

bitwiseinvestments.com

Crypto Market Review

Q3.25

Bitwise®

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Q3 2025: Crypto Gets a Second Story

Every so often, there is an event that alters the course of crypto. The launch of bitcoin ETFs in January 2024, for example, ushered in a new era of institutional adoption. These moments are rare, but if you recognize them, the opportunities are significant.

Crypto had one such event last quarter. On July 17, Congress passed the GENIUS Act, providing a comprehensive regulatory framework for stablecoins. This gave a green light to traditional financial institutions to embrace stablecoins and sparked a massive bull market in stablecoin-linked assets.

Ethereum rose 65% in Q3, followed closely by assets like Chainlink (+58%) and Solana (+32%). Bitcoin rose just 6%.

But it was more than just returns. As the pages of this report show, metric after metric linked to stablecoins and tokenization hit new all-time highs:

- **Stablecoin AUM Soars to All-Time High:** Assets are up almost 50% year-to-date, exceeding \$275 billion.
- **Stablecoins Top Visa:** Stablecoins have settled more value this year than Visa, and it isn't particularly close.
- **Record Activity on Ethereum Layer 2s:** Transactions in the stablecoin-supporting Ethereum ecosystem rose 18% over Q2 to reach a new all-time high.

— **Tokenized Assets Post All-Time High:** We saw a similar breakout in the value of tokenized real-world assets, a close cousin to stablecoins.

For the past fifteen years, crypto has been largely synonymous with bitcoin. That's changing. Q3 2025 will go down as the quarter that crypto firmly got a second story, with "stablecoins and tokenization" taking its place alongside "digital gold" as a key narrative for crypto.

That doesn't mean we're bearish on bitcoin, of course; far from it. We expect bitcoin's price to exceed \$1 million within a decade. But we're also bullish on all of these new use cases. And as this report shows, they're gaining traction ... fast.

Best regards,



Matt Houghan
Chief Investment Officer
Bitwise Asset Management

10 Noteworthy Developments in Q3 2025

SEC Launches Project Crypto

SEC Chair Paul Atkins calls crypto regulatory shift a generational opportunity.

SEC Clears Path for ETPalooza

SEC rolls out its generic listing standards, providing a launching pad for crypto ETPs.

Crypto IPOs Heat Up

Bullish (BLSH), Gemini (GEMI), and Figure (FIGR) soar in stock market debuts.

Alts Outperform Bitcoin

BTC takes the back seat while ETH, SOL, XRP, and other major altcoins rise by double digits.

Digital Asset Treasuries

New treasury reserve vehicles for ETH, SOL, and other crypto assets push prices higher.

CLARITY Act Clears Hurdles

U.S. House passes comprehensive market structure legislation for crypto, sending it to the Senate.

Congress Passes GENIUS Stablecoin Act

President Trump signs GENIUS Act into law after it clears Congress with overwhelming bipartisan support.

Bitcoin Miners Rally on AI Pivot

Bitcoin mining stocks soar, boosted by investor outlook on data centers and AI services.

Stablecoin Summer

Stablecoin circulating supply exceeds \$275 billion while Stripe, Visa, other fintechs, and AI companies ramp up activity.

Tokenization Arrives on Wall Street

Tokenization arrives as a driving force behind institutional interest and investment in crypto.

Source: Bitwise Asset Management.

Key Upcoming Catalysts

The CLARITY Act ... If It Passes

Regulatory and legislative wins have been a key driver of markets this year, and a massive long-term catalyst.

Concerns are mounting, however, over whether Congress can pass the CLARITY Act—a key piece of legislation.

If Congress manages to get the CLARITY Act through, it will likely be a significant catalyst for Q4 prices, particularly for assets linked to stablecoins, tokenization, and DeFi.

Accelerating ETF Inflows

The SEC's generic listing standards have set the stage for "ETPalooza," with ETPs tracking many of the leading crypto assets scheduled to launch in Q4.

Simultaneously, major wirehouses are approving spot bitcoin ETPs (and moving forward on others), unlocking trillions of dollars in capital.

We believe bitcoin ETPs will set a new quarterly record for flows in Q4, and other ETPs will see flows as well. This includes ETFs tracking crypto equities, which are growing quickly.

Seasonality Favors Q4

The "summer doldrums," which often bring lower trading volumes and sideways price action, are now over.

The market is entering Q4, a quarter that is historically strong for crypto returns.

We believe this seasonal shift, fueled by institutional demand and regulatory progress, will inject significant capital and renewed momentum into the market as the year concludes.

The Fed and Debasement

The market is pricing in a 90%+ probability of two interest rate cuts in Q4, with more expected in 2026.

Meanwhile, a rising global money supply and a weakening U.S. dollar are creating a positive backdrop for crypto assets.

Bitcoin is solidifying its role as a key asset in the fiat debasement trade, taking its place alongside gold as an inflation hedge.

Performance of Crypto vs. Major Asset Classes



Source: Bitwise Asset Management with data from Bloomberg. Data as of September 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.74](#).

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

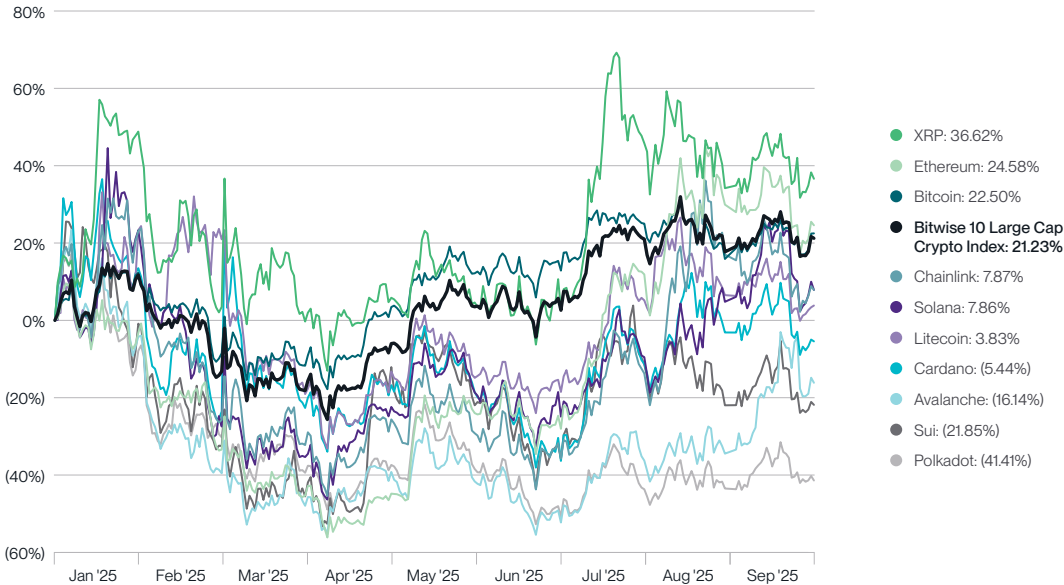
	— Cumulative —					— Annualized —	
	Q3 2025	YTD	1 YR	3 YR	5 YR	3 YR	5YR
Bitwise Crypto Innovators 30 Index	27.69%	49.64%	91.16%	293.76%	575.40%	58.59%	46.70%
Bitwise 10 Large Cap Crypto Index	14.66%	21.23%	78.41%	375.95%	824.69%	68.37%	56.10%
Gold	16.83%	47.04%	46.47%	132.38%	104.63%	31.64%	14.96%
Emerging Market Equities	10.95%	28.22%	18.17%	67.72%	43.60%	18.13%	7.24%
Developed Market Equities	4.83%	25.72%	15.58%	83.05%	73.96%	21.51%	11.29%
U.S. Equities	8.12%	14.83%	17.60%	95.01%	114.30%	25.12%	16.54%
U.S. Bonds	2.03%	6.13%	2.88%	15.53%	(2.22%)	4.85%	(0.45%)
Commodities	3.34%	6.07%	7.34%	7.35%	100.41%	2.32%	14.39%
U.S. REITs	4.81%	4.72%	(1.69%)	36.30%	56.00%	10.49%	8.97%

Source: Bitwise Asset Management with data from Bloomberg. Data as of September 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.74**.

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



Source: Bitwise Asset Management. Data as of September 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.

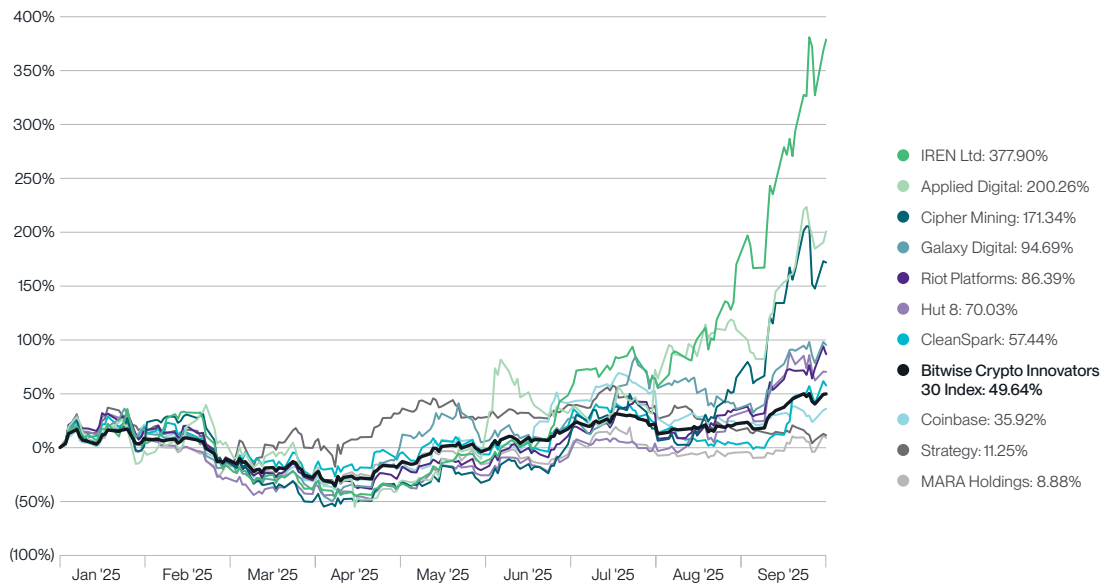
Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents

INDEX WEIGHT	— Cumulative —					— Annualized —	
	Q3 2025	YTD	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise 10 Large Cap Crypto Index —	14.66%	21.23%	50.09%	375.95%	824.69%	68.37%	56.10%
Bitcoin (BTC) 72.42%	6.17%	22.50%	80.26%	487.11%	967.55%	80.30%	60.53%
Ethereum (ETH) 15.97%	65.39%	24.58%	60.40%	211.03%	1,070.24%	45.92%	63.51%
XRP (XRP) 5.42%	23.46%	36.62%	360.09%	489.83%	1,096.46%	80.19%	63.75%
Solana (SOL) 3.59%	32.40%	7.86%	34.80%	519.24%	7,247.68%	83.63%	136.17%
Cardano (ADA) 0.93%	35.84%	(5.44%)	111.29%	85.85%	706.07%	22.95%	51.80%
Chainlink (LINK) 0.36%	58.08%	7.87%	79.88%	186.13%	120.12%	41.92%	17.08%
Avalanche (AVAX) 0.46%	64.91%	(16.14%)	7.52%	74.31%	591.53%	20.33%	47.19%
Sui (SUI) 0.40%	15.47%	(21.85%)	80.62%	—	—	—	—
Litecoin (LTC) 0.26%	22.68%	3.83%	58.82%	98.39%	132.75%	25.63%	18.40%
Polkadot (DOT) 0.19%	12.78%	(41.41%)	(13.64%)	(37.46%)	(9.48%)	(14.48%)	(1.97%)

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

The Bitwise Crypto Innovators 30 Total Return 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.

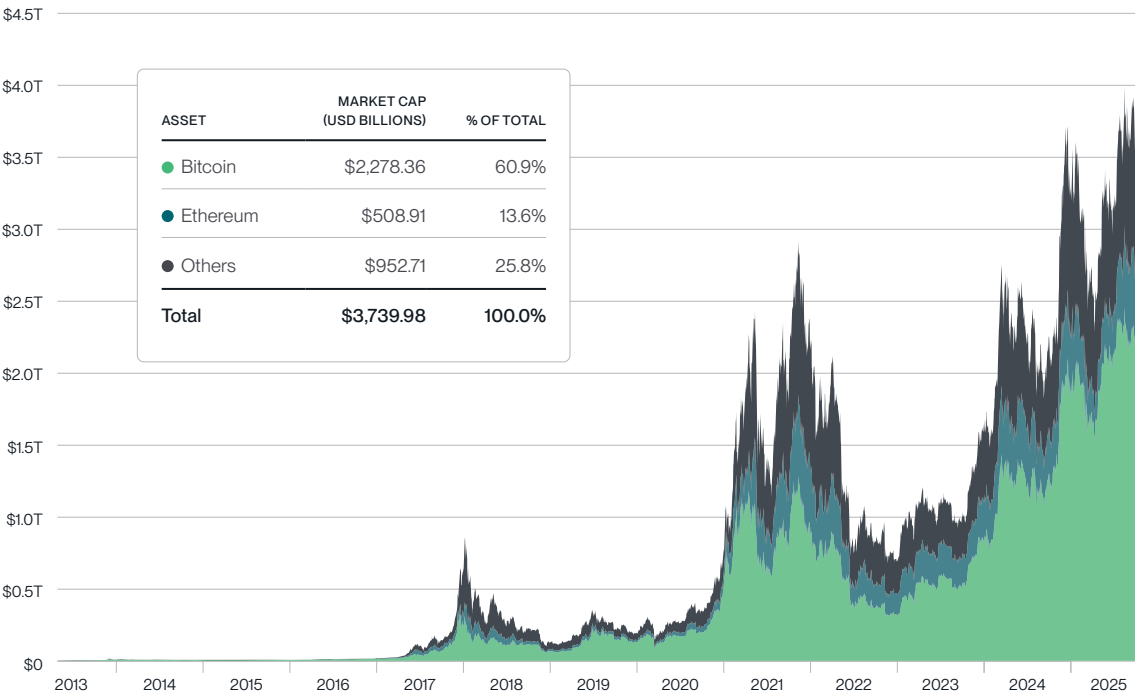
Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents

INDEX WEIGHT	— Cumulative —					— Annualized —	
	Q3 2025	YTD	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise Crypto Innovators 30 Index —	27.69%	49.64%	91.16%	293.76%	575.40%	58.59%	46.70%
IREN Ltd (IREN) 12.91%	222.10%	377.90%	456.04%	1,036.32%	—	120.97%	—
Coinbase (COIN) 9.42%	(3.71%)	35.92%	89.42%	423.32%	—	71.59%	—
MARA Holdings (MARA) 7.25%	16.45%	8.88%	12.58%	70.49%	831.63%	19.01%	54.60%
Galaxy Digital (GLXY CN) 6.85%	54.49%	94.69%	163.06%	695.34%	1,235.44%	99.48%	67.88%
Strategy (MSTR) 6.36%	(20.29%)	11.25%	91.11%	1,418.00%	2,040.08%	142.87%	81.86%
Riot Platforms (RIOT) 5.51%	68.41%	86.39%	156.47%	171.47%	604.81%	38.51%	46.41%
CleanSpark (CLSK) 5.12%	31.46%	57.44%	55.25%	355.97%	16.09%	64.15%	2.96%
Applied Digital (APLD) 5.05%	127.81%	200.26%	178.06%	1,249.41%	—	133.72%	—
Hut 8 (HUT CN) 4.67%	86.84%	70.03%	183.39%	283.63%	854.73%	54.97%	55.40%
Cipher Mining (CIFR) 4.46%	163.39%	171.34%	225.32%	899.21%	—	111.89%	—

Source: Bitwise Asset Management with data from Bloomberg. Data as of September 30, 2025. Index weights as of September 19, 2025.

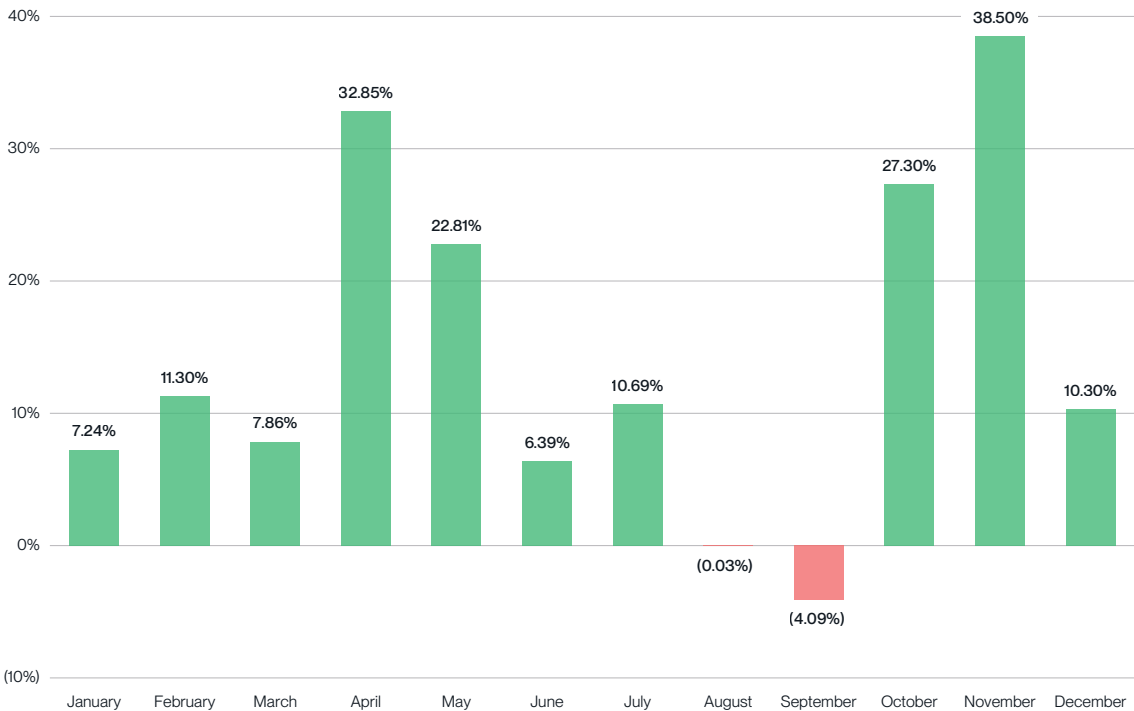
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Total Crypto Market Capitalization



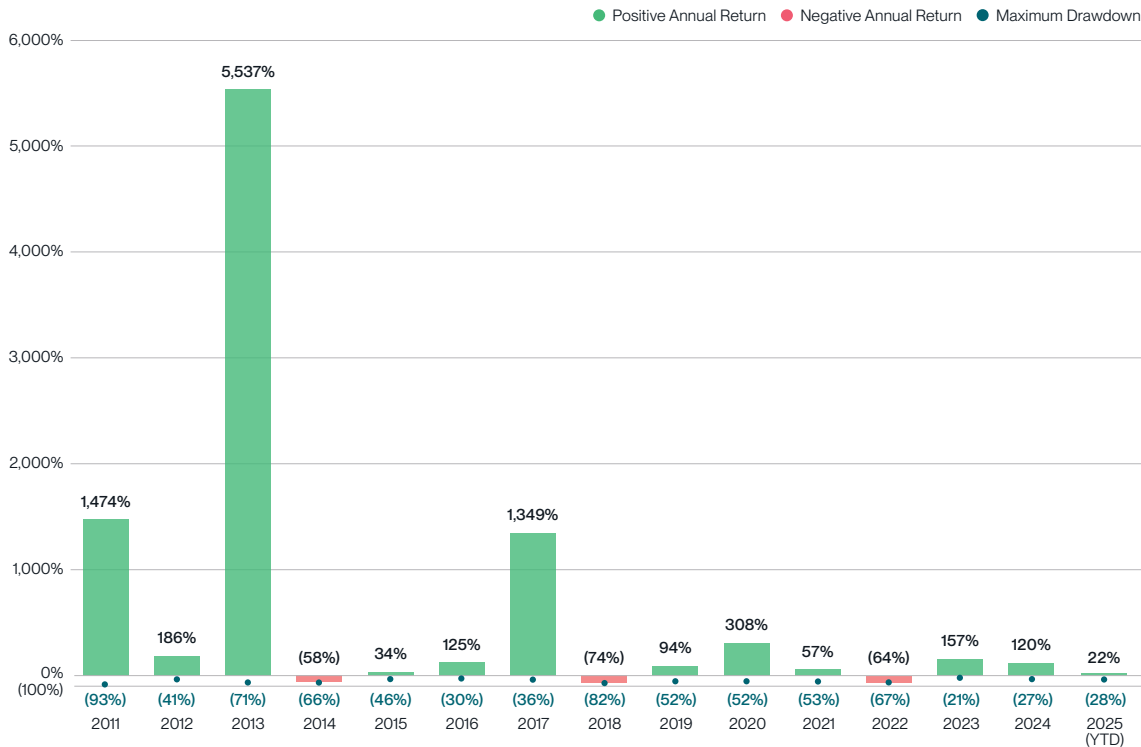
Source: Bitwise Asset Management with data from CoinGecko and The Block. Chart data from April 28, 2013 to September 30, 2025. Table data as of September 30, 2025.
Note: "Others" includes all crypto assets for which data is available from CoinGecko and The Block, excluding stablecoins, Bitcoin, and Ethereum. 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 September 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 September 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 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 47.04%
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 28.22%
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 25.72%
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%	Bitcoin 22.50%
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%	U.S. Equities 14.83%
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 6.13%
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%	Commodities 6.07%
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%	U.S. REITs 4.72%

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010 to September 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.74](#).

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Correlations of Select Assets and Asset Classes

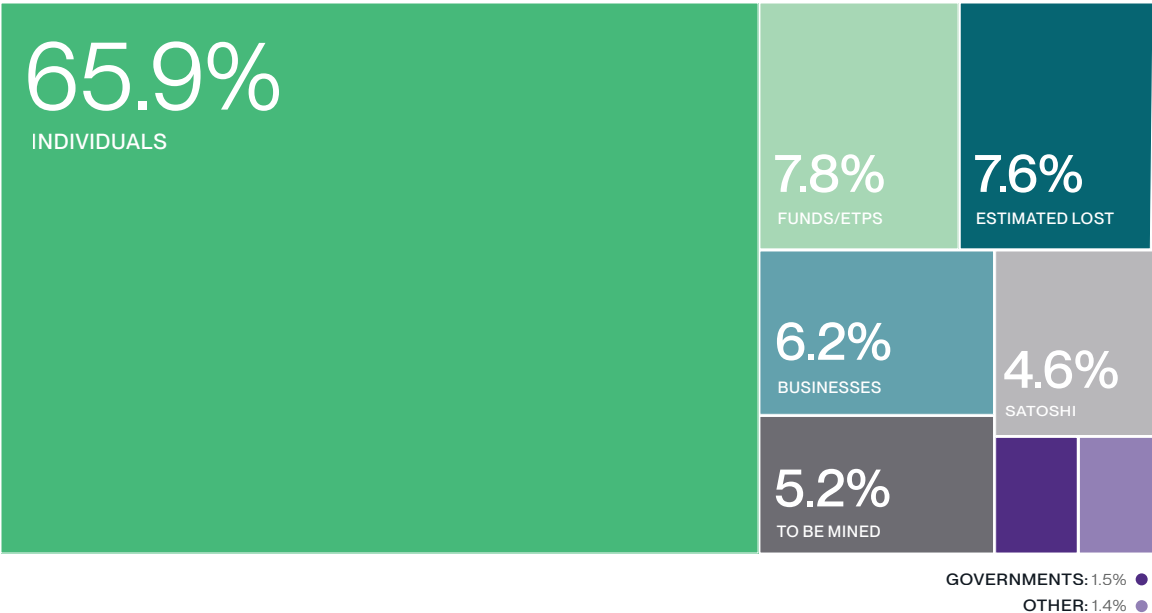
90-Day Rolling

BITWISE 10 LARGE CAP CRYPTO INDEX	1.00									
BITWISE CRYPTO INNOVATORS 30 INDEX	0.59	1.00								
BITCOIN	0.96	0.60	1.00							
U.S. EQUITIES	0.45	0.57	0.41	1.00						
DEVELOPED MARKET EQUITIES	0.25	0.24	0.21	0.55	1.00					
EMERGING MARKET EQUITIES	0.21	0.29	0.22	0.13	0.42	1.00				
COMMODITIES	-0.02	0.01	-0.02	-0.30	-0.29	-0.07	1.00			
U.S. REITS	0.12	0.01	0.10	0.37	0.39	-0.05	-0.24	1.00		
U.S. BONDS	0.09	-0.06	0.07	0.11	0.28	-0.01	-0.33	0.36	1.00	
GOLD	-0.02	-0.08	0.00	-0.28	-0.06	-0.09	0.22	0.03	0.26	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 September 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.74](#).

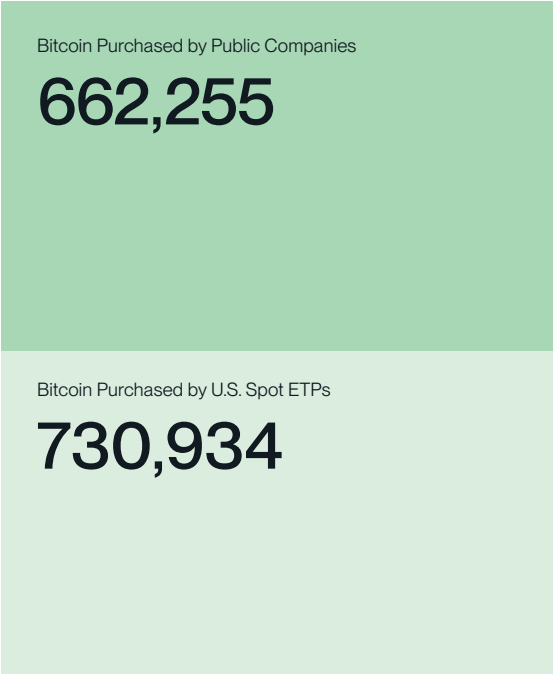
Bitcoin Ownership by Type



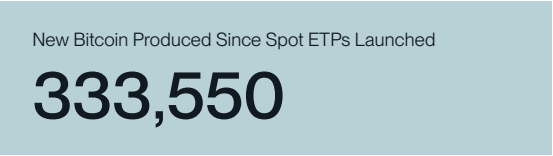
Source: Bitwise Asset Management with data from River. Data as of August 25, 2025.
(f) Psuedonymous creator of bitcoin.
Values may not add to 100% due to rounding.

Bitcoin: Demand vs. New Supply

Demand



Supply



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

Ethereum: Demand vs. New Supply

Demand

Ethereum Purchased by U.S. Spot ETPs

3,830,879

Ethereum Purchased by Public Companies

4,633,355

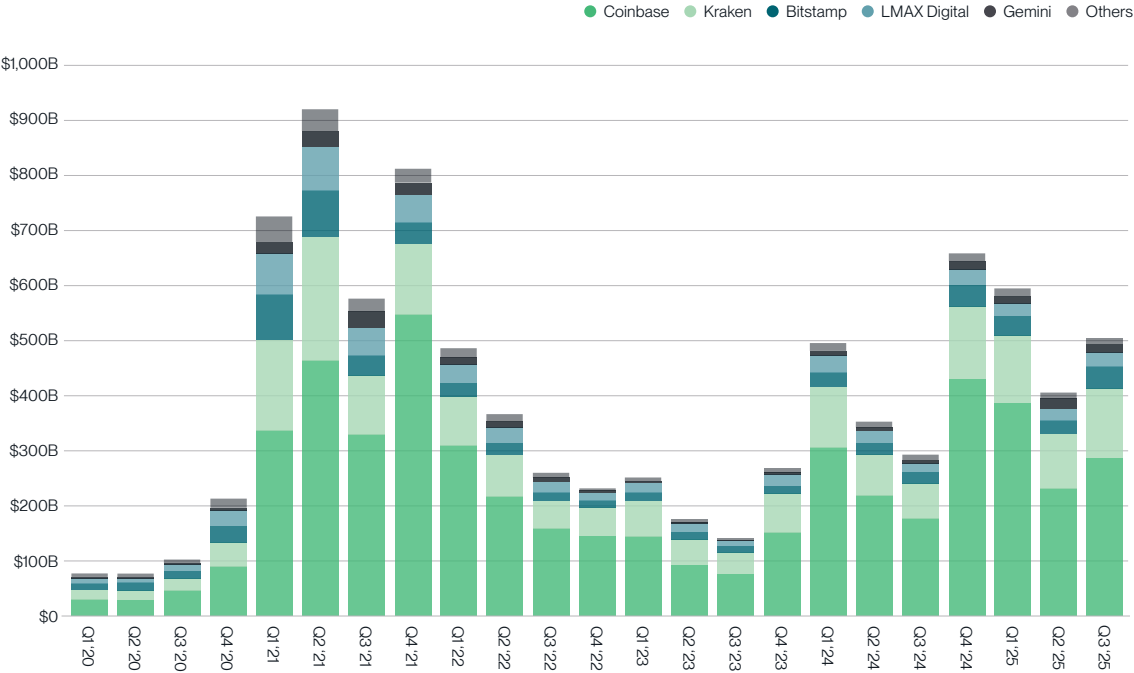
Supply

Net Change in Ethereum Supply Since Spot ETPs Launched

1,140,458

Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from July 23, 2024 to September 30, 2025.

Spot Trading Volume on Centralized Exchanges

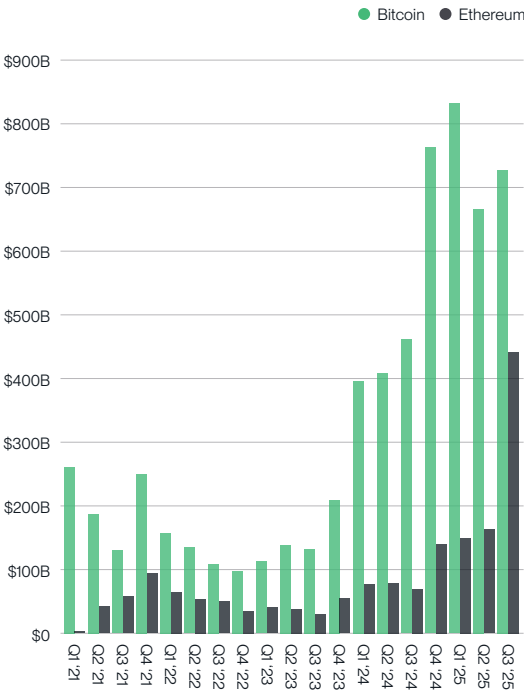


Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q3 2025.

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.

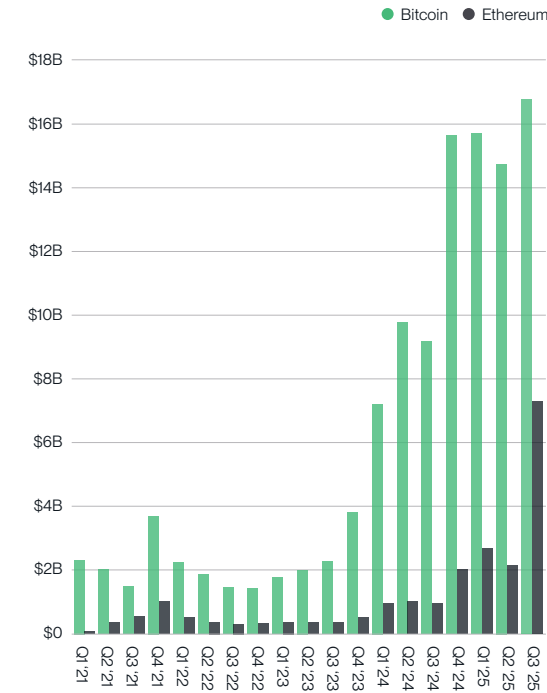
CME Bitcoin and Ethereum Futures

Total Volume



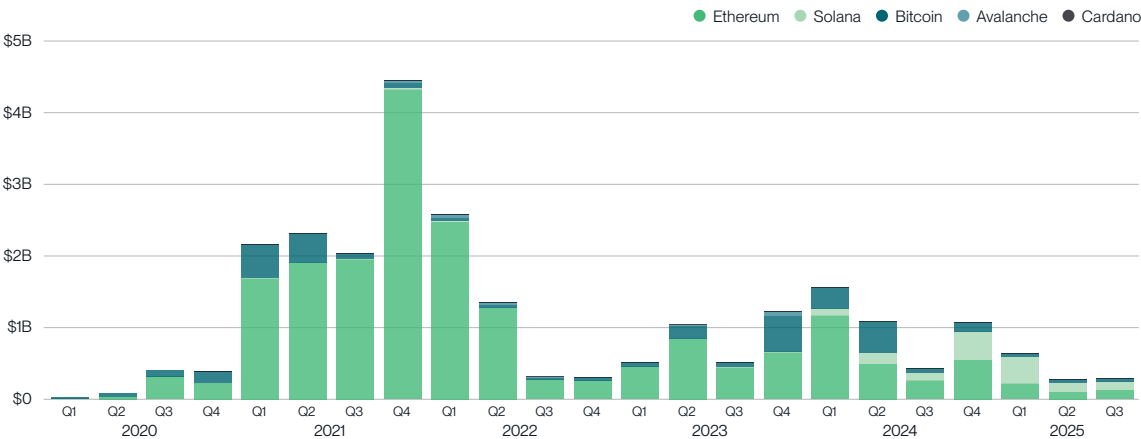
Source: Bitwise Asset Management with data from The Block. Data from Q1 2021 to Q3 2025.

Average Open Interest



Source: Bitwise Asset Management with data from The Block. Data from Q1 2021 to Q3 2025.

Revenue: Leading Blockchains

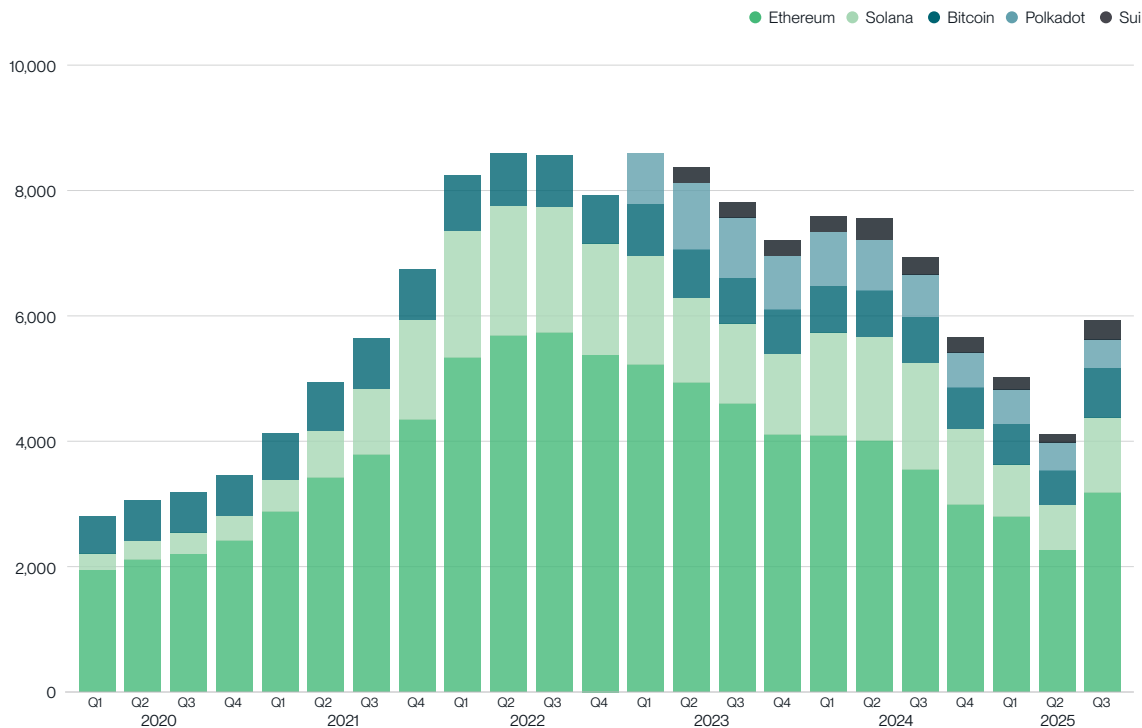


— USD millions —

	2019	2020	2021	2022	2023	2024	2025 (YTD)
Solana	—	<\$1.0	\$28.2	\$26.3	\$25.6	\$752.7	\$614.1
Ethereum	34.6	595.7	9,911.4	4,298.7	2,406.2	2,478.5	449.4
Bitcoin	155.8	324.3	1,016.5	141.9	796.1	922.9	145.7
Avalanche	—	—	40.9	94.2	64.9	17.1	5.8
Cardano	<1.0	<1.0	8.0	8.4	3.0	4.4	2.5

Source: Bitwise Asset Management with data from Token Terminal. Chart data from Q1 2020 to Q3 2025. Table data from January 1, 2019 to September 30, 2025.

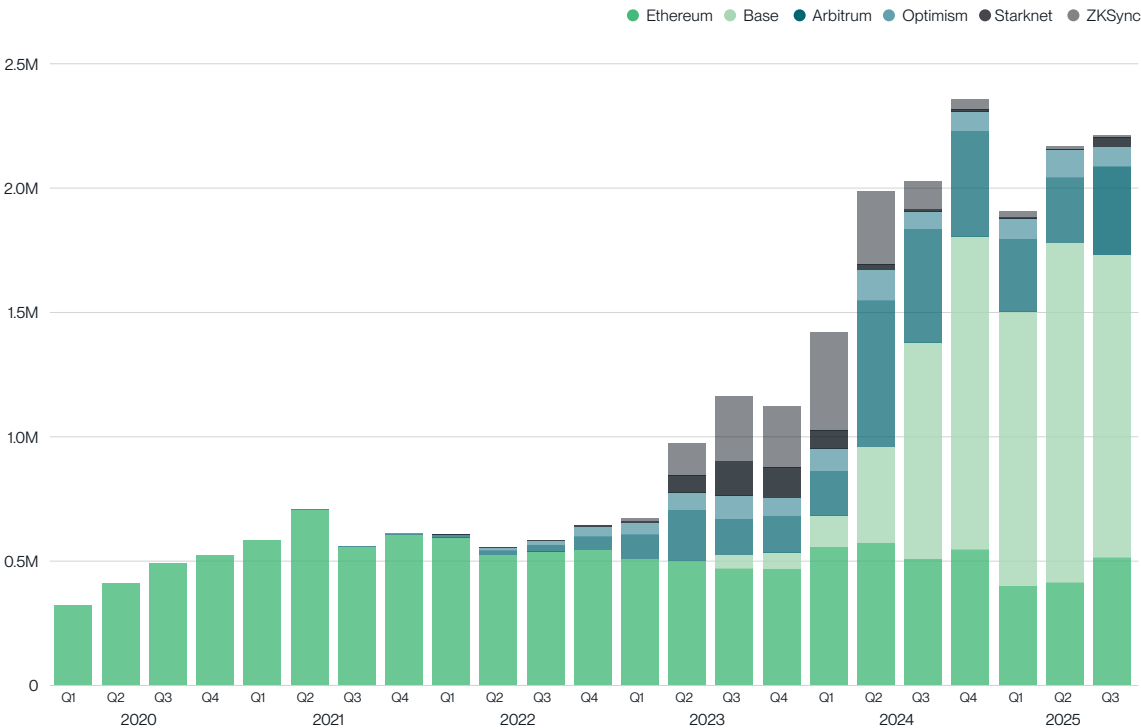
Average Developer Count



Source: Bitwise Asset Management with data from Artemis and Electric Capital Crypto Ecosystems Mapping. Data from Q1 2020 to Q3 2025.

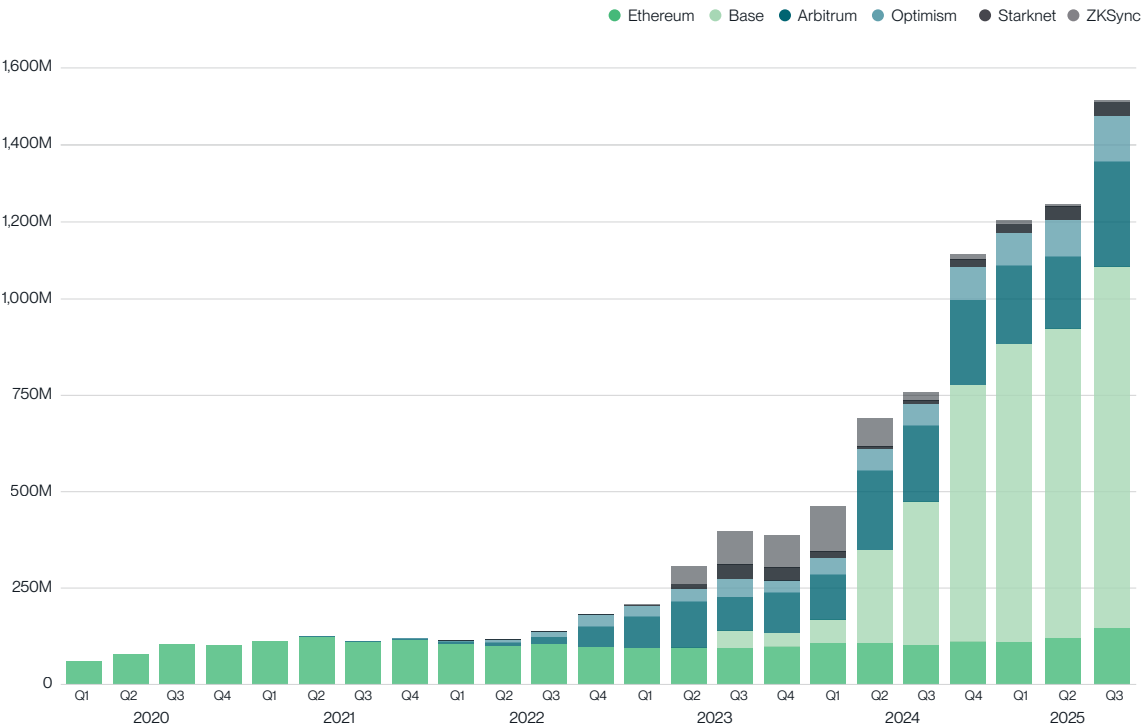
Note: "Average Developer Count" includes developers contributing to Layer 1 blockchains as well as Layer 2s and crypto applications for which data is available from Artemis.

Average Daily Active Addresses: Ethereum and Layer 2s



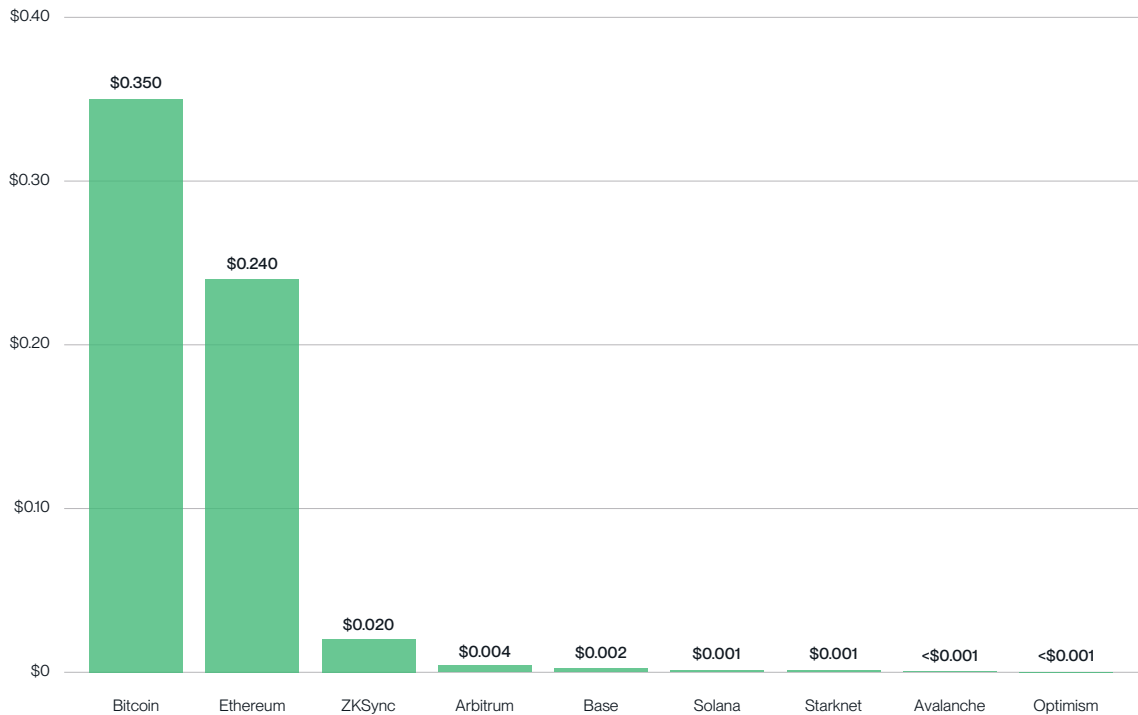
Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q3 2025.

Transaction Count: Ethereum and Layer 2s



Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q3 2025.

Median Fee per Transaction: Leading Blockchains and Layer 2s



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

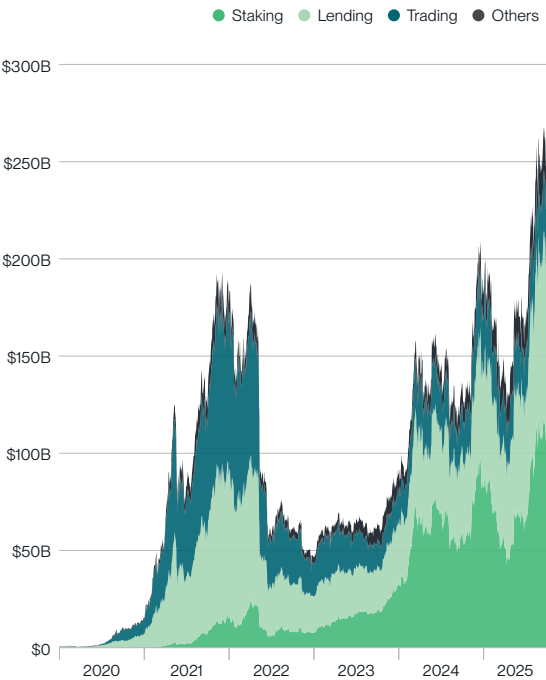
Top 10 Crypto Applications by Revenue

PROTOCOL	DESCRIPTION	12-MONTH REVENUE (USD MILLIONS) ⁽¹⁾
Raydium	Leading decentralized crypto exchange on Solana	\$1,773.3
Jito	Leading Solana-based staking-as-a service app	1,107.0
Uniswap	Leading decentralized crypto exchange	1,026.2
Lido	Popular staking-as-a-service app	849.7
Aave	Largest lending and borrowing application in DeFi	770.3
PancakeSwap	Popular decentralized crypto exchange	719.7
Pump.fun	Popular Solana token launchpad	719.5
Jupiter	Leading Solana DEX aggregator and swap router	553.2
Ethena	Popular synthetic dollar protocol	412.1
Flashbots	Infrastructure application for mitigating MEV	400.2

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

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

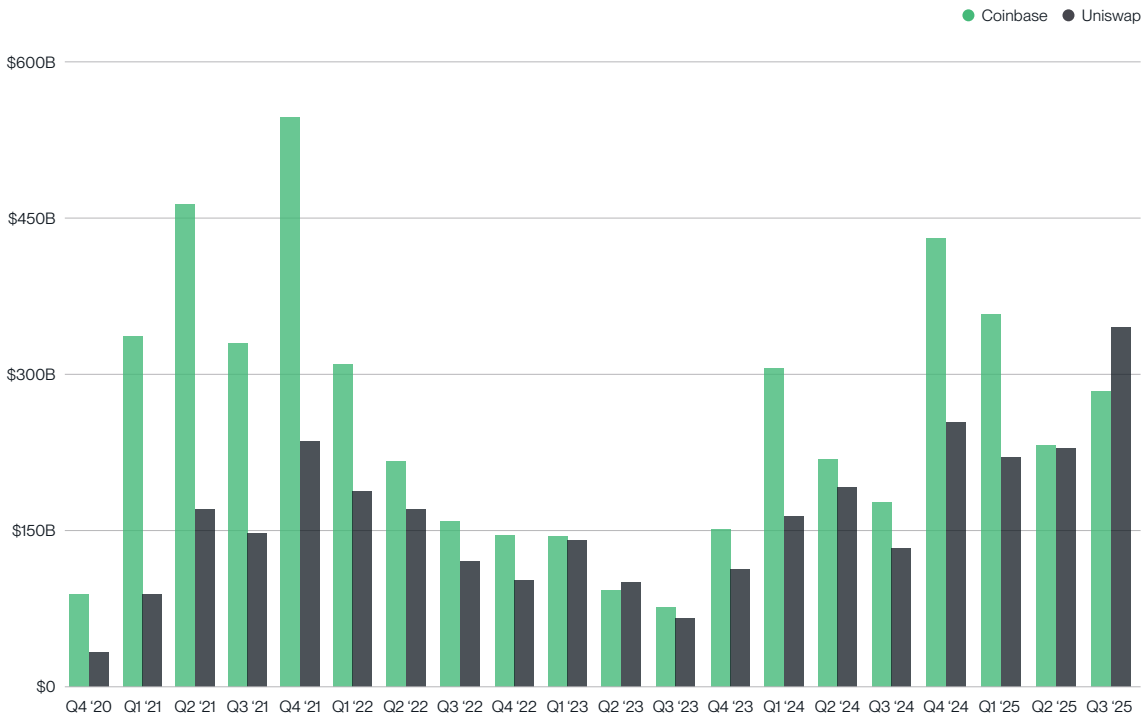
Total Value Locked in DeFi by Sector



Source: Bitwise Asset Management with data from The Block and DefiLlama. Data from Q1 2020 to Q3 2025.

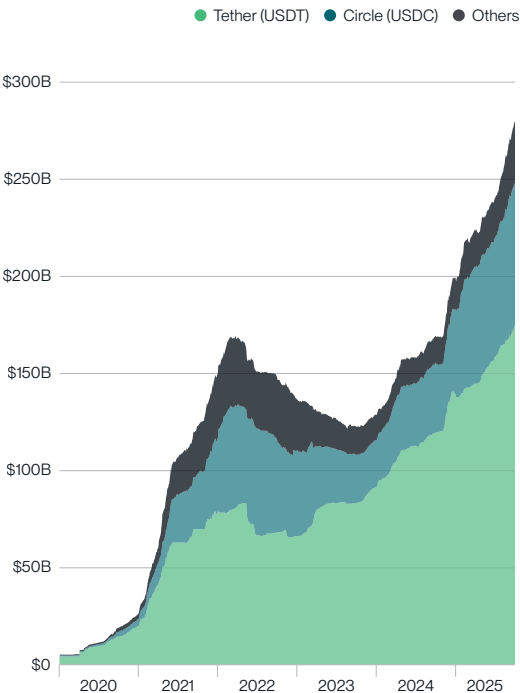
Note: "Total Value Locked" (TVL) is a measure of the total amount of capital deployed in DeFi applications. "Staking" includes liquid staking, liquid restaking, and restaking.

Trading Volume: Coinbase vs. Uniswap



Source: Bitwise Asset Management with data from The Block and DefiLlama. Data from Q4 2020 to Q3 2025.

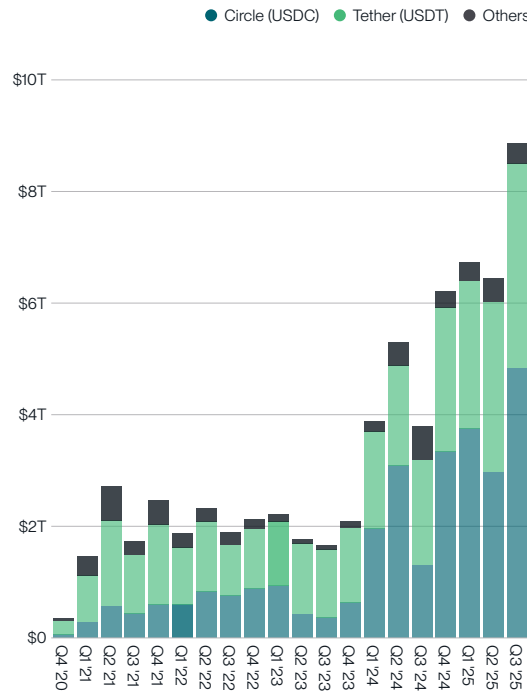
Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q3 2025.

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

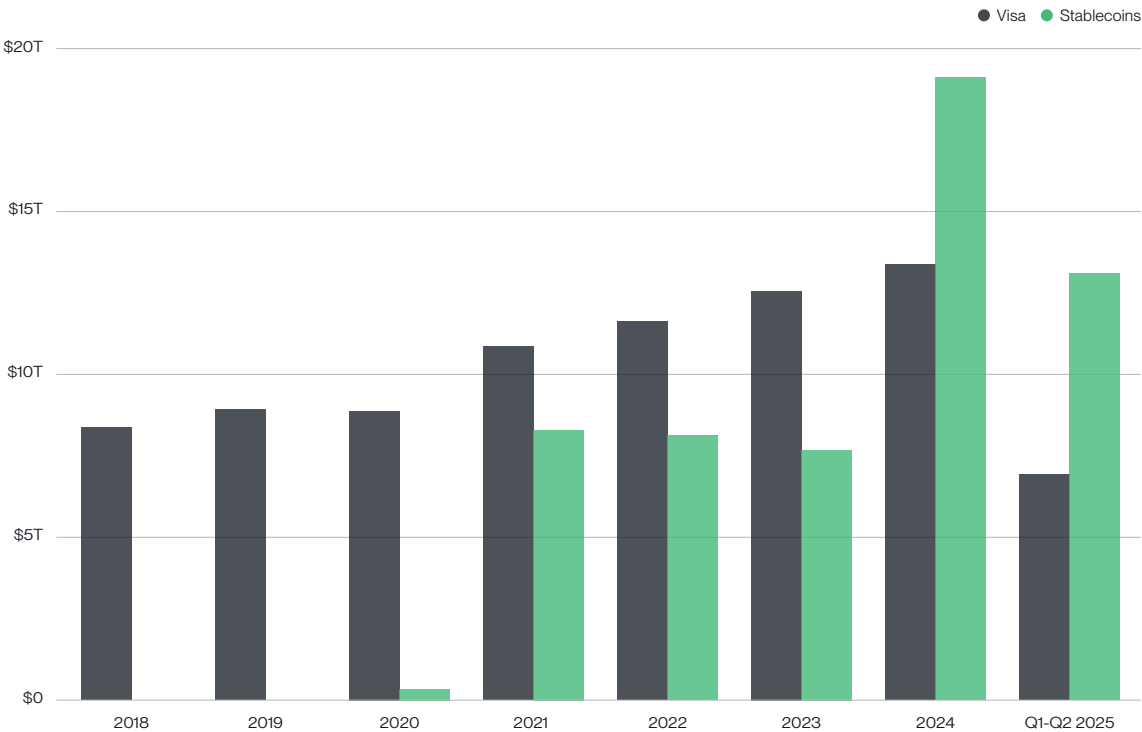
Stablecoin Transactions



Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q3 2025.

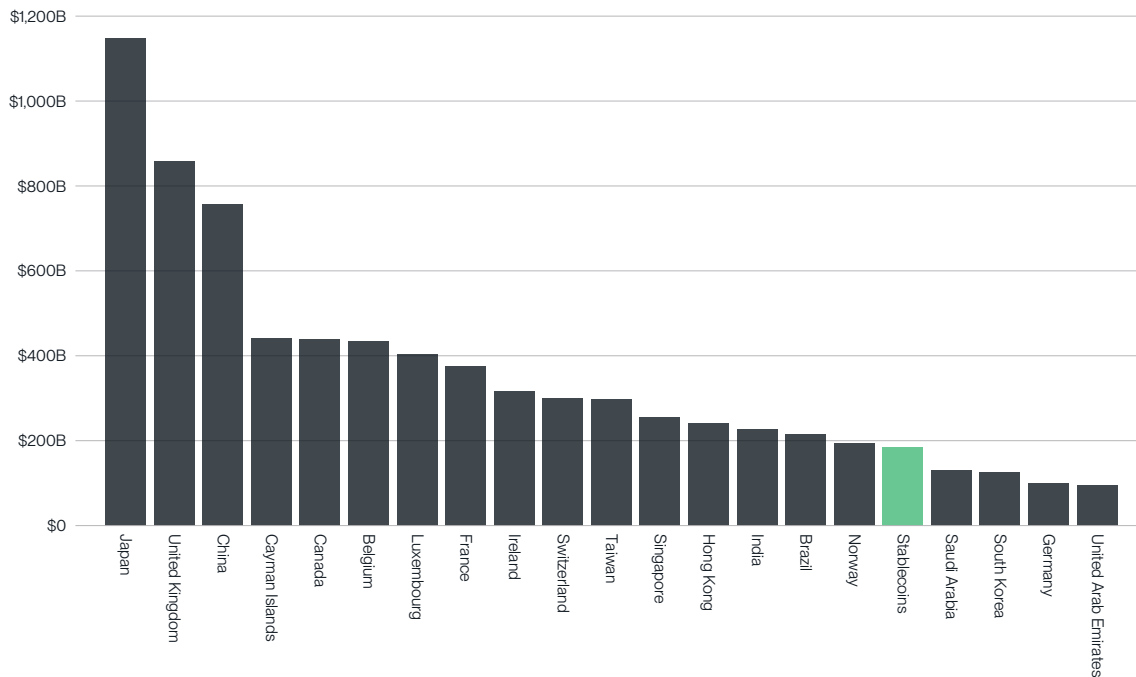
Note: "Others" includes BUSD, crvUSD, DAI, FDUSD, FRXUSD, GHO, GUSD, LUSD, MIM, PYUSD, TUSD, USD1, USDD, USDe, USDP, and USDS.

Volume: Stablecoin Transactions vs. Visa Payments



Source: Bitwise Asset Management with data from Artemis and Visa. Data from January 1, 2018 to June 30, 2025 (most recently reported data for Visa).

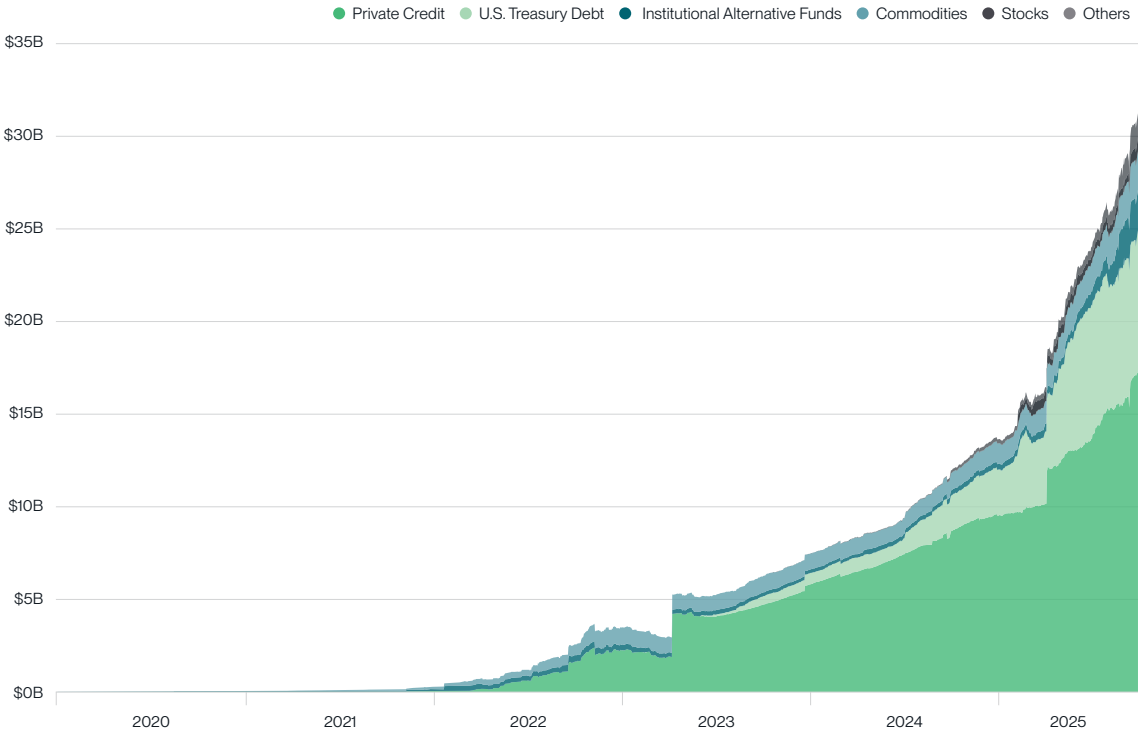
Holder of U.S. Treasuries: Stablecoins vs. Top Foreign Holders



Source: Bitwise Asset Management with data from the U.S. Department of the Treasury and company reports. Data as of June 30, 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 June 30, 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.

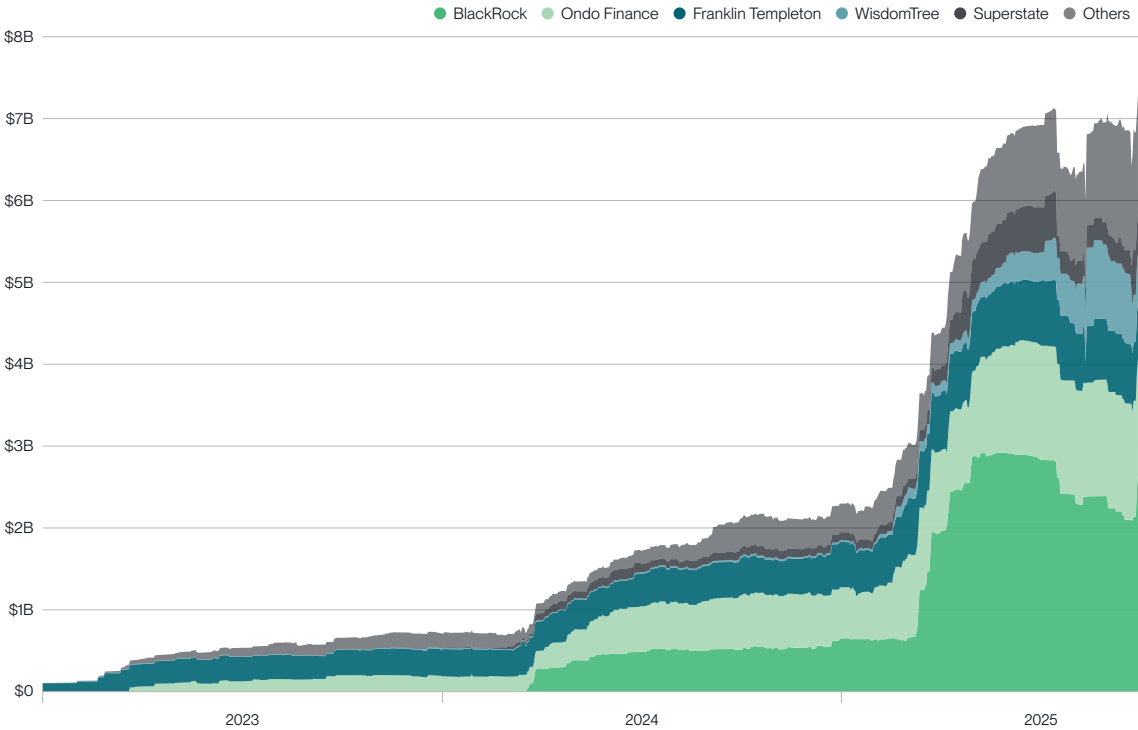
Value of Tokenized Real-World Assets (RWAs)



Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2020 to September 30, 2025.

Note: Stablecoins such as USDT and USDC are intentionally omitted.

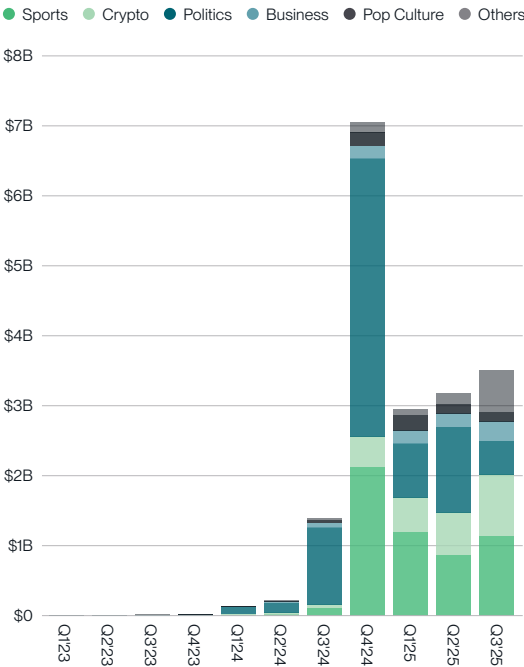
Tokenized U.S. Treasuries



Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2023 to September 30, 2025.
Note: Stablecoins such as USDT and USDC are intentionally omitted.

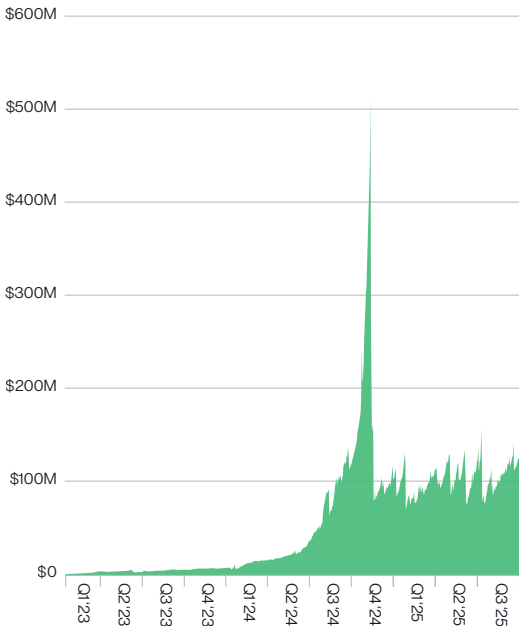
Polymarket Volume and Open Interest

Volume by Category



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

Open Interest



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

Polymarket Markets

Volume Share by Category



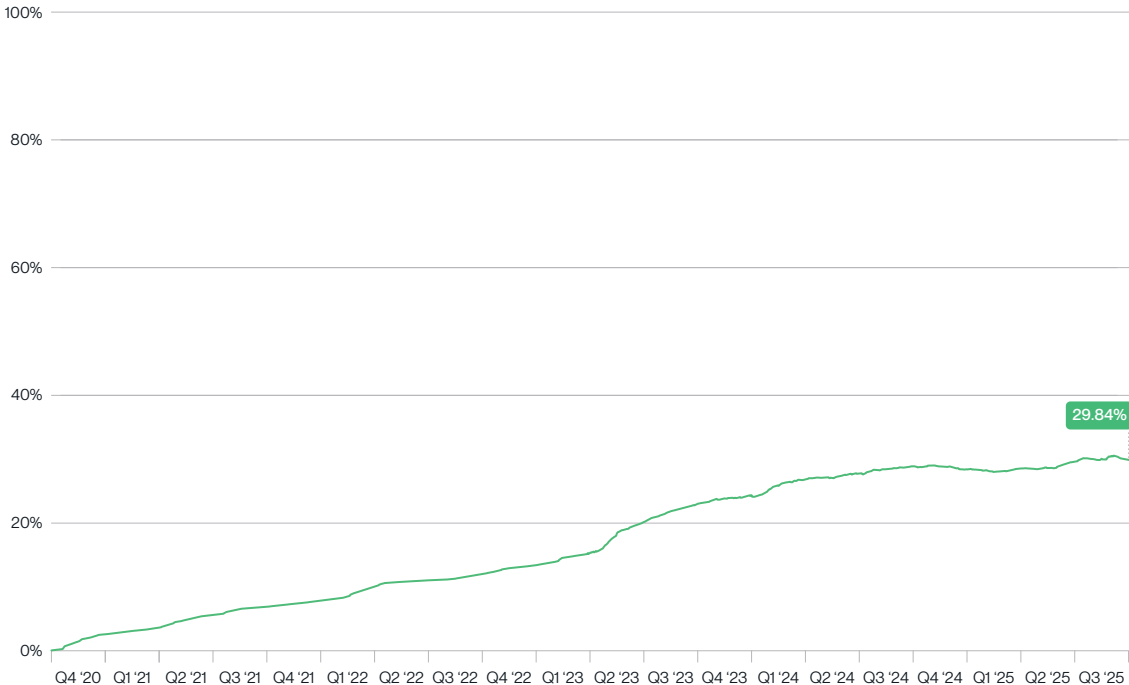
Sports	32.4%
Crypto	25.1%
Politics	13.5%
Business	8.0%
Pop Culture	3.9%
Others	17.1%

Source: Bitwise Asset Management with data from Blockworks Research. Data as of September 30, 2025.
Note: "Top Five Markets" refers to the largest markets that resolved in Q3 2025, by total volume. Values may not add to 100% due to rounding.

Top Five Markets

MARKET NAME	TOTAL VOLUME (USD MILLIONS)
Will the Fed change interest rates in September, and if so by how much?	\$220.6
Will the Fed change interest rates in July, and if so by how much?	136.6
What price will Bitcoin hit in July?	31.0
What price will Bitcoin hit in August?	24.3
What price will Bitcoin hit in September?	23.7

Percentage of Ethereum Supply Staked



Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from November 3, 2020 to September 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 Treasury Corporations

Total Bitcoin Holdings

1.02M

20.87% change QoQ
4.87% of 21M total bitcoin supply

Total Value of Bitcoin Holdings

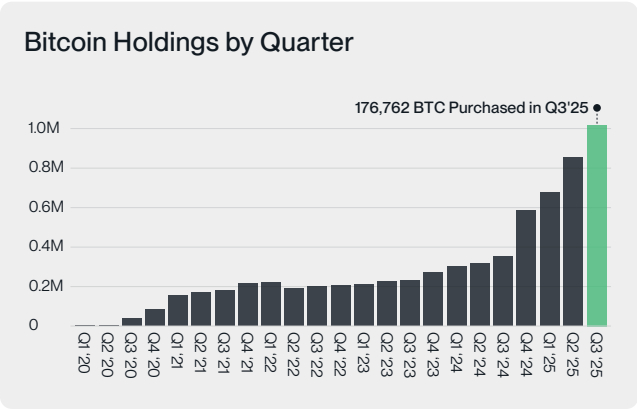
\$117B

28.33% change QoQ
Price per bitcoin: \$114,402

Number of Public Companies Holding Bitcoin

172

38.71% change QoQ
48 new companies bought bitcoin



Top Five Companies

Strategy	640,031 BTC
MARA Holdings	52,850 BTC
Twenty One Capital	43,514 BTC
Metaplanet	30,823 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 September 30, 2025.

Ethereum Treasury Corporations

Total Ethereum Holdings

4.63M

1,937.06% change QoQ
3.83% of total Ethereum supply

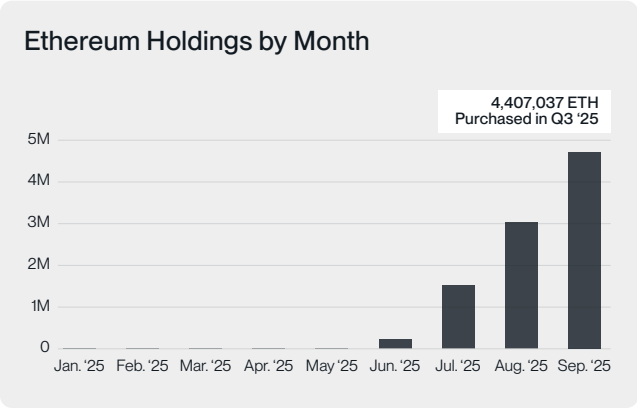
Total Value of Ethereum Holdings

\$19B

3,269.10% change QoQ
Price per ETH: \$4,162

Number of Public Companies Holding Ethereum

27

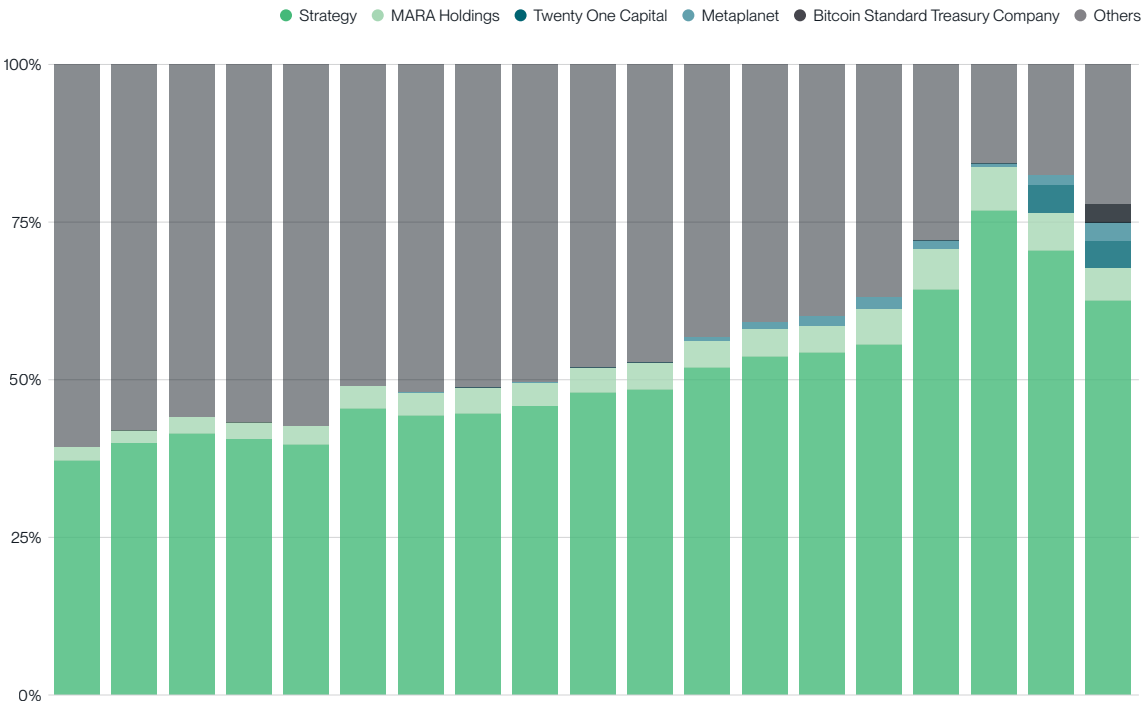


Top Five Companies

BitMine Immersion Technologies	2,650,900 ETH
SharpLink Gaming	839,185 ETH
The Ether Machine	495,362 ETH
Coinbase	136,782 ETH
Bit Digital	122,187 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 September 30, 2025.

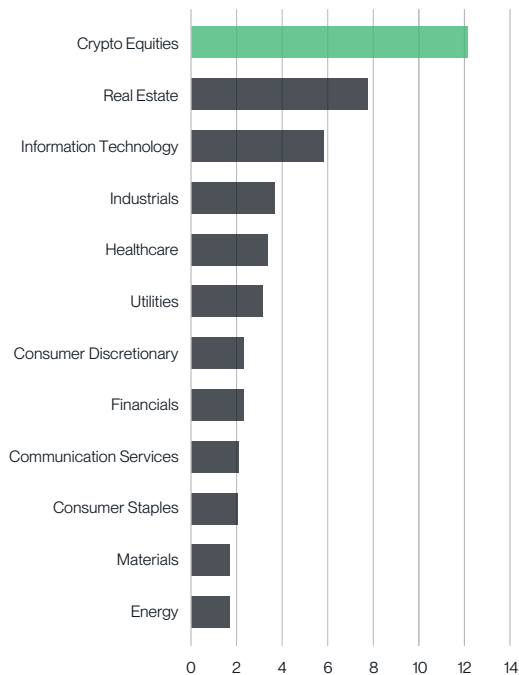
Share of Bitcoin Ownership by Public Companies



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 September 30, 2025.

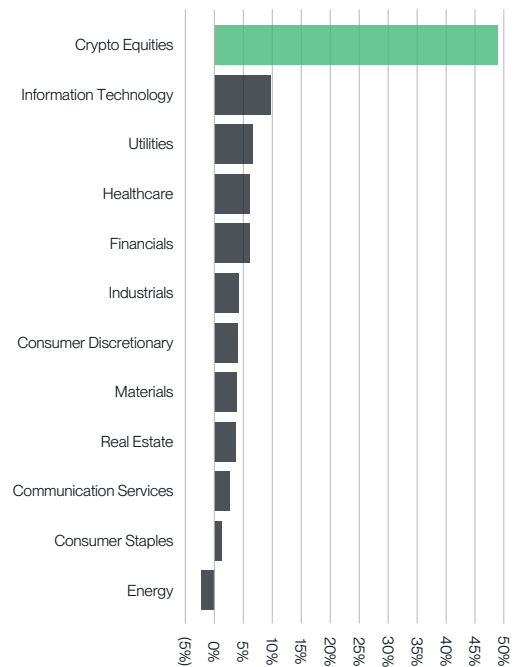
Crypto Equities vs. Other Industries

Price-to-Sales Ratio



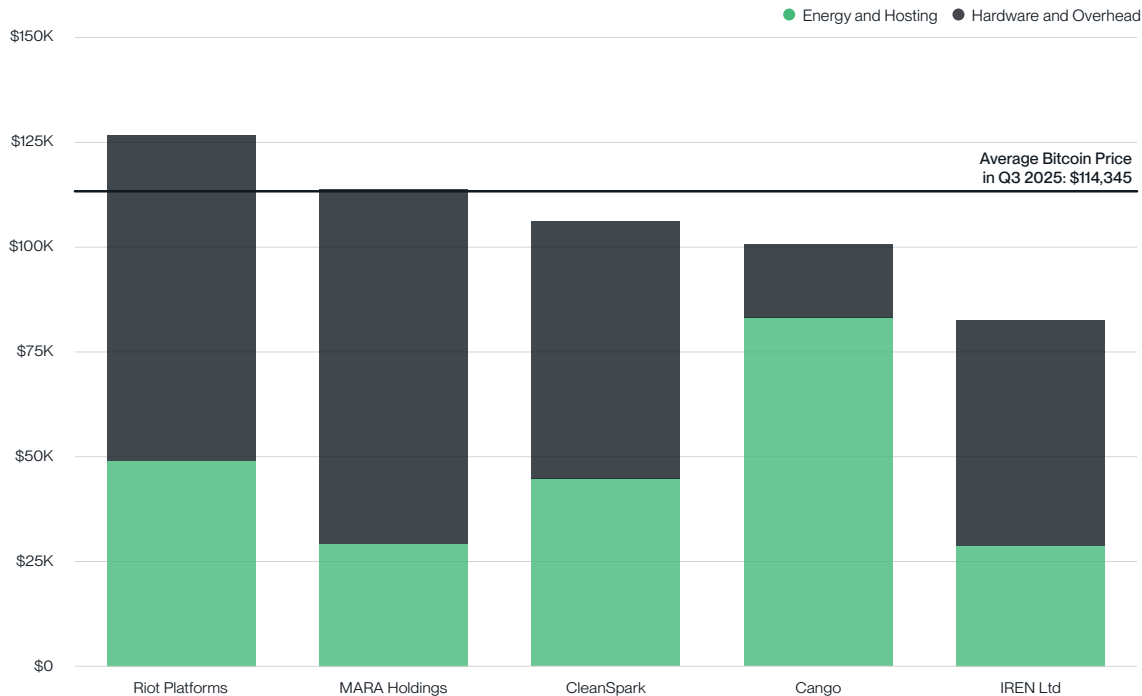
Source: Bitwise Asset Management with data from Bloomberg. Calculations are based on trailing 12-month sales as of June 30, 2025, or latest available. Price data as of September 30, 2025.

2025 Estimated Full-Year Revenue Growth



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

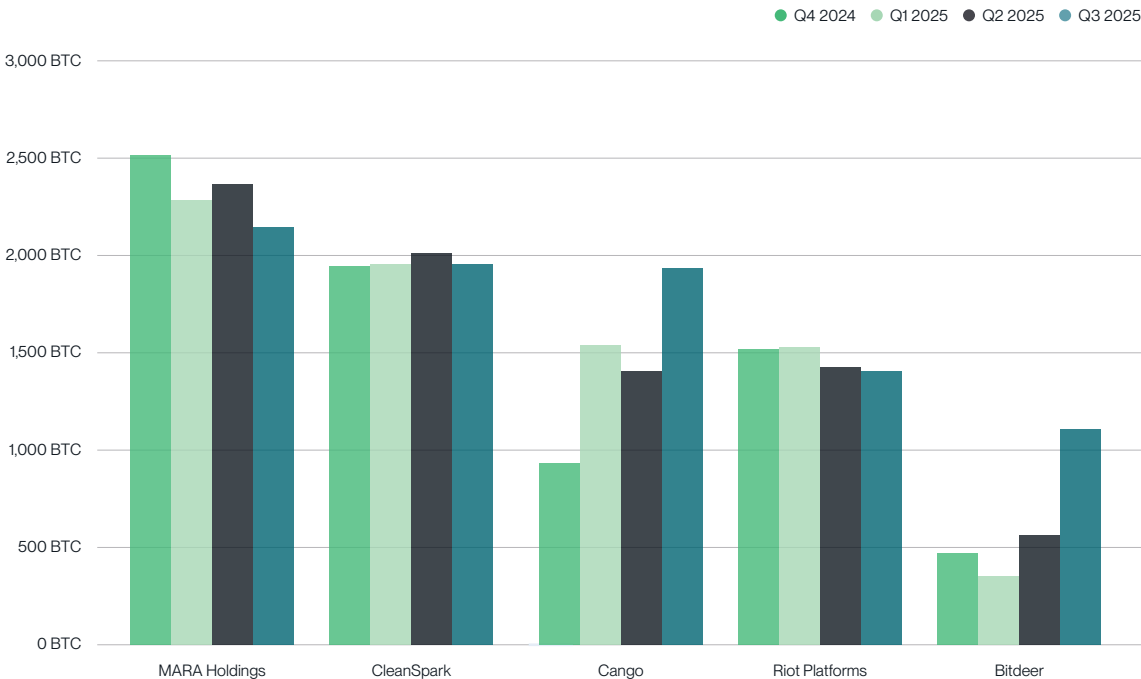
Mining Cost per Bitcoin for Crypto Miners



Source: Bitwise Asset Management with data from company filings. Chart reflects the most recent available data for the period ending September 30, 2025.

Note: "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.

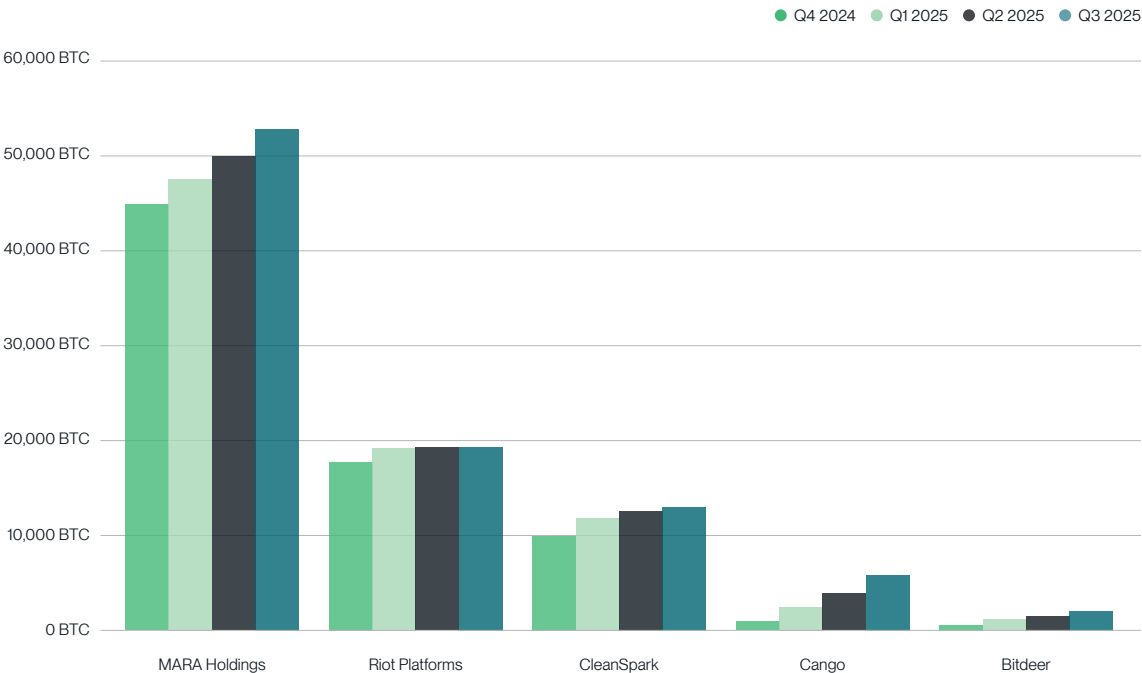
Bitcoin Production by Top Five Miners



Source: Bitwise Asset Management with data from company filings. Data from Q4 2024 to Q3 2025.

Note: "Top five miners" refers to the top five miners by bitcoin production in the most recent quarter. This excludes miners that have not reported production as of Q3 2025. Cango Inc. started bitcoin mining operations in November 2024.

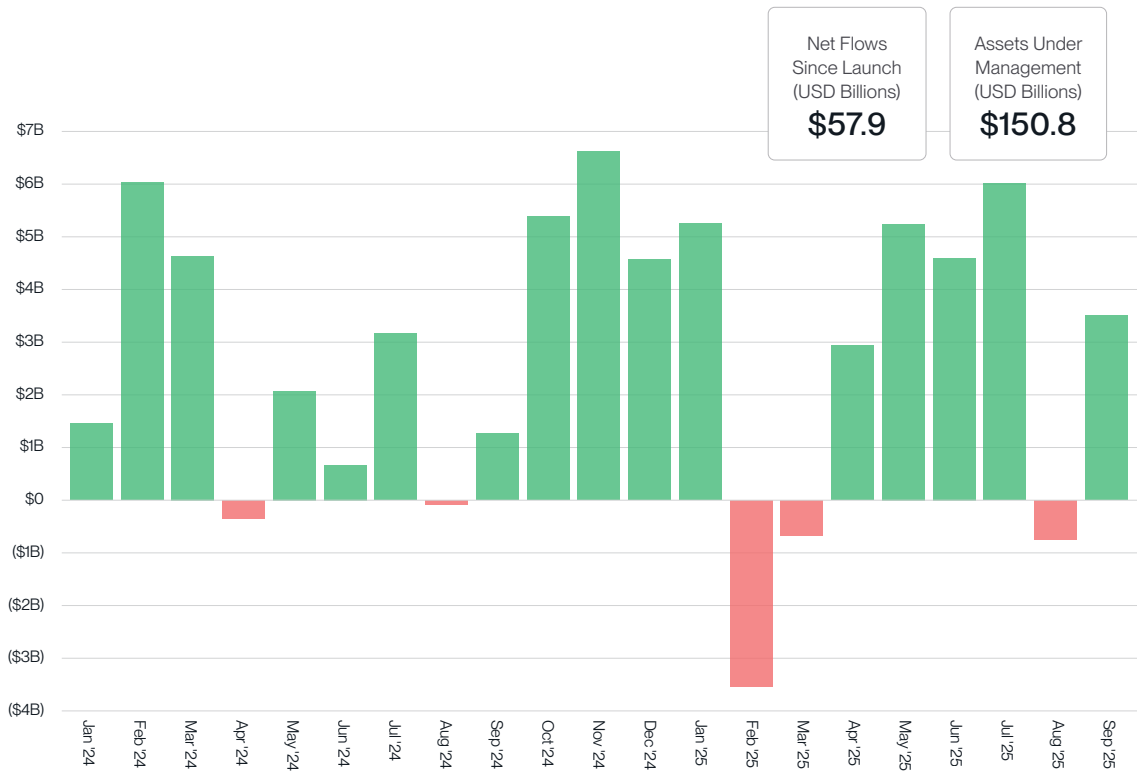
Bitcoin Owned by Top Five Miners



Source: Bitwise Asset Management with data from company filings. Data from Q4 2024 to Q3 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 Q3 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 The Block and Bloomberg. Chart data from January 11, 2024 to September 30, 2025. Inset data as of September 30, 2025.

U.S. Spot Bitcoin ETP Ownership by Professional Investors

By Category

CATEGORY	PERCENTAGE ⁽¹⁾
Investment Advisor	38.71%
Hedge Fund	28.80
Brokerage	18.72
Private Equity	2.06
Bank	1.86
Sovereign Wealth Fund	1.37
Family Office/Trust	0.48
Endowment	0.35
Insurance Company	0.11
Others	7.88

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

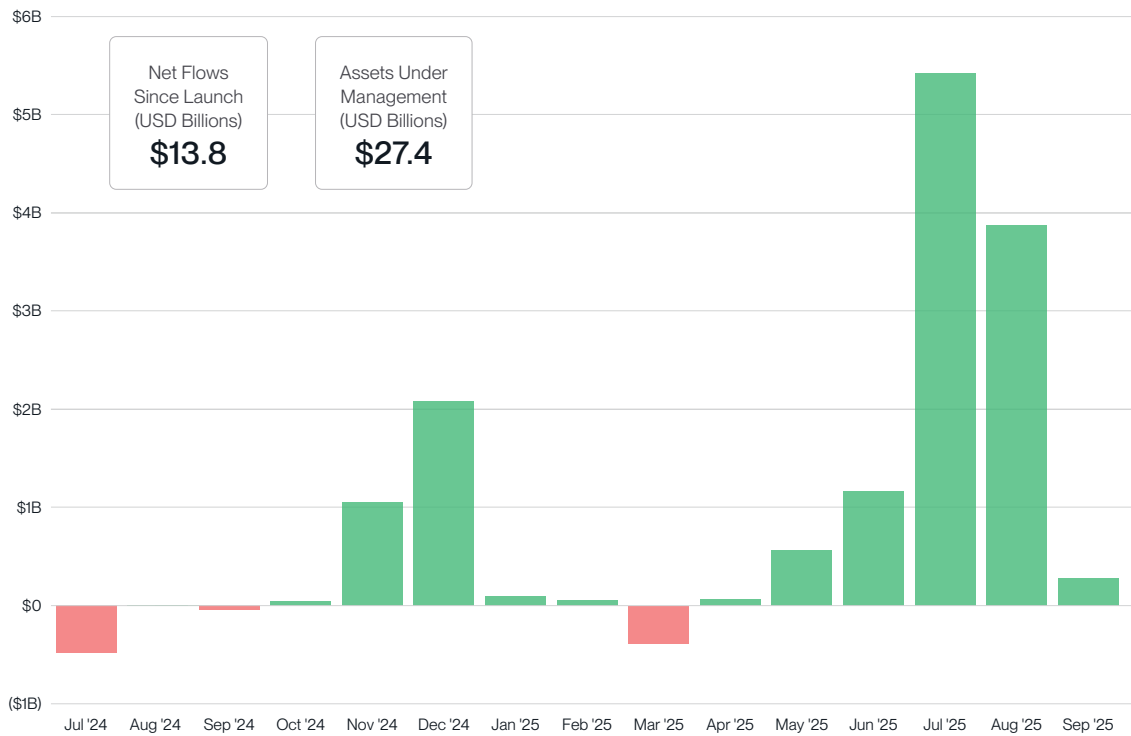
(1) "Percentage" is calculated based on the total value of spot bitcoin ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

Top 10 Holders

INSTITUTION	MARKET VALUE OF HOLDINGS (USD MILLIONS)
Jane Street	\$1,712
Susquehanna	1,677
Horizon Kinetics	1,441
Goldman Sachs	1,250
Millennium Management	1,156
Capula Management	721
Symmetry Investments	688
Schonfeld Strategic Advisors	671
Mubadala Investment Company	534
Sculptor Capital	502

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

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 September 30, 2025. Inset data as of September 30, 2025.

U.S. Spot Ethereum ETP Ownership by Professional Investors

By Category

CATEGORY	PERCENTAGE ⁽¹⁾
Brokerage	31.16%
Hedge Fund	29.11
Investment Advisor	23.42
Pension Fund	0.76
Family Office/Trust	0.50
Bank	0.32
Private Equity	0.10
Others	14.62

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

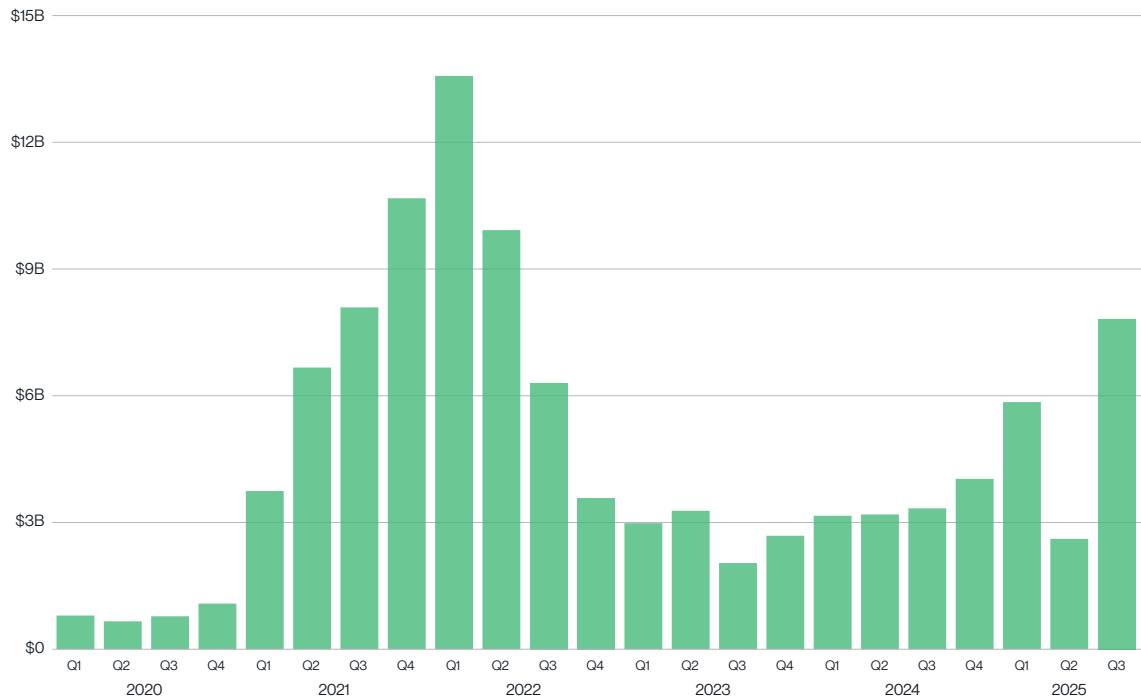
(1) "Percentage" is calculated based on the total value of spot Ethereum ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

Top 10 Holders

INSTITUTION	MARKET VALUE OF HOLDINGS (USD MILLIONS)
Goldman Sachs	\$261
Millennium Management	187
Capula Management	147
Schonfeld Strategic Advisors	98
Jane Street	87
D.E. Shaw	77
Susquehanna	74
HBK Investments	58
Elequin Capital	55
Envestnet Asset Management	40

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

Crypto Venture Funding



Source: Bitwise Asset Management with data from DefiLlama. Data from Q1 2020 to Q3 2025.

Top Ten Venture Funding Deals in Q3

COMPANY NAME	AMOUNT (USD MILLIONS)	LEAD INVESTOR	CATEGORY	DESCRIPTION
Pump.fun	\$720	Multiple	Consumer Applications	Pump.fun is a token launchpad for creating memecoins.
Kraken	500	Multiple	Crypto Financial Services	Kraken is a crypto exchange serving retail and institutional traders.
Fnality	136	WisdomTree	Infrastructure	Fnality is a payment systems startup for transactions between banks.
Zerohash	104	Interactive Brokers	Infrastructure	Zerohash provides infrastructure for businesses to stand up crypto services.
Rain	58	Sapphire Ventures	Infrastructure	Rain is a payments technology company that issues debit cards for spending stablecoins.
Agora	50	Paradigm	Crypto Financial Services	Agora builds payments technology for companies adopting stablecoins.
Portal	50	Paloma Investments	DeFi	Portal is building services on top of the bitcoin network.
Gemini	50	Nasdaq	Crypto Financial Services	Gemini provides crypto financial services like trading, custody, and payments.
RedotPay	47	Multiple	Infrastructure	RedotPay is a stablecoin services company.
RD Technologies	40	Multiple	Infrastructure	RD Technologies is developing a Hong Kong dollar-backed stablecoin.

Source: Bitwise Asset Management with data from The Block. Data as of September 30, 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	122.66%	7.05%	8.53%	0.544	22.07%
Traditional Portfolio + 1.0% Bitcoin	145.25%	7.93%	8.62%	0.641	22.73%
Traditional Portfolio + 2.5% Bitcoin	182.56%	9.24%	8.91%	0.767	23.72%
Traditional Portfolio + 5.0% Bitcoin	254.68%	11.37%	9.73%	0.921	25.35%
Traditional Portfolio + 10.0% Bitcoin	442.31%	15.47%	12.16%	1.074	28.53%

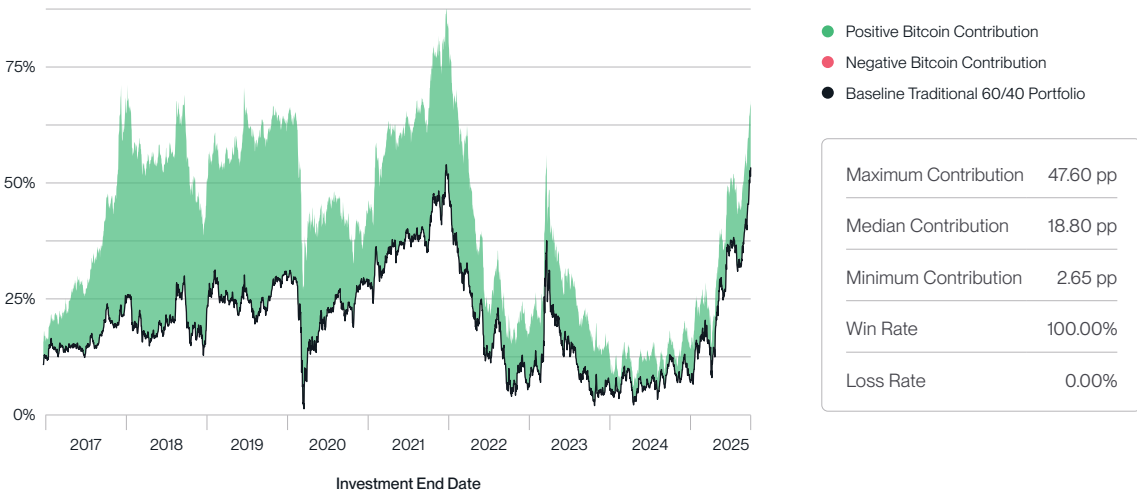
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to September 30, 2025.

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.74**. 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 September 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.74**. 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 RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	100.51%	8.26%	9.06%	0.610	22.07%
Traditional Portfolio + 1.0% Ethereum	132.62%	10.11%	9.41%	0.784	22.60%
Traditional Portfolio + 2.5% Ethereum	188.05%	12.82%	10.38%	0.972	23.39%
Traditional Portfolio + 5.0% Ethereum	302.51%	17.21%	12.67%	1.142	24.70%
Traditional Portfolio + 10.0% Ethereum	634.73%	25.53%	17.99%	1.268	27.38%

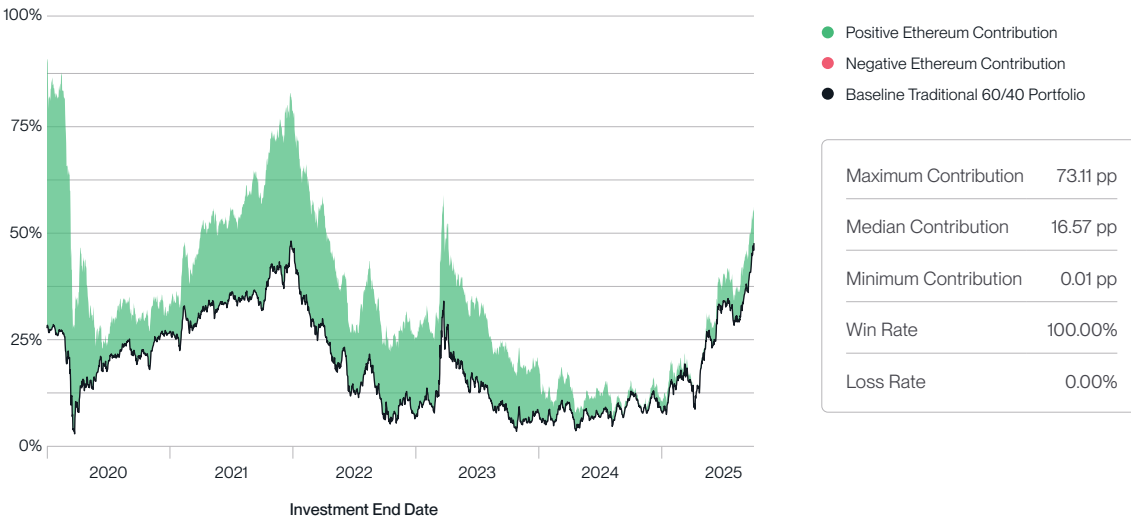
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to September 30, 2025.

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.74**. 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.

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: 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 September 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.74](#). 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.

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: Bitwise 10 Index

Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	79.54%	7.56%	9.40%	0.501	22.07%
Traditional Portfolio + 1.0% Bitwise 10 Index	91.18%	8.41%	9.55%	0.582	22.73%
Traditional Portfolio + 2.5% Bitwise 10 Index	109.52%	9.65%	9.89%	0.687	23.74%
Traditional Portfolio + 5.0% Bitwise 10 Index	142.51%	11.67%	10.73%	0.822	25.39%
Traditional Portfolio + 10.0% Bitwise 10 Index	217.75%	15.49%	13.07%	0.967	28.61%

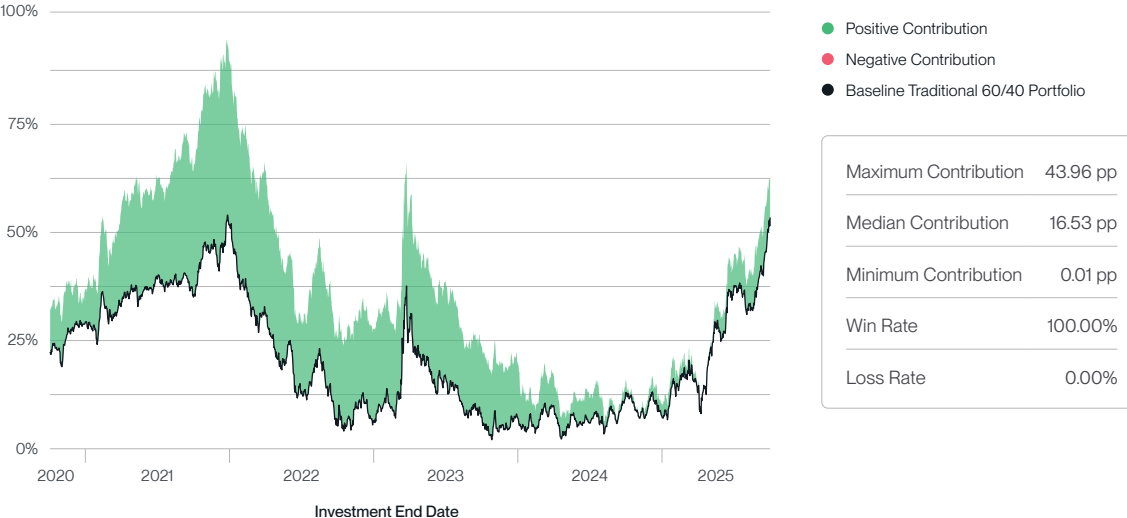
Source: Bitwise Asset Management with data from Bloomberg. Data from October 2, 2017 to September 30, 2025.

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). The “Bitwise 10 Index” is the Bitwise 10 Large Cap Crypto Index. For index definitions, **see p.74**. 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 September 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). The "Bitwise 10 Index" is the Bitwise 10 Large Cap Crypto Index. For index definitions, [see p.74](#). 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	53.84%	7.86%	10.50%	0.416	22.07%
Traditional Portfolio + 1.0% Crypto Equities	61.04%	8.73%	10.82%	0.484	22.97%
Traditional Portfolio + 2.5% Crypto Equities	72.22%	10.02%	11.39%	0.573	24.31%
Traditional Portfolio + 5.0% Crypto Equities	91.84%	12.12%	12.56%	0.687	26.49%
Traditional Portfolio + 10.0% Crypto Equities	134.73%	16.16%	15.37%	0.825	30.72%

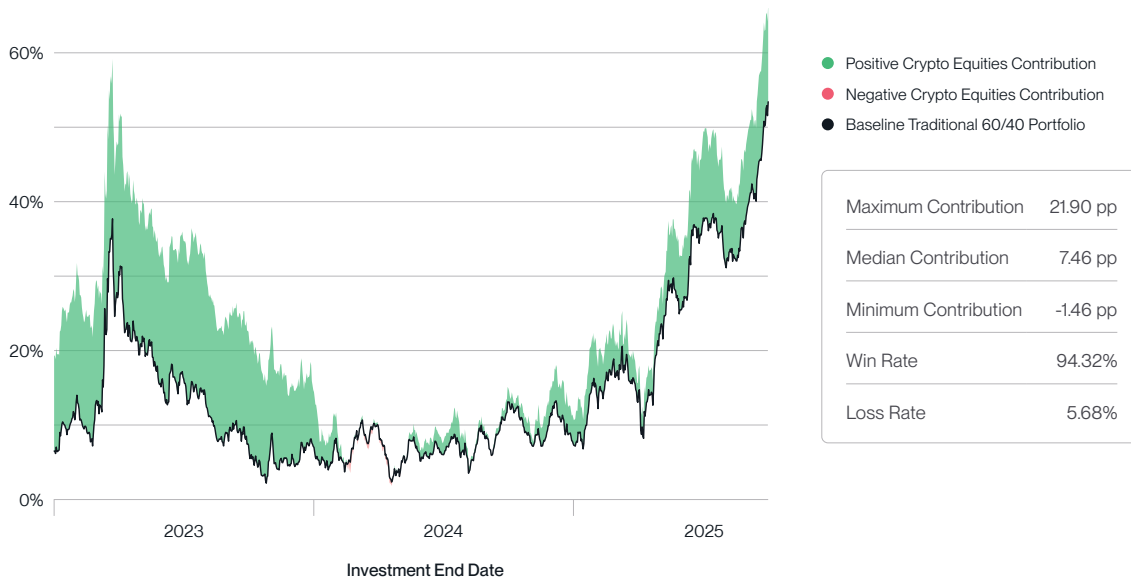
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to September 30, 2025.

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.74**. 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.

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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)



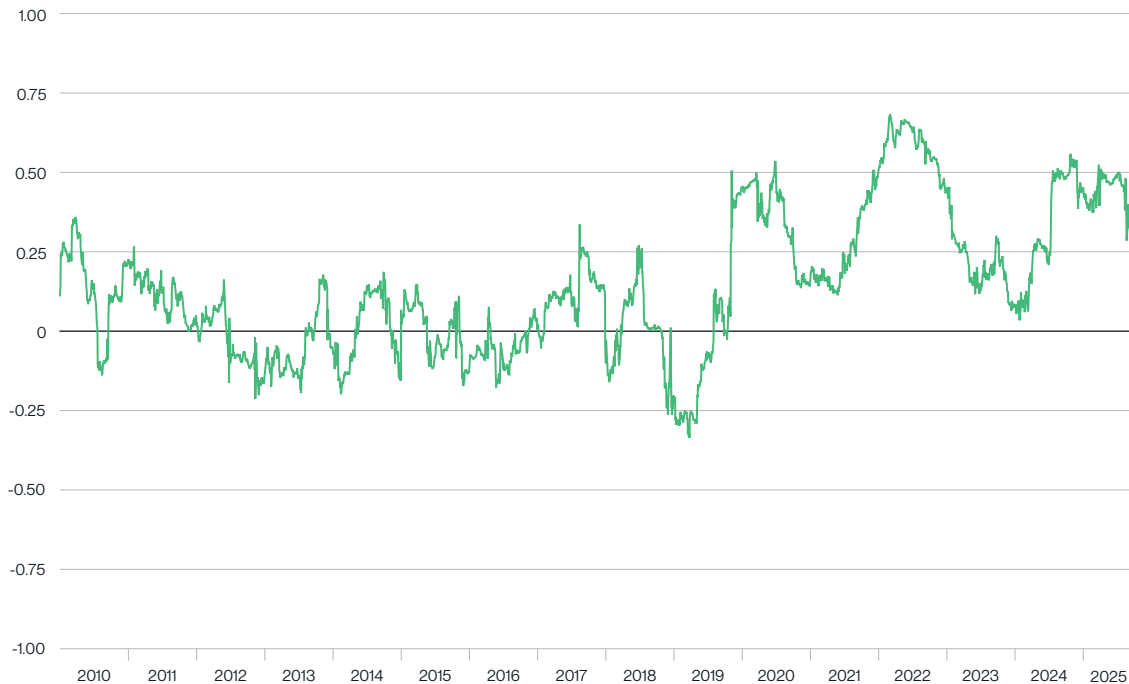
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to September 30, 2025.

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.74](#). 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.

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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 September 30, 2025. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, **see p.74**.

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

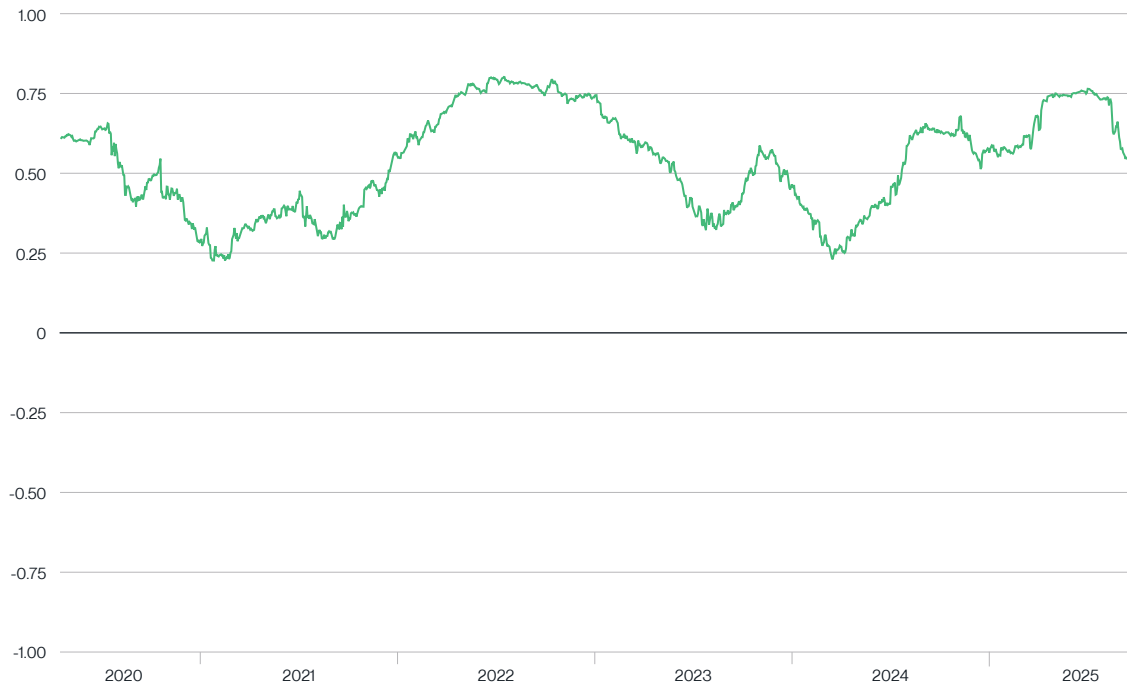


Source: Bitwise Asset Management with data from Bloomberg. Data from March 15, 2016 to September 30, 2025. Nasdaq-100 is represented by the Nasdaq-100 Total Return Index. For index definitions, [see p.74](#).

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 September 30, 2025. Crypto Equities are represented by the Bitwise Crypto Innovators 30 Total Return Index. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.74](#).

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

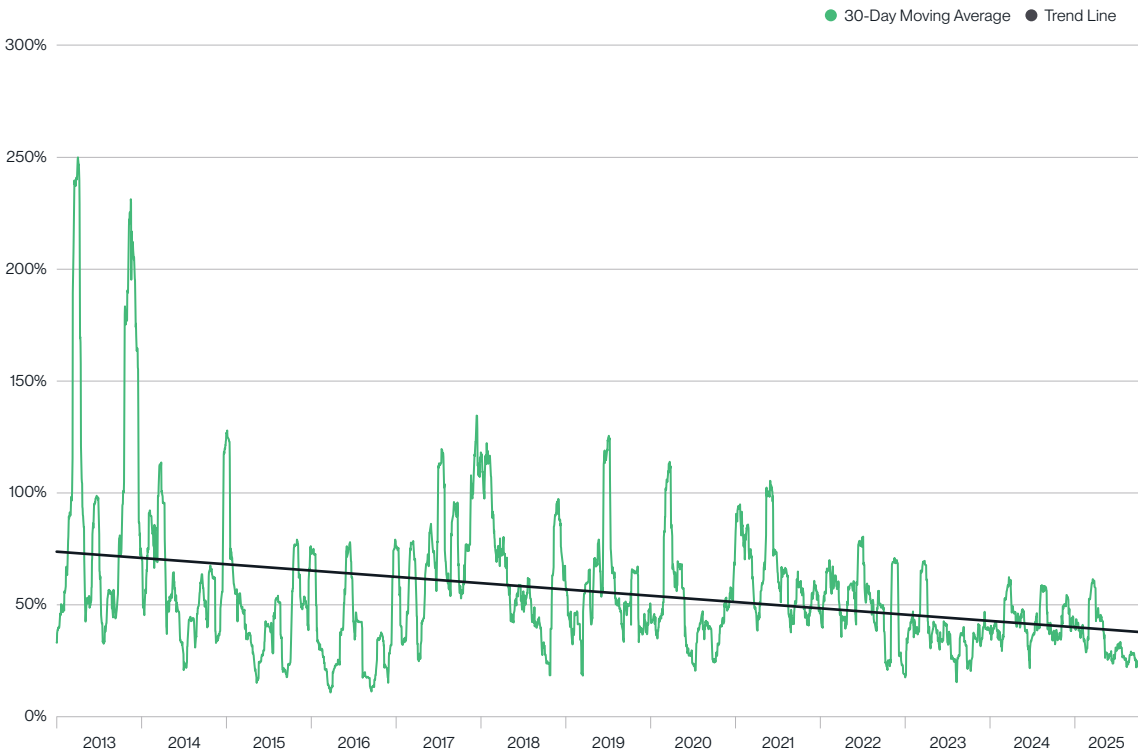
90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from December 6, 2019 to September 30, 2025. 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.74](#).

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

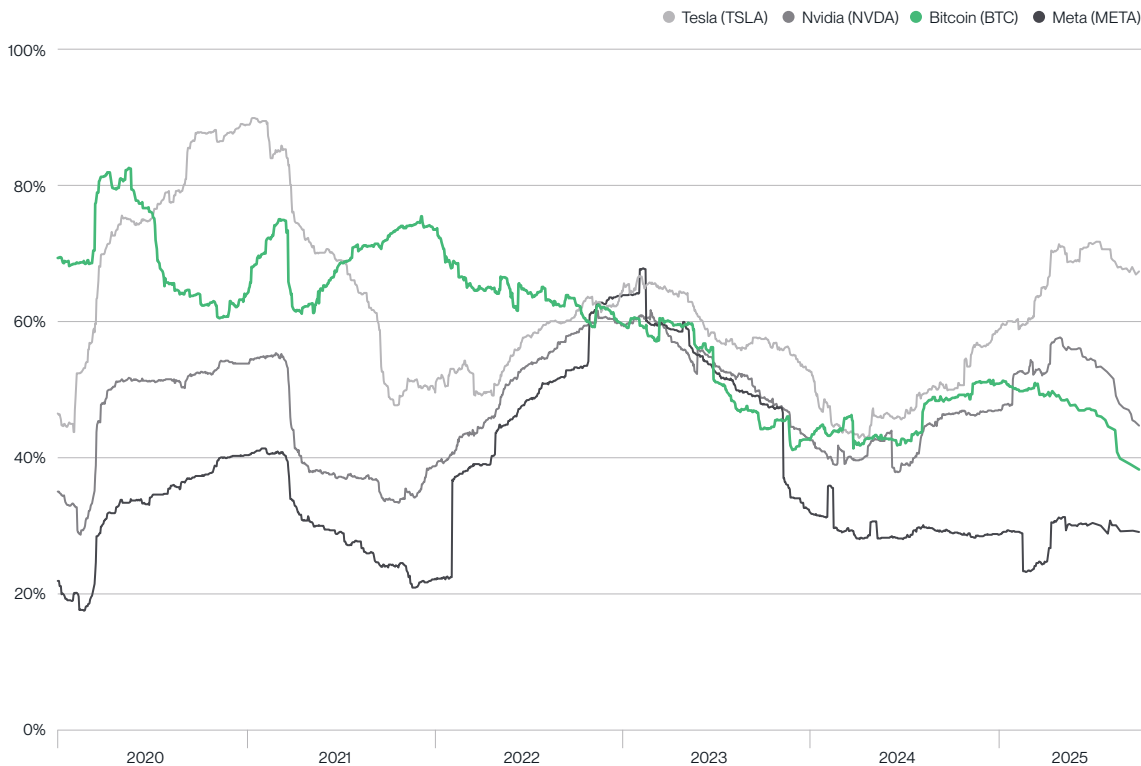
Bitcoin's Historical Volatility



Source: Bitwise Asset Management. Data from January 1, 2013 to September 30, 2025.

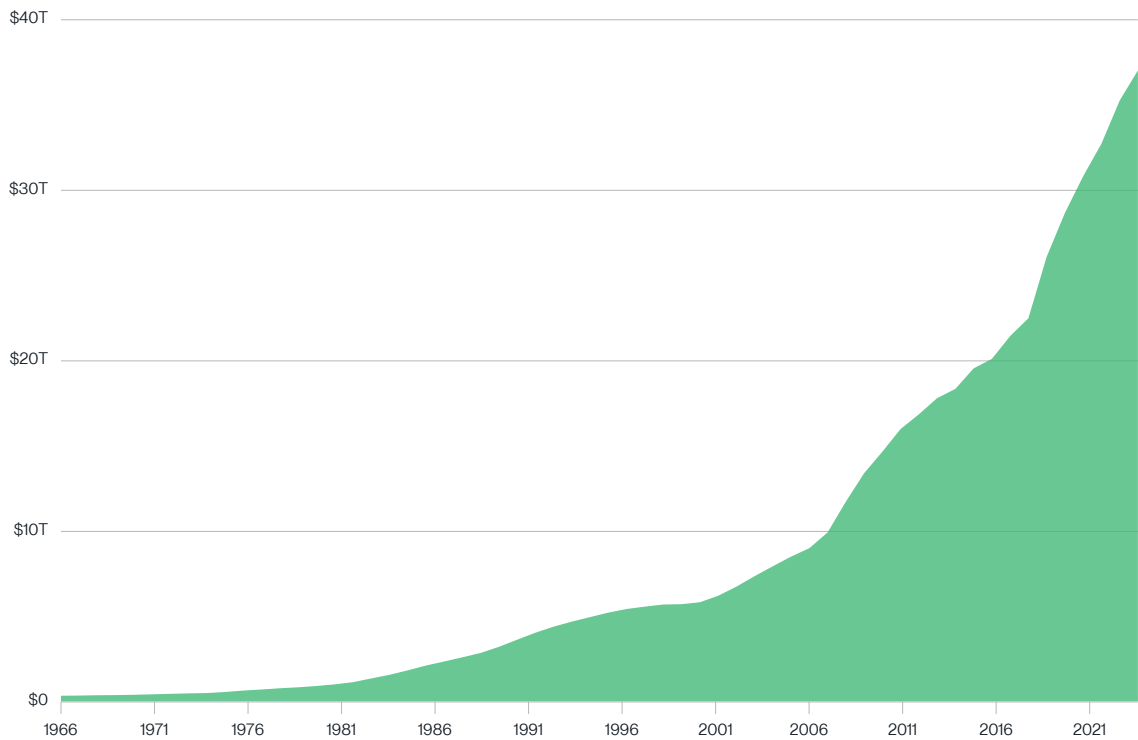
Volatility: Bitcoin vs. Tesla, Nvidia, and Meta

1-Year Rolling Annualized Volatility



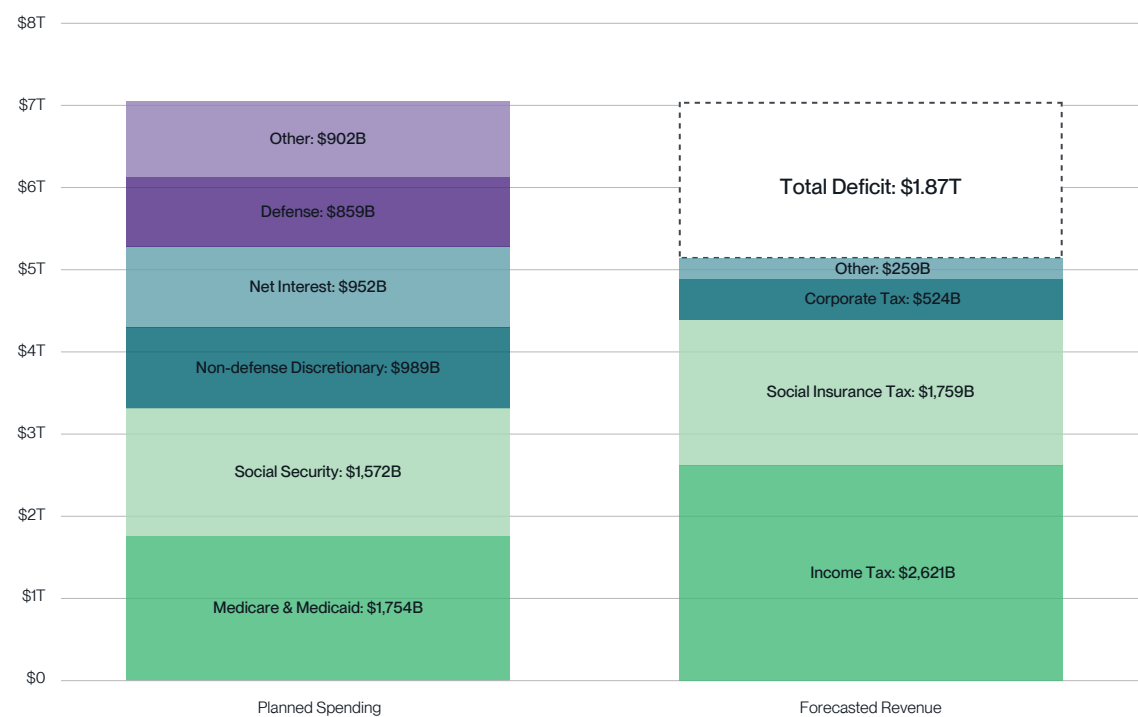
Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2019 to September 30, 2025.

Total U.S. Federal Debt



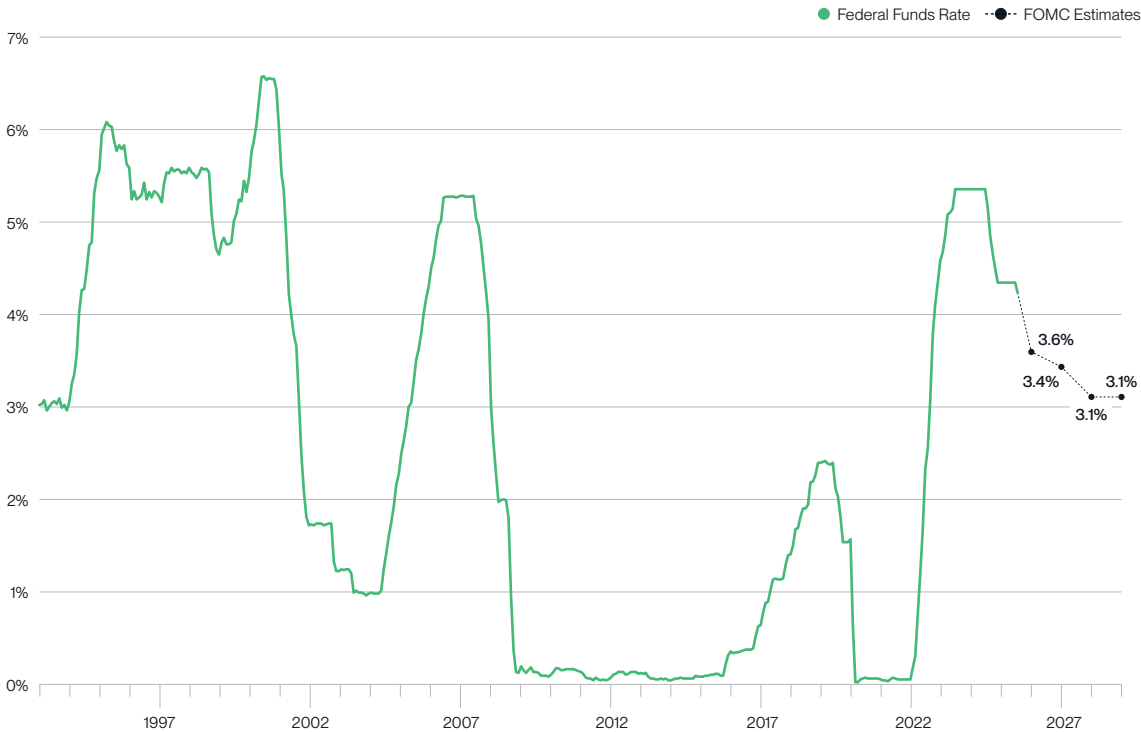
Source: Bitwise Asset Management with data from the U.S. Department of the Treasury. Data from January 1, 1966 to September 30, 2025.

2025 U.S. Federal Budget



Source: Bitwise Asset Management with data from the Congressional Budget Office. Data as of January 2025.
Note: The 2025 U.S. federal budget covers October 1, 2024 to September 30, 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 September 30, 2025. "FOMC Estimates" data for year-end 2025, 2026, 2027, and 2028.

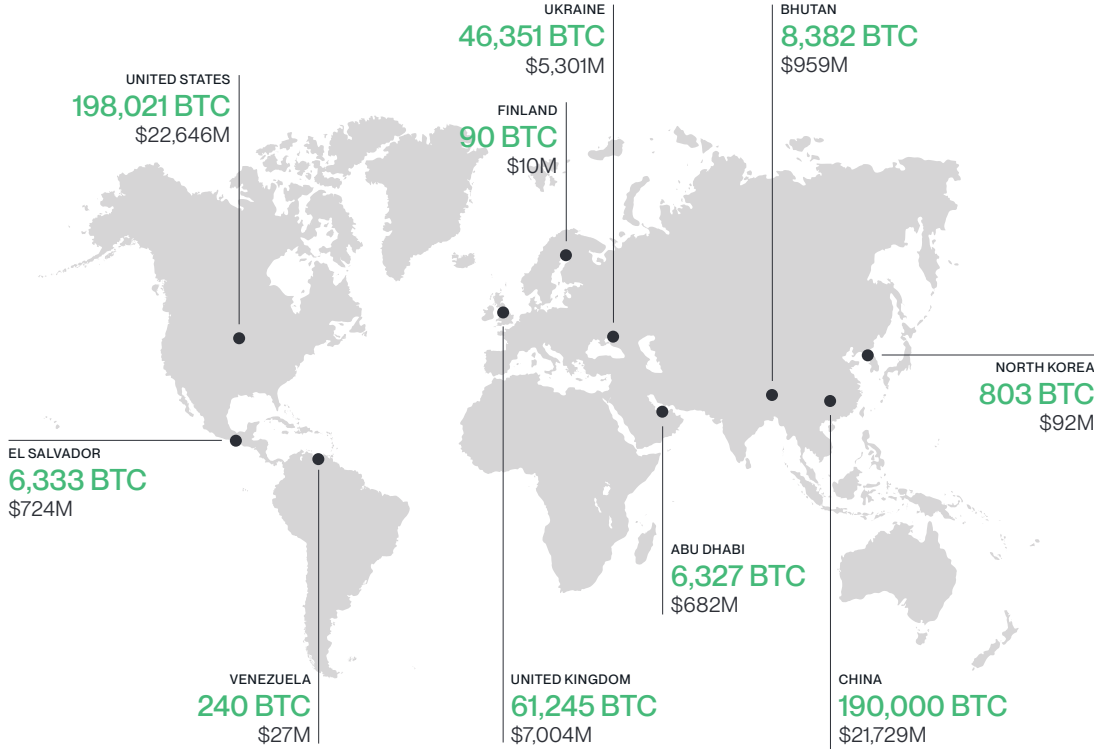
Bitcoin Price vs. Global Money Supply (M2)



Source: Bitwise Asset Management with data from Bloomberg. Data from October 1, 2023 to September 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 September 30, 2025.
Note: Dollar figures represent the value of bitcoin holdings in USD. Abu Dhabi's BTC holdings are valued based on 13F filings as of June 30, 2025.

Crypto Adoption by Institutions

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

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

Q3 2025 U.S. Regulatory Developments

DEVELOPMENT	DESCRIPTION
SEC Launches Project Crypto	Promising "American leadership in the digital finance revolution," SEC Chair Paul Atkins pushes to upgrade traditional markets via crypto and blockchain technology. His "Project Crypto" speech cements SEC's turnaround from crypto skeptic to advocate.
Trump Signs GENIUS Act	Bipartisan support for stablecoin legislation pushes the GENIUS Act to President Trump's desk. His signature boosts the likelihood of banks, retailers, and other companies issuing stablecoins.
SEC Adopts Generic Listing Standards	New rules let crypto commodities move swiftly from trading on futures markets to launching as ETPs, opening a pathway for many assets to join BTC and ETH.
Regulators Greenlight Crypto Staking	SEC gives go-ahead to yield-bearing strategies, including liquid staking tokens and staking within crypto ETPs.
DOL and Trump Reverse Crypto 401(k) Restrictions	Soon after the U.S. Department of Labor rescinds its anti-crypto guidance, President Trump instructs the organization to ease restrictions on 401(k) allocations into alternative assets (including crypto).
CFTC and SEC Warm to Spot Crypto Trading	Regulators tell traditional exchanges they may support trading of crypto assets, a first step in bringing crypto spot trading alongside equities.
Trump Signs Fair Banking Order	Citing Operation Chokepoint—a government effort to hamper legal crypto ventures—President Trump bans banks from acting against Americans based on crypto business activities.

Source: Bitwise Asset Management.

Dropped and Paused SEC Lawsuits and Investigations

COMPANY	CATEGORY	DATE LAWSUIT/ 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
Kraken	Crypto Financial Services	November 2023	March 2025
Yuga Labs	NFTs	October 2022	March 2025
Cumberland DRW	Crypto Financial Services	October 2024	March 2025
Polymarket	Prediction Markets	November 2024	July 2025

Source: Bitwise Asset Management with data from 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 **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 **Bloomberg U.S. Aggregate Bond Index (LBSTRUU)** tracks U.S. dollar-denominated, investment-grade debt.
- 7) 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.
- 8) 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.
- 9) The **MSCI Emerging Markets Gross Total Return USD Index (M2EF)** captures large- and mid-cap representation across 24 Emerging Markets (EM) countries.
- 10) 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.
- 11) The **Nasdaq-100® Total Return Index (XNDX)** tracks 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market.
- 12) **Gold** is represented by the spot gold price with data from Bloomberg.
- 13) **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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