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Crypto Market Review

# Q2.25

Bitwise®

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## Q2 2025: Quiet Progress

Q2 2025 was an exceptional quarter for crypto.

It didn't feel like it: Bitcoin refused to break out of its range near \$100,000, and other crypto assets mostly traded sideways. But one of the joys of preparing (or reading) a report like this is that you get to look back and realize: "Wow, we came a long way."

Just consider a few things that happened:

- **Pro-Crypto SEC Chair Confirmed:** Paul Atkins is the most pro-crypto SEC Chair in history, having previously served as Board Advisor to the Chamber of Digital Commerce.
- **Coinbase Enters the S&P 500:** The firm became the first crypto company invited into America's index of leading companies, and is now held by most American investors.
- **Stablecoins Go Mainstream:** The stablecoin issuer Circle debuted in the most successful IPO in a decade, while stablecoin assets hit all-time highs.
- **Bitcoin Treasury Companies Surge:** The number of companies holding bitcoin on their balance sheet rose 58% and firms purchased >150,000 BTC.

Bitcoin was the best-performing major asset in the world in Q2, rising nearly 31%, nearly 3x the return of U.S. stocks and more than 5x the return of gold.

It was a quarter of quiet progress; the kind of quarter that sets us up for great things ahead.

What kind of things? There are hints in this report. I'd encourage you to flip through and look for charts that show clear breakouts. For instance: It's hard to look at the surging AUM for stablecoins and tokenized assets (pages 31 and 34) and not want to gain exposure to that trend.

Summer can be a sleepy time for crypto, but reading through this report, I don't think that will be the case in 2025. I think we're setting up for a phenomenal run.

Best regards,



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

# 10 Noteworthy Developments in Q2 2025

## Stablecoin Summer Kicks Into High Gear

Circle (CRCL) booms in NYSE debut as U.S. Senate passes landmark stablecoin bill, the GENIUS Act.

## Crypto Treasury Reserves' Big Bang

Public companies pile into Bitcoin, buying 159,000 BTC, a 23% jump over Q1. Meanwhile, newcomers pledge to add SOL, ETH and others to corporate treasuries.

## ETH Gets Its Groove Back

Ethereum outshines even Bitcoin with 38% returns amid successful Pectra tech upgrade and groundswell of corporate adoption.

## M&A Deals Smash Records

Dealmakers ink nearly \$5 billion across dozens of mergers and acquisitions, setting a new high-water mark in fast-consolidating industry.

## Coinbase Joins S&P 500

Leading crypto company enters the most important index of America's leading companies.

## Crypto 401(k)s Get Green Light

Department of Labor reverses stance, opening access to crypto for the \$8.7 trillion in retirement accounts.

## Trading Giants Chase Tokenization

Robinhood, Coinbase, Kraken and Gemini race to launch tokenized stock-trading, a new frontier in the \$25 billion real-world asset (RWA) sector.

## SEC Gets New Pro-Crypto Chairman

Paul Atkins, former Chamber of Digital Commerce board advisor, takes over SEC, pushing industry-friendly rule changes.

## Fintechs Up Adoption Ante

Fintech giants take further steps to integrate crypto payments, with Shopify building on Base and Mastercard partnering with Chainlink.

## Bitcoin Tops Gold, Stocks and Bonds

Amid a volatile quarter, Bitcoin stands out as a source of stability, rising 31% while tariff threats rock traditional asset classes.

# Key Upcoming Catalysts

## Good News from Washington

Congress is expected to pass the GENIUS stablecoin act in Q3. Once signed into law, it will be the first major piece of U.S. crypto legislation.

Progress is also expected on the CLARITY Act, a market structure bill providing a comprehensive regulatory framework for crypto.

Taken together, these bills are expected to significantly increase Wall Street investment in crypto, boost adoption, and reduce risk and volatility in the market.

## National Account Platform Unlocks

National account platforms (Morgan Stanley, Wells Fargo, etc.) with thousands of financial advisors control trillions of dollars in assets. They have been slow to allow their advisors to buy bitcoin ETFs.

That's changing. In Q2, we saw major steps toward approval across these platforms.

We expect additional massive unlocks in the months to come. By year-end, advisor access to bitcoin ETFs could be nearly universal.

## Tokenized Everything

Robinhood and Kraken announced platforms for trading tokenized stocks in Q2.

They won't be the last. BlackRock CEO Larry Fink says "every stock, every bond, every fund can be tokenized."

Expect more tokenized stock announcements in H2, including from big players. This will raise interest in programmable blockchains like Ethereum and Solana.

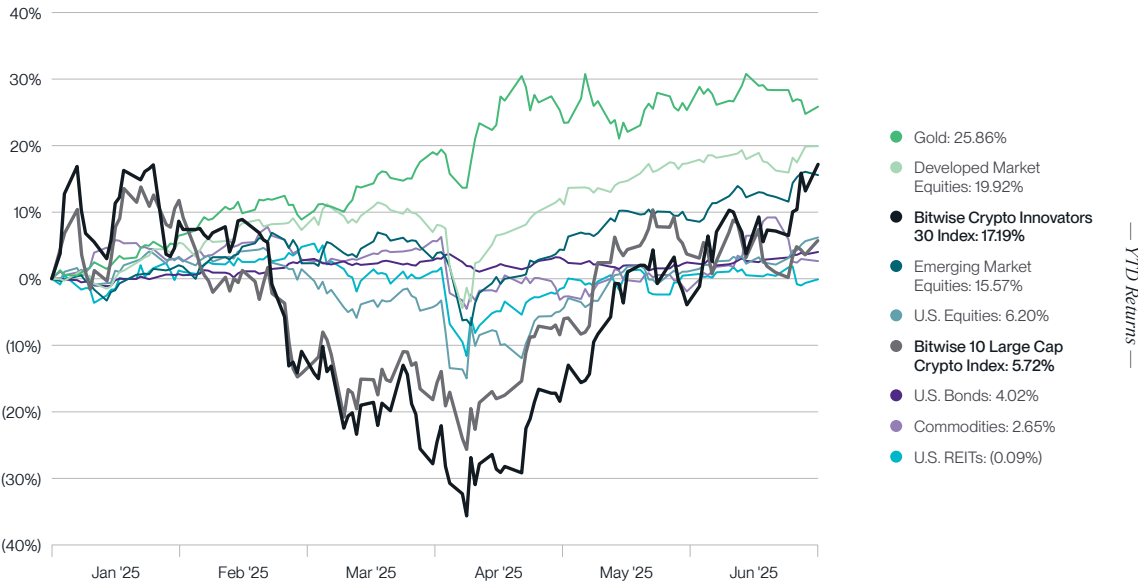
## Fed Rate Cuts

Lower interest rates are historically good for crypto. And rates have been stubbornly high for a while.

Markets now see a 57% chance of rate cuts starting in September, with two expected by year-end. A return to cutting could boost markets.

One factor to watch: The Trump Administration is pressuring Fed Chairman Powell to resign, which could pave the way for further cuts.

# Performance of Crypto vs. Major Asset Classes



Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2025.

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: Bloomberg U.S. Aggregate 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.73](#).

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

|                                    | — Cumulative — |                |         |         |         | — Annualized — |         |
|------------------------------------|----------------|----------------|---------|---------|---------|----------------|---------|
|                                    | Q2 2025        | YTD            | 1 YR    | 3 YR    | 5 YR    | 3 YR           | 5 YR    |
| Bitwise 10 Large Cap Crypto Index  | 29.20%         | <b>5.72%</b>   | 54.12%  | 357.11% | 885.62% | 65.88%         | 57.99%  |
| Bitwise Crypto Innovators 30 Index | 62.32%         | <b>17.19%</b>  | 48.43%  | 255.95% | 555.25% | 53.38%         | 45.73%  |
| Emerging Market Equities           | 12.20%         | <b>15.57%</b>  | 15.97%  | 33.92%  | 41.98%  | 9.99%          | 7.07%   |
| Developed Market Equities          | 12.07%         | <b>19.92%</b>  | 18.33%  | 58.38%  | 74.04%  | 16.17%         | 11.39%  |
| U.S. Equities                      | 10.94%         | <b>6.20%</b>   | 15.16%  | 71.55%  | 115.89% | 19.24%         | 16.17%  |
| Gold                               | 5.75%          | <b>25.86%</b>  | 41.96%  | 82.77%  | 85.47%  | 21.73%         | 12.78%  |
| U.S. Bonds                         | 1.21%          | <b>4.02%</b>   | 6.08%   | 7.85%   | (3.58%) | 2.49%          | (0.71%) |
| U.S. REITs                         | (1.14%)        | <b>(0.09%)</b> | 8.92%   | 17.09%  | 51.28%  | 5.28%          | 8.40%   |
| Commodities                        | (2.86%)        | <b>2.65%</b>   | (0.41%) | (6.24%) | 106.73% | (2.08%)        | 15.19%  |

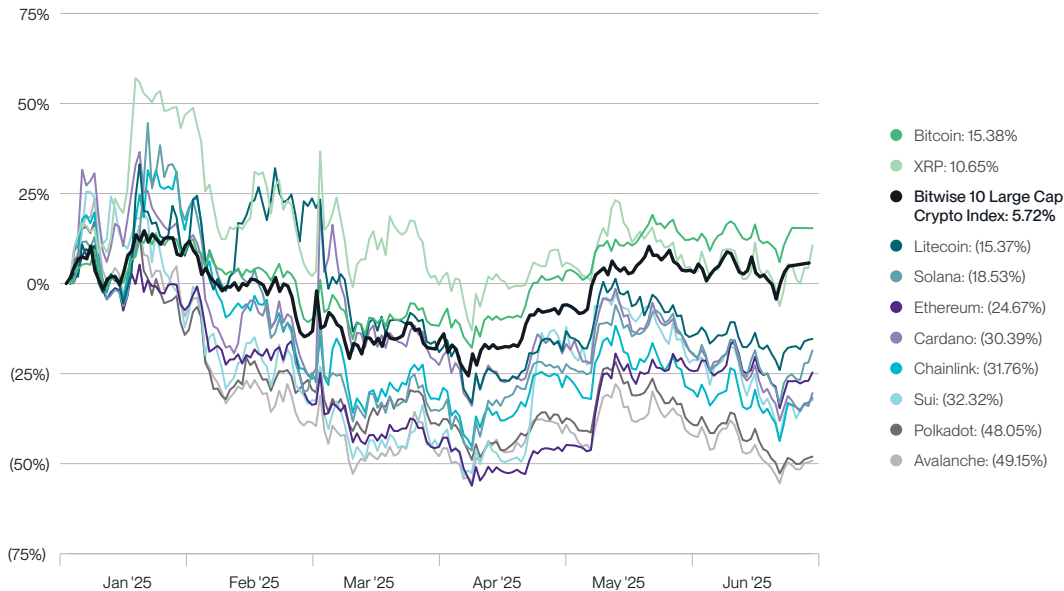
Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2025.

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: Bloomberg U.S. Aggregate 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.73**.

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



Source: Bitwise Asset Management. Data as of June 30, 2025.

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.

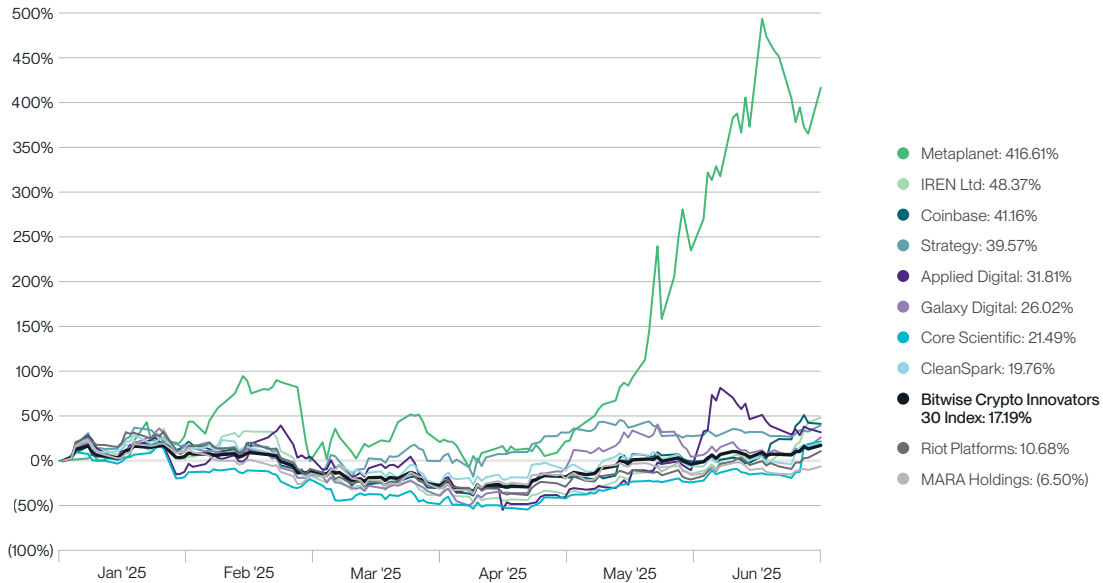
# Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents

| INDEX WEIGHT                      | — Cumulative — |          |          |          |          | — Annualized — |                   |
|-----------------------------------|----------------|----------|----------|----------|----------|----------------|-------------------|
|                                   | Q2 2025        | YTD      | 1 YR     | 3 YR     | 5 YR     | 3 YR           | 5 YR              |
| Bitwise 10 Large Cap Crypto Index | —              | 29.20%   | 5.72%    | 54.12%   | 357.11%  | 885.62%        | 65.88%<br>57.99%  |
| Bitcoin (BTC)                     | 78.65%         | 30.70%   | 15.38%   | 74.00%   | 470.28%  | 1,078.61%      | 78.85%<br>63.87%  |
| Ethereum (ETH)                    | 11.16%         | 37.70%   | (24.67%) | (26.50%) | 146.79%  | 1,017.89%      | 35.06%<br>61.98%  |
| XRP (XRP)                         | 5.00%          | 10.98%   | 10.65%   | 389.99%  | 613.02%  | 1,220.04%      | 91.90%<br>66.98%  |
| Solana (SOL)                      | 3.02%          | 26.01%   | (18.53%) | 9.11%    | 393.41%  | 17,871.39%     | 70.16%<br>182.27% |
| Cardano (ADA)                     | 0.78%          | (10.01%) | (30.39%) | 52.76%   | 32.64%   | 609.55%        | 9.86%<br>47.95%   |
| Sui (SUI)                         | 0.35%          | 24.22%   | (32.32%) | 250.01%  | —        | —              | —<br>—            |
| Chainlink (LINK)                  | 0.33%          | 0.71%    | (31.76%) | (2.60%)  | 125.45%  | 196.76%        | 31.06%<br>24.27%  |
| Avalanche (AVAX)                  | 0.28%          | (2.31%)  | (49.15%) | (36.04%) | 12.15%   | —              | 3.89%<br>—        |
| Litecoin (LTC)                    | 0.24%          | 4.56%    | (15.37%) | 16.79%   | 69.43%   | 111.60%        | 19.18%<br>16.15%  |
| Polkadot (DOT)                    | 0.19%          | (14.25%) | (48.05%) | (44.12%) | (49.15%) | —              | (20.17%)<br>—     |

Source: Bitwise Asset Management with data from CoinGecko. Data as of June 30, 2025.

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



Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2025.

The Bitwise Crypto Innovators 30 Index is an equity index that provides focused exposure to companies that are building the future of the crypto-asset-enabled decentralized economy. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and equity 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 individual equity. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

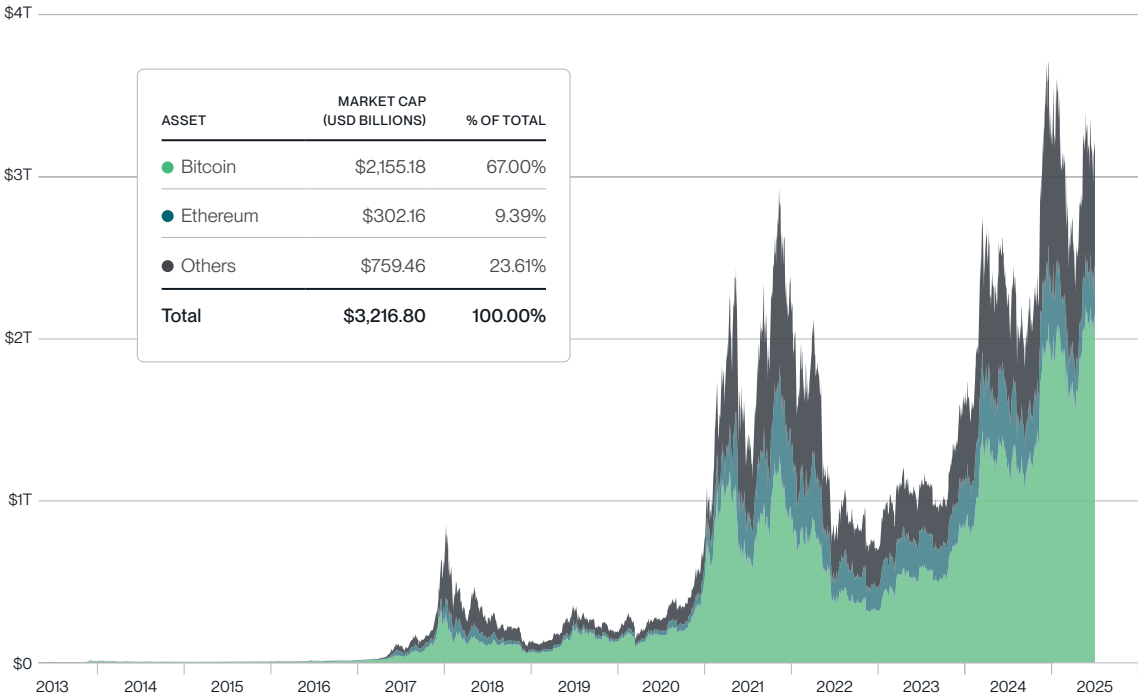
# Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents

| INDEX WEIGHT                              | — Cumulative — |         |         |           |           | — Annualized — |                    |
|-------------------------------------------|----------------|---------|---------|-----------|-----------|----------------|--------------------|
|                                           | Q2 2025        | YTD     | 1 YR    | 3 YR      | 5 YR      | 3 YR           | 5 YR               |
| <b>Bitwise Crypto Innovators 30 Index</b> | <b>—</b>       | 62.32%  | 17.19%  | 48.43%    | 255.95%   | 555.25%        | 53.38%<br>45.73%   |
| <b>Coinbase (COIN)</b>                    | <b>11.13%</b>  | 103.50% | 41.16%  | 57.71%    | 645.41%   | —              | 96.22%<br>—        |
| <b>Strategy (MSTR)</b>                    | <b>10.10%</b>  | 40.23%  | 39.57%  | 193.46%   | 2,360.32% | 3,317.28%      | 192.92%<br>103.22% |
| <b>Metaplanet (3350 JT)</b>               | <b>7.83%</b>   | 327.65% | 416.61% | 2,378.30% | 3,595.47% | 2,122.67%      | 233.63%<br>86.22%  |
| <b>MARA Holdings (MARA)</b>               | <b>7.01%</b>   | 36.35%  | (6.50%) | (21.01%)  | 193.63%   | 1,623.08%      | 43.54%<br>77.11%   |
| <b>Core Scientific (CORZ)</b>             | <b>5.38%</b>   | 135.77% | 21.49%  | 83.55%    | —         | —              | —<br>—             |
| <b>Galaxy Digital (GLXY CN)</b>           | <b>5.06%</b>   | 107.39% | 26.02%  | 87.28%    | 483.23%   | 1,822.45%      | 80.57%<br>81.13%   |
| <b>Applied Digital (APLD)</b>             | <b>4.84%</b>   | 79.18%  | 31.81%  | 69.24%    | 859.05%   | —              | 113.53%<br>—       |
| <b>IREN Ltd (IREN)</b>                    | <b>4.80%</b>   | 139.24% | 48.37%  | 29.05%    | 334.93%   | —              | 63.77%<br>—        |
| <b>Riot Platforms (RIOT)</b>              | <b>4.03%</b>   | 58.71%  | 10.68%  | 23.63%    | 169.69%   | 409.01%        | 39.50%<br>38.65%   |
| <b>CleanSpark (CLSK)</b>                  | <b>3.60%</b>   | 64.14%  | 19.76%  | (30.85%)  | 181.38%   | 325.87%        | 41.57%<br>33.80%   |

Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2025. Index weights as of June 20, 2025.

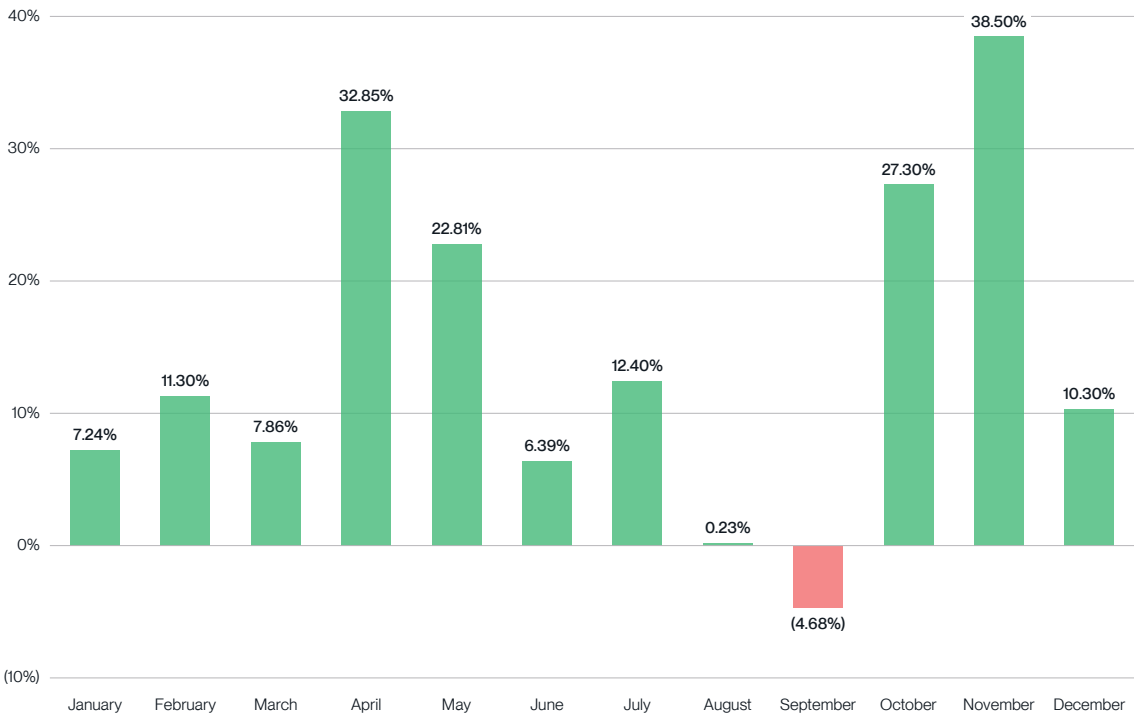
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# Total Crypto Market Capitalization



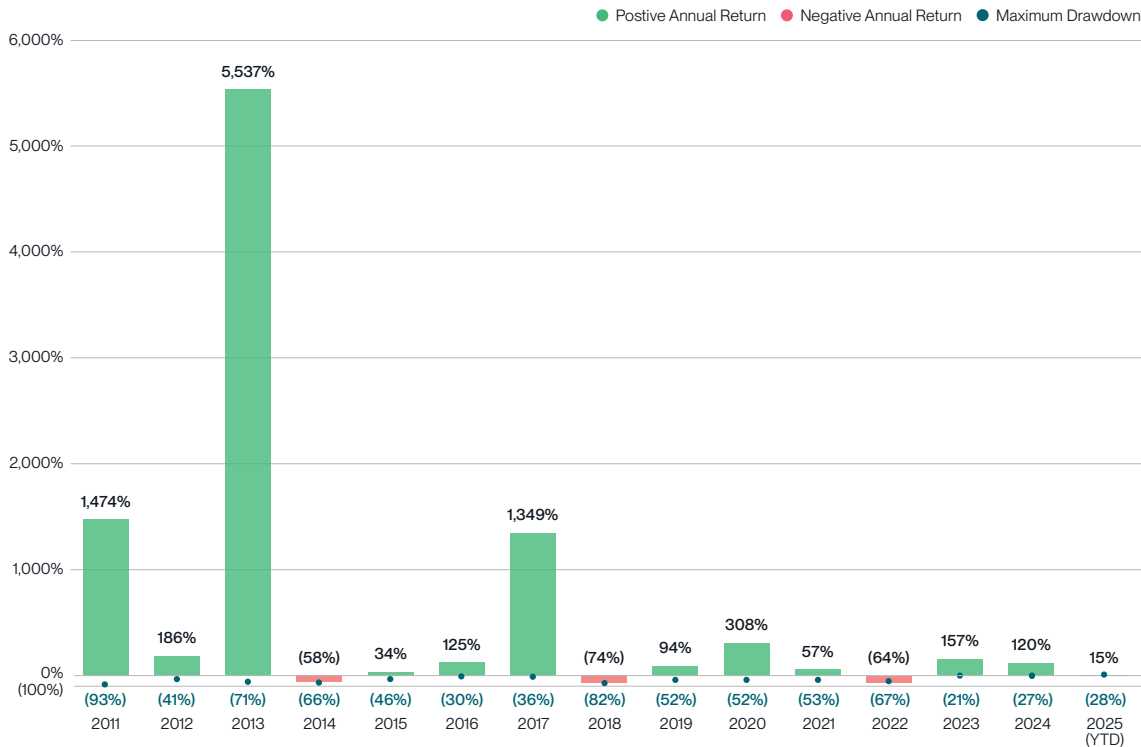
Source: Bitwise Asset Management with data from CoinGecko and The Block. Chart data from April 28, 2013 to June 30, 2025. Table data as of June 30, 2025.  
Note: "Others" includes all crypto assets for which data is available from CoinGecko and The Block, excluding stablecoins, Bitcoin, and Ethereum. 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 June 30, 2025. Past performance is no guarantee of future results.

# Bitcoin: Annual Returns vs. Intrayear Declines



Source: Bitwise Asset Management. Data from January 1, 2011 to June 30, 2025. Past performance is no guarantee of future results.

# Bitcoin Performance: Four-Year Cycles

| <i>"The Bitcoin Cycle"</i> |        | <i>"The Ethereum Cycle"</i> |        | <i>"The Early Application Cycle"</i> |       | <i>"The Mainstream Cycle"</i> |      |
|----------------------------|--------|-----------------------------|--------|--------------------------------------|-------|-------------------------------|------|
| YEAR                       | BTC    | YEAR                        | BTC    | YEAR                                 | BTC   | YEAR                          | BTC  |
| 2011                       | 1,474% | 2015                        | 34%    | 2019                                 | 94%   | 2023                          | 157% |
| 2012                       | 186%   | 2016                        | 125%   | 2020                                 | 308%  | 2024                          | 120% |
| 2013                       | 5,537% | 2017                        | 1,349% | 2021                                 | 57%   | 2025 (YTD)                    | 15%  |
| 2014                       | (58%)  | 2018                        | (74%)  | 2022                                 | (64%) | 2026                          | —    |

Source: Bitwise Asset Management. Data from December 31, 2010 to June 30, 2025.

Note: The names given to the four-year cycles represent our assessment of the forces that most contributed to bitcoin's performance during that period.

Performance information is provided for informational purposes only. Returns reflect the return of bitcoin itself, and not of any fund or account, and do not include any fees. Backward-looking performance cannot predict how any investment strategy will perform in the future. Future crypto cycles may not be four years long; the four-year increment is based on historical data for illustrative purposes and is not a prediction of future results. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events, or a guarantee of future results.



# Historical Bitcoin Performance After Bitcoin Halvings



Source: Bitwise Asset Management. Data from July 9, 2016 to June 30, 2025. 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 (YTD)             |
|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|------------------------|
| Bitcoin<br>1,473.76%    | Bitcoin<br>186.08%      | Bitcoin<br>5,537.40%    | U.S. REITs<br>30.38%    | Bitcoin<br>33.74%       | Bitcoin<br>124.81%      | Bitcoin<br>1,349.04%    | U.S. Bonds<br>0.01%      | Bitcoin<br>93.95%       | Bitcoin<br>308.17%      | Bitcoin<br>57.25%       | Commodities<br>21.23%     | Bitcoin<br>156.89%      | Bitcoin<br>119.58%      | Gold<br>25.86%         |
| Gold<br>10.10%          | EM Equities<br>18.63%   | U.S. Equities<br>32.39% | U.S. Equities<br>13.69% | U.S. REITs<br>2.52%     | Commodities<br>19.53%   | EM Equities<br>37.75%   | Gold<br>(1.56%)          | U.S. Equities<br>31.49% | Gold<br>25.12%          | U.S. REITs<br>43.06%    | Gold<br>(0.28%)           | U.S. Equities<br>26.29% | Gold<br>27.22%          | DM Equities<br>19.92%  |
| U.S. REITs<br>8.69%     | DM Equities<br>17.90%   | DM Equities<br>23.29%   | U.S. Bonds<br>5.97%     | U.S. Equities<br>1.38%  | U.S. Equities<br>11.96% | DM Equities<br>25.62%   | U.S. Equities<br>(4.38%) | U.S. REITs<br>25.84%    | EM Equities<br>18.69%   | Commodities<br>42.60%   | U.S. Bonds<br>(13.01%)    | DM Equities<br>18.85%   | U.S. Equities<br>25.02% | EM Equities<br>15.57%  |
| U.S. Bonds<br>7.84%     | U.S. REITs<br>17.77%    | U.S. REITs<br>2.47%     | Gold<br>(1.44%)         | U.S. Bonds<br>0.55%     | EM Equities<br>11.60%   | U.S. Equities<br>21.83% | U.S. REITs<br>(4.57%)    | DM Equities<br>22.66%   | U.S. Equities<br>18.40% | U.S. Equities<br>28.71% | DM Equities<br>(14.01%)   | U.S. REITs<br>13.74%    | U.S. REITs<br>8.75%     | Bitcoin<br>15.38%      |
| U.S. Equities<br>2.11%  | U.S. Equities<br>16.00% | U.S. Bonds<br>(2.02%)   | EM Equities<br>(1.82%)  | DM Equities<br>(0.39%)  | U.S. REITs<br>8.60%     | Gold<br>13.53%          | Commodities<br>(11.18%)  | EM Equities<br>18.88%   | DM Equities<br>8.28%    | DM Equities<br>11.78%   | U.S. Equities<br>(18.11%) | Gold<br>13.10%          | EM Equities<br>8.05%    | U.S. Equities<br>6.20% |
| Commodities<br>(2.39%)  | Gold<br>7.06%           | EM Equities<br>(2.27%)  | DM Equities<br>(4.48%)  | Gold<br>(10.41%)        | Gold<br>8.14%           | Commodities<br>6.16%    | DM Equities<br>(13.36%)  | Gold<br>18.31%          | U.S. Bonds<br>7.51%     | U.S. Bonds<br>(1.54%)   | EM Equities<br>(19.74%)   | EM Equities<br>10.27%   | DM Equities<br>4.35%    | U.S. Bonds<br>4.02%    |
| DM Equities<br>(11.73%) | U.S. Bonds<br>4.22%     | Commodities<br>(6.55%)  | Commodities<br>(26.43%) | EM Equities<br>(14.60%) | U.S. Bonds<br>2.65%     | U.S. REITs<br>5.07%     | EM Equities<br>(14.24%)  | Commodities<br>12.94%   | Commodities<br>(7.53%)  | EM Equities<br>(2.22%)  | U.S. REITs<br>(24.51%)    | U.S. Bonds<br>5.53%     | Commodities<br>2.85%    | Commodities<br>2.65%   |
| EM Equities<br>(18.17%) | Commodities<br>4.16%    | Gold<br>(28.28%)        | Bitcoin<br>(57.74%)     | Commodities<br>(26.68%) | DM Equities<br>1.51%    | U.S. Bonds<br>3.54%     | Bitcoin<br>(73.71%)      | U.S. Bonds<br>8.72%     | U.S. REITs<br>(7.57%)   | Gold<br>(3.64%)         | Bitcoin<br>(63.91%)       | Commodities<br>(5.33%)  | U.S. Bonds<br>1.25%     | U.S. REITs<br>(0.09%)  |

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010 to June 30, 2025.

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: Bloomberg U.S. Aggregate 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.73](#).

Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and equity 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 individual equity. Past performance is no guarantee of future results.

# 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                              | 0.79                               | 1.00    |               |                           |                          |             |            |            |      |
| U.S. EQUITIES                      | 0.50                              | 0.76                               | 0.48    | 1.00          |                           |                          |             |            |            |      |
| DEVELOPED MARKET EQUITIES          | 0.10                              | 0.06                               | 0.09    | 0.05          | 1.00                      |                          |             |            |            |      |
| EMERGING MARKET EQUITIES           | 0.27                              | 0.15                               | 0.24    | 0.09          | 0.73                      | 1.00                     |             |            |            |      |
| COMMODITIES                        | 0.21                              | 0.32                               | 0.21    | 0.38          | 0.02                      | 0.04                     | 1.00        |            |            |      |
| U.S. REITS                         | 0.37                              | 0.54                               | 0.36    | 0.80          | 0.14                      | 0.15                     | 0.35        | 1.00       |            |      |
| U.S. BONDS                         | -0.13                             | -0.16                              | -0.16   | -0.02         | 0.10                      | 0.06                     | -0.22       | 0.19       | 1.00       |      |
| GOLD                               | -0.03                             | -0.13                              | 0.01    | -0.05         | 0.22                      | 0.08                     | 0.37        | 0.06       | 0.00       | 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 |

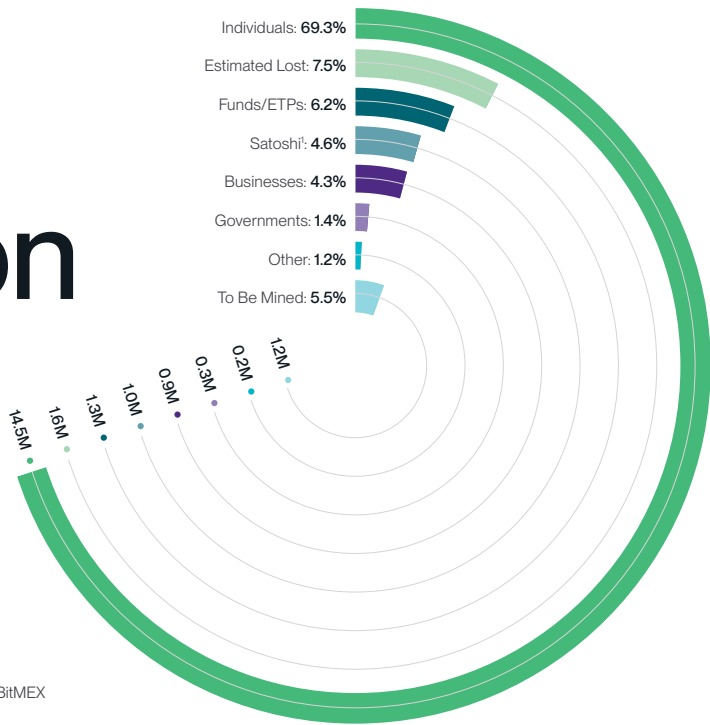
Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2025.

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: Bloomberg U.S. Aggregate Bond Index. Gold: Gold spot price. For definitions of the indexes and assets listed here, [see p.73](#).

# Bitcoin Ownership by Type

Total Bitcoin Supply:

# 21 Million



Source: Bitwise Asset Management with data from River and BitMEX Research. Data as of March 16, 2025.

(t) Psuedonymous creator of bitcoin.

Values in table may not add to total due to rounding.

# Bitcoin Demand From U.S. Spot ETPs vs. New Supply



Bitcoin Purchased by U.S. Spot ETPs

**654,277**

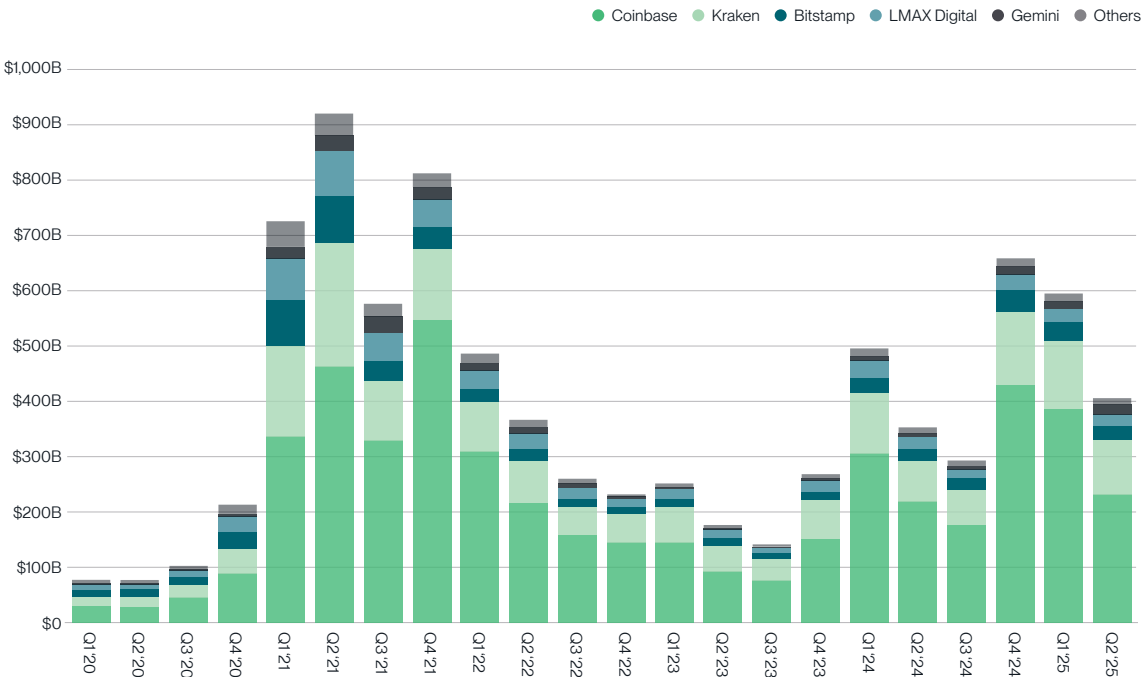


New Bitcoin Supply Since U.S. Spot ETPs Launched

**290,756**

Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from January 11, 2024 to June 30, 2025.

# Spot Trading Volume on Centralized Exchanges

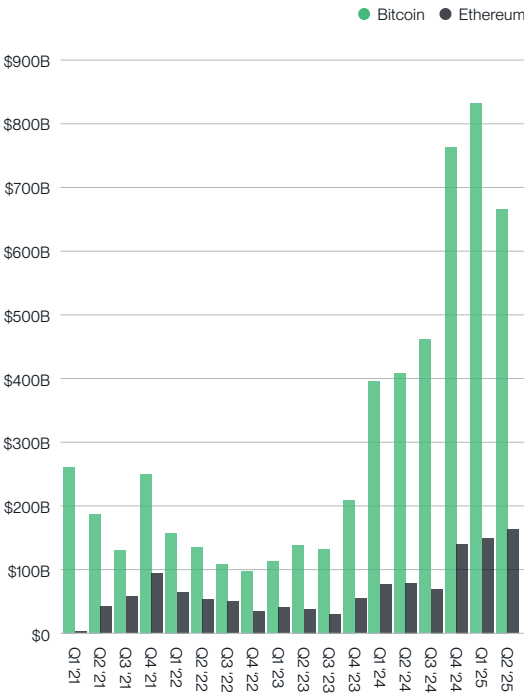


Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q2 2025.

Note: "Others" includes bitFlyer and itBit. "Centralized Exchanges" refers to venues that meet the criteria for "Eligible Crypto Asset Trading Venues" per the Bitwise Crypto Asset Index Methodology. The methodology is available at <https://bitwiseinvestments.com/indexes/methodology>. "Spot trading" refers to trading in a financial market in which financial instruments are traded for immediate delivery.

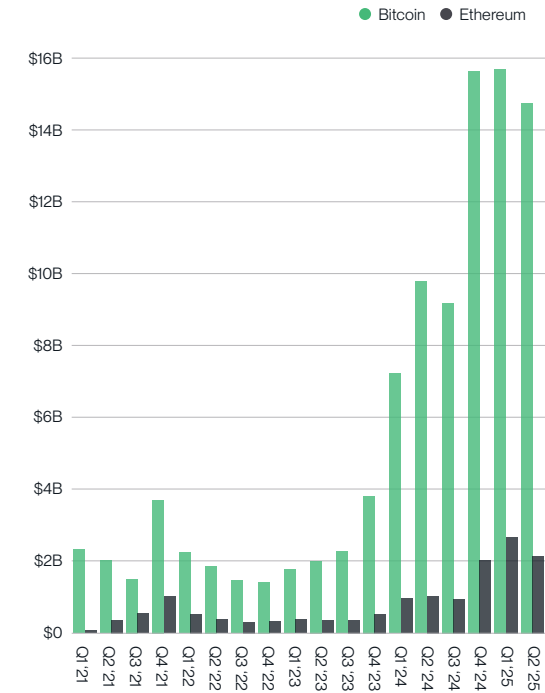
# CME Bitcoin and Ethereum Futures

Total Volume



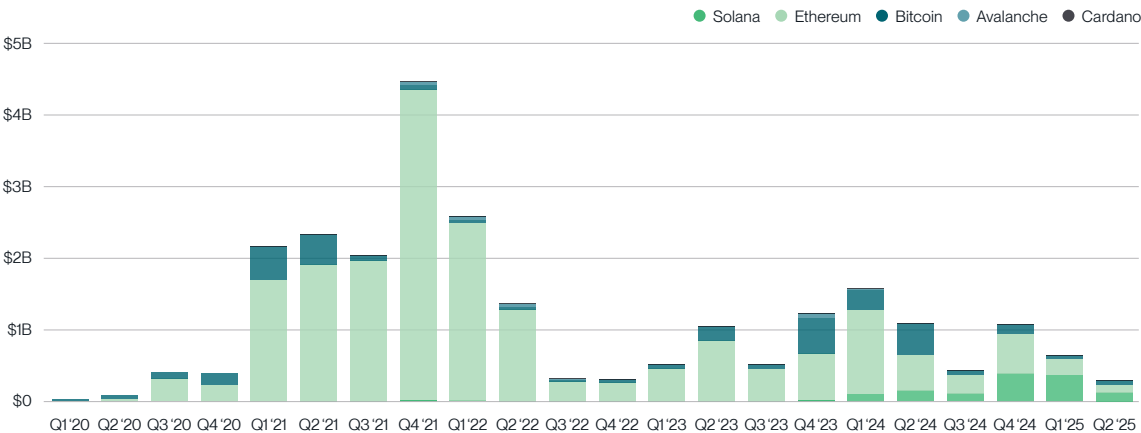
Source: Bitwise Asset Management with data from The Block. Data from Q1 2021 to Q2 2025.

Average Open Interest



Source: Bitwise Asset Management with data from The Block. Data from Q1 2021 to Q2 2025.

# Revenue: Leading Blockchains



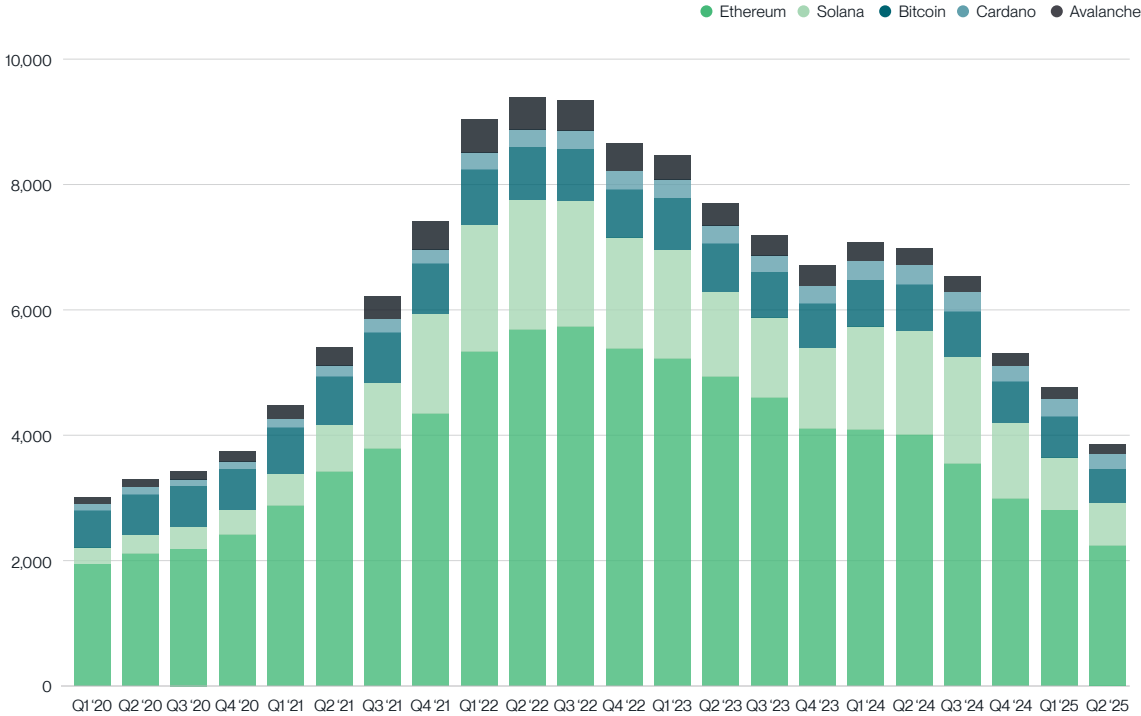
— USD millions —

|           | 2019  | 2020   | 2021    | 2022    | 2023    | 2024    | 2025 (YTD) |
|-----------|-------|--------|---------|---------|---------|---------|------------|
| Solana    | —     | <\$1.0 | \$28.2  | \$26.3  | \$25.6  | \$752.7 | \$491.5    |
| Ethereum  | 34.6  | 595.7  | 9,911.4 | 4,298.7 | 2,406.2 | 2,478.5 | 324.1      |
| Bitcoin   | 155.8 | 324.3  | 1,016.5 | 141.9   | 796.1   | 922.9   | 102.3      |
| Avalanche | —     | —      | 40.9    | 94.2    | 64.9    | 17.1    | 3.0        |
| Cardano   | <1.0  | <1.0   | 8.0     | 8.4     | 3.0     | 4.4     | 2.1        |

Source: Bitwise Asset Management with data from Token Terminal. Chart data from Q1 2020 to Q2 2025. Table data from January 1, 2019 to June 30, 2025.



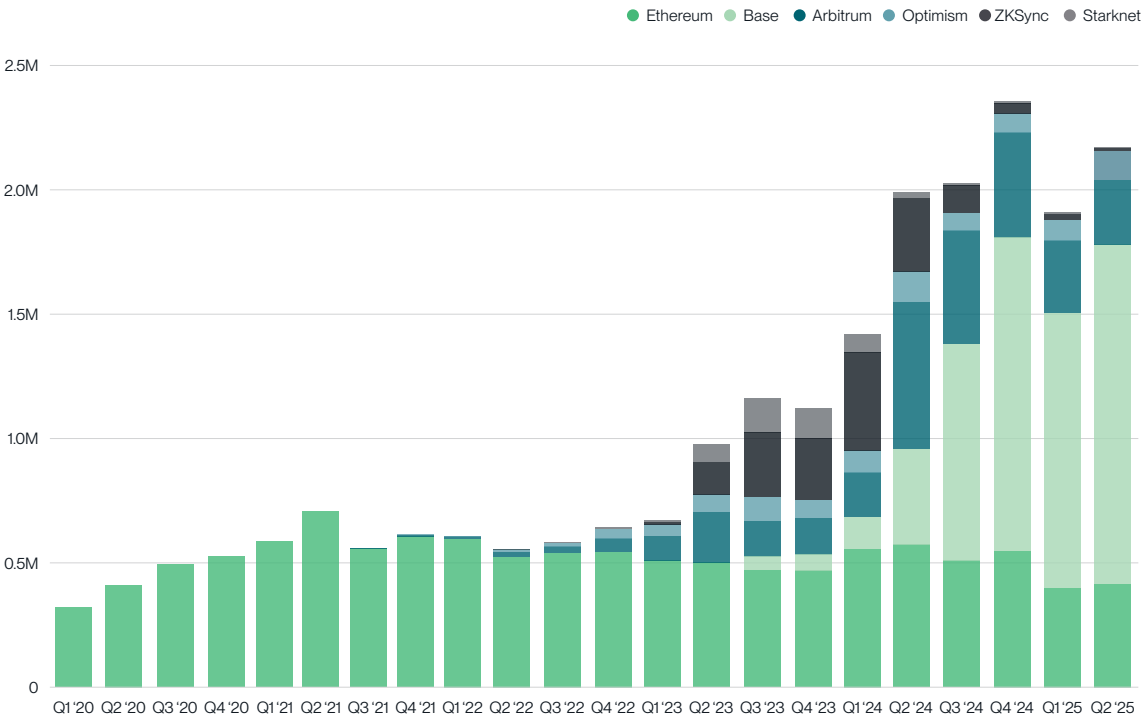
# Average Developer Count



Source: Bitwise Asset Management with data from Artemis and Electric Capital Crypto Ecosystems Mapping. Data from Q1 2020 to Q2 2025.

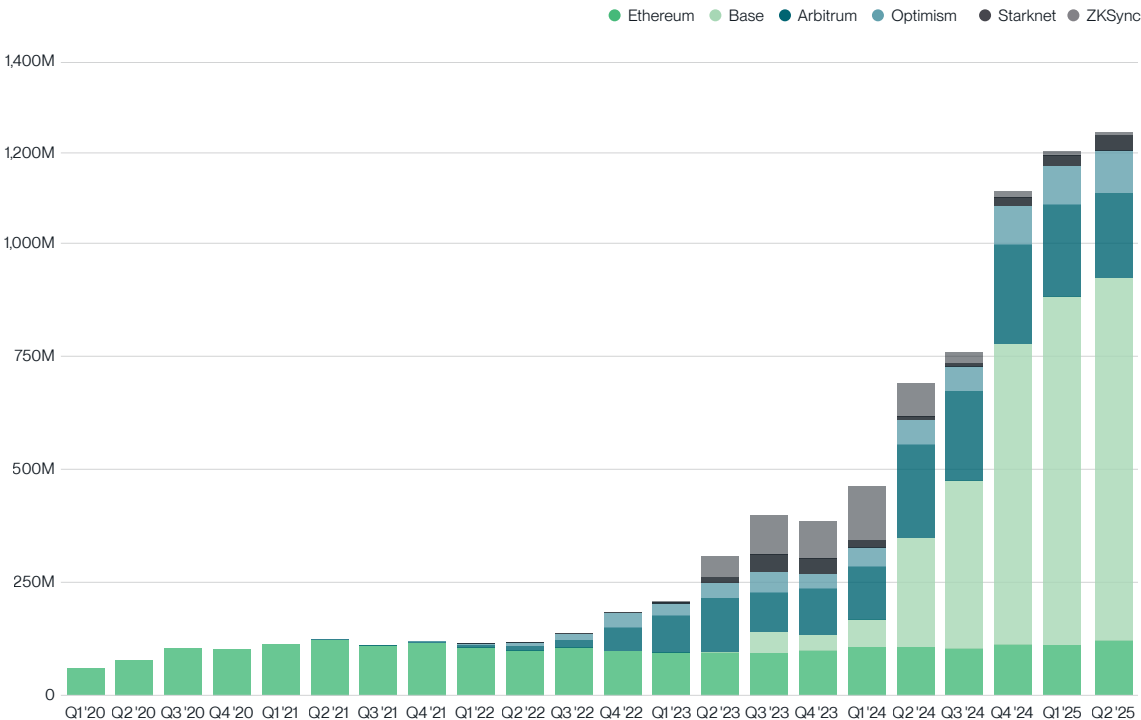
Note: "Average Developer Count" includes developers contributing to Layer 1 blockchains as well as Layer 2s and crypto applications for which data is available from Artemis.

# Average Daily Active Addresses: Ethereum and Layer 2s



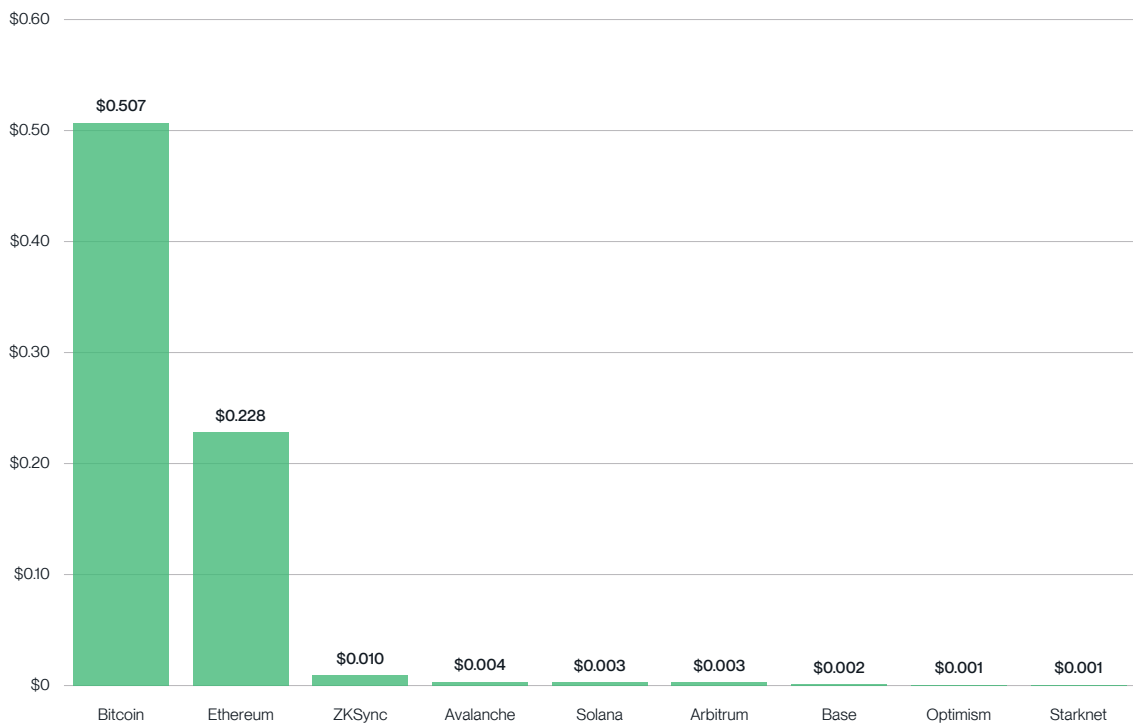
Source: Bitwise Asset Management with data from Coin Metrics and Token Terminal. Data from Q1 2020 to Q2 2025.

# Transaction Count: Ethereum and Layer 2s



Source: Bitwise Asset Management with data from Token Terminal. Data from Q1 2020 to Q2 2025.

# Median Fee Per Transaction: Leading Blockchains and Layer 2s



Source: Bitwise Asset Management with data from Artemis. Data from April 1 to June 30, 2025.

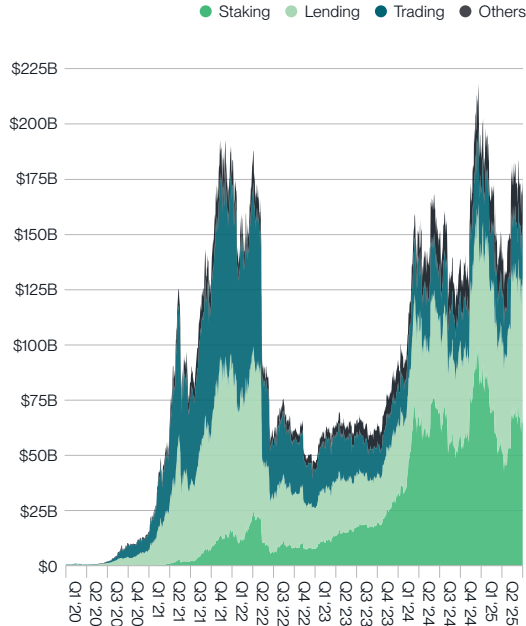
# Top 10 Crypto Applications by Revenue

| PROTOCOL    | DESCRIPTION                                       | 12-MONTH<br>REVENUE<br>(USD MILLIONS) <sup>(1)</sup> |
|-------------|---------------------------------------------------|------------------------------------------------------|
| Jito        | Leading Solana-based staking-as-a service app     | \$1,101.1                                            |
| Uniswap     | Leading decentralized crypto exchange             | 947.7                                                |
| Raydium     | Leading decentralized crypto exchange on Solana   | 854.4                                                |
| Lido        | Popular staking-as-a-service app                  | 846.7                                                |
| Aave        | Largest lending and borrowing application in DeFi | 597.4                                                |
| Flashbots   | Infrastructure application for mitigating MEV     | 469.6                                                |
| Pump.fun    | Popular Solana token launchpad                    | 390.6                                                |
| PancakeSwap | Popular decentralized crypto exchange             | 383.3                                                |
| Aerodrome   | Popular decentralized crypto exchange on Base     | 260.6                                                |
| Phantom     | Multichain self-custody wallet                    | 206.5                                                |

Source: Bitwise Asset Management with data from Token Terminal. Data from July 1, 2024 to June 30, 2025.

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

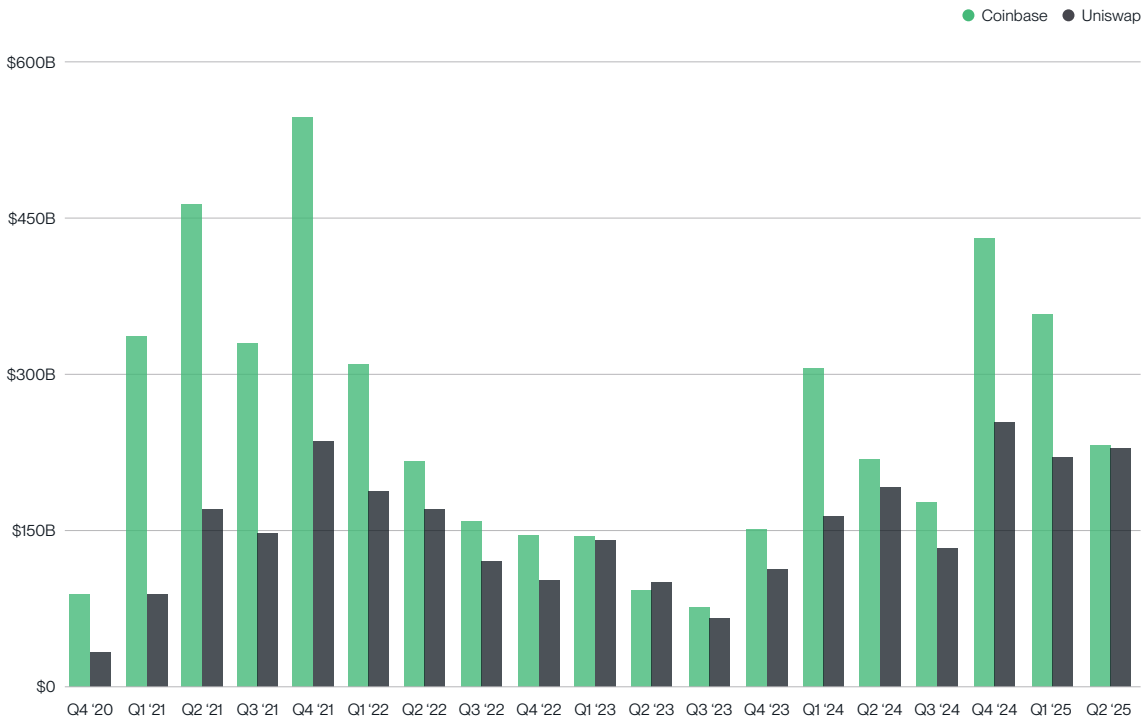
# Total Value Locked in DeFi by Sector



Source: Bitwise Asset Management with data from The Block and DeFi Llama. Data from Q1 2020 to Q2 2025.

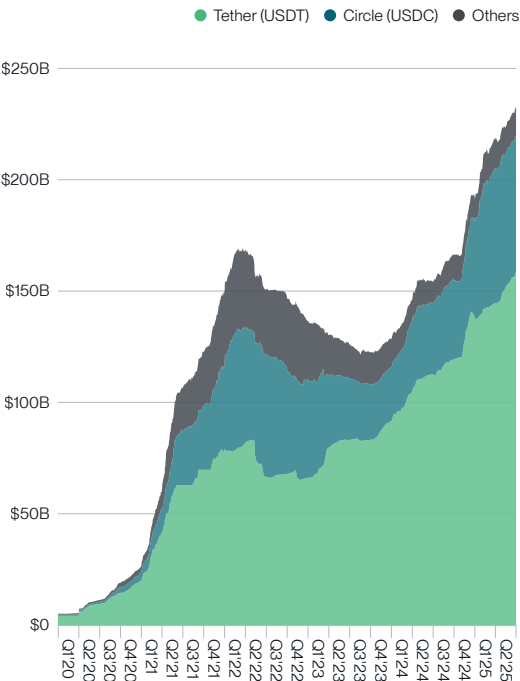
Note: "Total Value Locked" (TVL) is a measure of the total amount of capital deployed in DeFi applications. "Staking" includes liquid staking, liquid restaking, and restaking.

# Trading Volume: Coinbase vs. Uniswap



Source: Bitwise Asset Management with data from The Block and DeFi Llama. Data from Q4 2020 to Q2 2025.

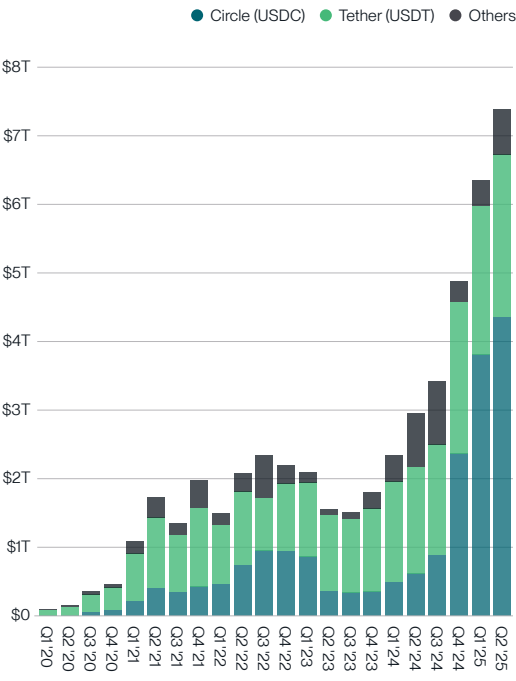
# Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q2 2025.

Note: "Others" includes BUSD, crvUSD, DAI, FDUSD, FEI, FRAX, GHO, GUSD, HUSD, LUSD, MIM, PYUSD, TUSD, USD1, USDD, USDP, and USDS.

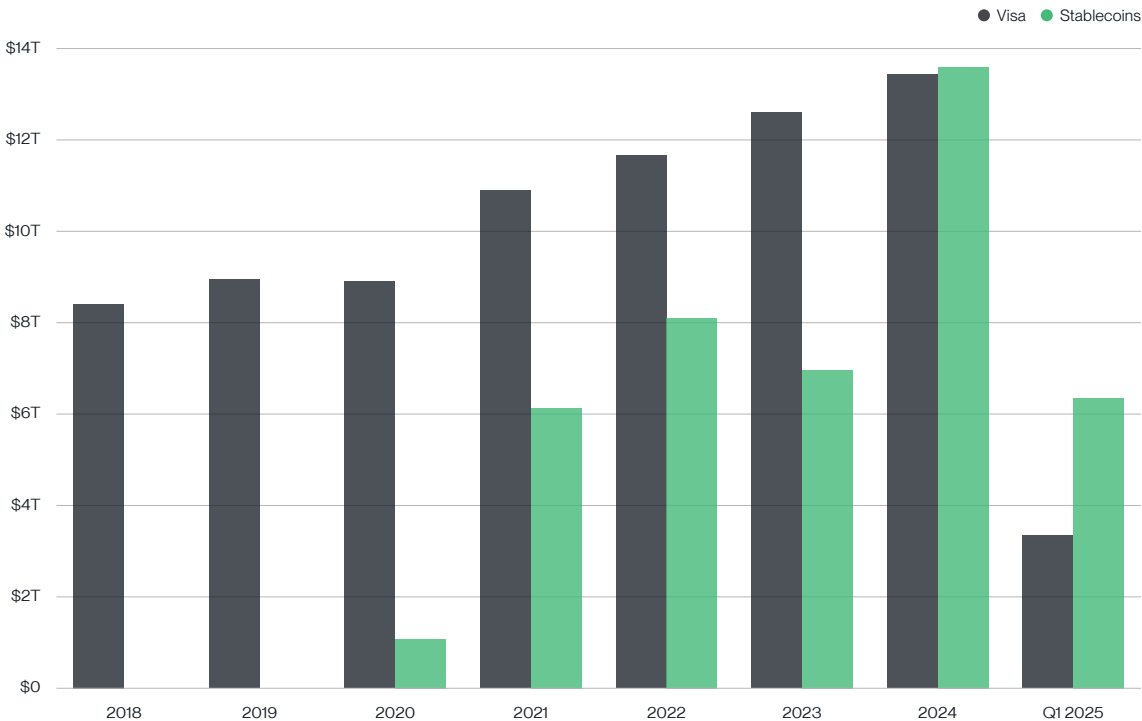
# Stablecoin Transactions



Source: Bitwise Asset Management with data from Coin Metrics. Data from Q1 2020 to Q2 2025.

Note: "Others" includes BUSD, crvUSD, DAI, FDUSD, GUSD, HUSD, LUSD, PYUSD, TUSD, USDD, USDK, USDM, and USDP. On September 18, 2024, DAI became convertible to USDS, which is not included in this chart.

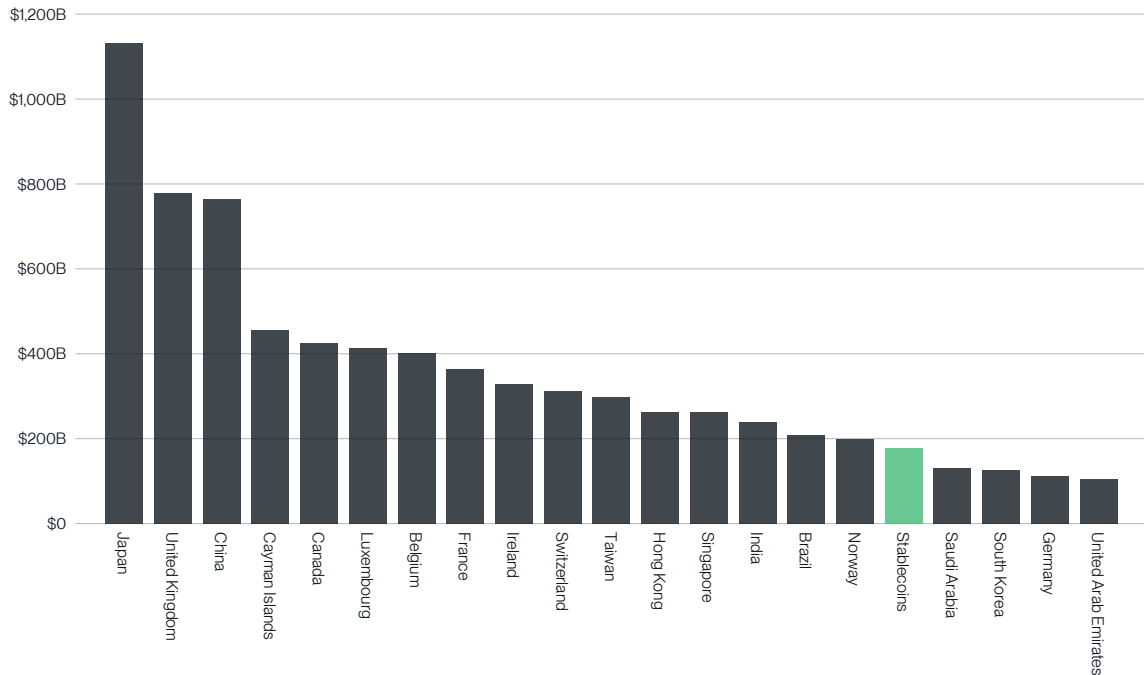
# Volume: Stablecoin Transactions vs. Visa Payments



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



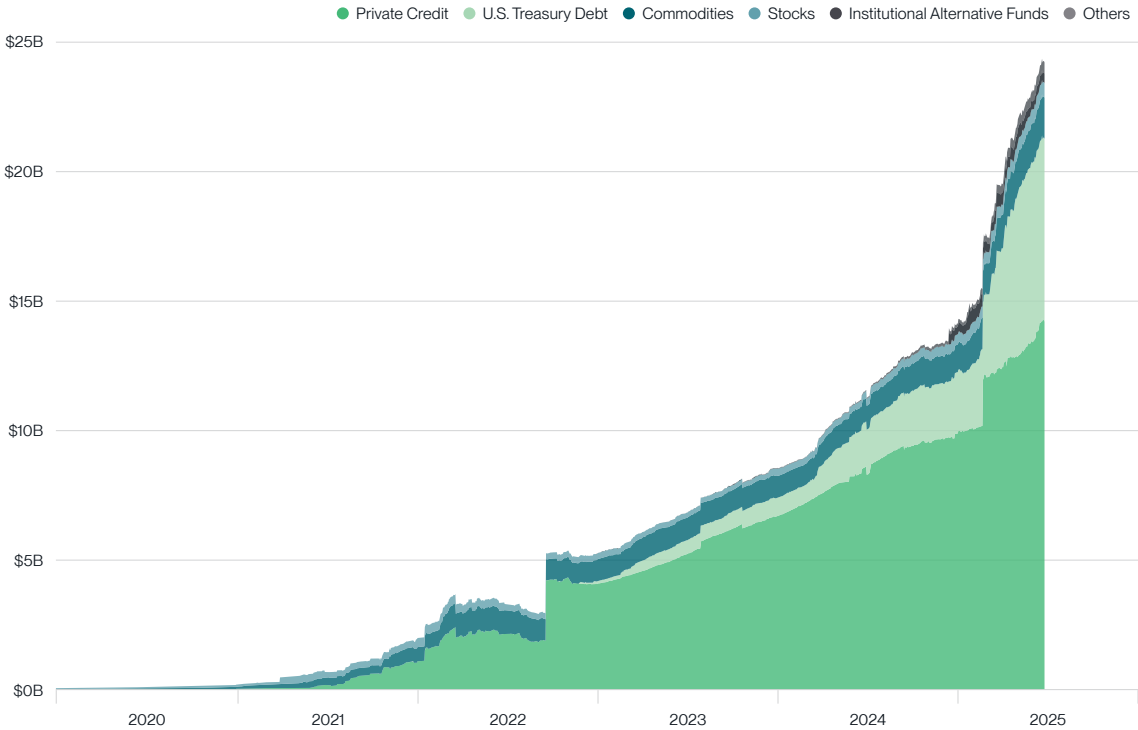
## Holder of U.S. Treasuries: Stablecoins vs. Top Foreign Holders



Source: Bitwise Asset Management with data from the U.S. Department of the Treasury and company reports. Data as of March 31, 2025.

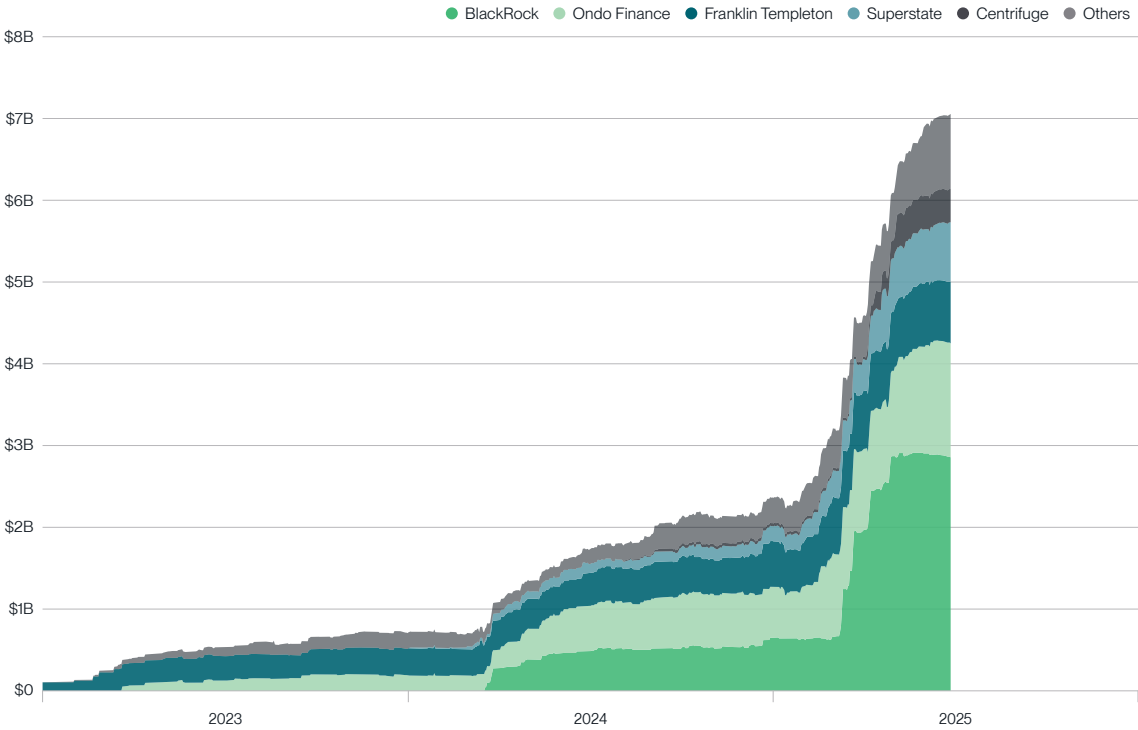
Note: This table was inspired by a presentation by Nic Carter, a Founding Partner at Castle Island Ventures. "Stablecoins" refers to the top four stablecoins by market capitalization for which reserve attestation reports were available as of March 31, 2025 (USDT, USDC, FDUSD, and PYUSD). "U.S. Treasury" 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 June 30, 2025.  
Note: Stablecoin issuers such as Circle and Tether are intentionally omitted.

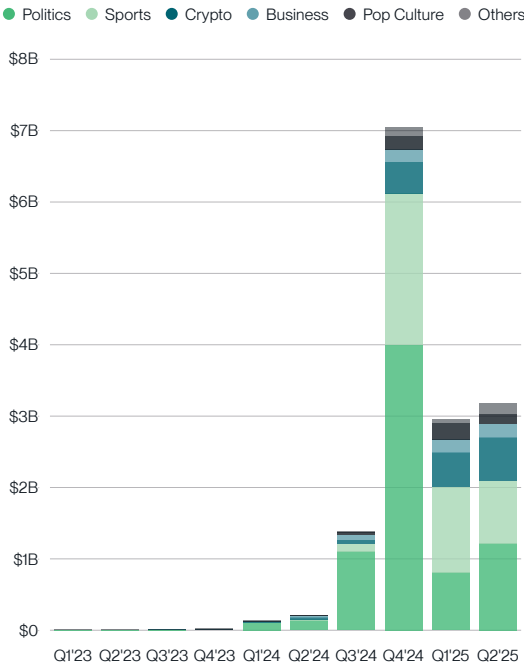
# Tokenized U.S. Treasuries



Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2023 to June 30, 2025.  
Note: Stablecoin issuers such as Circle and Tether are intentionally omitted.

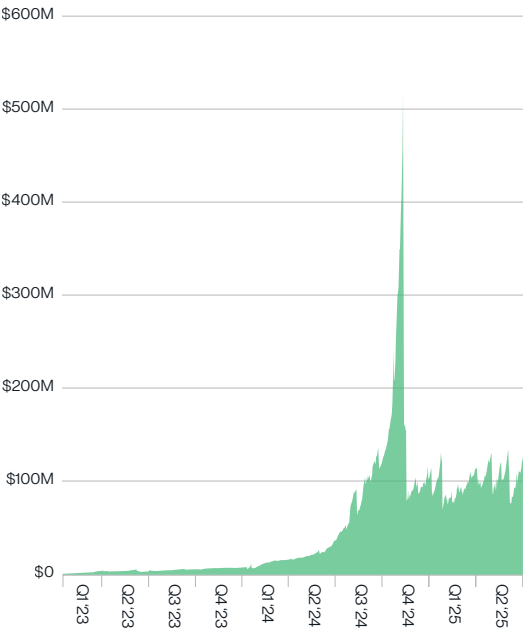
# Polymarket Volume and Open Interest

Volume by Category



Source: Bitwise Asset Management with data from Blockworks Research.  
Data from January 1, 2023 to June 30, 2025.

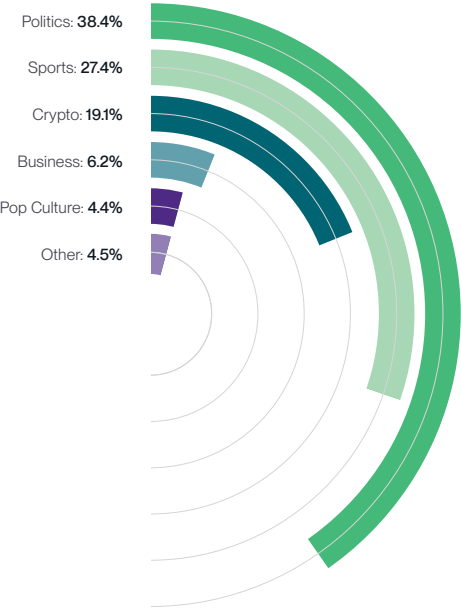
Open Interest



Source: Bitwise Asset Management with data from Blockworks Research.  
Data from January 1, 2023 to June 30, 2025.

# Polymarket Markets

Volume Share by Category



Source: Bitwise Asset Management with data from Blockworks Research. Data as of June 30, 2025.

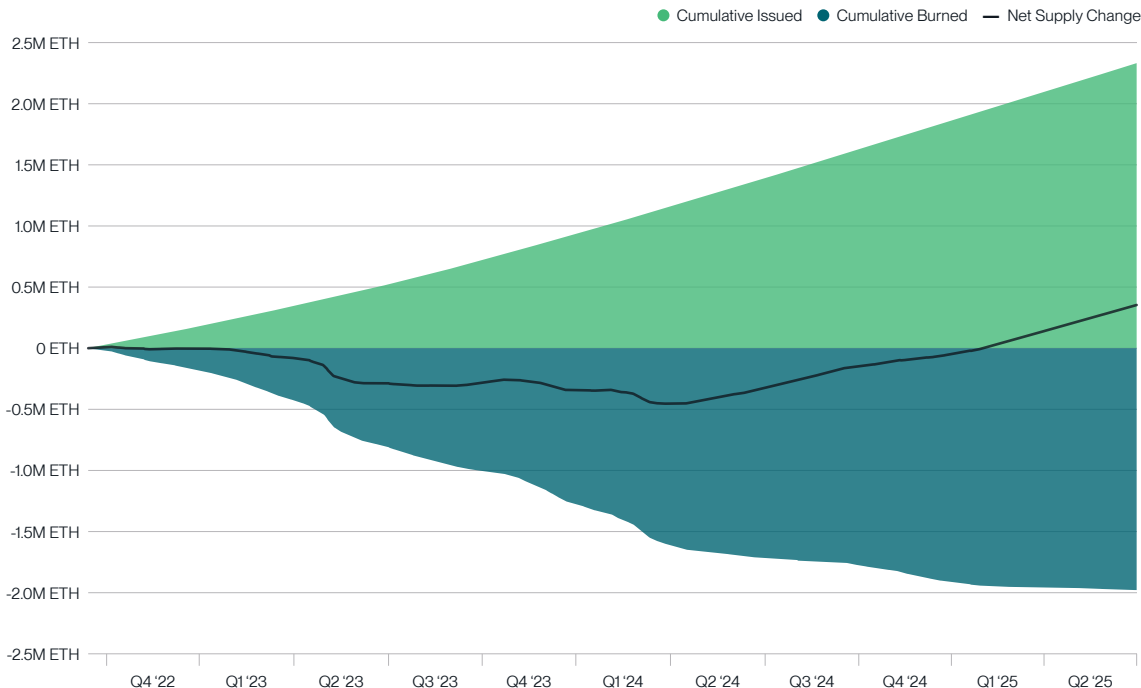
Note: Values may not add to total due to rounding.

Top Five Markets

| MARKET NAME                                             | Q2 '25 VOLUME<br>(USD MILLIONS) |
|---------------------------------------------------------|---------------------------------|
| Will Lee Jun-seok be the next president of South Korea? | \$196.5                         |
| Who will win the Romanian presidential election?        | 103.7                           |
| Who will be the next Prime Minister of Canada?          | 92.2                            |
| Who will win Poland's presidential election?            | 75.6                            |
| Who will win the NBA Championship?                      | 68.5                            |

Source: Bitwise Asset Management with data from Blockworks Research. Data as of June 30, 2025.

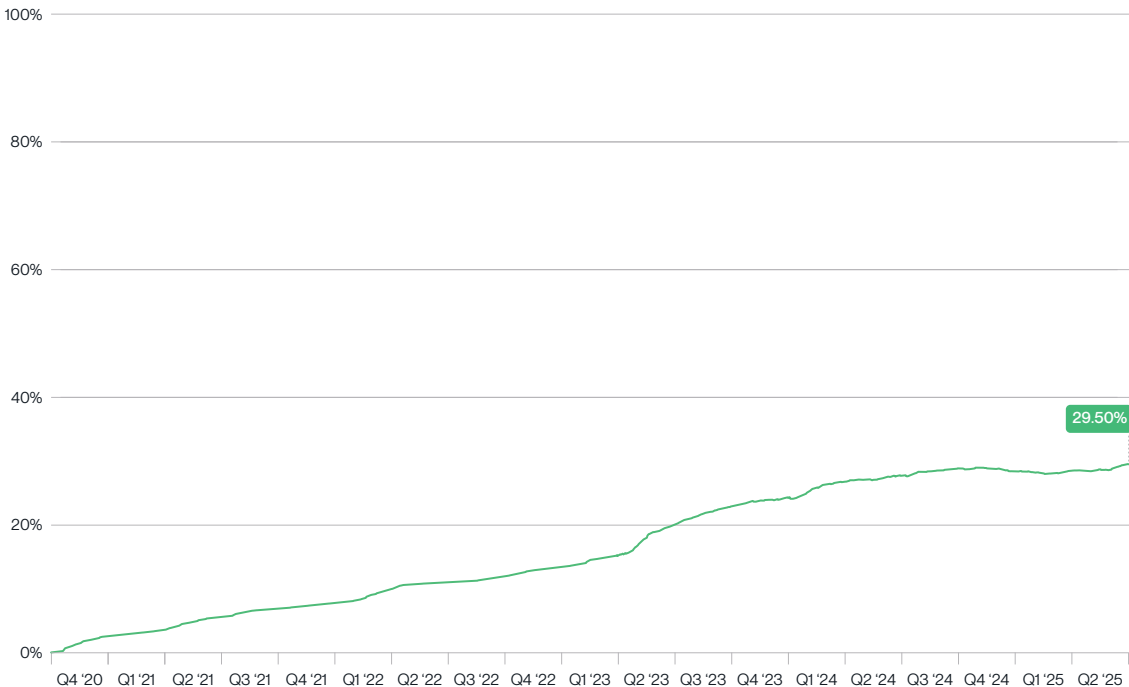
# Ethereum Supply Since “The Merge”: ETH Issued vs. Burned



Source: Bitwise Asset Management with data from Coin Metrics and Ultra Sound Money. Data from September 15, 2022 to June 30, 2025.

Note: The Merge (Ethereum's transition to proof-of-stake validation) took place on September 15, 2022. As of June 30, 2025, the total supply of Ethereum was 120,866,777 ETH.

# Percentage of Ethereum Supply Staked



Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from November 3, 2020 to June 30, 2025.

Note: Staking involves making a financial commitment to a blockchain in its native asset to secure the network, typically in exchange for yield. Staking typically requires the owner to lock up the staked asset for a period of time. The "Shapella" upgrade in April 2023 allowed staked ETH to be withdrawn.

# Bitcoin Standard Corporations

Total Bitcoin Holdings

847K

23.13% change QoQ  
4.03% of 21M total bitcoin supply

Total Value of Bitcoin Holdings

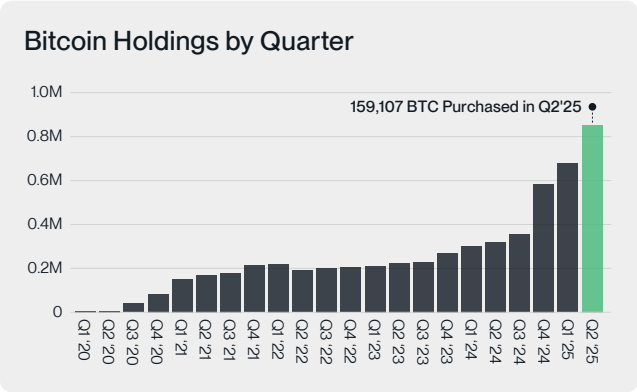
\$91B

60.93% change QoQ  
Price per bitcoin: \$107,754

Number of Public Companies Holding Bitcoin

125

58.23% change QoQ  
46 new companies bought bitcoin



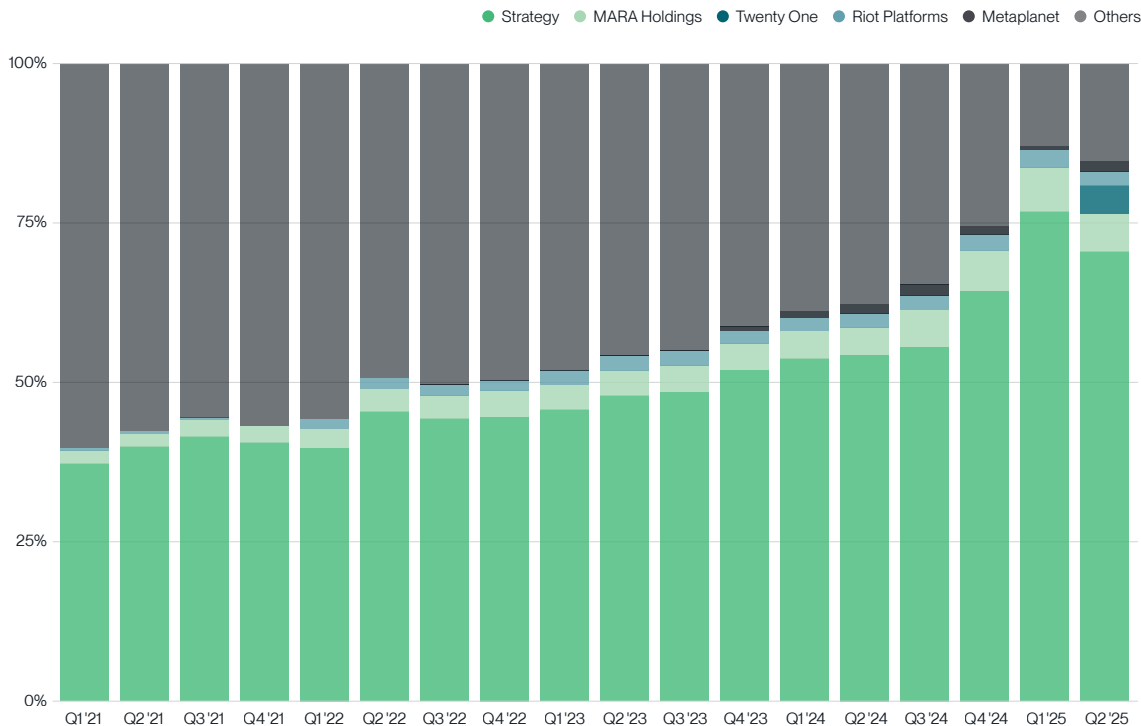
Top Five Companies

|                |             |
|----------------|-------------|
| Strategy       | 597,325 BTC |
| MARA Holdings  | 49,940 BTC  |
| Twenty One     | 37,230 BTC  |
| Riot Platforms | 19,273 BTC  |
| Metaplanet     | 13,350 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 June 30, 2025.



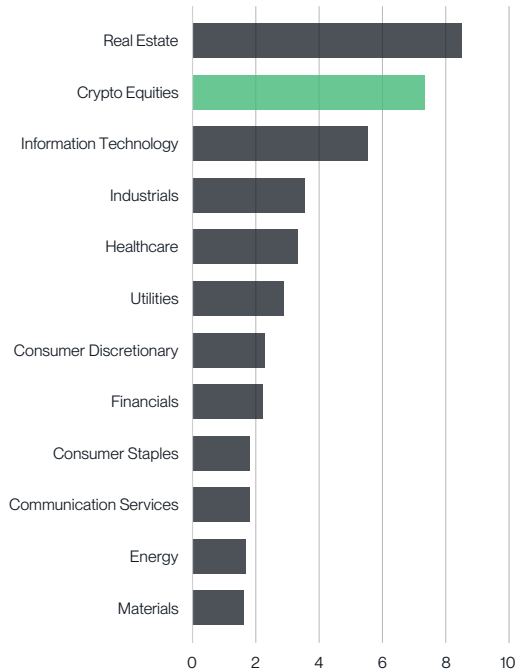
# Share of Bitcoin Ownership by Public Companies



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 June 30, 2025.

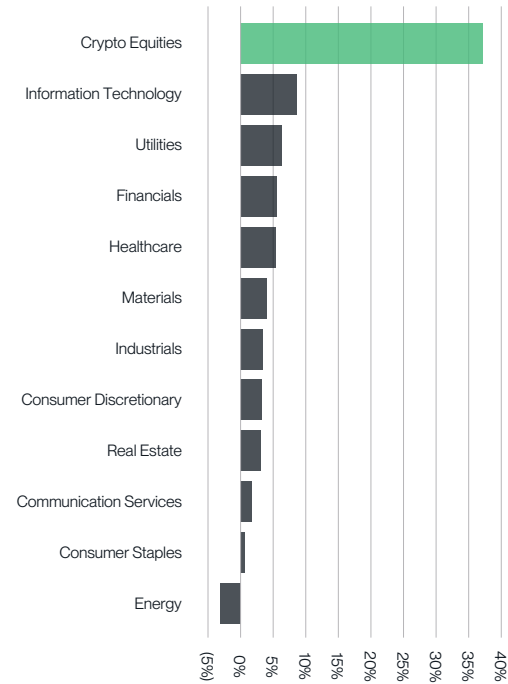
# Crypto Equities vs. Other Industries

Price-to-Sales Ratio



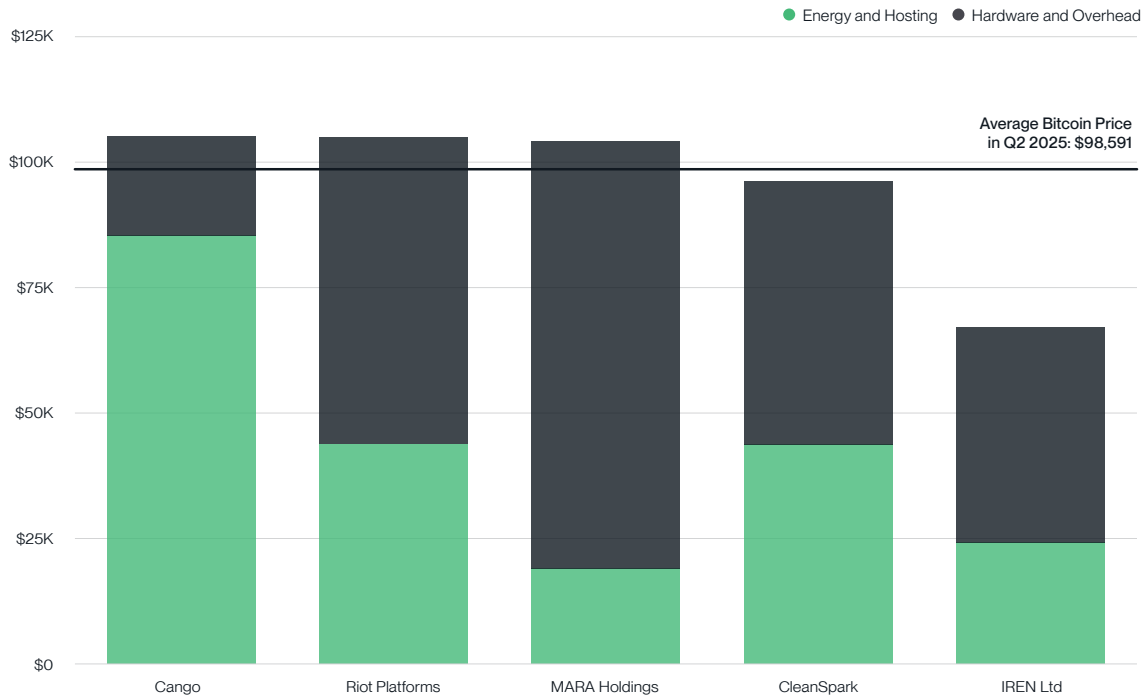
Source: Bitwise Asset Management with data from Bloomberg. Calculations are based on trailing 12-month sales as of March 31, 2025, or latest available. Price data as of June 30, 2025.

2025 Estimated Full-Year Revenue Growth



Source: Bitwise Asset Management with data from Bloomberg. Data as of June 30, 2025.

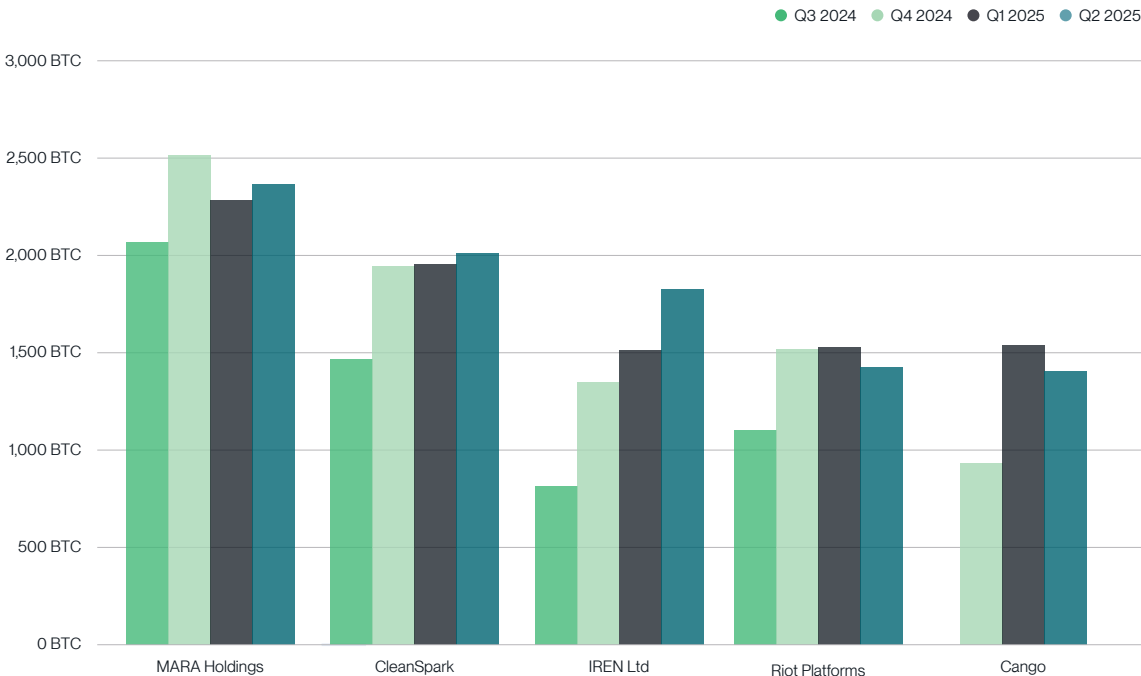
# Mining Cost per Bitcoin for Crypto Miners



Source: Bitwise Asset Management with data from company filings. Chart reflects the most recent available quarterly data as of June 30, 2025.

Note: Crypto miners included are the top five miners by bitcoin production in the most recent quarter. "Energy and hosting" represents the cost of electricity and hosting that a miner incurs to produce one bitcoin. "Hardware and overhead" includes depreciation expenses, such as the cost of ASICs and depreciation of hosting facilities for machines.

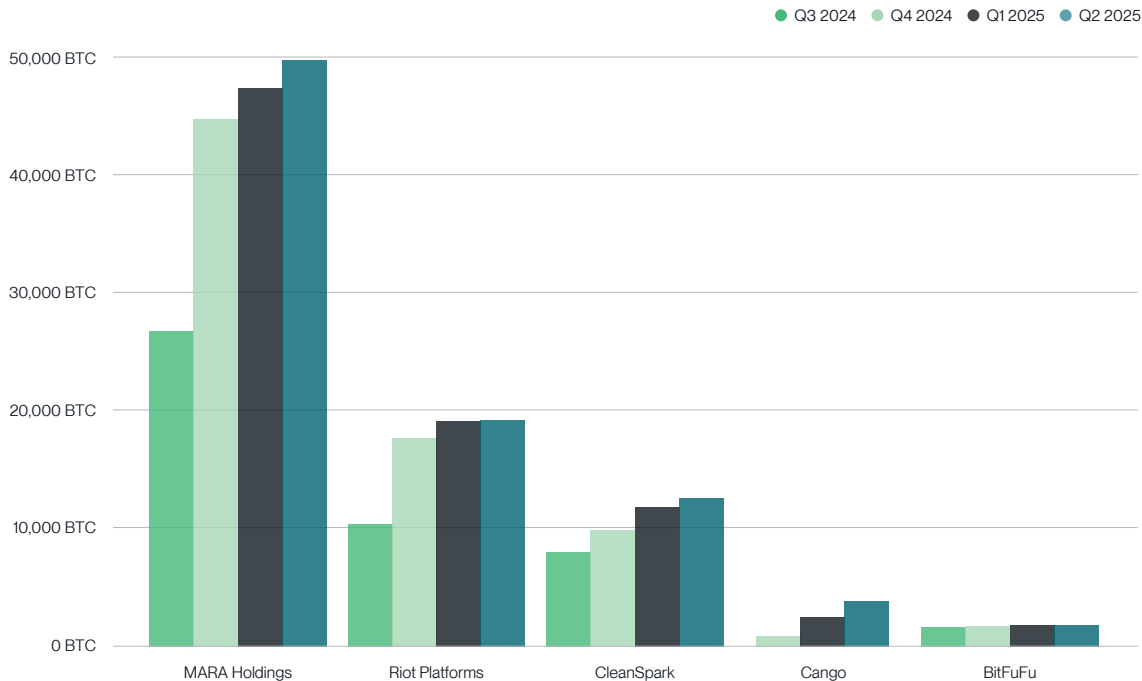
# Bitcoin Production by Top Five Miners



Source: Bitwise Asset Management with data from company filings. Data from Q3 2024 to Q2 2025.

Note: "Top five miners" refers to the top five miners by bitcoin production in the most recent quarter. Cango Inc. started bitcoin mining operations in November 2024.

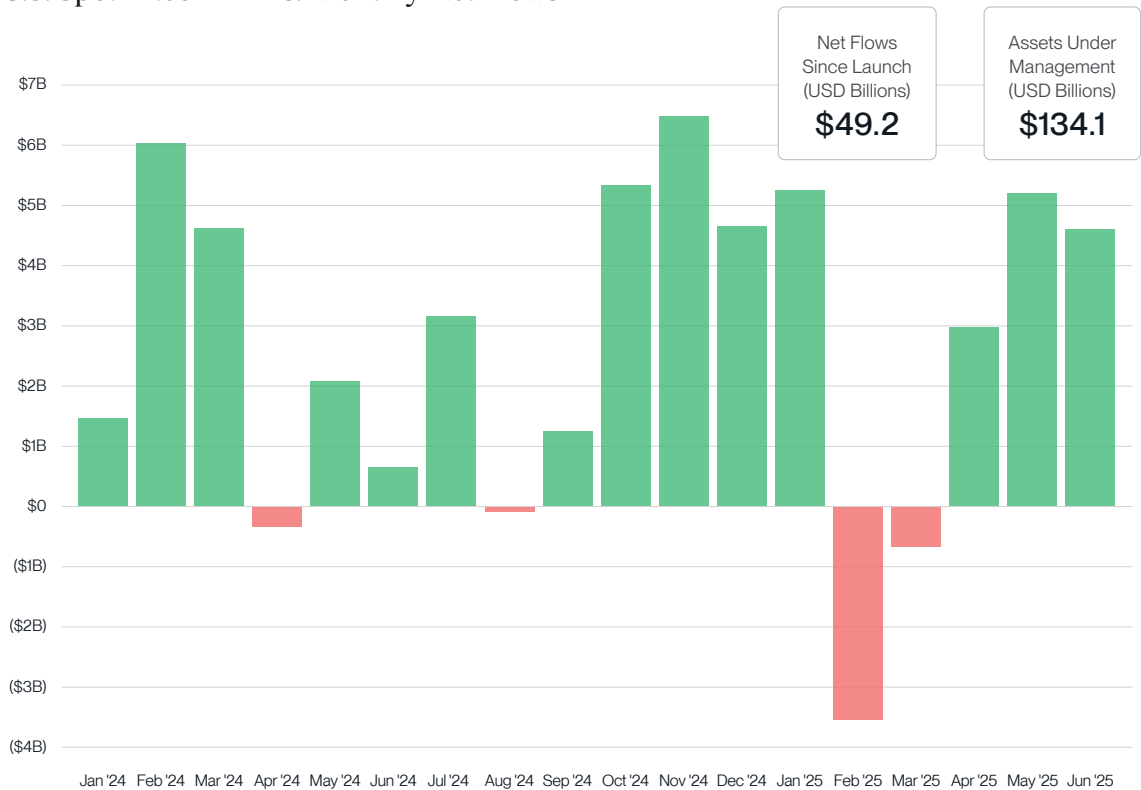
# Bitcoin Owned by Top Five Miners



Source: Bitwise Asset Management with data from company filings. Data from Q3 2024 to Q2 2025.

Note: "Top five miners" refers to the top five miners by bitcoin owned in the most recent quarter. This excludes miners that have not reported holdings as of Q2 2025. Cango Inc. started bitcoin mining operations in November 2024.

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



Source: Bitwise Asset Management with data from Bloomberg and The Block. Chart data from January 11, 2024 to June 30, 2025. Inset data as of June 30, 2025.

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

## By Category

| CATEGORY              | PERCENTAGE <sup>(1)</sup> |
|-----------------------|---------------------------|
| Investment Advisor    | 38.48%                    |
| Hedge Fund            | 29.95                     |
| Brokerage             | 16.23                     |
| Private Equity        | 2.17                      |
| Bank                  | 1.87                      |
| Sovereign Wealth Fund | 1.74                      |
| Family Office/Trust   | 0.24                      |
| Insurance Company     | 0.11                      |
| Other                 | 9.20                      |

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

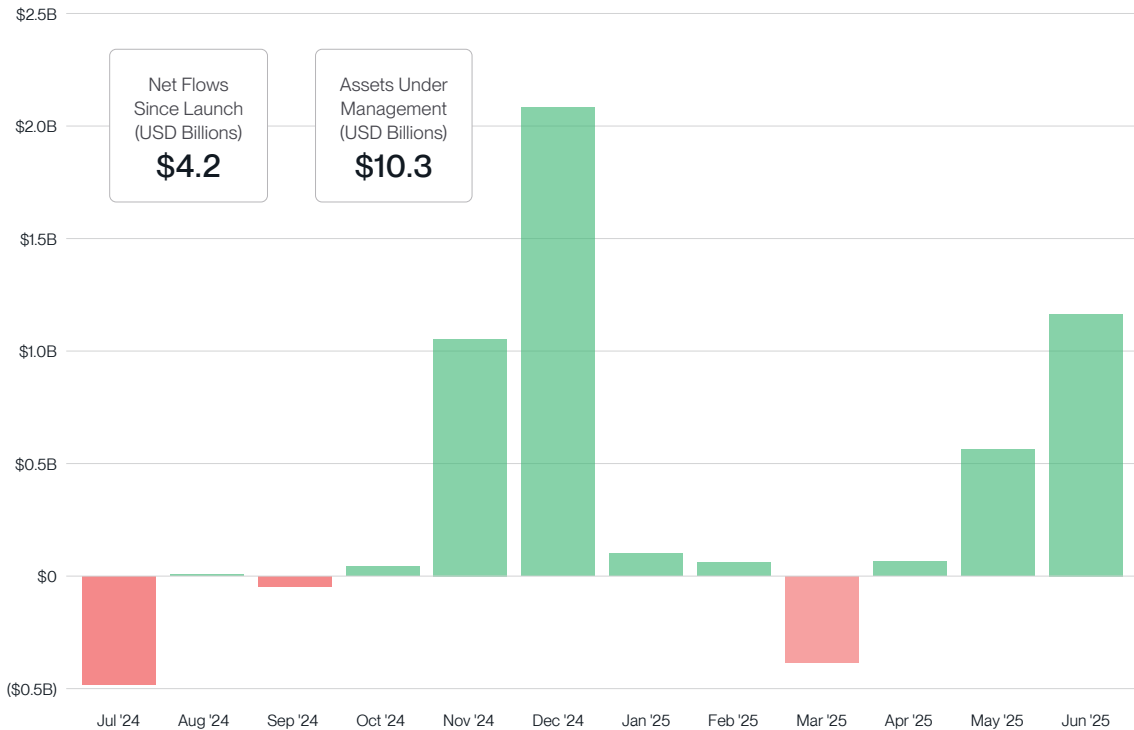
(1) "Percentage" is calculated based on the total value of spot bitcoin ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

## Top 10 Holders

| INSTITUTION           | MARKET VALUE OF HOLDINGS (USD MILLIONS) |
|-----------------------|-----------------------------------------|
| Millennium Management | \$3,340                                 |
| Horizon Kinetics      | 2,070                                   |
| Jane Street           | 1,810                                   |
| Goldman Sachs         | 1,621                                   |
| Susquehanna           | 1,207                                   |
| Avenir                | 695                                     |
| Capula Management     | 671                                     |
| D.E. Shaw             | 520                                     |
| Symmetry Investments  | 508                                     |
| Morgan Stanley        | 472                                     |

Source: Bitwise Asset Management with data from Whale Wisdom. Data as of March 31, 2025.

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



Source: Bitwise Asset Management with data from Bloomberg. Chart data from July 22, 2024 to June 30, 2025. Inset data as of June 30, 2025.



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

## By Category

| CATEGORY            | PERCENTAGE <sup>(1)</sup> |
|---------------------|---------------------------|
| Investment Advisor  | 32.62%                    |
| Brokerage           | 26.78                     |
| Hedge Fund          | 20.54                     |
| Family Office/Trust | 1.04                      |
| Pension Fund        | 0.88                      |
| Private Equity      | 0.80                      |
| Bank                | 0.48                      |
| Other               | 16.86                     |

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

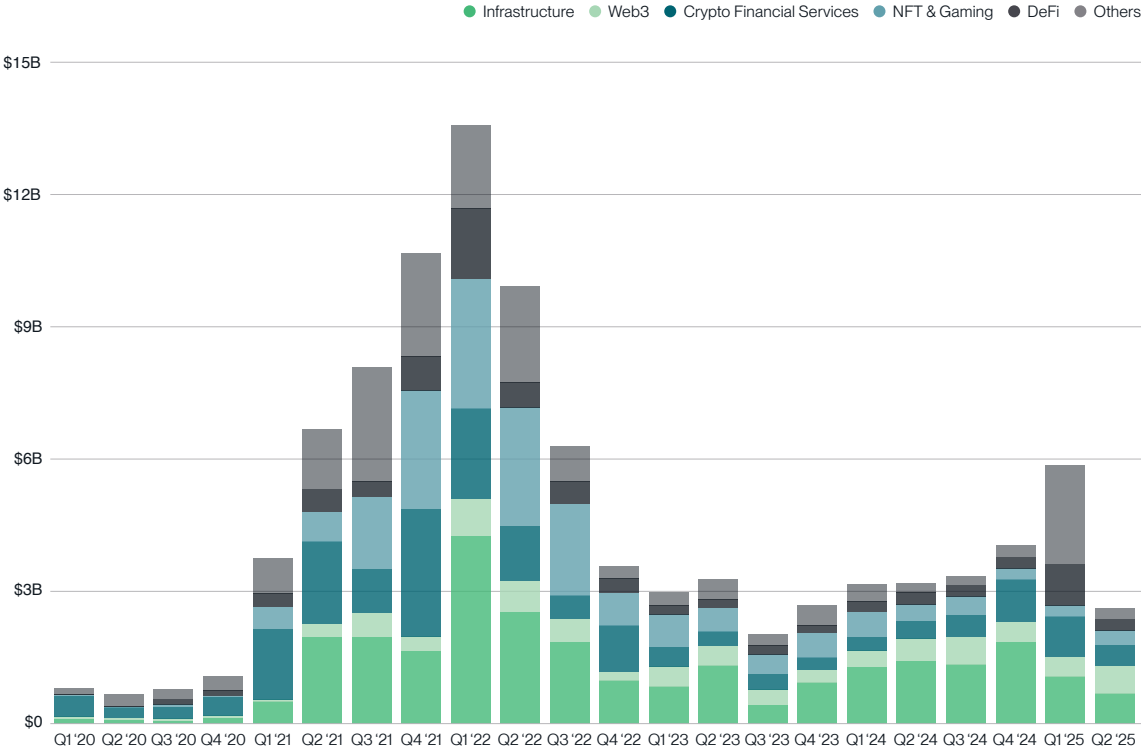
(1) "Percentage" is calculated based on the total value of spot Ethereum ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

## Top 10 Holders

| INSTITUTION                     | MARKET VALUE OF HOLDINGS (USD MILLIONS) |
|---------------------------------|-----------------------------------------|
| Goldman Sachs                   | \$466                                   |
| Jane Street                     | 146                                     |
| D.E. Shaw                       | 62                                      |
| Capula Management               | 55                                      |
| DRW Securities                  | 53                                      |
| Millennium Management           | 52                                      |
| Envestnet Asset Management      | 30                                      |
| Wealthfront Advisers            | 19                                      |
| Elequin Capital                 | 19                                      |
| Titan Global Capital Management | 19                                      |

Source: Bitwise Asset Management with data from Whale Wisdom. Data as of March 31, 2025.

# Crypto Venture Funding



Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q2 2025.

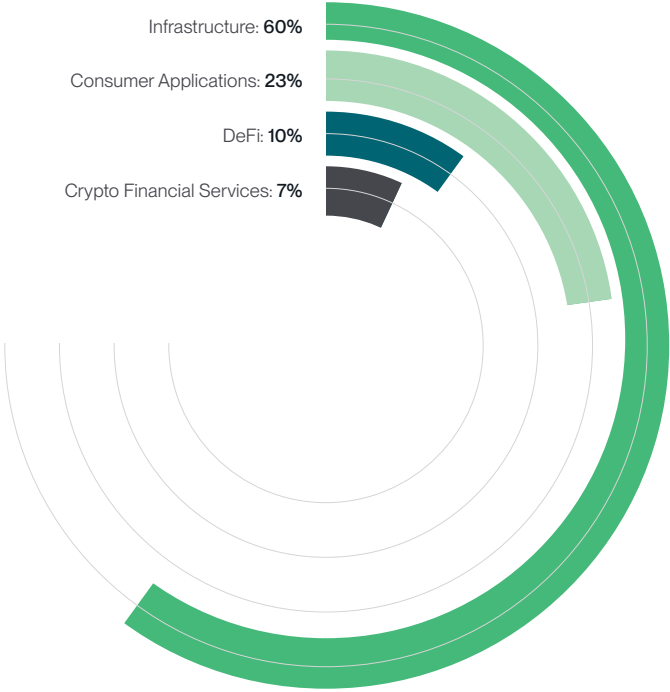
# Top Ten Venture Funding Deals in Q2

| COMPANY NAME            | AMOUNT<br>(USD MILLIONS) | LEAD INVESTOR   | CATEGORY                  | DESCRIPTION                                                                                          |
|-------------------------|--------------------------|-----------------|---------------------------|------------------------------------------------------------------------------------------------------|
| Kalshi                  | \$185                    | Paradigm        | Consumer Applications     | Kalshi is one of the world's leading prediction markets.                                             |
| Auradine                | 153                      | StepStone Group | Infrastructure            | Auradine manufactures hardware for bitcoin mining and AI infrastructure.                             |
| Worldcoin               | 135                      | Multiple        | Infrastructure            | Worldcoin is building a global, blockchain-based identity system tied to biometric data.             |
| Digital Asset           | 135                      | Multiple        | Infrastructure            | Digital Asset is the primary developer behind the privacy-focused Canton Network.                    |
| World Liberty Financial | 100                      | Aqua1           | DeFi                      | World Liberty Financial is a DeFi lending project associated with President Trump and his sons.      |
| Felix Pago              | 75                       | QED Investors   | Crypto Financial Services | Felix Pago uses stablecoins to send money abroad via WhatsApp.                                       |
| Eigenlayer              | 70                       | a16z            | Infrastructure            | Eigenlayer is a restaking protocol built on Ethereum.                                                |
| Zama                    | 57                       | Multiple        | Infrastructure            | Zama enables encrypted smart contracts to run onchain without revealing sensitive data.              |
| LayerZero               | 55                       | a16z            | Infrastructure            | LayerZero enables developers to build apps that function across multiple blockchains.                |
| Blackbird               | 50                       | Spark Capital   | Consumer Applications     | Blackbird is a restaurant loyalty network that uses crypto to reward diners and streamline payments. |

Source: Bitwise Asset Management with data from The Block. Data from Q2 2025.

# Top Ten Venture Funding Deals in Q2

Sector Breakdown



Source: Bitwise Asset Management with data from The Block. Data from Q2 2025.

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

## Portfolio Performance Metrics (Rebalanced Quarterly)

| PORTFOLIO                             | CUMULATIVE<br>RETURN | ANNUALIZED<br>RETURN | ANNUALIZED<br>VOLATILITY | SHARPE<br>RATIO | MAXIMUM<br>DRAWDOWN |
|---------------------------------------|----------------------|----------------------|--------------------------|-----------------|---------------------|
| Traditional 60/40 Portfolio           | 111.22%              | 6.72%                | 8.59%                    | 0.504           | 22.07%              |
| Traditional Portfolio + 1.0% Bitcoin  | 132.64%              | 7.62%                | 8.68%                    | 0.603           | 22.73%              |
| Traditional Portfolio + 2.5% Bitcoin  | 167.99%              | 8.96%                | 8.98%                    | 0.732           | 23.72%              |
| Traditional Portfolio + 5.0% Bitcoin  | 236.33%              | 11.13%               | 9.81%                    | 0.892           | 25.35%              |
| Traditional Portfolio + 10.0% Bitcoin | 414.08%              | 15.31%               | 12.26%                   | 1.054           | 28.53%              |

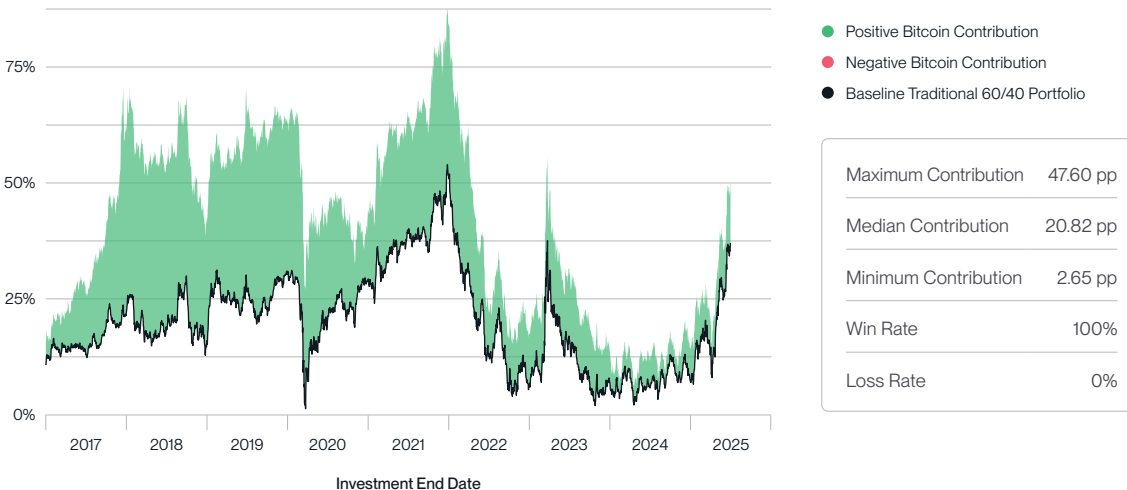
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to June 30, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, **see p.73**. 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” published in April 2025 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 June 30, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, **see p.73**. 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” published in April 2025 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<br>RETURN | ANNUALIZED<br>RETURN | ANNUALIZED<br>VOLATILITY | SHARPE<br>RATIO | MAXIMUM<br>DRAWDOWN |
|----------------------------------------|----------------------|----------------------|--------------------------|-----------------|---------------------|
| Traditional 60/40 Portfolio            | 90.21%               | 7.85%                | 9.16%                    | 0.565           | 22.07%              |
| Traditional Portfolio + 1.0% Ethereum  | 119.42%              | 9.68%                | 9.50%                    | 0.737           | 22.60%              |
| Traditional Portfolio + 2.5% Ethereum  | 169.41%              | 12.35%               | 10.48%                   | 0.923           | 23.39%              |
| Traditional Portfolio + 5.0% Ethereum  | 271.26%              | 16.67%               | 12.79%                   | 1.094           | 24.70%              |
| Traditional Portfolio + 10.0% Ethereum | 559.46%              | 24.82%               | 18.14%                   | 1.221           | 27.38%              |

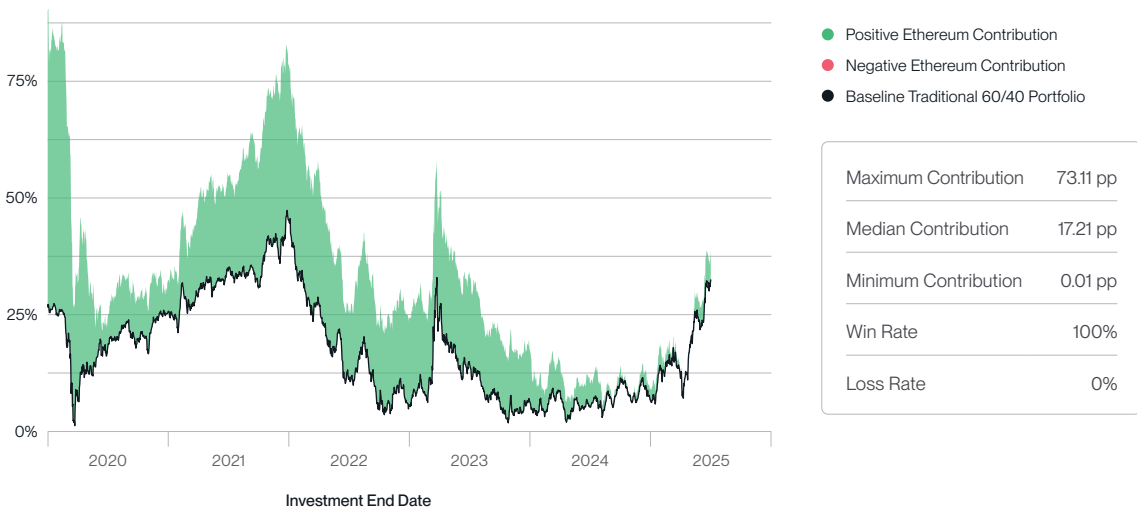
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to June 30, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, **see p.73**. 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 June 30, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, [see p.73](#). 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: Crypto Equities

Portfolio Performance Metrics (Rebalanced Quarterly)

| PORTFOLIO                                     | CUMULATIVE<br>RETURN | ANNUALIZED<br>RETURN | ANNUALIZED<br>VOLATILITY | SHARPE<br>RATIO | MAXIMUM<br>DRAWDOWN |
|-----------------------------------------------|----------------------|----------------------|--------------------------|-----------------|---------------------|
| Traditional 60/40 Portfolio                   | 45.92%               | 7.20%                | 10.68%                   | 0.356           | 22.07%              |
| Traditional Portfolio + 1.0% Crypto Equities  | 52.42%               | 8.06%                | 11.00%                   | 0.424           | 22.98%              |
| Traditional Portfolio + 2.5% Crypto Equities  | 62.46%               | 9.34%                | 11.59%                   | 0.513           | 24.32%              |
| Traditional Portfolio + 5.0% Crypto Equities  | 79.97%               | 11.41%               | 12.78%                   | 0.628           | 26.51%              |
| Traditional Portfolio + 10.0% Crypto Equities | 117.84%              | 15.40%               | 15.64%                   | 0.767           | 30.74%              |

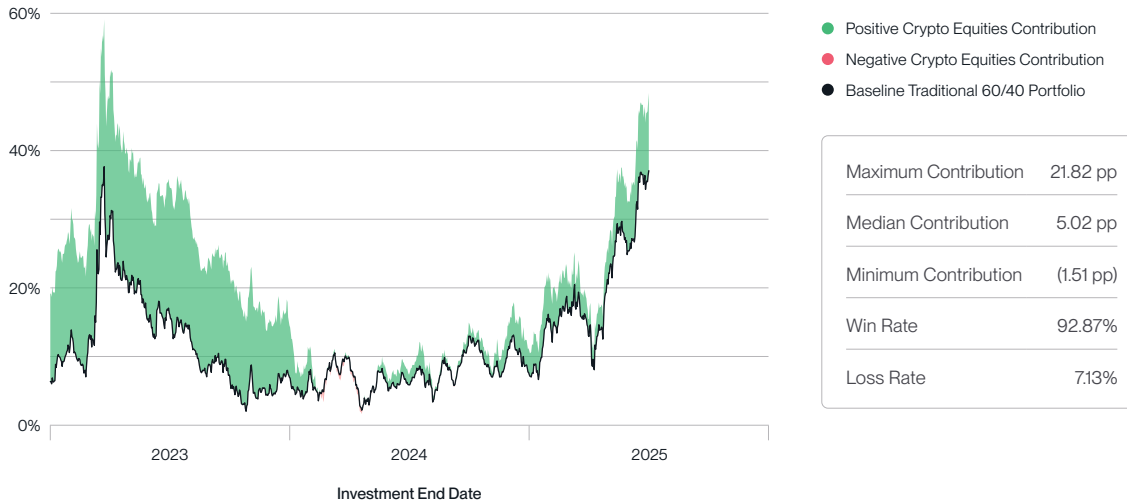
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to June 30, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. For index definitions, **see p.73**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Bitcoin and Ethereum. 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.

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# 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)



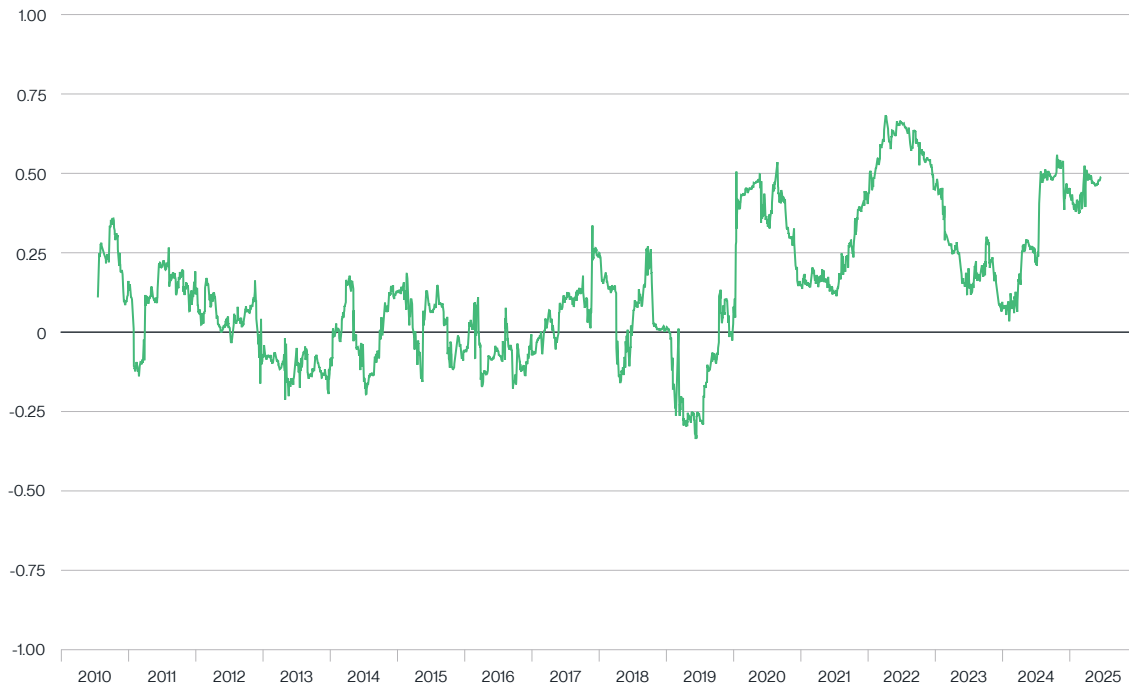
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to June 30, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. For index definitions, **see p.73**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Bitcoin and Ethereum. 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.

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# Correlations: Bitcoin vs. S&P 500

90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from July 17, 2010 to June 30, 2025. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.73](#).

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

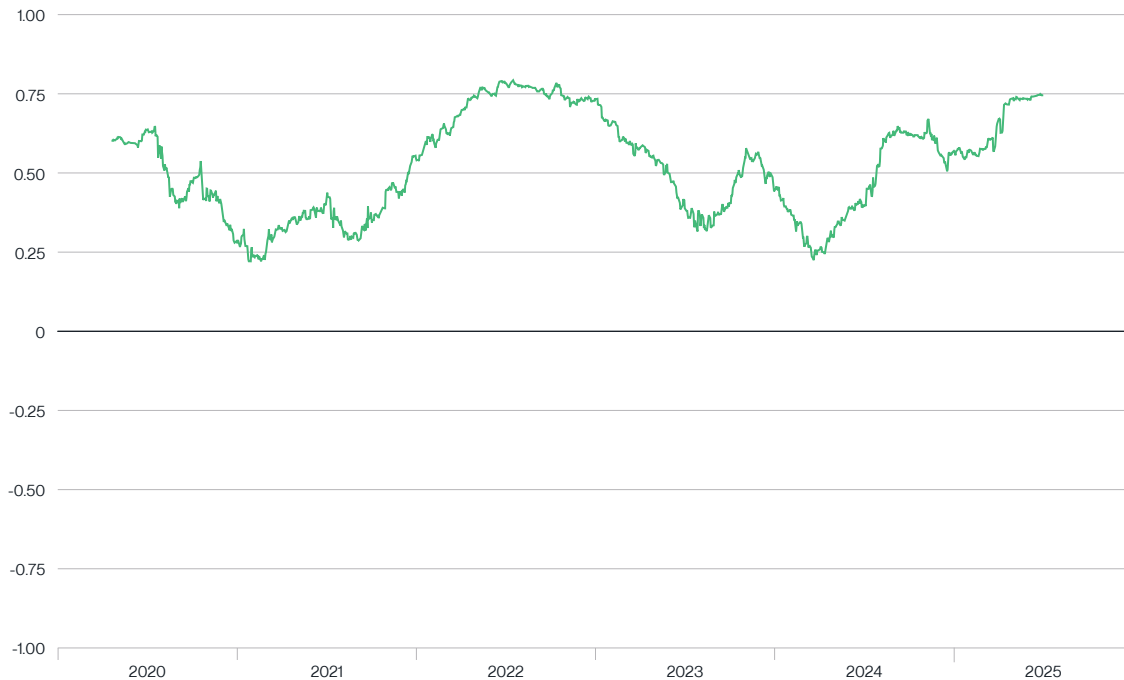


Source: Bitwise Asset Management with data from Bloomberg. Data from March 15, 2016 to June 30, 2025. Nasdaq-100 is represented by the Nasdaq-100 Total Return Index. For index definitions, **see p.73**.

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

# Correlations: Crypto Equities vs. S&P 500

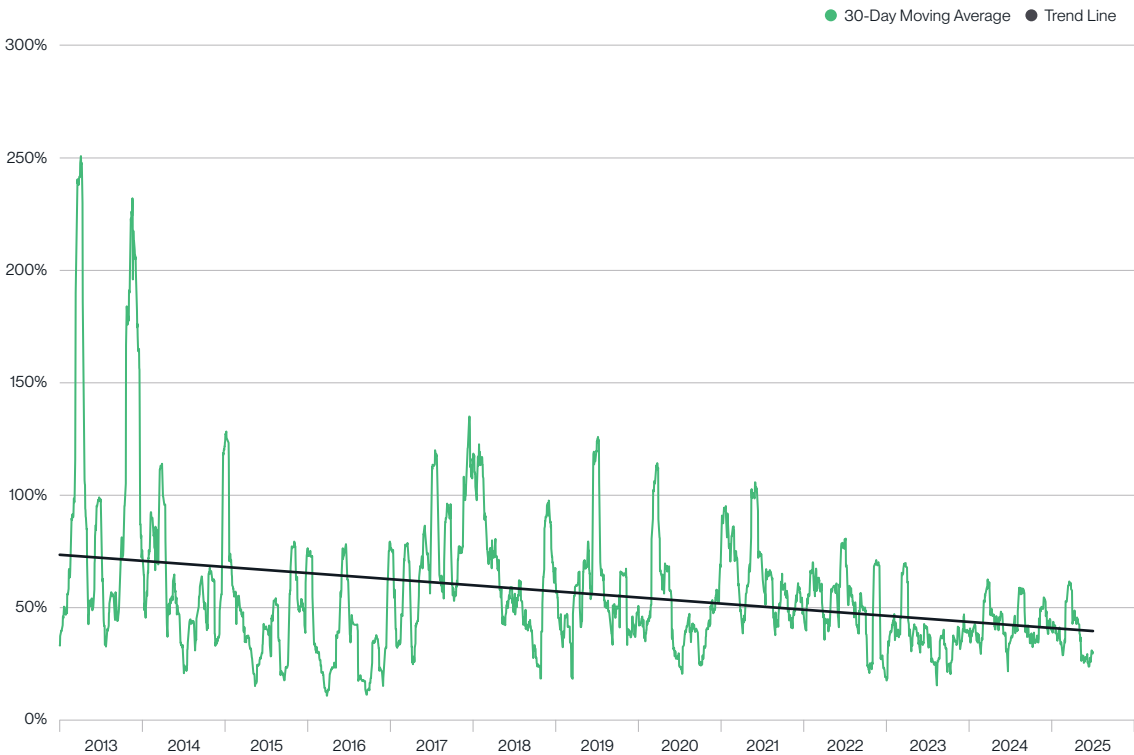
90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from December 6, 2019 to June 30, 2025. 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.73](#).

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 June 30, 2025.

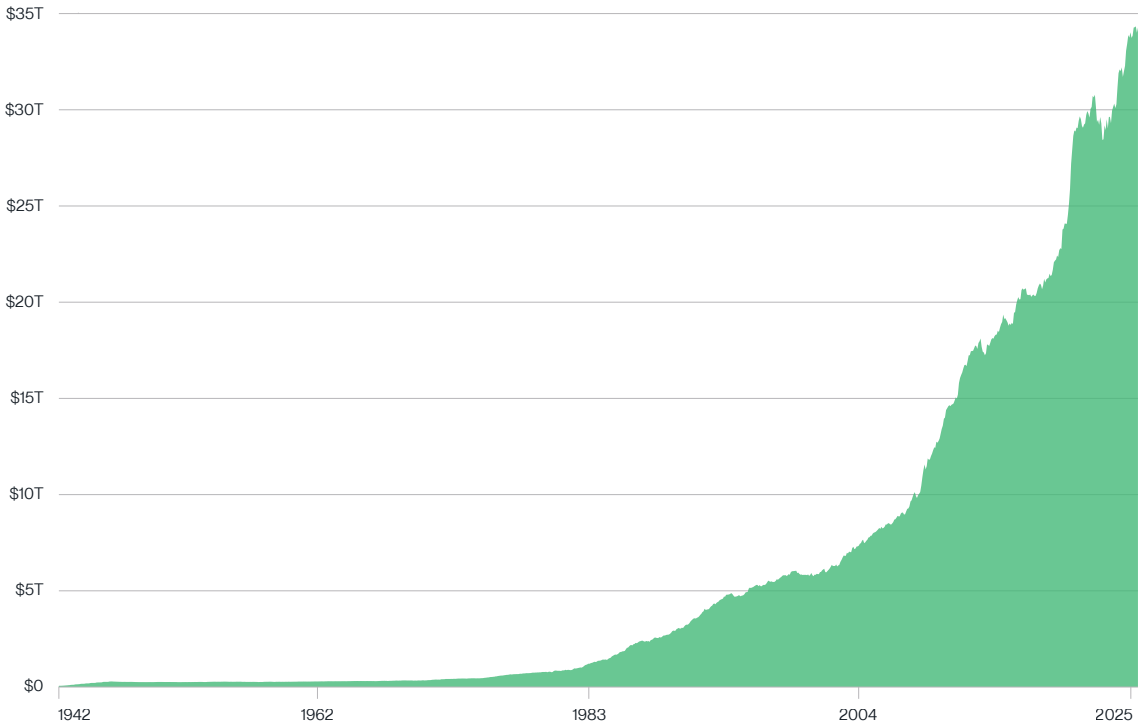
# Volatility: Bitcoin vs. Tesla, Nvidia, and Meta

1-Year Rolling Annualized Volatility



Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2019 to June 30, 2025.

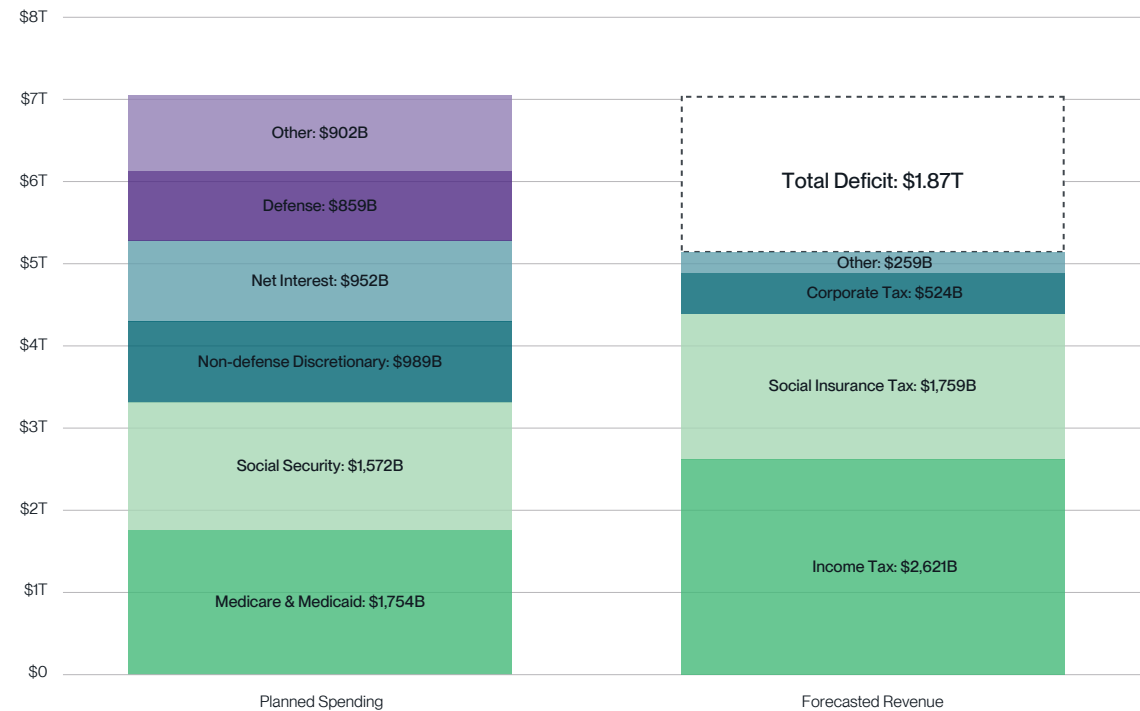
# Total U.S. Federal Debt



Source: Bitwise Asset Management with data from the Federal Reserve Bank of Dallas. Data from January 1, 1942 to June 1, 2025.

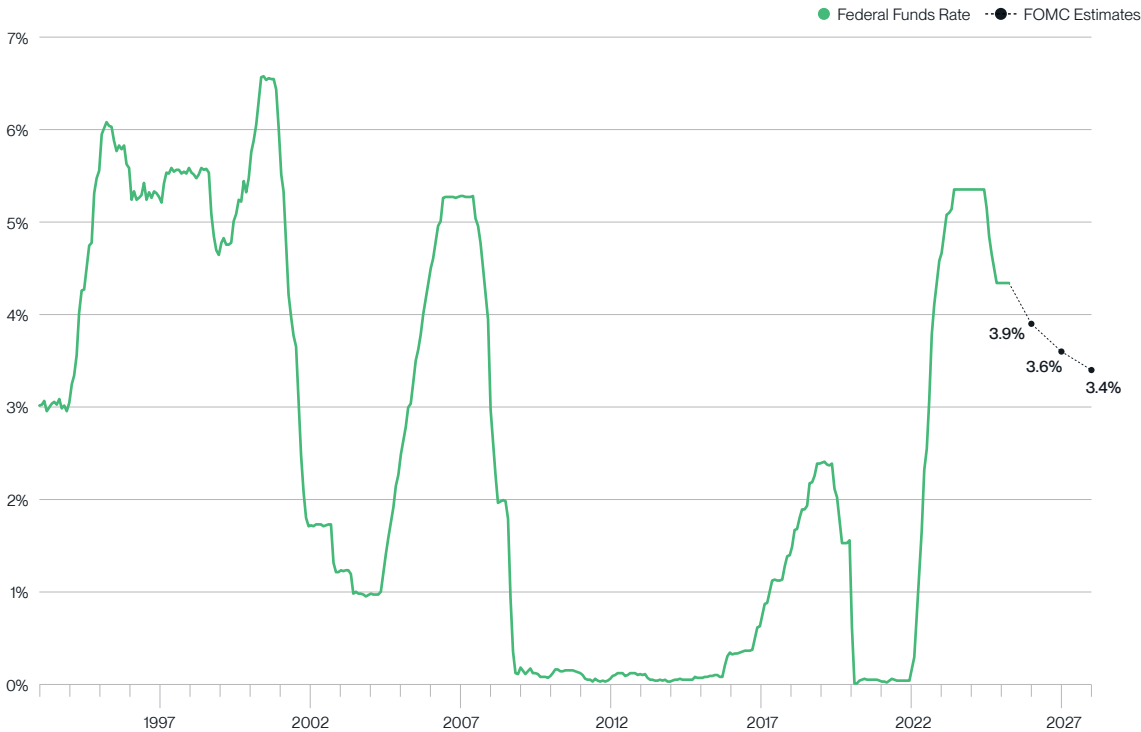


# 2025 U.S. Federal Budget



Source: Bitwise Asset Management with data from the Congressional Budget Office. Data as of January 2025.

# U.S. Federal Funds Rate and FOMC Estimates



Source: Bitwise Asset Management with data from the Federal Reserve Bank of St. Louis. "Federal Funds Rate" data from January 1, 1993 to June 1, 2025. "FOMC Estimates" data for year-end 2025, 2026, and 2027.

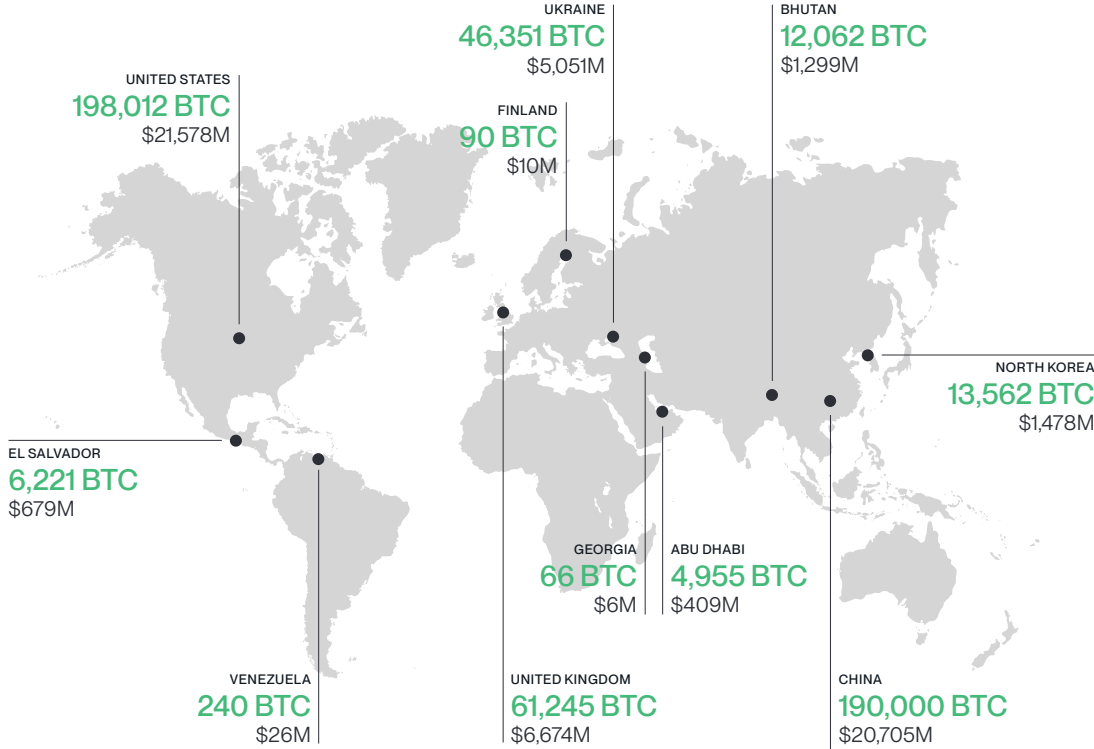
# Bitcoin Price vs. Global Money Supply (M2)



Source: Bitwise Asset Management with data from Bloomberg. Data from October 1, 2023 to June 30, 2025.

Note: M2 money supply is shown as a 12-week leading indicator to account for the historical lag between liquidity expansion/contraction and its observed impact on Bitcoin price. The time differential helps visualize how changes in money supply often precede price movements in Bitcoin.

# Bitcoin Holdings by Country



Source: Bitwise Asset Management with data from BitcoinTreasuries.net. Data as of July 1, 2025.  
Note: Dollar figures represent the value of bitcoin holdings in USD. Abu Dhabi's bitcoin holdings are valued based on 13F filings as of March 31, 2025.

# Crypto Adoption by Institutions

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

Source: Bitwise Asset Management with data from company filings and presentations. Data as of June 30, 2025.

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

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

|                           | EXPOSURE PROHIBITED | EXPOSURE RESTRICTED | EXPOSURE NOT RESTRICTED |
|---------------------------|---------------------|---------------------|-------------------------|
| AllianceBernstein         |                     | ●                   |                         |
| Ameriprise Financial      |                     | ●                   |                         |
| Bank of America           |                     | ●                   |                         |
| BNY Mellon                |                     | ●                   |                         |
| Charles Schwab            |                     |                     | ●                       |
| Citi                      | ●                   |                     |                         |
| Creative Planning         | ●                   |                     |                         |
| Edelman Financial Engines | ●                   |                     |                         |
| Edward Jones              | ●                   |                     |                         |
| Fidelity                  |                     |                     | ●                       |
| Fisher Investments        |                     |                     | ●                       |
| Goldman Sachs             |                     | ●                   |                         |
| JPMorgan Chase            |                     | ●                   |                         |
| Mariner                   |                     |                     | ●                       |
| Morgan Stanley            |                     | ●                   |                         |
| Neuberger Berman          | ●                   |                     |                         |
| Northern Trust            |                     | ●                   |                         |
| Northwestern Mutual       | ●                   |                     |                         |
| Raymond James             | ●                   |                     |                         |
| Stifel                    |                     | ●                   |                         |
| T. Rowe Price             | ●                   |                     |                         |
| Truist                    |                     | ●                   |                         |
| UBS Americas              |                     | ●                   |                         |
| Vanguard                  | ●                   |                     |                         |
| Wells Fargo               |                     |                     | ●                       |

Source: Bitwise Asset Management with data from Tephra Digital and Bitwise. Data as of June 30, 2025.

# Q2 2025 U.S. Regulatory Developments

| DEVELOPMENT                                                     | DESCRIPTION                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Senate Passes GENIUS Act</b>                                 | A bipartisan supermajority in the Senate votes in favor of the GENIUS Act, a regulatory framework for issuing stablecoins in the U.S. The legislation puts development guardrails—and a major stamp of legitimacy—on the multi-billion-dollar stablecoin sector. The bill now heads to the House of Representatives for review. |
| <b>SEC Rethinks Major Crypto Policies</b>                       | Paul Atkins' SEC swiftly reforms broad swaths of anti-crypto regulation. The agency grants some staking activities as well as stablecoins a reprieve from securities law. FINRA joins the SEC in nixing the 2019-era Broker-Dealer custody rule that had stymied institutional adoption of digital assets.                      |
| <b>OCC Says Banks May Hold and Trade Crypto</b>                 | A key banking regulator reaffirms banks' authority to provide crypto custody and execution for their clients.                                                                                                                                                                                                                   |
| <b>Housing Finance Agency Embraces Crypto as Mortgage Asset</b> | The Federal Housing Finance Agency orders Fannie Mae and Freddie Mac to consider crypto holdings when underwriting mortgages. Crypto investors will soon get access to home loans that take into account the value of their digital asset positions.                                                                            |
| <b>Ripple Labs and SEC Agree To Drop Cases</b>                  | Crypto's longest securities law battle draws to a close with Ripple and the SEC both agreeing to drop their cases over the securities status of XRP.                                                                                                                                                                            |
| <b>States Split on Crypto Reserve Policies</b>                  | Texas establishes the first state-level bitcoin reserve while Connecticut goes the opposite direction, banning state entities from accepting or investing in crypto.                                                                                                                                                            |
| <b>Lawmakers Plan Market Structure Reforms</b>                  | Momentum gathers in the House and Senate for comprehensive crypto market structure legislation. Any new law would bring significant clarity for crypto market participants, likely spurring innovation, investment, and adoption.                                                                                               |

Source: Bitwise Asset Management.

# Dropped and Paused SEC Lawsuits and Investigations

| COMPANY        | CATEGORY                  | DATE LAWSUIT/<br>INVESTIGATION ANNOUNCED | DATE DROPPED/PAUSED |
|----------------|---------------------------|------------------------------------------|---------------------|
| Uniswap        | DeFi                      | April 2024                               | February 2025       |
| OpenSea        | NFTs                      | August 2024                              | February 2025       |
| Gemini         | Crypto Financial Services | January 2023                             | February 2025       |
| Consensys      | Infrastructure            | July 2024                                | February 2025       |
| Binance        | Crypto Financial Services | June 2023                                | February 2025       |
| Coinbase       | Crypto Financial Services | June 2023                                | February 2025       |
| Robinhood      | Crypto Financial Services | May 2024                                 | February 2025       |
| Ripple         | Blockchain                | December 2020                            | March 2025          |
| Kraken         | Crypto Financial Services | November 2023                            | March 2025          |
| Yuga Labs      | NFTs                      | October 2022                             | March 2025          |
| Cumberland DRW | Crypto Financial Services | October 2024                             | March 2025          |

Source: Bitwise Asset Management and Bloomberg.



# 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 **Bitwise Decentralized Finance Crypto Index (XBITDEFI)** tracks the value of crypto assets in the rapidly emerging Decentralized Finance space.
- 4) The **S&P 500® Total Return Index (SPXT)** tracks the performance of 500 large-cap publicly traded companies in the U.S.
- 5) 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).
- 6) 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.
- 7) The **Bloomberg U.S. Aggregate Bond Index (LBUSTRUU)** tracks U.S. dollar-denominated, investment-grade debt.
- 8) The **Bloomberg US Aggregate Bond Float Adjusted Index (LBUFTRUU)** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Float-Adjusted version excludes U.S. agency debentures held in the Federal Reserve SOMA account.
- 9) 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.
- 10) The **MSCI Emerging Markets Gross Total Return USD Index (M2EF)** captures large- and mid-cap representation across 24 Emerging Markets (EM) countries.
- 11) 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.
- 12) The **Nasdaq-100® Total Return Index (XNDX)** tracks 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market.
- 13) **Gold** is represented by the spot gold price with data from Bloomberg.
- 14) **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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