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Crypto Market Review

**Q4.25**

**Bitwise®**

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## About Bitwise

Bitwise Asset Management is a global crypto asset manager with more than \$15 billion in client assets and a suite of over 40 investment products spanning ETFs, separately managed accounts, private funds, hedge fund strategies, and staking. The firm has an eight-year track record and today serves more than 5,000 private wealth teams, RIAs, family offices and institutional investors as well as 21 banks and broker-dealers. The Bitwise team of over 140 technology and investment professionals is backed by leading institutional investors and has offices in San Francisco, New York, and London. For more information, visit [bitwiseinvestments.com](https://bitwiseinvestments.com).

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# Q4 2025: Turning the Corner

This is the most important quarterly report we've ever published. To explain why, I have to share a little context.

We've been publishing these Quarterly Reports at Bitwise since 2022. Usually, all the charts tell a similar story. In Q4 2022, for instance, all the charts were pointing down. Prices, transaction activity, VC investment, developer activity ... it didn't matter. In the wake of FTX, crypto was in full retreat, and our quarterly report showed that.

In Q1 2024, after the bitcoin ETFs launched, the reverse was true. Everything was golden. My executive summary at the time concluded: "It's hard to look at this report and be anything other than staggeringly bullish."

But sometimes—every once in a while—the charts are mixed. The last one I remember was Q1 2023. At the time, we were starting to rebound post-FTX, and the data was topsy-turvy; some up, some down, some sideways. In the two years that followed, crypto prices soared.

That's happening again here. In fact, the report shows a unique split, with strong growth on many fundamental statistics—and major pullbacks on price. For instance:

- **Ethereum prices fell 29% in Q4** ... but Ethereum and L2 transactions soared to new all-time highs (up 24.5%).
- **Crypto equity prices fell 20% in Q4** ... but the revenues of crypto companies were on pace to grow 3x faster than any other sector of the stock market.

That's the kind of divergence you get at the bottom of bear markets, when sentiment is down but fundamentals are up. That's why reading this report is so important: It reveals the green shoots that could lead us into the next bull market. Things like:

- **The Stablecoin Boom Is Real:** Both stablecoin AUM and stablecoin transaction activity soared to new all-time highs, suggesting a real boom is underway.
- **DeFi Is a Big Deal:** Uniswap now reliably processes more transaction volume than Coinbase, a remarkable achievement.

I'm writing this memo on January 16, a couple of weeks into the new year, and crypto has already started to post strong returns. If the fundamental data in this report stays steady, I think that trend could continue.

Enjoy!



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

# 10 Noteworthy Developments in Q4 2025

## Solana, XRP, and Dogecoin ETPs Go Live

Solana, XRP, and Dogecoin ETPs go live following SEC's rollout of generic listing standards.

## October 10th "Flash Crash"

Crypto market sees largest single-day liquidation ever, wiping out \$19 billion in leveraged positions.

## Vanguard Approves Crypto ETPs for Clients

Vanguard reverses long-standing crypto ban, allowing its 50 million brokerage customers to buy and sell crypto funds.

## Polymarket Re-enters U.S.

After four-year hiatus, Polymarket gets go-ahead from CFTC to re-enter the U.S. market.

## Wirehouses Give Crypto Green Light

Morgan Stanley and Bank of America enable client access to crypto ETPs.

## DATs Nosedive

Digital asset treasury companies face major test as premiums collapse amid market volatility.

## Ethereum Implements "Fusaka" Upgrade

Ethereum successfully ships upgrade to improve efficiency in handling data, helping it scale.

## U.S. Government Shutdown Delays CLARITY Act

A 43-day federal government shutdown significantly slows crypto's legislative progress.

## Uniswap Flips the "Fee Switch"

After years of debate, Uniswap passes vote to use fees to burn UNI tokens, benefitting UNI token holders.

## IRS Relaxes Custody Rules

IRS gives green light for investment trusts like ETPs to participate in staking.

Source: Bitwise Asset Management.

# Key Upcoming Catalysts

## Progress on the CLARITY Act

All eyes are on the CLARITY Act, a market-structure bill currently winding its way through the U.S. Senate.

A crypto-friendly bill would provide a strong regulatory foundation for the crypto industry for years to come, but there is risk that the result might be a weaker bill—or none at all.

On Polymarket, the market is currently giving a 55% chance that the CLARITY Act will be signed into law in 2025.

## Stablecoin Supercycle

Stablecoins are decoupling from other mainstream crypto assets and becoming the primary rails for cross-border payments and global merchant settlement.

In 2025, annual stablecoin transaction volume topped \$32 trillion—up 73% from the year before, and more than doubling Visa's volume through the first nine months of the year—confirming their arrival in the mainstream.

We believe we will see a payments supercycle in 2026, where stablecoins will become the default backend for fintech apps, allowing them to bypass legacy banking.

## New Fed Chair Announcement

Federal Reserve Chairman Jerome Powell's looming departure in May gives President Trump his chance to appoint new leadership.

Between the leading candidates—Kevin Warsh and Kevin Hassett—Hassett is seen as the more dovish for rates and fiscal policy.

-If a dovish Fed Chair is appointed, the increased likelihood of rate cuts should drive crypto assets higher.

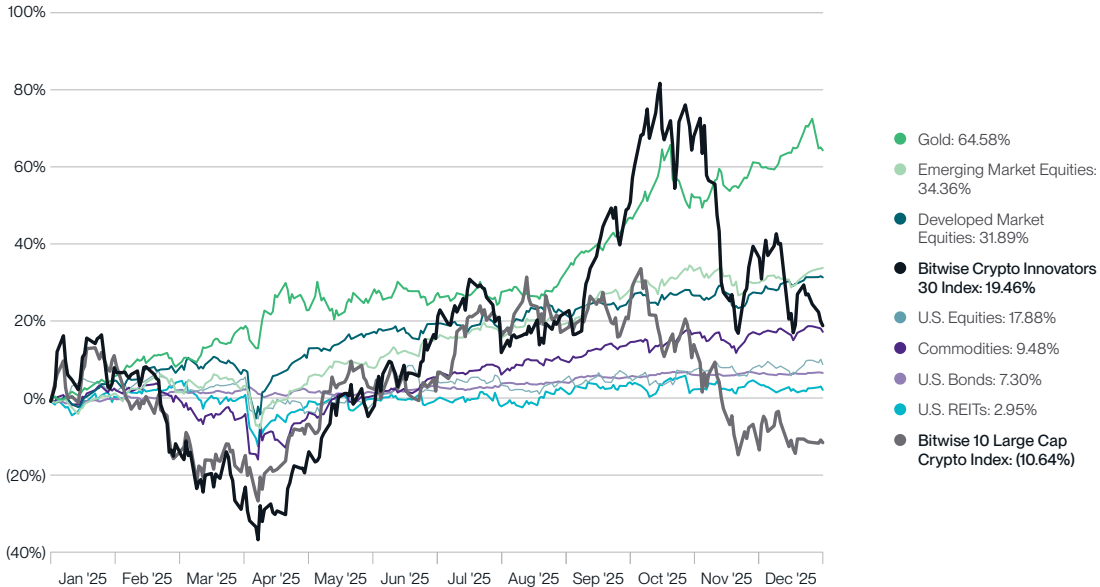
## Initial Wirehouse ETF Flows From Q4 Approvals

Financial advisors at three of the four major wirehouses finally got access to crypto ETFs for their clients in Q4.

Previously, these advisors—who control ~\$16 trillion in assets—were banned from recommending exposure.

We expect a trickle of assets in Q1 to slowly but surely turn into a flood.

## Performance of Crypto vs. Major Asset Classes



Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 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.75](#).

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

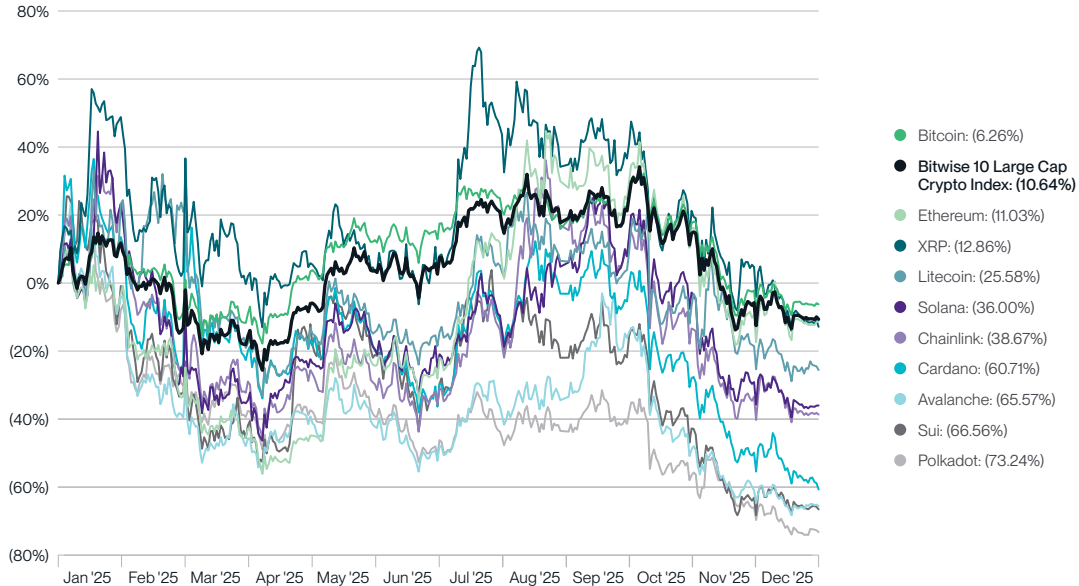
	— Cumulative —				— Annualized —	
	Q4 2025	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise Crypto Innovators 30	(20.17%)	<b>19.46%</b>	494.91%	63.75%	82.21%	10.42%
Bitwise 10 Large Cap Crypto	(26.29%)	<b>(10.64%)</b>	315.93%	172.80%	60.96%	22.25%
Gold	11.93%	<b>64.58%</b>	136.81%	127.53%	32.40%	17.36%
Emerging Market Equities	4.78%	<b>34.36%</b>	60.07%	25.63%	16.39%	4.51%
Developed Market Equities	4.91%	<b>31.89%</b>	63.57%	57.21%	17.21%	9.15%
U.S. Equities	2.65%	<b>17.88%</b>	86.11%	96.16%	23.18%	14.50%
Commodities	3.21%	<b>9.48%</b>	6.60%	84.28%	2.09%	12.57%
U.S. Bonds	1.10%	<b>7.30%</b>	14.65%	(1.80%)	4.31%	(0.35%)
U.S. REITs	(1.69%)	<b>2.95%</b>	27.34%	37.53%	8.11%	6.36%

Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 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.75**.

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



Source: Bitwise Asset Management. Data as of December 31, 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.

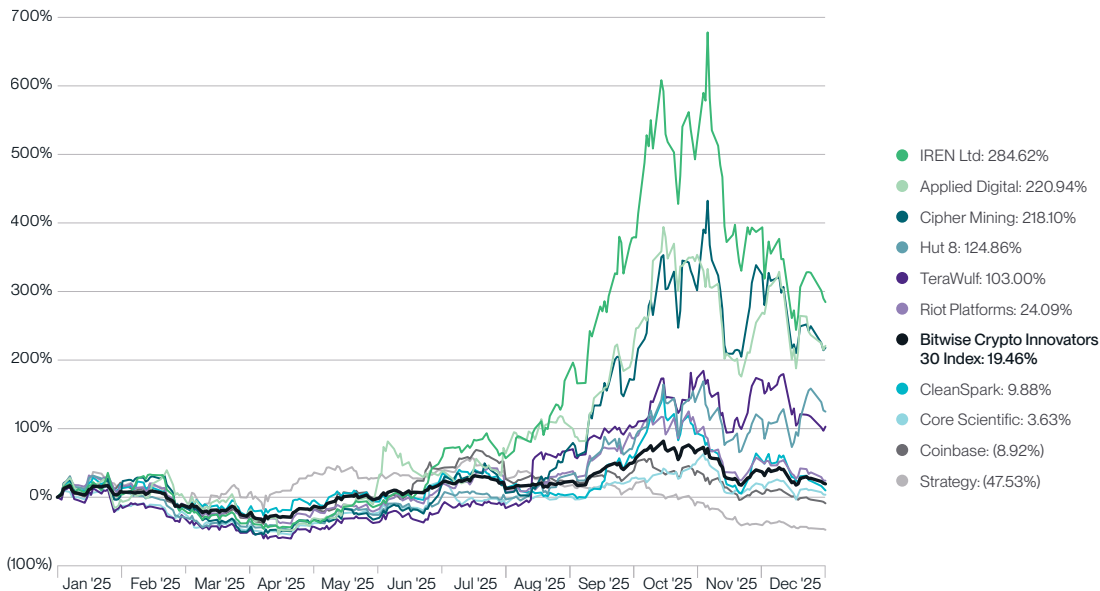
# Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents

INDEX WEIGHT	— Cumulative —				— Annualized —		
	Q4 2025	1 YR	3 YR	5 YR	3 YR	5 YR	
<b>Bitwise 10 Large Cap Crypto Index</b>	<b>—</b>	(26.29%)	(10.64%)	315.93%	172.80%	60.96%	22.25%
<b>Bitcoin (BTC)</b>	<b>75.16%</b>	(23.48%)	(6.26%)	428.74%	200.07%	74.12%	24.56%
<b>Ethereum (ETH)</b>	<b>15.44%</b>	(28.59%)	(11.03%)	147.40%	298.96%	35.21%	31.86%
<b>XRP (XRP)</b>	<b>4.72%</b>	(36.22%)	(12.86%)	432.78%	724.69%	74.57%	52.18%
<b>Solana (SOL)</b>	<b>2.96%</b>	(40.67%)	(36.00%)	1,128.78%	8,024.11%	130.58%	140.97%
<b>Cardano (ADA)</b>	<b>0.52%</b>	(58.45%)	(60.71%)	33.71%	83.90%	10.16%	12.96%
<b>Chainlink (LINK)</b>	<b>0.23%</b>	(43.15%)	(38.67%)	119.31%	9.24%	29.89%	1.78%
<b>Litecoin (LTC)</b>	<b>0.37%</b>	(28.32%)	(25.58%)	8.87%	(38.44%)	2.87%	(9.24%)
<b>Avalanche (AVAX)</b>	<b>0.25%</b>	(58.94%)	(65.57%)	12.58%	332.76%	4.02%	34.02%
<b>Sui (SUI)</b>	<b>0.22%</b>	(57.21%)	(66.56%)	—	—	—	—
<b>Polkadot (DOT)</b>	<b>0.13%</b>	(54.32%)	(73.24%)	(58.92%)	(79.42%)	(25.64%)	(27.11%)

Source: Bitwise Asset Management. Data as of December 31, 2025.

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



— YTD Returns —

Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 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 —		
	Q4 2025	1 YR	3 YR	5 YR	3 YR	5 YR	
<b>Bitwise Crypto Innovators 30 Index</b>	<b>—</b>	(20.17%)	19.46%	494.91%	63.75%	82.21%	10.42%
<b>IREN Ltd (IREN)</b>	<b>12.59%</b>	(19.52%)	284.62%	2,921.60%	—	213.36%	—
<b>Coinbase (COIN)</b>	<b>7.84%</b>	(32.99%)	(8.92%)	538.99%	—	86.18%	—
<b>Applied Digital (APLD)</b>	<b>7.56%</b>	6.89%	220.94%	1,232.61%	—	138.17%	—
<b>Cipher Mining (CIFR)</b>	<b>6.30%</b>	17.24%	218.10%	2,535.71%	—	199.33%	—
<b>Hut 8 (HUT)</b>	<b>6.06%</b>	32.24%	124.86%	973.13%	236.60%	121.27%	27.62%
<b>TeraWulf (WULF)</b>	<b>5.36%</b>	0.61%	103.00%	1,626.26%	15.25%	159.75%	2.89%
<b>Strategy (MSTR)</b>	<b>5.24%</b>	(52.84%)	(47.53%)	973.32%	291.07%	121.52%	31.50%
<b>CleanSpark (CLSK)</b>	<b>4.84%</b>	(30.21%)	9.88%	396.08%	(65.16%)	71.16%	(19.10%)
<b>Core Scientific (CORZ)</b>	<b>4.68%</b>	(18.84%)	3.63%	—	—	—	—
<b>Riot Platforms (RIOT)</b>	<b>4.32%</b>	(33.42%)	24.09%	273.75%	(25.43%)	55.55%	(5.72%)

Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 2025. Index weights as of December 19, 2025.

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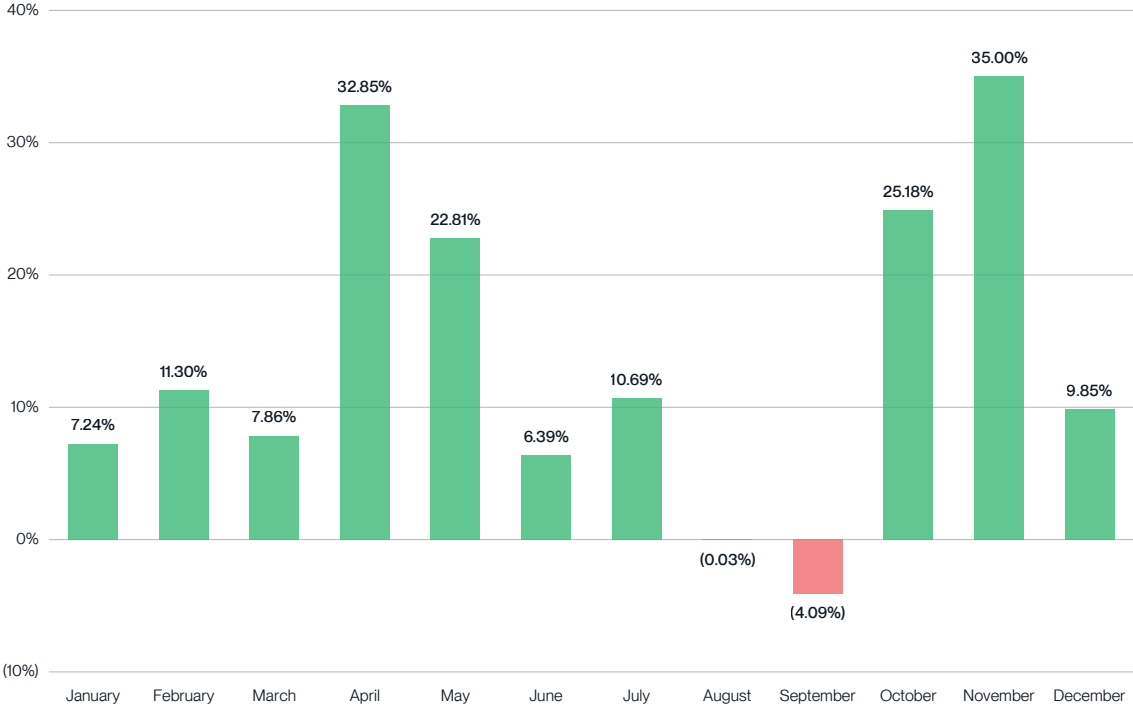
# Total Crypto Market Capitalization



Source: Bitwise Asset Management with data from CoinGecko and Token Terminal. Chart data from April 28, 2013 to December 31, 2025. Table data as of December 31, 2025.

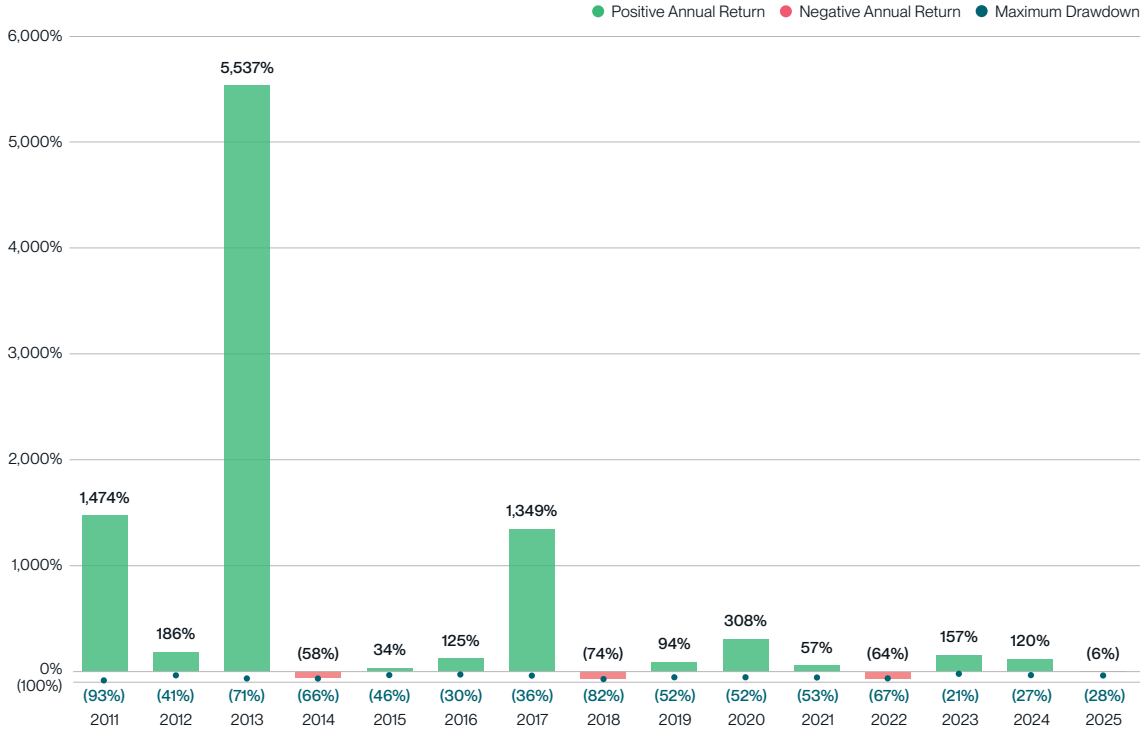
Note: "Others" includes all crypto assets for which data is available from CoinGecko and Token Terminal, excluding stablecoins, Bitcoin, and Ethereum. Values in table may not add to total due to rounding.

# Bitcoin Seasonality: Average Monthly Performance



Source: Bitwise Asset Management. Data from August 1, 2010 to December 31, 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 December 31, 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
Bitcoin 1,473.76%	Bitcoin 186.08%	Bitcoin 5,537.40%	U.S. REITs 30.38%	Bitcoin 33.74%	Bitcoin 124.81%	Bitcoin 1,349.04%	U.S. Bonds 0.01%	Bitcoin 93.95%	Bitcoin 308.17%	Bitcoin 57.25%	Commodities 21.23%	Bitcoin 156.89%	Bitcoin 119.58%	Gold 64.56%
Gold 10.10%	EM Equities 18.63%	U.S. Equities 32.39%	U.S. Equities 13.69%	U.S. REITs 2.52%	Commodities 19.53%	EM Equities 37.75%	Gold (1.56%)	U.S. Equities 31.49%	Gold 25.12%	U.S. REITs 43.06%	Gold (0.28%)	U.S. Equities 26.29%	Gold 27.22%	EM Equities 34.36%
U.S. REITs 8.69%	DM Equities 179.0%	DM Equities 23.29%	U.S. Bonds 5.97%	U.S. Equities 1.38%	U.S. Equities 11.96%	DM Equities 25.62%	U.S. Equities (4.38%)	U.S. REITs 25.84%	EM Equities 18.69%	Commodities 42.60%	U.S. Bonds (13.01%)	DM Equities 18.85%	U.S. Equities 25.02%	DM Equities 31.89%
U.S. Bonds 7.84%	U.S. REITs 17.77%	U.S. REITs 2.47%	Gold (1.44%)	U.S. Bonds 0.55%	EM Equities 11.60%	U.S. Equities 21.83%	U.S. REITs (4.57%)	DM Equities 22.66%	U.S. Equities 18.40%	U.S. Equities 28.71%	DM Equities (14.01%)	U.S. REITs 13.74%	U.S. REITs 8.75%	U.S. Equities 17.88%
U.S. Equities 2.11%	U.S. Equities 16.00%	U.S. Bonds (2.02%)	EM Equities (1.82%)	DM Equities (0.39%)	U.S. REITs 8.60%	Gold 13.53%	Commodities (11.18%)	EM Equities 18.88%	DM Equities 8.28%	DM Equities 11.78%	U.S. Equities (18.11%)	Gold 13.10%	EM Equities 8.05%	Commodities 9.48%
Commodities (2.39%)	Gold 7.06%	EM Equities (2.27%)	DM Equities (4.48%)	Gold (10.41%)	Gold 8.14%	Commodities 6.16%	DM Equities (13.36%)	Gold 18.31%	U.S. Bonds 7.51%	U.S. Bonds (1.54%)	EM Equities (19.74%)	EM Equities 10.27%	DM Equities 4.35%	U.S. Bonds 7.30%
DM Equities (11.73%)	U.S. Bonds 4.22%	Commodities (6.55%)	Commodities (26.43%)	EM Equities (14.60%)	U.S. Bonds 2.65%	U.S. REITs 5.07%	EM Equities (14.24%)	Commodities 12.94%	Commodities (7.53%)	EM Equities (2.22%)	U.S. REITs (24.51%)	U.S. Bonds 5.53%	Commodities 2.85%	U.S. REITs 2.95%
EM Equities (18.17%)	Commodities 4.16%	Gold (28.28%)	Bitcoin (57.74%)	Commodities (26.68%)	DM Equities 1.51%	U.S. Bonds 3.54%	Bitcoin (73.71%)	U.S. Bonds 8.72%	U.S. REITs (7.57%)	Gold (3.64%)	Bitcoin (63.91%)	Commodities (5.33%)	U.S. Bonds 1.25%	Bitcoin (6.26%)

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010 to December 31, 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.75](#)

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# Correlations of Select Assets and Asset Classes

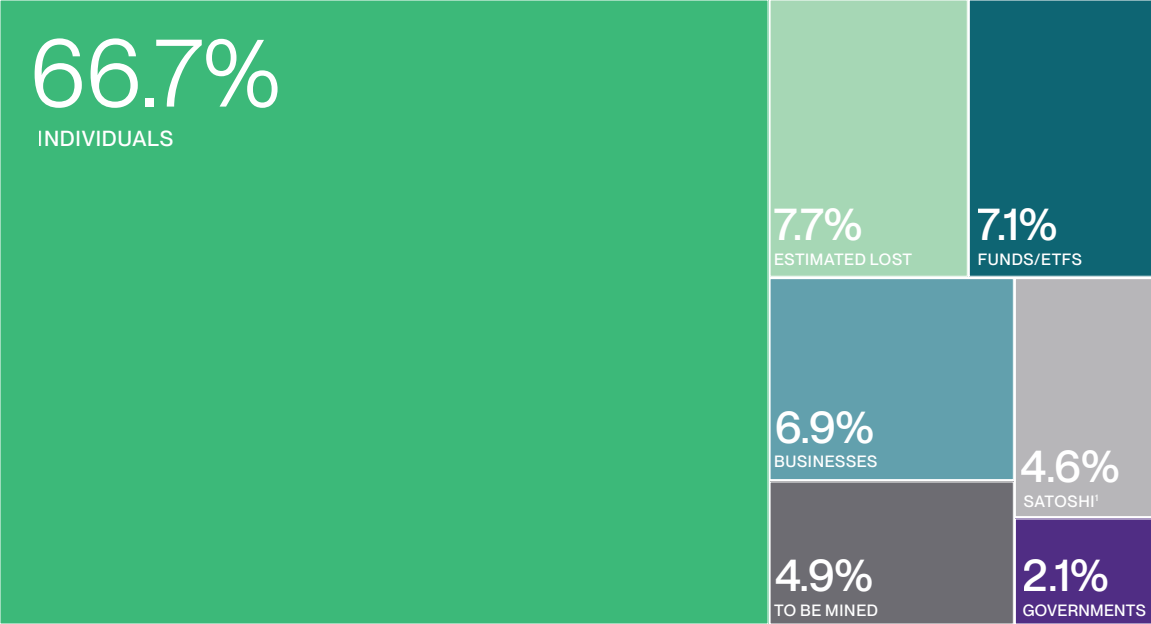
90-Day Rolling

BITWISE 10 LARGE CAP CRYPTO INDEX	1.00										
BITWISE CRYPTO INNOVATORS 30 INDEX	0.60	1.00									
BITCOIN	0.98	0.60	1.00								
U.S. EQUITIES	0.52	0.59	0.51	1.00							
DEVELOPED MARKET EQUITIES	0.23	0.12	0.24	0.43	1.00						
EMERGING MARKET EQUITIES	0.19	0.17	0.21	0.11	0.54	1.00					
COMMODITIES	0.14	0.22	0.16	0.27	0.19	0.22	1.00				
U.S. REITS	0.14	0.07	0.10	0.36	0.29	-0.13	0.06	1.00			
U.S. BONDS	0.15	-0.04	0.14	0.08	0.25	0.02	-0.29	0.27	1.00		
GOLD	0.11	0.19	0.14	0.14	0.25	0.15	0.30	0.10	0.05	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 December 31, 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.75](#).

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



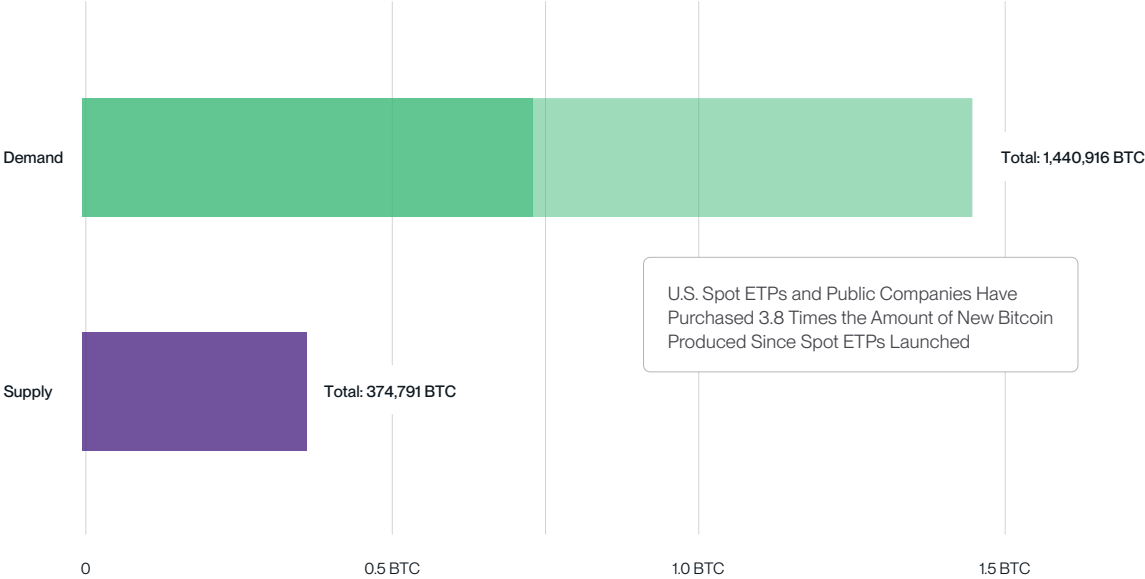
Source: Bitwise Asset Management with data from River. Data as of December 31, 2025.

(†) Pseudonymous creator of bitcoin.

Values may not add to 100% due to rounding.

# Bitcoin: Demand vs. New Supply

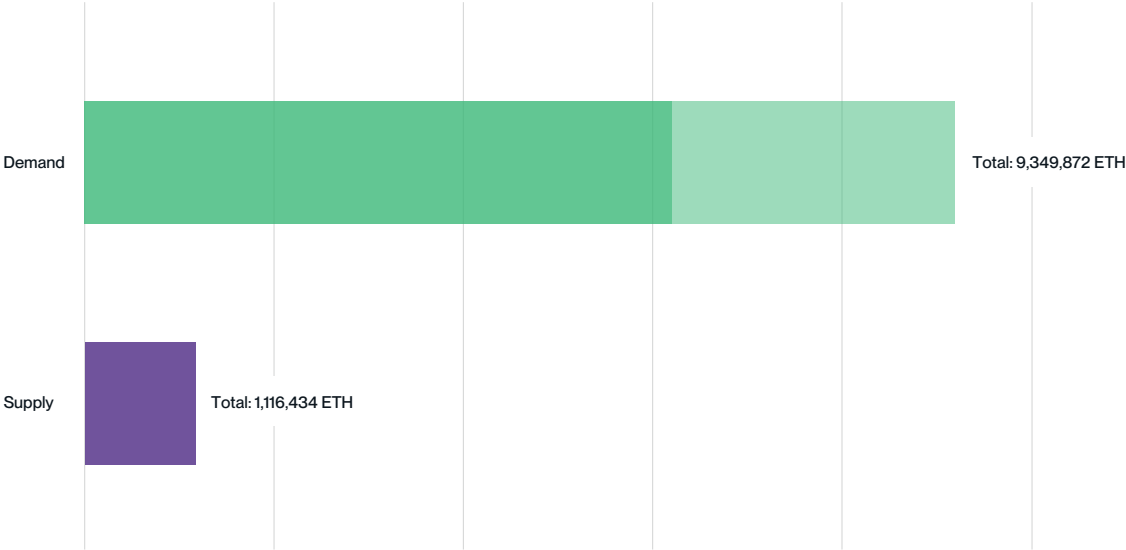
- Bitcoin Purchased by Public Companies: 730,560
- Bitcoin Purchased by U.S. Spot ETPs: 710,356
- New Bitcoin Produced Since Spot ETPs Launched: 374,791



Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from January 11, 2024 to December 31, 2025.

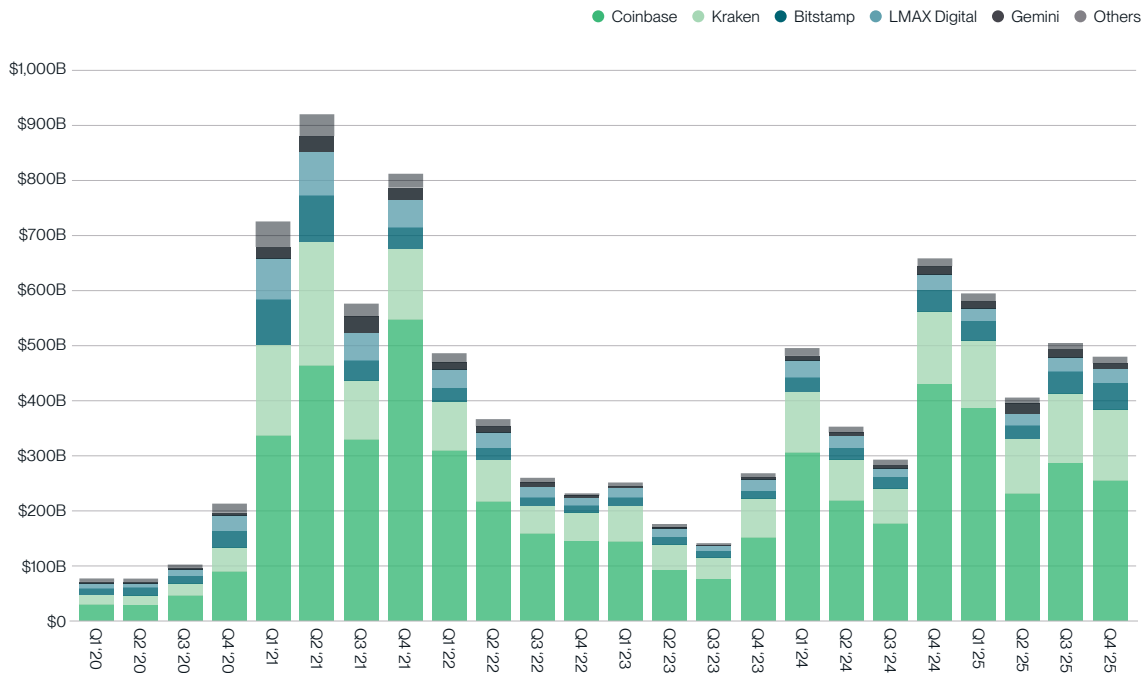
# Ethereum: Demand vs. New Supply

- Ethereum Purchased by Public Companies: 6,052,809
- Ethereum Purchased by U.S. Spot ETPs: 3,297,063
- Net New Ethereum Issued Since Launch: 1,116,434



Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from July 23, 2024 to December 31, 2025.  
Note: "Net New Ethereum Issued Since Launch" subtracts ETH that was burned.

# Spot Trading Volume on Centralized Exchanges

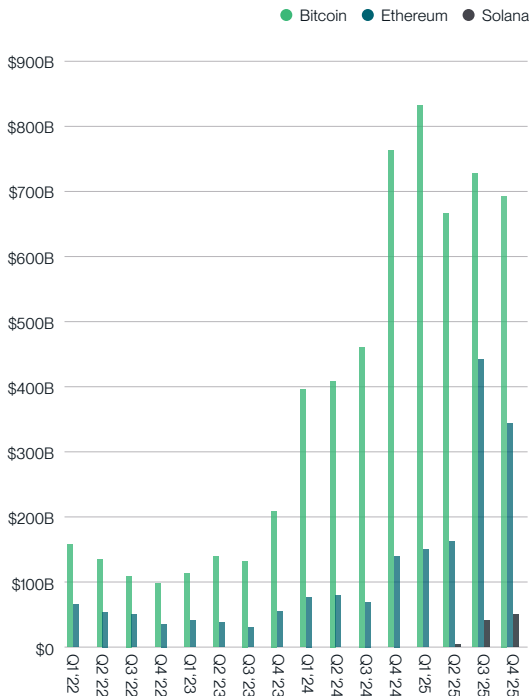


Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q4 2025.

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/methodologies/bitwise-crypto-asset-index-methodology>. "Spot trading" refers to trading in a financial market in which financial instruments are traded for immediate delivery.

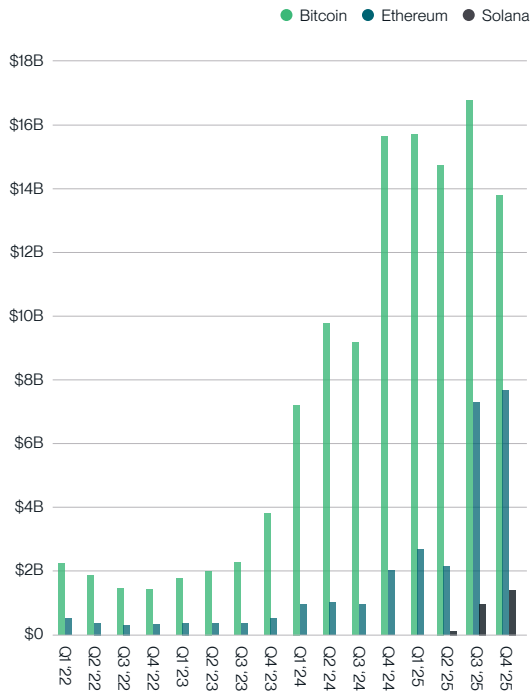
# CME Bitcoin, Ethereum and Solana Futures

Total Volume



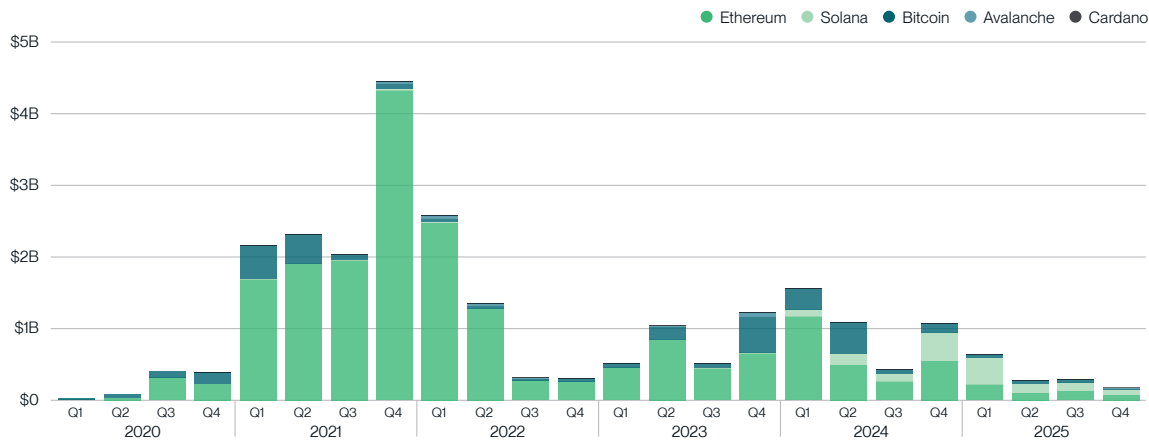
Source: Bitwise Asset Management with data from The Block. Data from Q1 2021 to Q4 2025.

Average Open Interest



Source: Bitwise Asset Management with data from The Block. Data from Q1 2021 to Q4 2025.

# Revenue: Leading Blockchains

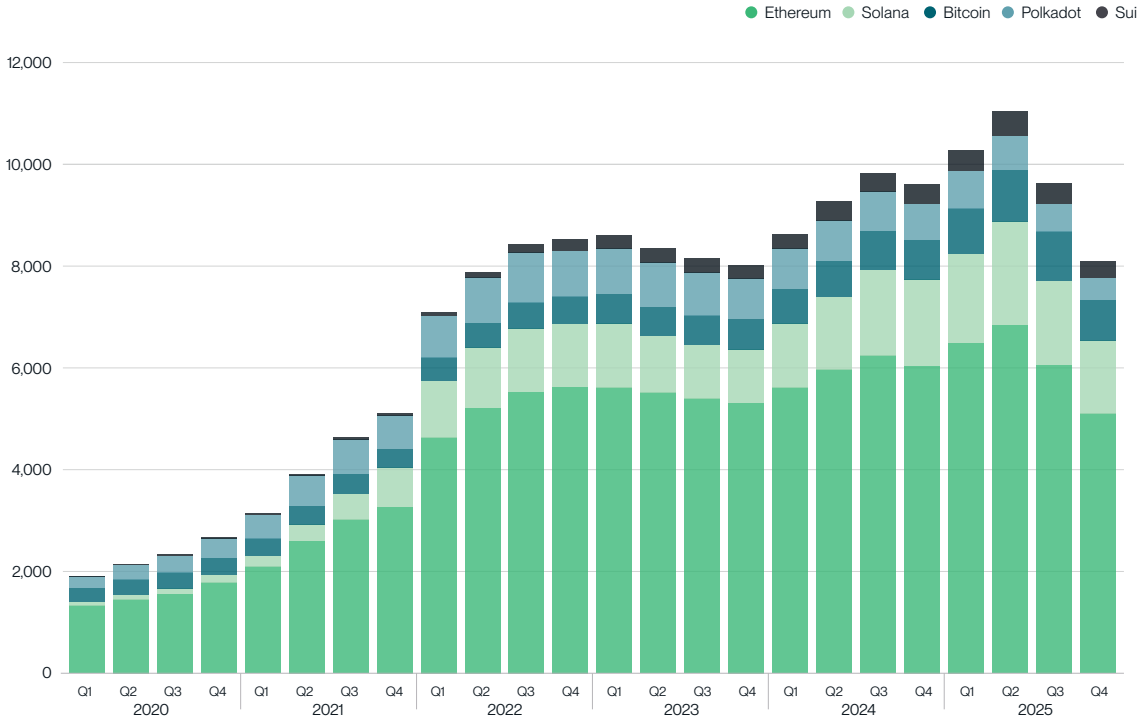


— USD millions —

	2019	2020	2021	2022	2023	2024	2025
<b>Solana</b>	—	<\$0.1	\$28.2	\$26.3	\$25.6	\$752.7	\$679.9
<b>Ethereum</b>	34.6	595.7	9,911.6	4,298.7	2,406.2	2,478.4	526.0
<b>Bitcoin</b>	155.8	324.3	1,016.5	141.9	796.1	922.9	173.3
<b>Avalanche</b>	—	—	40.9	94.2	64.9	17.1	8.3
<b>Cardano</b>	<0.1	<0.1	5.5	3.1	1.7	2.3	3.0

Source: Bitwise Asset Management with data from Token Terminal. Chart data from Q1 2020 to Q4 2025. Table data from January 1, 2019 to December 31, 2025.

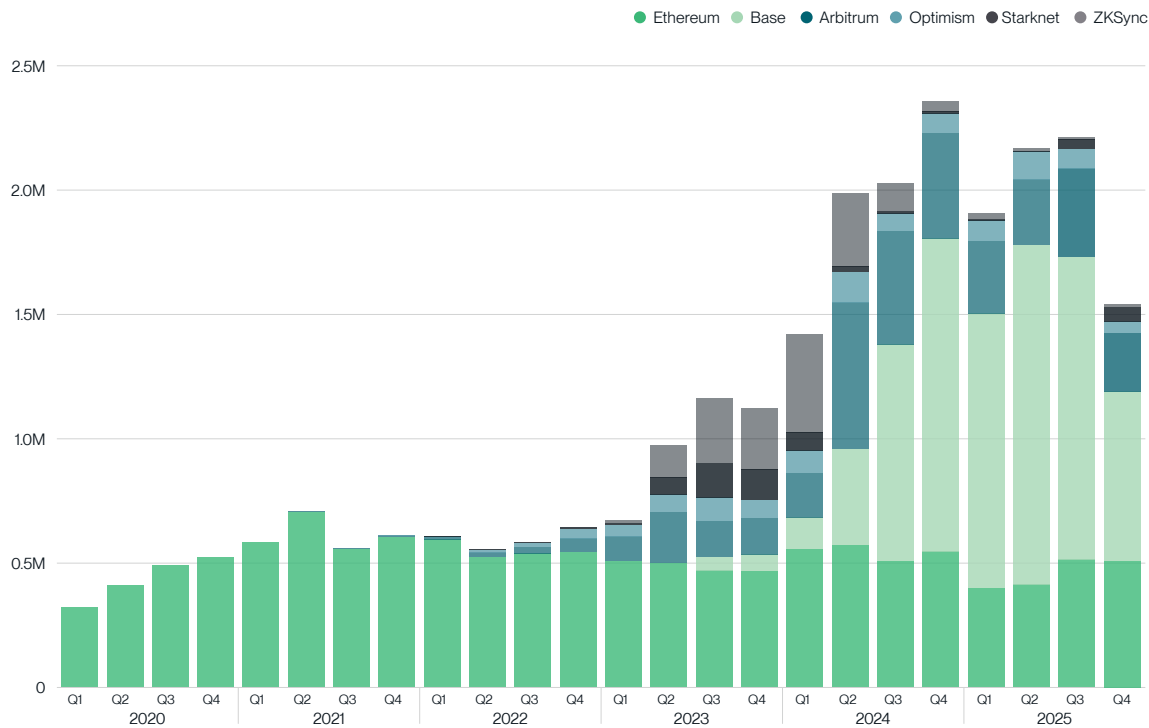
# Average Developer Count



Source: Bitwise Asset Management with data from Artemis and Electric Capital Crypto Ecosystems Mapping. Data from Q1 2020 to Q4 2025.

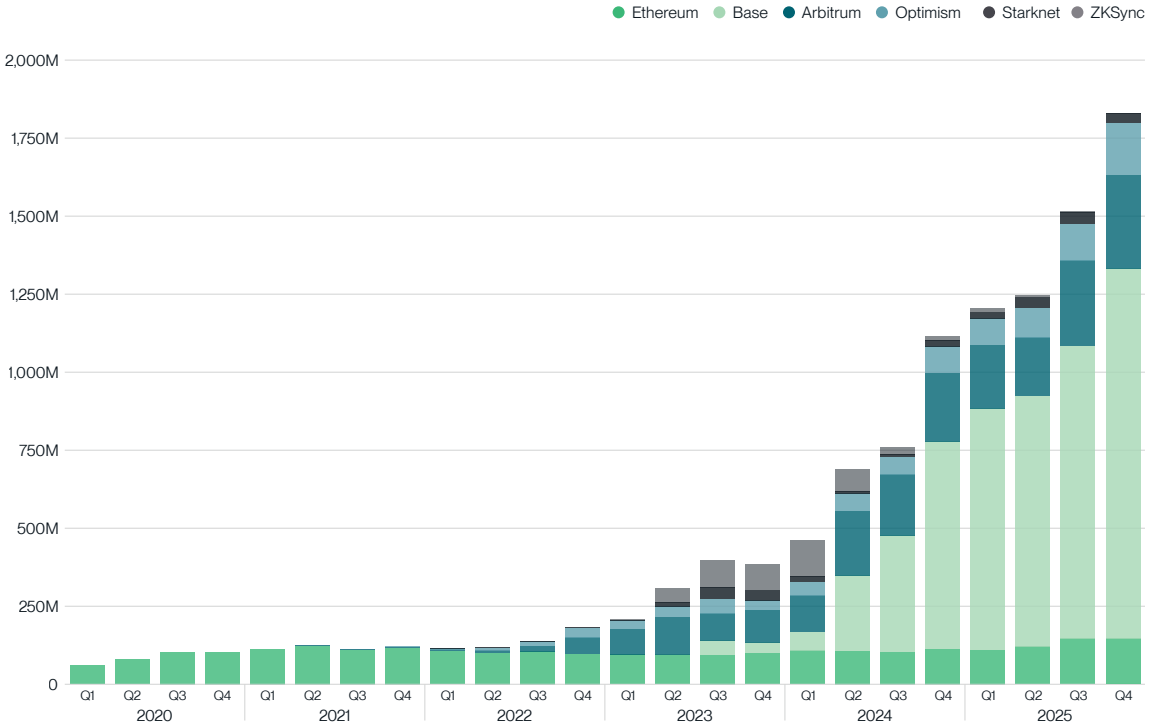
Note: "Average Developer Count" includes developers contributing to Layer 1 blockchains as well as Layer 2s and crypto applications for which data is available from Artemis.

## Average Daily Active Addresses: Ethereum and Layer 2s



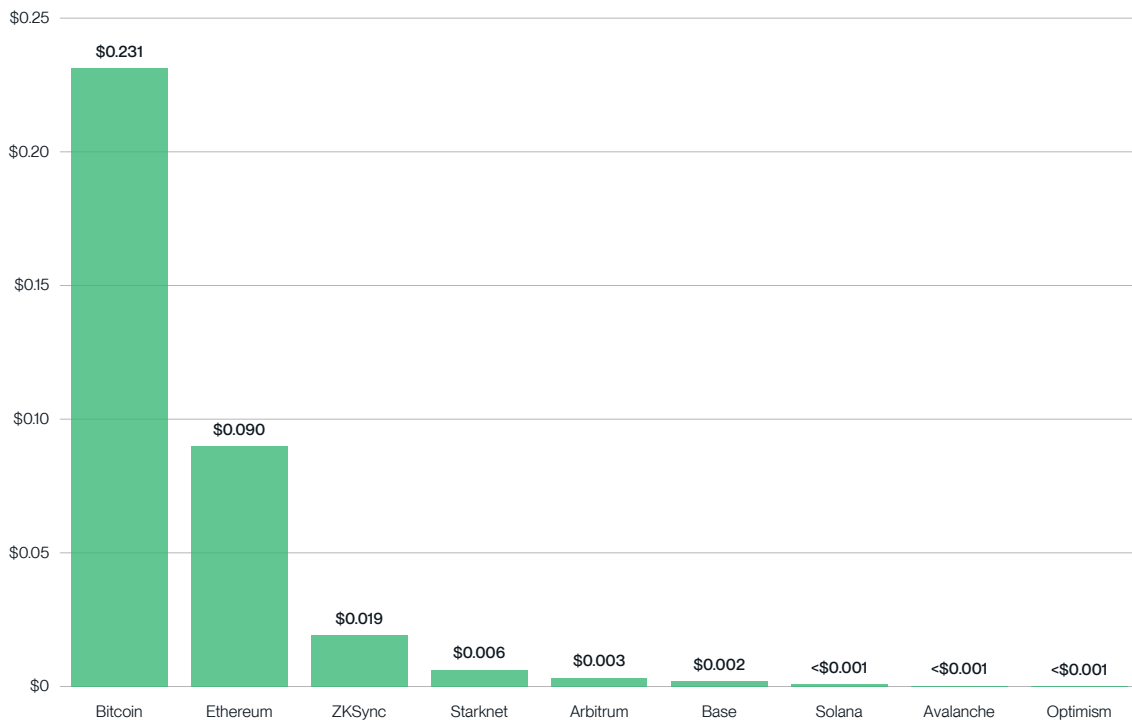
Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q4 2025.

# Transaction Count: Ethereum and Layer 2s



Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q4 2025.

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



Source: Bitwise Asset Management with data from Artemis. Data from October 1 to December 31, 2025.

## Top 10 Crypto Applications by Revenue

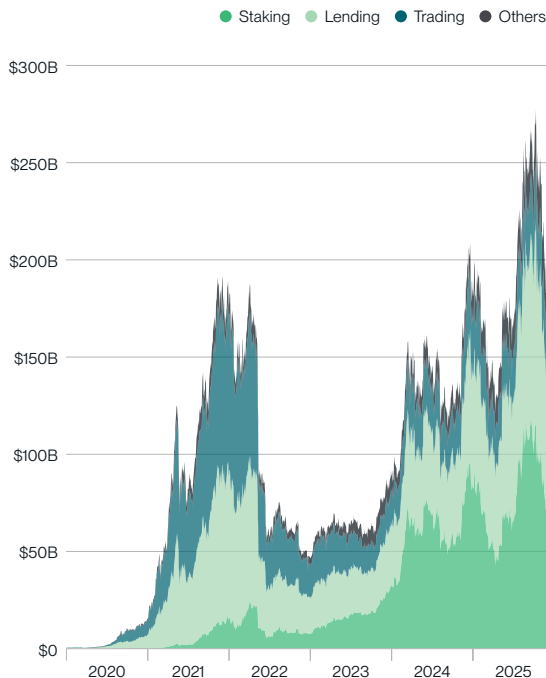
PROTOCOL	DESCRIPTION	12-MONTH REVENUE (USD MILLIONS) <sup>(1)</sup>
<b>Raydium</b>	Leading decentralized crypto exchange on Solana	<b>\$ 1,083.7</b>
<b>PancakeSwap</b>	Popular decentralized crypto exchange	<b>962.2</b>
<b>Uniswap</b>	Leading decentralized crypto exchange on Ethereum	<b>935.8</b>
<b>Aave</b>	Largest lending and borrowing application in DeFi	<b>868.6</b>
<b>Lido Finance</b>	Leading staking-as-a-service app	<b>830.4</b>
<b>Jito</b>	Leading Solana-based staking-as-a-service app	<b>717.2</b>
<b>Hyperliquid</b>	Decentralized perpetual futures exchange	<b>638.7<sup>(2)</sup></b>
<b>Pump.fun</b>	Popular Solana token launchpad	<b>580.3</b>
<b>Jupiter</b>	Leading Solana DEX aggregator and swap router	<b>458.4</b>
<b>Axiom</b>	Decentralized trading platform	<b>361.2</b>

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

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

(2) Hyperliquid Revenue since June 1, 2025

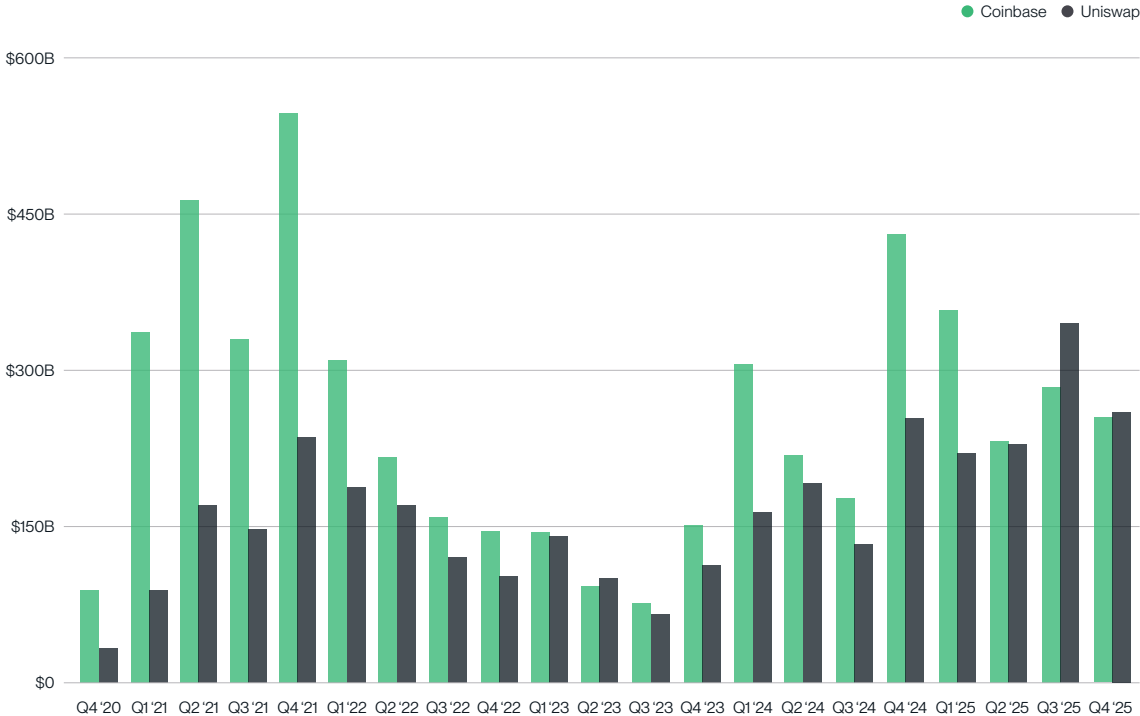
## Total Value Locked in DeFi by Sector



Source: Bitwise Asset Management with data from The Block and DefiLlama. Data from Q1 2020 to Q4 2025.

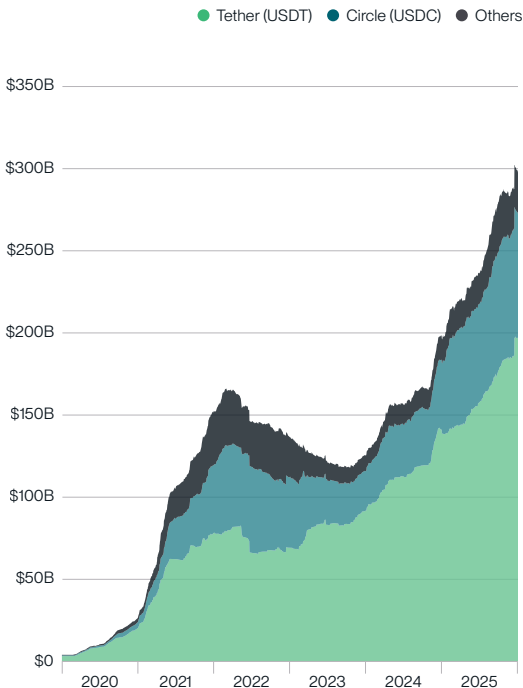
Note: "Total Value Locked" (TVL) is a measure of the total amount of capital deployed in DeFi applications. "Staking" includes liquid staking, liquid restaking, and restaking.

# Trading Volume: Coinbase vs. Uniswap



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

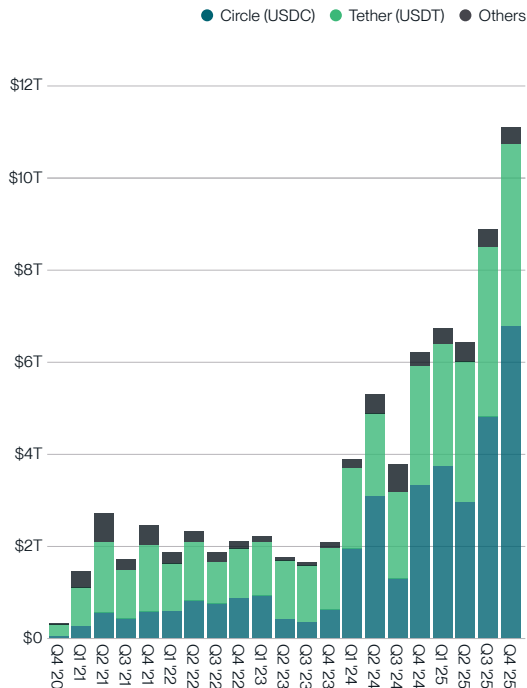
## Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q4 2025.

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

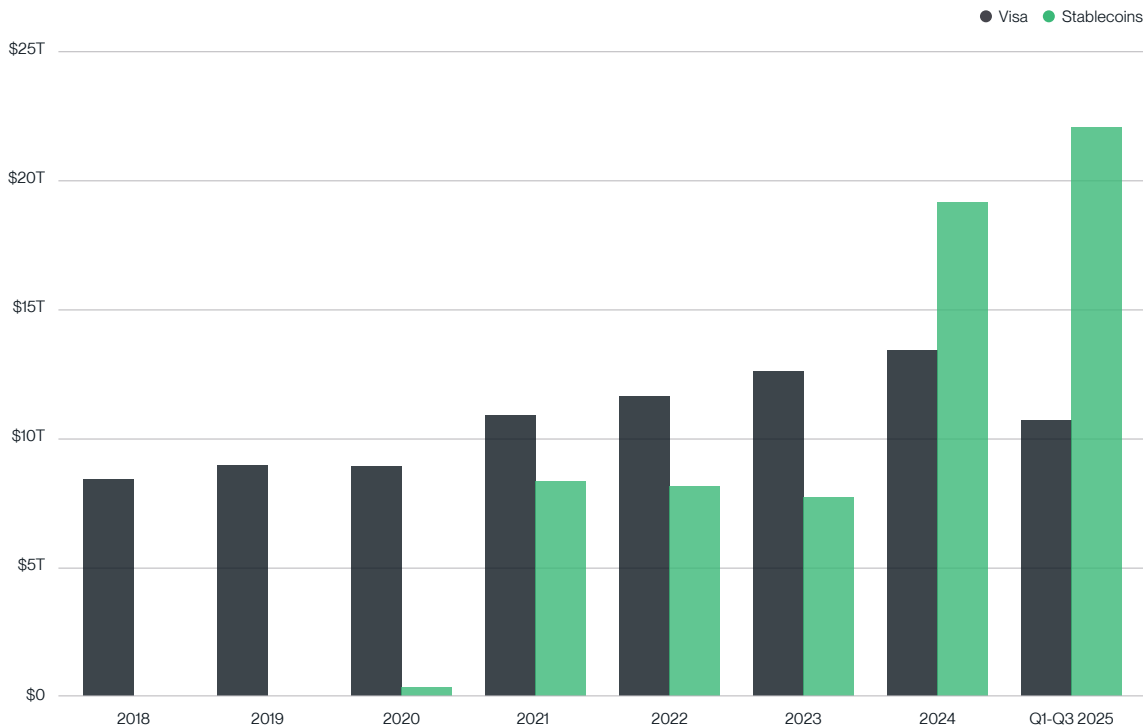
## Stablecoin Transactions



Source: Bitwise Asset Management with data from Artemis. Data from Q1 2020 to Q4 2025.

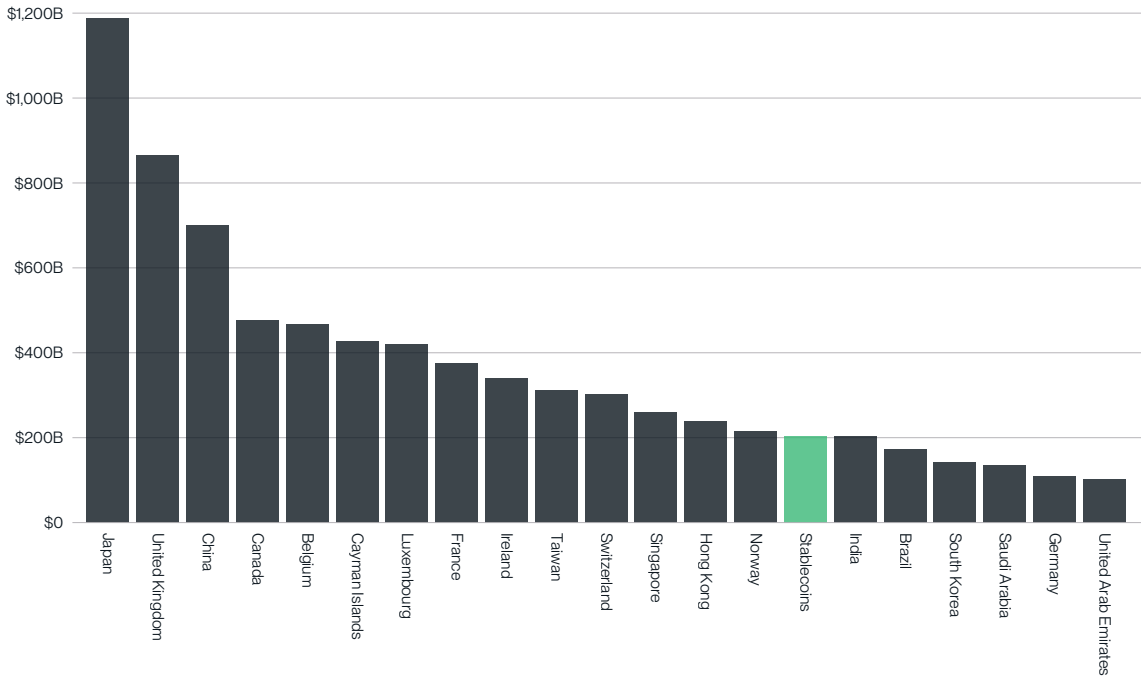
Note: "Others" includes BUSD, CASH, crvUSD, DAI, FDUSD, GUSD, PYUSD, TUSD, USDD, USDH, USDP and USDS.

## Volume: Stablecoin Transactions vs. Visa Payments



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

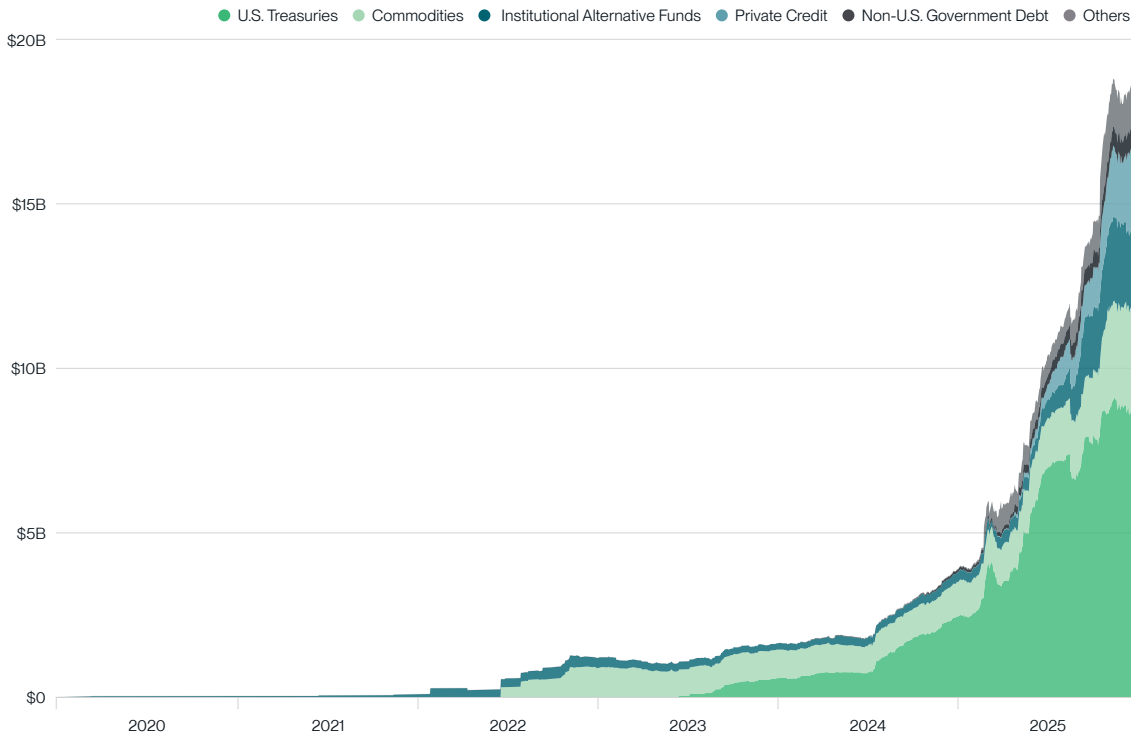
## Holders of U.S. Treasuries: Stablecoins vs. Top Foreign Holders



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

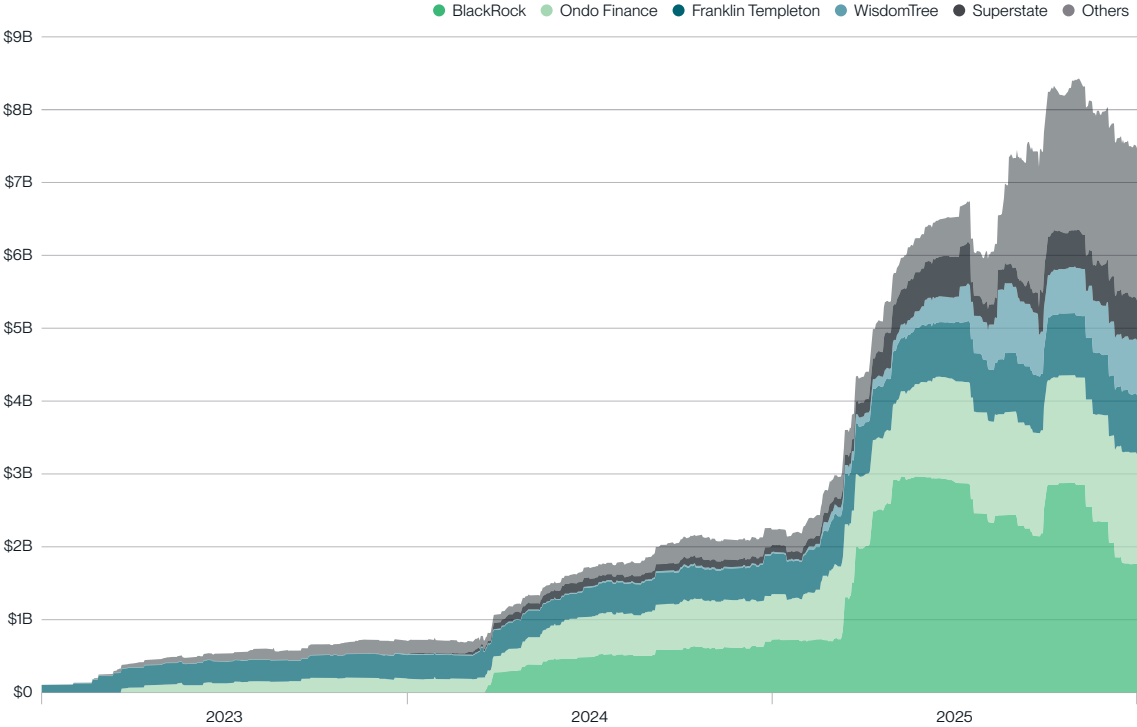
# Value of Tokenized Real-World Assets (RWAs)



Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2020 to December 31, 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 December 31, 2025.  
Note: Stablecoin issuers such as Circle and Tether are intentionally omitted.

# Chainlink: Market and Adoption Metrics

Market Capitalization

**\$8.6B**

-40.27% change QoQ

Transaction Value Enabled

**\$27.8T**

3.12% growth QoQ

Number of Financial Institutions Using Chainlink

**73**

Total Verified Messages

**\$19.0B**

1.17% growth QoQ

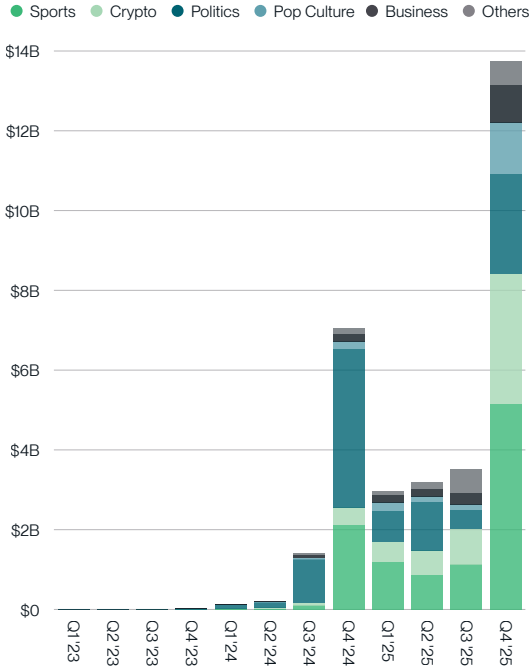


Source: Bitwise Asset Management with data from CoinGecko and Chainlink. Data as of December 31, 2025.

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

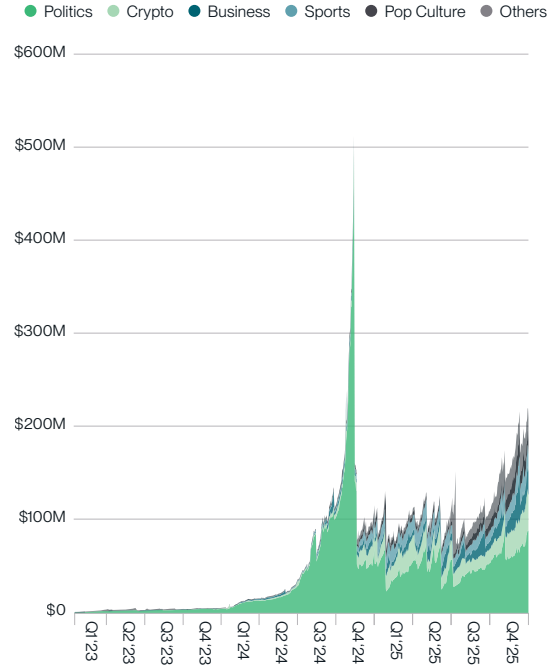
# Polymarket Volume and Open Interest

## Volume by Category



Source: Bitwise Asset Management with data from Blockworks Research. Data from January 1, 2023 to December 31, 2025.

## Open Interest



Source: Bitwise Asset Management with data from Blockworks Research. Data from January 1, 2023 to December 31, 2025.

# Polymarket Markets in Q4

## Volume Share by Category



● Sports	33.1%
● Politics	32.1%
● Crypto	17.7%
● Pop Culture	6.5%
● Business	6.2%
● Others	4.3%

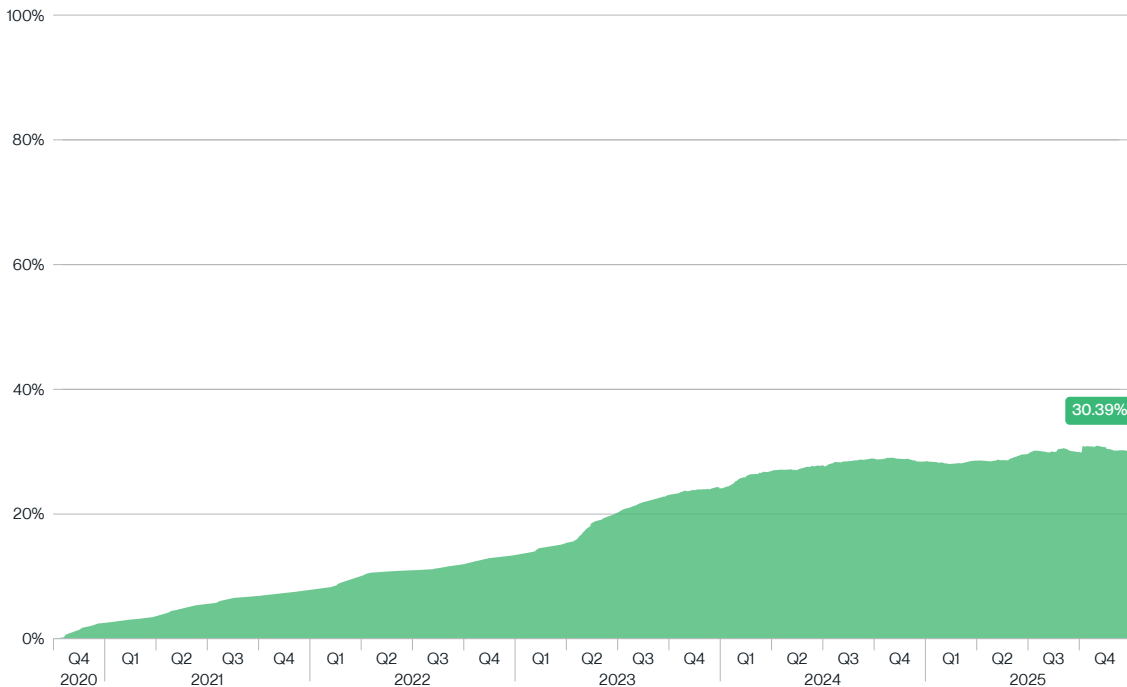
## Top Five Markets

MARKET NAME	CATEGORY	TOTAL VOLUME (USD MILLIONS)
Who will win the New York City mayoral election?	Politics	\$429.6
What will the Fed decide at its December meeting?	Business	393.9
What will the Fed decide at its October meeting?	Business	252.5
Who will win the 2025 National Heads-Up Poker Championship?	Sports	236.0
What will the Fed decide at its September meeting?	Business	220.6

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

Note: "Top Five Markets" refers to the largest markets that resolved in Q4 2025, by total volume. Values may not add to 100% due to rounding.

# Percentage of Ethereum Supply Staked



Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from November 3, 2020 to December 31, 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

**1.10M**

7.21% change QoQ  
5.25% of 21M total bitcoin supply

Total Value of Bitcoin Holdings

**\$94B**

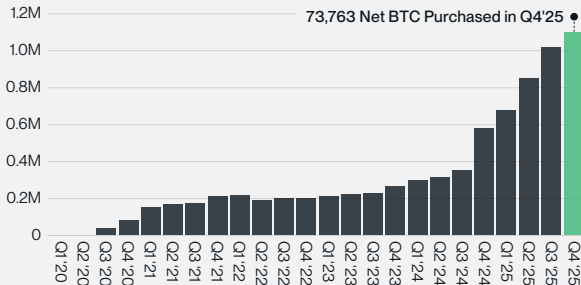
-17.57% change QoQ  
Price per bitcoin: \$87,508

Number of Public Companies Holding Bitcoin

**191**

11.05% change QoQ  
19 new companies bought bitcoin

## Bitcoin Holdings by Quarter



## Top Five Companies

Strategy	672,497 BTC
MARA Holdings	52,850 BTC
Twenty One Capital	43,514 BTC
Metaplanet	35,102 BTC
Bitcoin Standard Treasury Company	30,021 BTC

Source: Bitwise Asset Management with data from BitcoinTreasures.net, news reports, company public statements, and financial documents. Data is the most recently available as of December 31, 2025.

# Ethereum Treasury Corporations

Total Ethereum Holdings

**6.09M**

26.07% change QoQ  
5.05% of total Ethereum supply

Total Value of Ethereum Holdings

**\$18B**

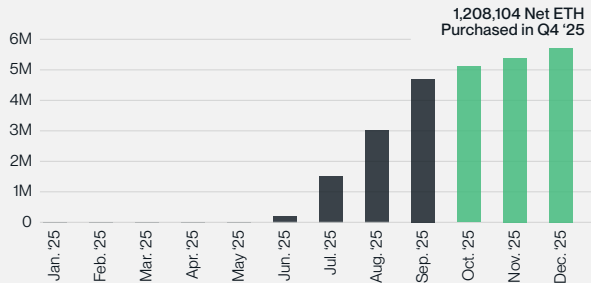
-7.42% change QoQ  
Price per ETH: \$2,970

Number of Public Companies Holding Ethereum

**38**

40.74% change QoQ  
11 new companies bought ETH

## Ethereum Holdings by Month

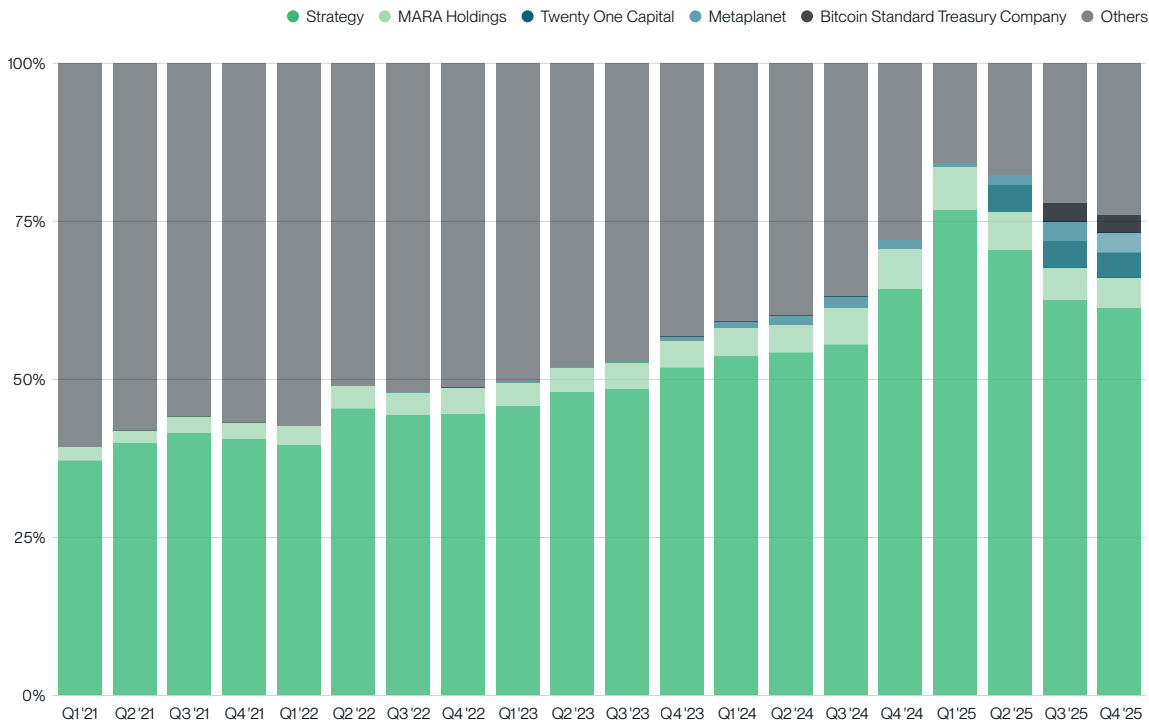


## Top Five Companies

BitMine Immersion Technologies	4,110,525 ETH
SharpLink Gaming	864,402 ETH
The Ether Machine	496,712 ETH
Bit Digital	155,227 ETH
Coinbase	148,715 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 December 31, 2025.

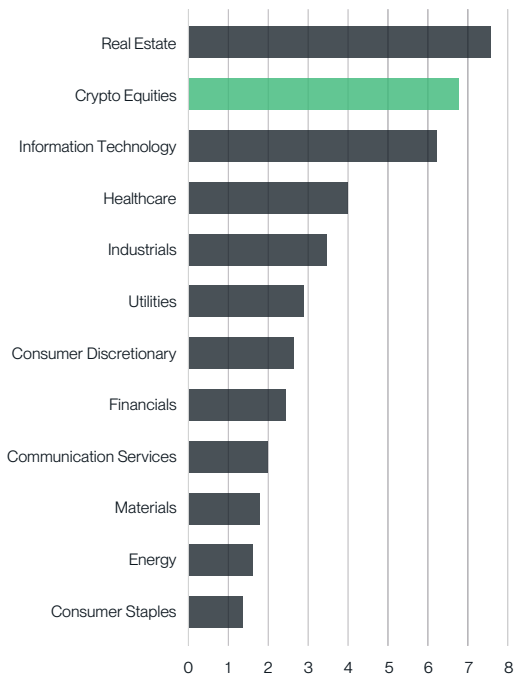
# Share of Bitcoin Ownership by Public Companies



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 December 31, 2025.

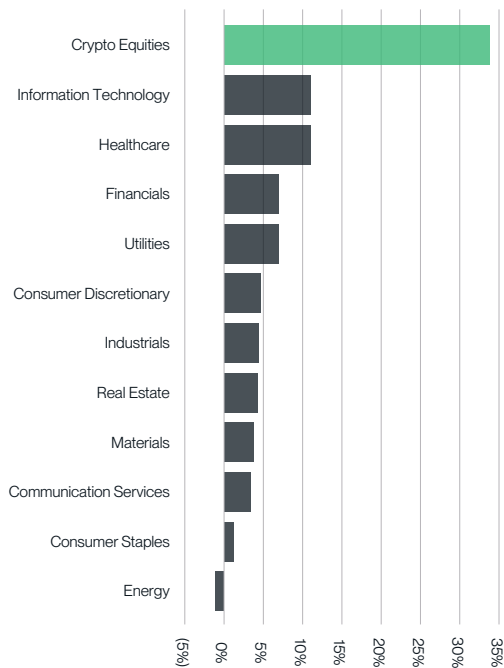
# Crypto Equities vs. Other Industries

## Price-to-Sales Ratio



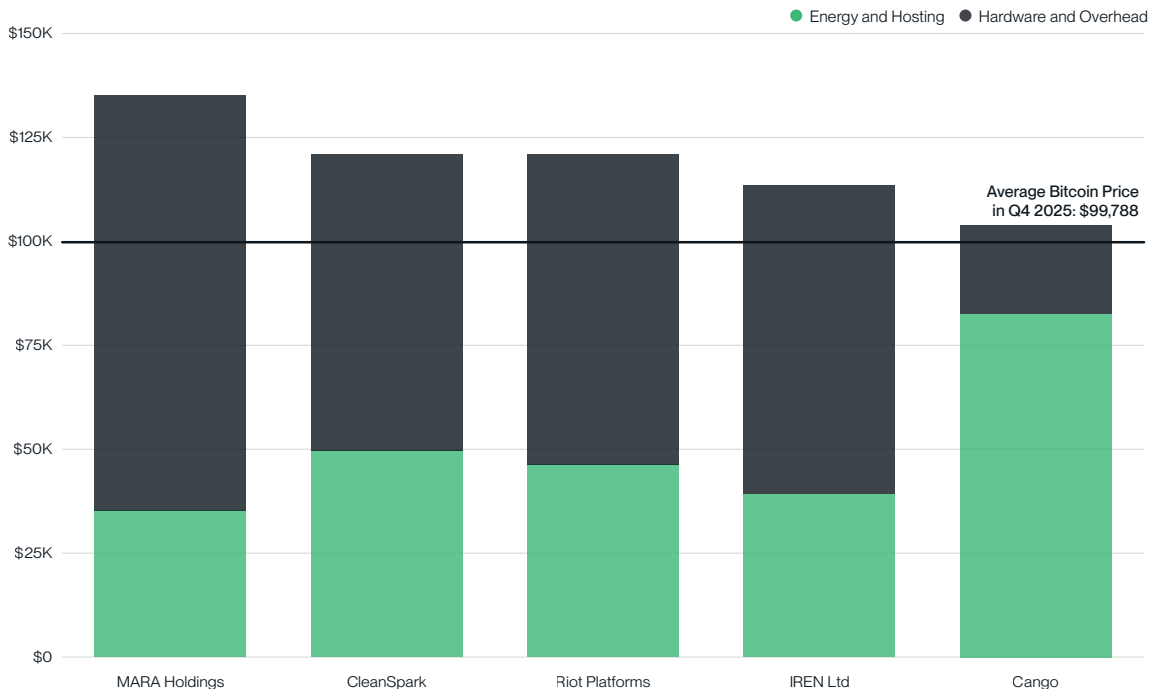
Source: Bitwise Asset Management with data from Bloomberg. Calculations are based on trailing 12-month sales as of December 31, 2025, or latest available. Price data as of December 31, 2025.

## 2025 Estimated Full-Year Revenue Growth



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

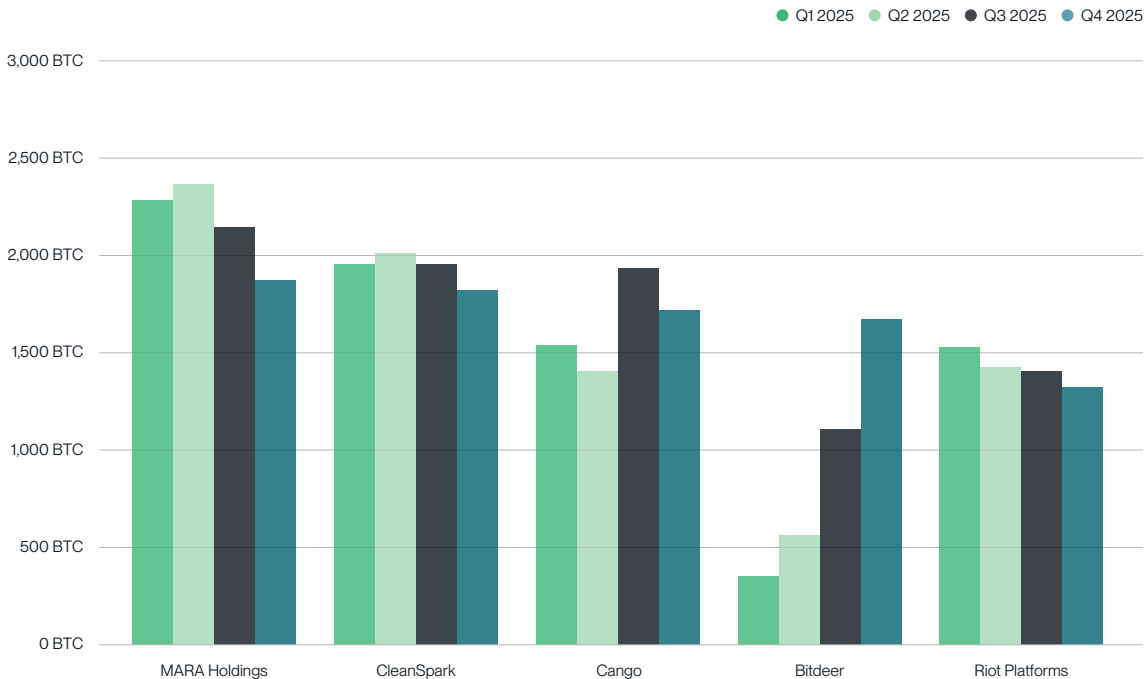
# Mining Cost per Bitcoin for Crypto Miners



Source: Bitwise Asset Management with data from company filings. Chart reflects the most recent available data for the period ending December 31, 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.

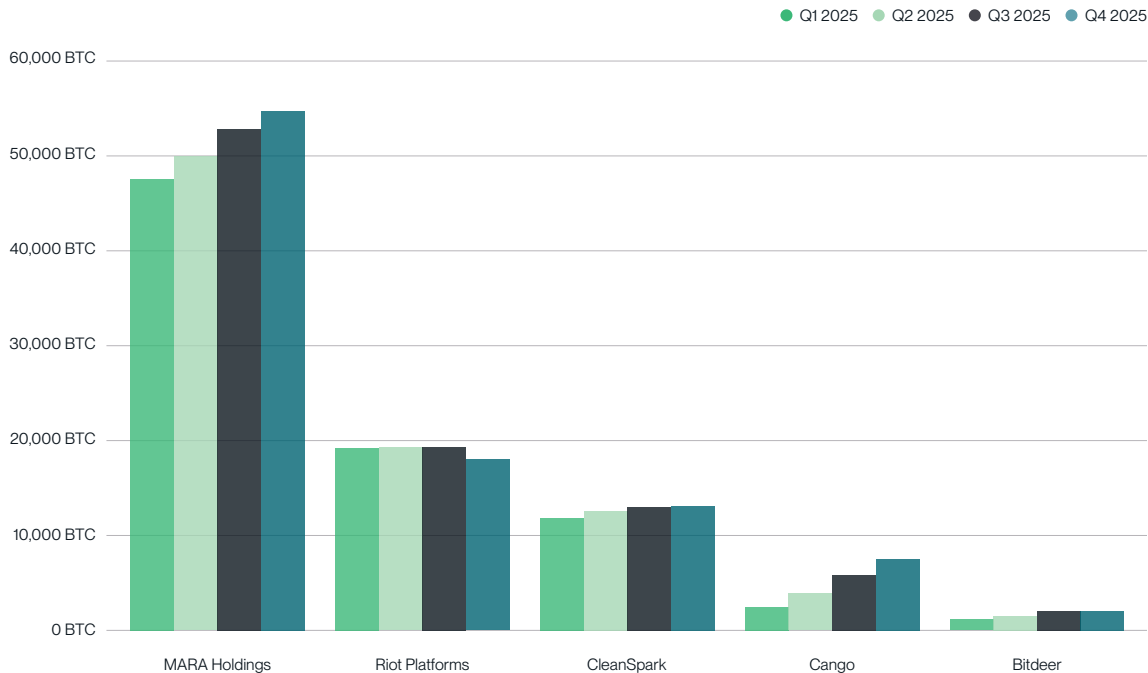
# Bitcoin Production by Top Five Miners



Source: Bitwise Asset Management with data from company filings. Data from Q1 2025 to Q4 2025.

Note: "Top five miners" refers to the top five miners by bitcoin production in the most recent quarter. MARA Holdings' BTC production is an estimate based on MARA Pool block rewards tracked by Mempool.space.

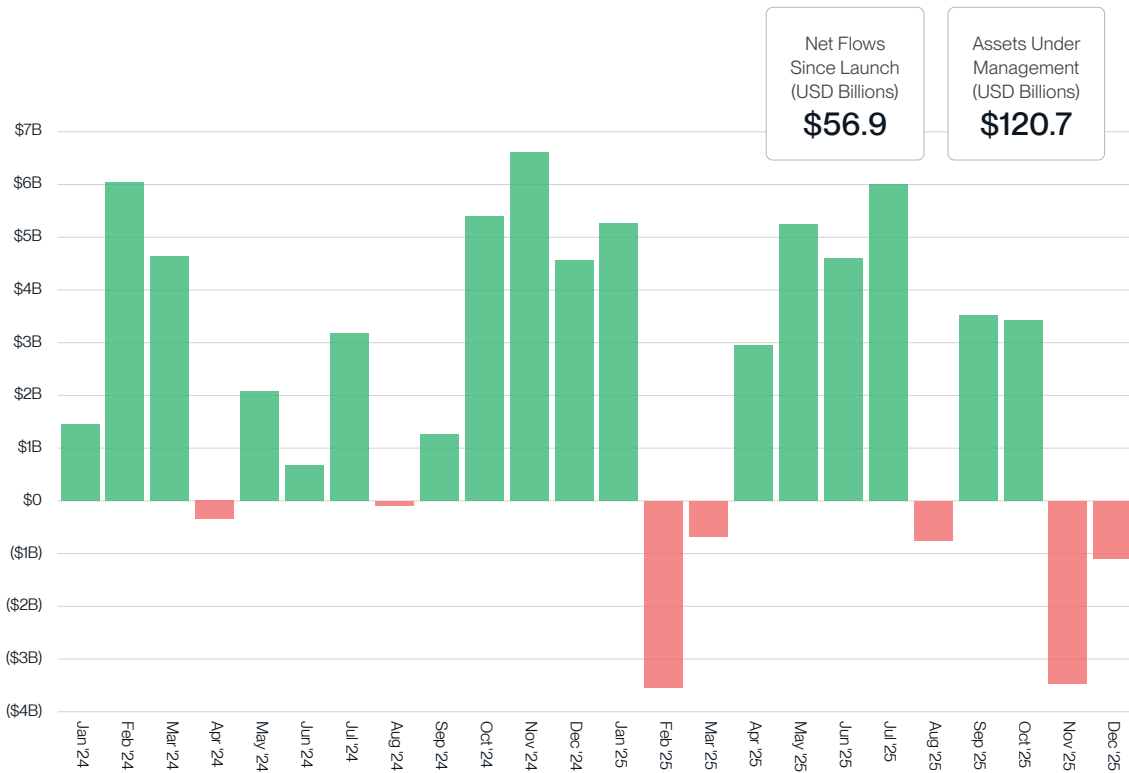
# Bitcoin Owned by Top Five Miners



Source: Bitwise Asset Management with data from company filings. Data from Q1 2025 to Q4 2025.

Note: "Top five miners" refers to the top five miners by bitcoin production in the most recent quarter. MARA Holdings' BTC holdings is an estimate based on MARA Pool block rewards tracked by Mempool.space.

# 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 December 31, 2025. Inset data as of December 31, 2025.

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

## By Category

CATEGORY	PERCENTAGE <sup>(1)</sup>
Investment Advisor	39.19%
Hedge Fund	28.76
Brokerage	18.92
Private Equity	2.06
Bank	1.92
Sovereign Wealth Fund	1.43
Family Office/Trust	0.58
Endowment	0.37
Pension Fund	0.03
Insurance Company	0.02
Others	7.08

Source: Bitwise Asset Management with data from Bloomberg. Data as of September 30, 2025 (most recently available data).

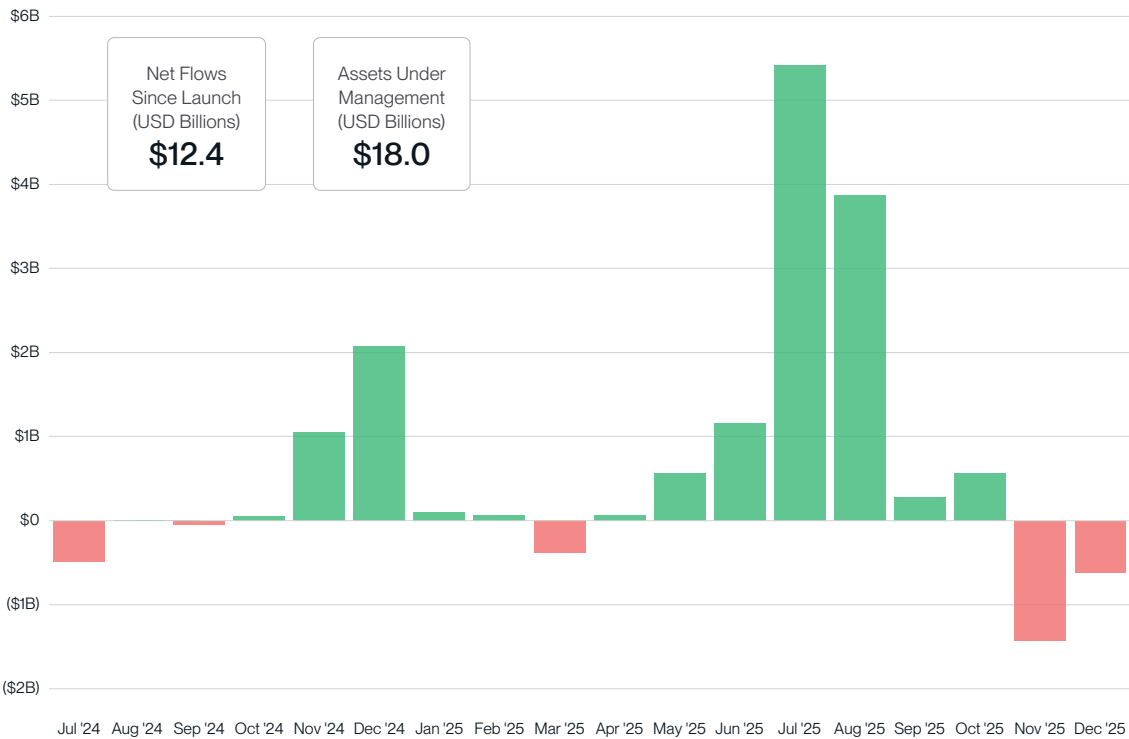
(1) "Percentage" is calculated based on the total value of spot bitcoin ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

## Top 10 Holders

INSTITUTION	MARKET VALUE OF HOLDINGS (USD MILLIONS)
Millennium Management	\$2,581
Brevan Howard Capital Management	2,389
Goldman Sachs	2,302
Jane Street	1,507
Horizon Kinetics	1,479
Avenir	1,195
Marex	962
Schonfeld Strategic Advisors	861
Symmetry Investments	730
Morgan Stanley	727

Source: Bitwise Asset Management with data from Whale Wisdom. Data as of September 30, 2025 (most recently available data).

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



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

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

## By Category

CATEGORY	PERCENTAGE <sup>(1)</sup>
Brokerage	36.54%
Hedge Fund	26.26
Investment Advisor	27.22
Pension Fund	0.45
Family Office/Trust	0.43
Bank	0.24
Private Equity	0.11
Others	8.74

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

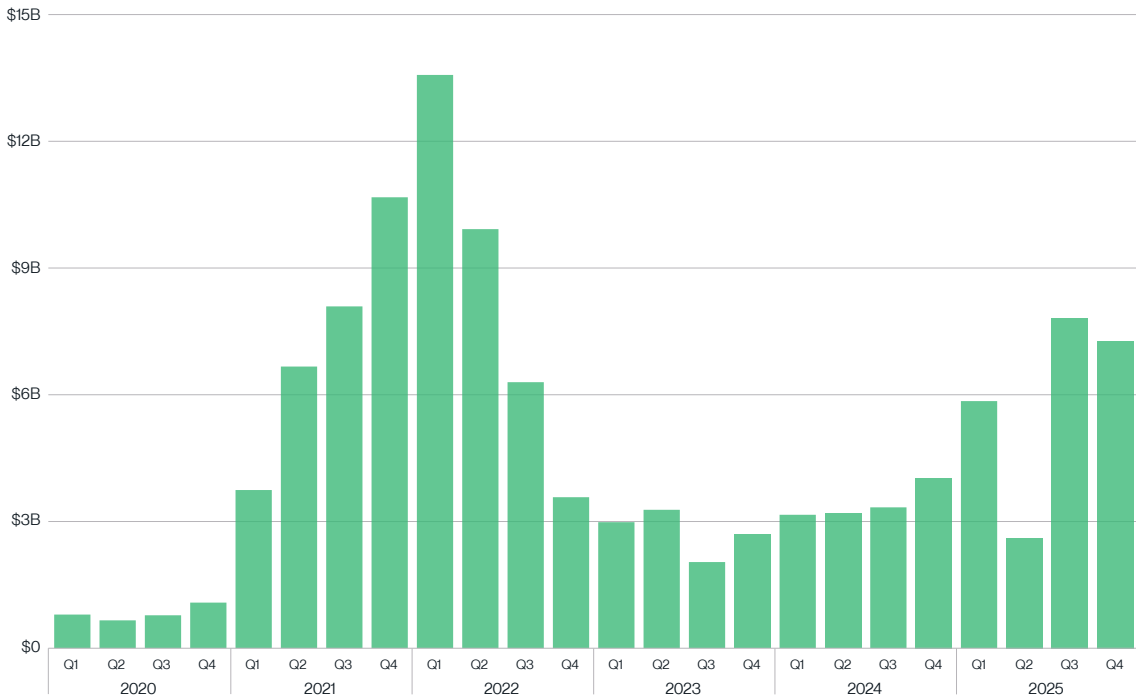
(1) "Percentage" is calculated based on the total value of spot Ethereum ETP shares owned by professional investors and reported in Form 13F. Values may not add to 100% due to rounding.

## Top 10 Holders

INSTITUTION	MARKET VALUE OF HOLDINGS (USD MILLIONS)
Goldman Sachs	\$1,895
Millennium Management	1,371
Jane Street	877
D.E. Shaw	441
Schonfeld Strategic Advisors	418
Capula Management	370
Weiss Asset Management	250
Farallon Capital Management	235
Susquehanna	234
Clear Street Group	105

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

# Crypto Venture Funding



Source: Bitwise Asset Management with data from DefiLlama. Data from Q1 2020 to Q4 2025.

# Top Ten Venture Funding Deals in Q4

COMPANY NAME	AMOUNT (USD MILLIONS)	LEAD INVESTOR	CATEGORY	DESCRIPTION
Polymarket	\$2,000	Intercontinental Exchange	Prediction Markets	Polymarket is one of the world's leading prediction markets.
Kraken	800	Citadel Securities	Crypto Financial Services	Kraken is a crypto exchange serving retail and institutional traders.
Tempo L1	500	Multiple	Stablecoins	Tempo is a blockchain built for stablecoin payments and founded by Paradigm and Stripe.
Erebor	350	Lux Capital	Crypto Financial Services	Erebor is an FDIC-approved national bank serving crypto, AI, and defense tech companies.
RedotPay	107	Goodwater Capital	Stablecoins	RedotPay is a stablecoin services company.
Meanwhile	82	Multiple	Crypto Financial Services	Meanwhile is a life insurance company offering policies denominated in Bitcoin.
Fuse Energy	70	Balderton Capital	Infrastructure	Fuse Energy uses token incentives to improve the efficiency of power grids.
Lighter	68	Founders Fund	Decentralized Finance	Lighter is a decentralized exchange for perpetual futures.
Jito	50	a16z	Staking	Jito builds crypto transaction-processing software for the Solana blockchain.
Better Payment Network	50	YZi Labs	Stablecoins	RD Technologies is developing a Hong Kong dollar-backed stablecoin.

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

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

## Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	127.93%	7.10%	8.48%	0.551	22.07%
Traditional Portfolio + 1.0% Bitcoin	150.43%	7.94%	8.57%	0.643	22.73%
Traditional Portfolio + 2.5% Bitcoin	187.43%	9.18%	8.86%	0.762	23.72%
Traditional Portfolio + 5.0% Bitcoin	258.50%	11.21%	9.68%	0.907	25.35%
Traditional Portfolio + 10.0% Bitcoin	441.14%	15.09%	12.09%	1.047	28.53%

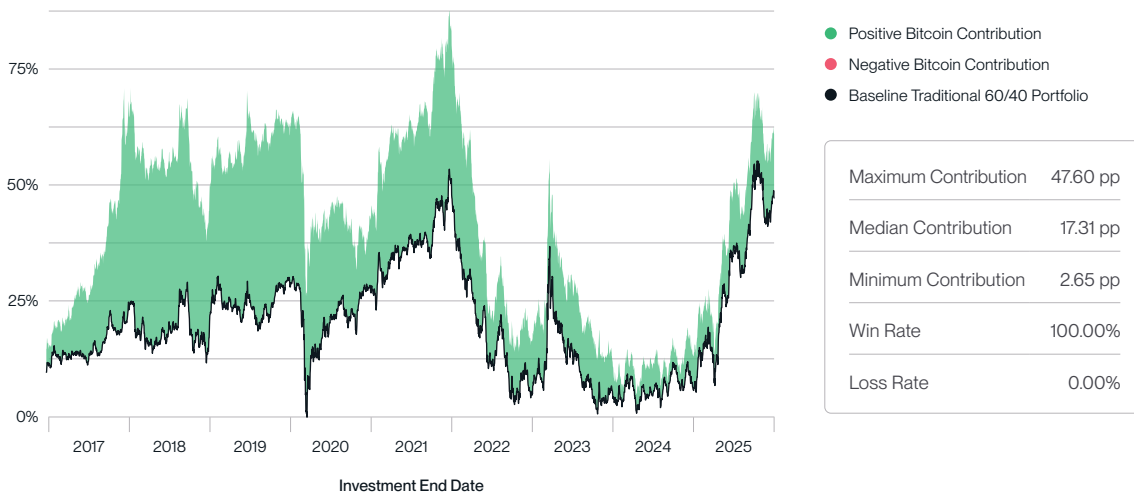
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to December 31, 2025.

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.75**. 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: 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 December 31, 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.75](#). 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	105.26%	8.29%	8.99%	0.612	22.07%
Traditional Portfolio + 1.0% Ethereum	137.41%	10.05%	9.33%	0.778	22.60%
Traditional Portfolio + 2.5% Ethereum	192.64%	12.62%	10.30%	0.956	23.39%
Traditional Portfolio + 5.0% Ethereum	305.81%	16.78%	12.56%	1.114	24.70%
Traditional Portfolio + 10.0% Ethereum	629.40%	24.61%	17.81%	1.225	27.38%

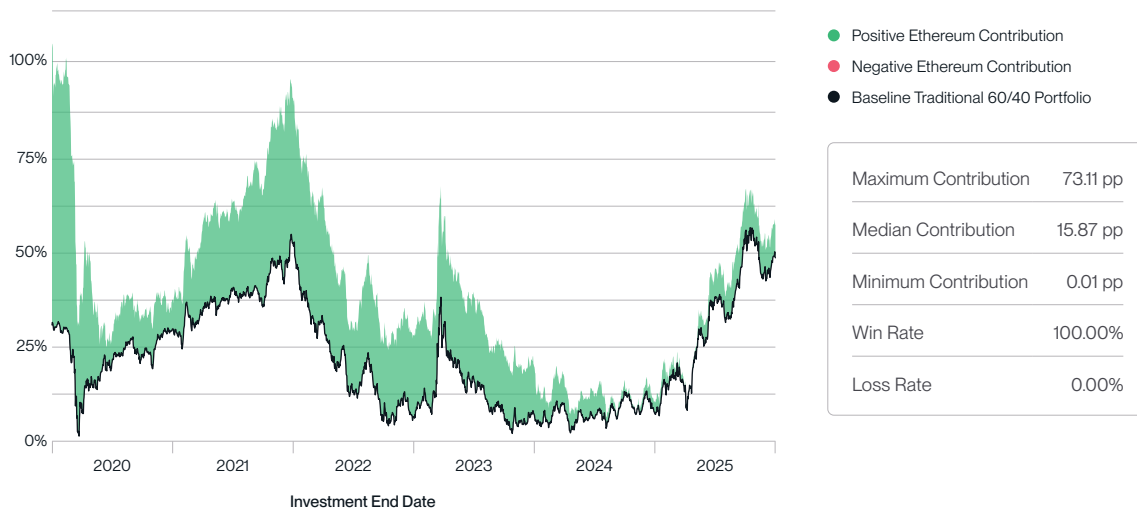
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to December 31, 2025.

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.75**. 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 December 31, 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.75](#). Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

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

## Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	83.80%	7.62%	9.32%	0.509	22.07%
Traditional Portfolio + 1.0% Bitwise 10 Index	95.15%	8.40%	9.46%	0.584	22.73%
Traditional Portfolio + 2.5% Bitwise 10 Index	112.96%	9.55%	9.80%	0.681	23.74%
Traditional Portfolio + 5.0% Bitwise 10 Index	144.73%	11.41%	10.63%	0.802	25.39%
Traditional Portfolio + 10.0% Bitwise 10 Index	216.04%	14.90%	12.95%	0.928	28.61%

Source: Bitwise Asset Management with data from Bloomberg. Data from October 2, 2017 to December 31, 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.75**. 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 December 31, 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.75](#). 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	57.48%	7.94%	10.35%	0.422	22.07%
Traditional Portfolio + 1.0% Crypto Equities	64.49%	8.73%	10.67%	0.484	22.97%
Traditional Portfolio + 2.5% Crypto Equities	75.33%	9.91%	11.24%	0.564	24.31%
Traditional Portfolio + 5.0% Crypto Equities	94.22%	11.81%	12.40%	0.665	26.49%
Traditional Portfolio + 10.0% Crypto Equities	135.00%	15.46%	15.19%	0.782	30.72%

Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to December 31, 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.75**. 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)



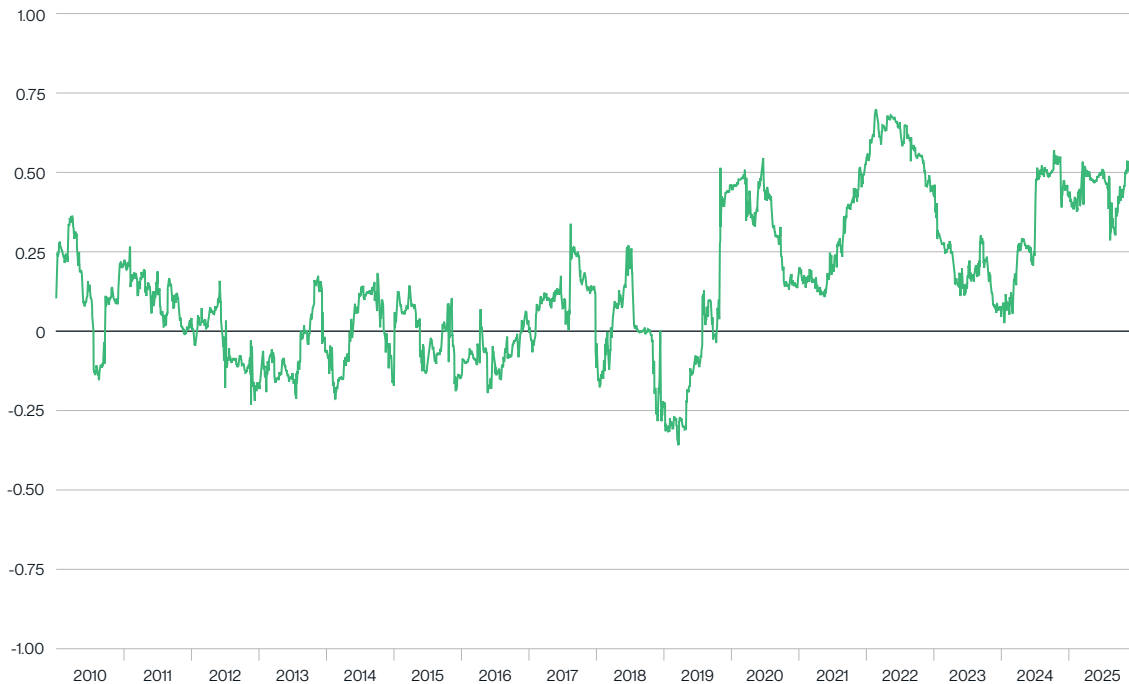
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2020 to December 31, 2025.

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.75](#). 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 19, 2010 to December 31, 2025. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.75](#).

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

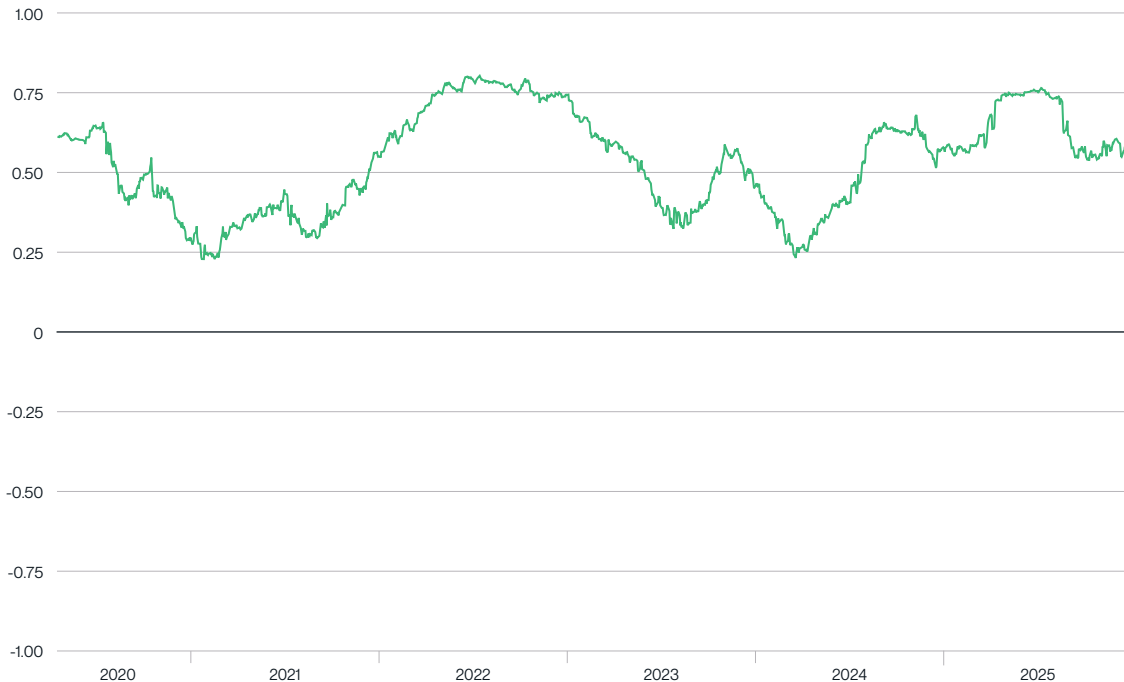


Source: Bitwise Asset Management with data from Bloomberg. Data from March 15, 2016 to December 31, 2025. Nasdaq-100 is represented by the Nasdaq-100 Total Return Index. For index definitions, [see p.75](#).

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 December 31, 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.75](#).

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

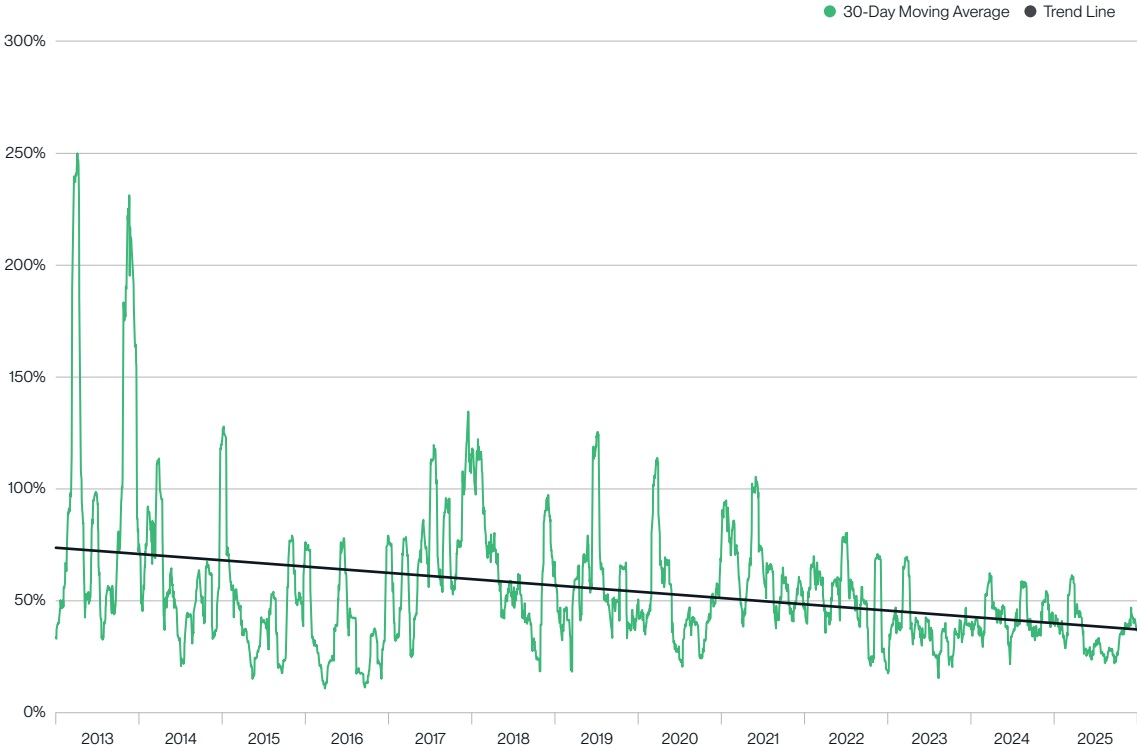
90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from December 6, 2019 to December 31, 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.75](#).

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

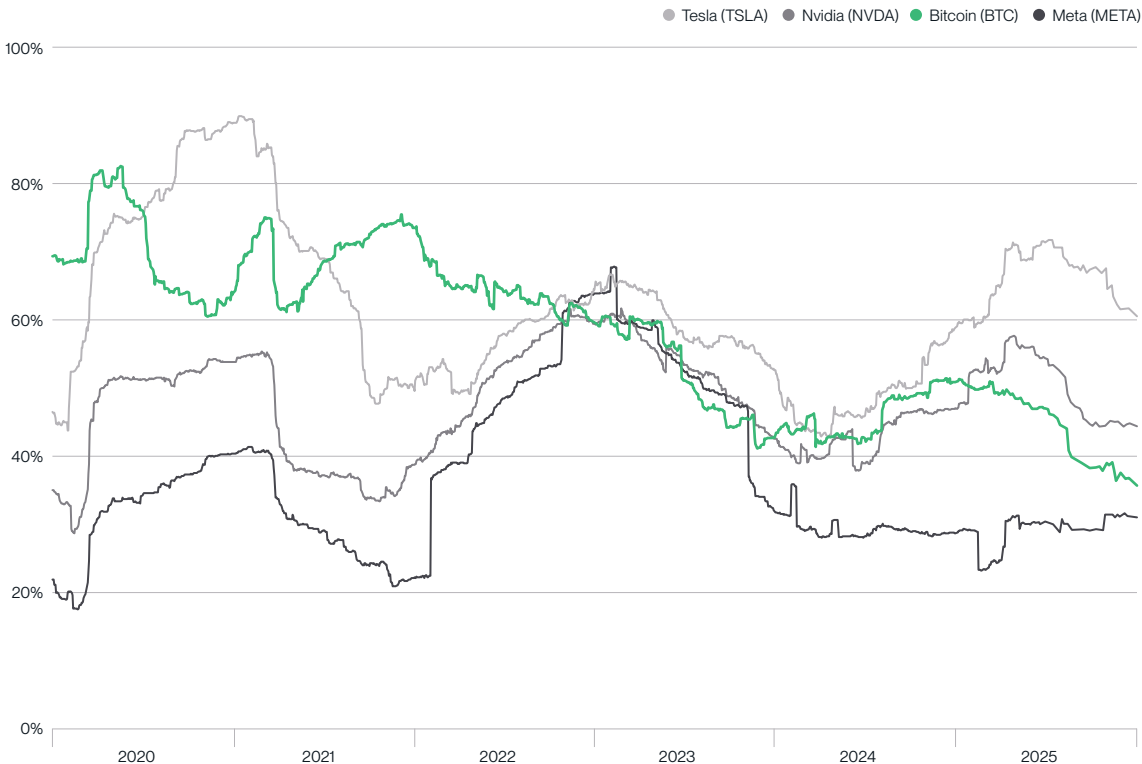
# Bitcoin's Historical Volatility



Source: Bitwise Asset Management. Data from January 1, 2013 to December 31, 2025.

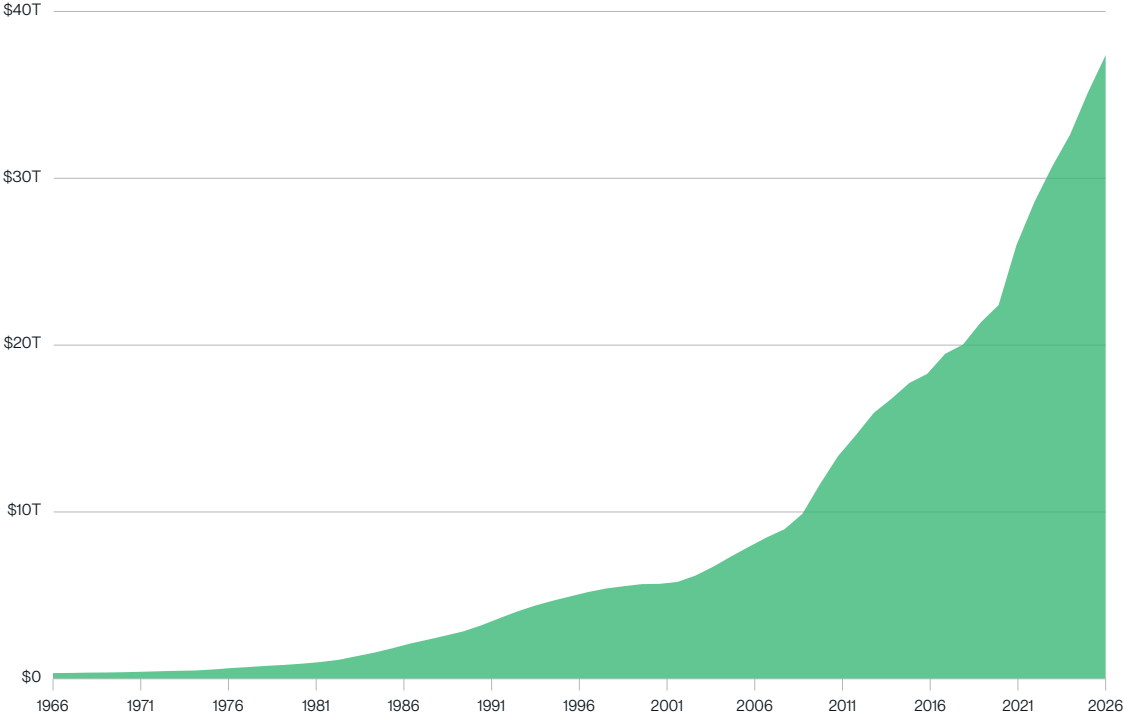
# Volatility: Bitcoin vs. Tesla, Nvidia, and Meta

1-Year Rolling Annualized Volatility



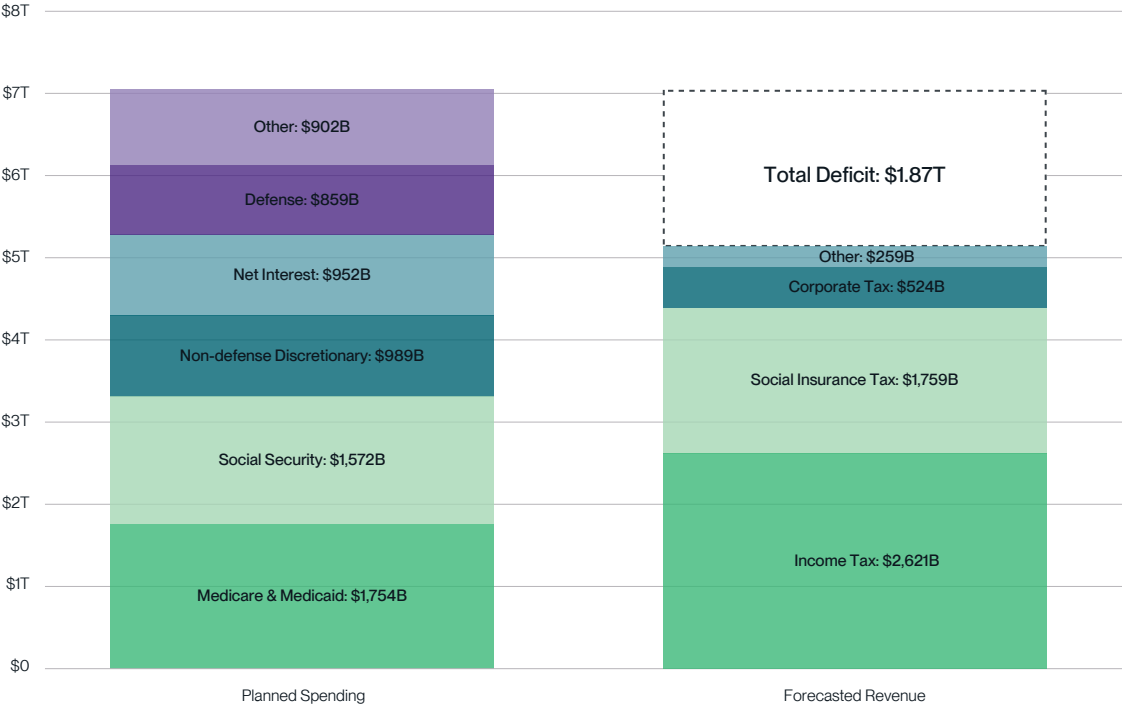
Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2019 to December 31, 2025.

# 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 December 31, 2025.

# 2025 U.S. Federal Budget

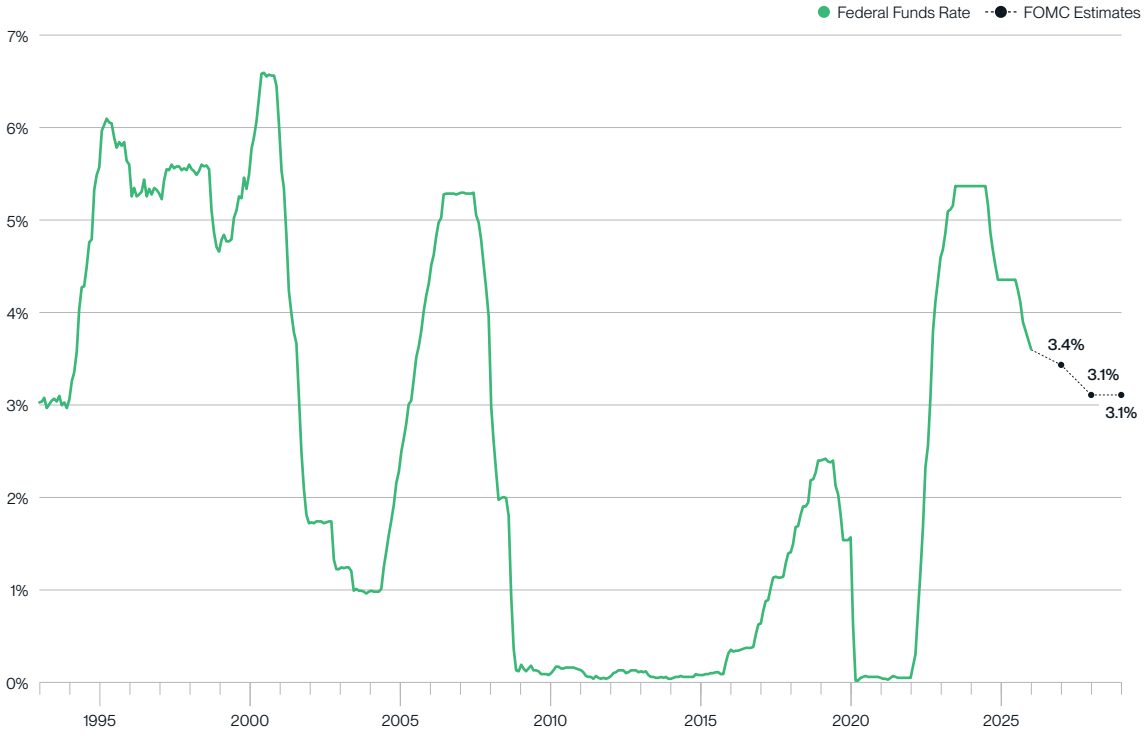


Source: Bitwise Asset Management with data from the Congressional Budget Office. Data as of January 2025.

Note: The 2025 U.S. federal budget covers October 1, 2024 to September 30, 2025.

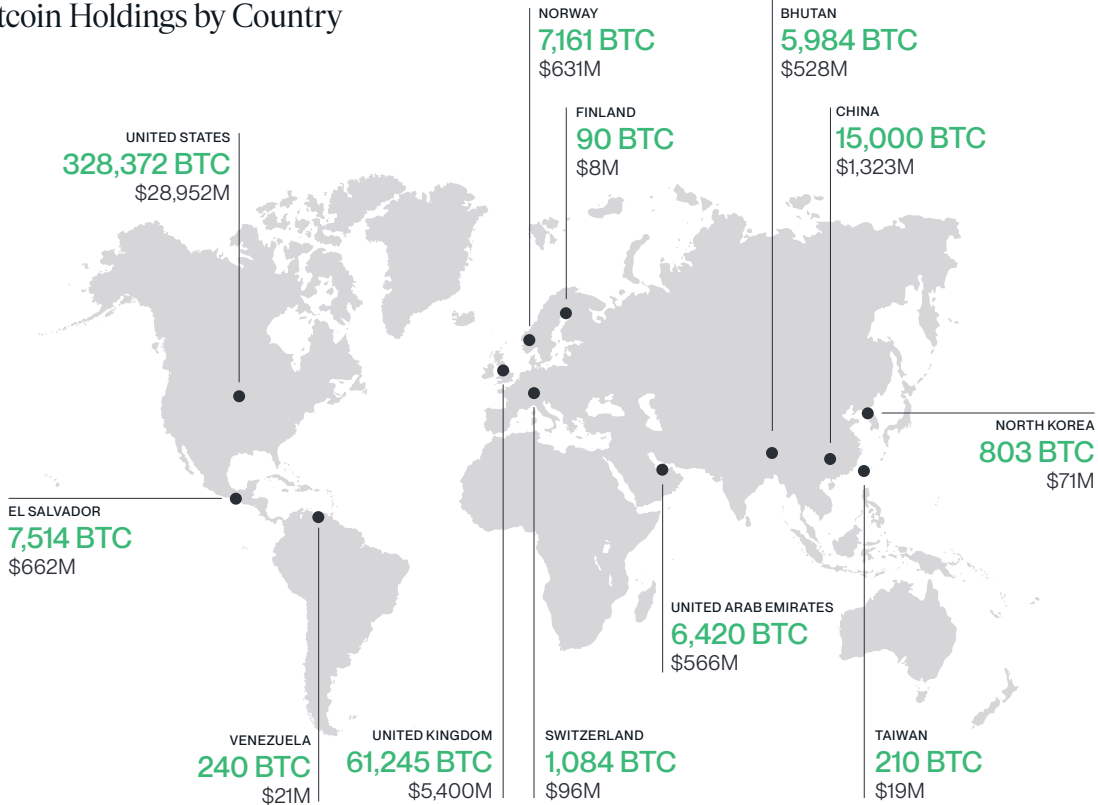
The Congressional Budget Office's Budget and Economic Outlook for 2026 to 2036 is scheduled to be released on February 11, 2026. The report includes updated projections of federal spending, revenues, deficits, and debt.

# 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 December 1, 2025. "FOMC Estimates" data for year-end 2026, 2027, and 2028.

# Bitcoin Holdings by Country



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

# Crypto Adoption by Institutions

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

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

● RESTRICTED

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American Express

---

Capital One

---

Creative Planning

---

HSBC (U.S.)

---

Neuberger Berman

---

T. Rowe Price

● UNSOLICITED ONLY

---

AllianceBernstein

---

Ameriprise Financial

---

Barclays (U.S.)

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BMO Financial

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Citi

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Citizens Financial

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Edward Jones

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Fifth Third

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First Citizens

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Goldman Sachs

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Huntington Bank

---

JPMorgan Chase

---

M&T Bank

---

Northern Trust

---

PNC Group

---

Raymond James

---

TD Bank

---

Truist

---

UBS Americas

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USAA

● SOLICITED

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Bank of America

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BNY Mellon

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Charles Schwab

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Edelman Financial Engines

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Fidelity

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Fisher Investments

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Mariner

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Morgan Stanley

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Northwestern Mutual

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State Street

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Stifel

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U.S. Bank

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Vanguard

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Wells Fargo

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

# Q4 2025 U.S. Regulatory Developments

DEVELOPMENT	DESCRIPTION
<b>Senate Committee Advances CLARITY Act</b>	The Senate Agriculture Committee releases its first draft of the CLARITY Act, a major overhaul of crypto market structure. The Committee expects to decide on final language in Q1 2026 to prepare for a Senate floor vote. If successful, the bill could be signed into law by late 2026 and become effective in 2027.
<b>CFTC Warms to Spot Crypto Trading</b>	The commodities regulator announces that crypto assets can now be traded on regulated futures exchanges in the U.S., moving them into the same legal framework as traditional commodities.
<b>SEC Issues "No-Action Letter" on Tokenized Securities</b>	The Depository Trust and Clearing Corporation (DTCC) gets the SEC's go-ahead to provide settlement services for tokenized securities and real-world assets.
<b>CFTC Gets Pro-Crypto Chairman</b>	The Senate confirms crypto-policy veteran and skeptic of "regulation by enforcement" Michael Selig as CFTC Chairman.
<b>OCC Pivots on Crypto Activity by Banks</b>	In new guidance, the OCC authorizes banks to buy and sell digital assets for their customers as long as they do not take on any financial risk themselves. Banks only purchase the digital assets after a customer has placed a firm order to buy them, keeping crypto off their own balance sheets.
<b>IRS Gives Green Light on Staking in ETPs</b>	The IRS now allows crypto investment products, like Solana ETFs, to earn extra rewards through "staking" without facing higher tax rates. This rule ensures these funds can pass those extra earnings directly to investors while keeping their simple tax status.

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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