January 2026 crypto index rebalance: BNB is in

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Dovile Silenskyte
Director, Digital Assets Research

Wichtige Erkenntnisse

- The January 2026 CoinDesk index rebalance underscored crypto's ongoing institutionalisation, with BNB added across all major indices as scale, liquidity and operational readiness increasingly drive capital allocation.
- The removal of Polygon, Sui and Cardano was not a judgement on long-term innovation, but a reflection of cyclical market cap and liquidity dynamics that rules-based indices are designed to capture at each point in the cycle.
- As rules-based indices automatically absorb changing market structure, crypto basket exchange-traded products (ETPs) offer a disciplined way for investors to stay aligned with evolving liquidity and usage trends while avoiding discretionary timing decisions.

The January 2026 CoinDesk index rebalance sends a clear signal: crypto leadership is increasingly defined by liquidity, scale and institutional operability, not narrative momentum.

As capital becomes more selective, rules-based indices are doing exactly what they are designed to do. They are systematically reallocating exposure to assets that can absorb size, trade efficiently and meet institutional implementation standards.

This is not a discretionary judgement. It is the market structure asserting itself.

Why the January 2026 CoinDesk rebalance matters

On 30 January 2026, the CoinDesk indices underpinning WisdomTree's four crypto basket exchange-traded products (ETPs) completed their scheduled rebalance. The process was entirely rules-based, mechanically reflecting changes in market capitalisation, liquidity and eligibility criteria.

That discipline is precisely why the outcome matters. Index changes do not tell us which networks are innovative. They show where capital is concentrated today, and which assets currently meet institutional standards for scale, liquidity and operability.

How WisdomTree's Crypto Basket ETPs track market structure

WisdomTree offers four physically backed crypto basket ETPs, each linked to a CoinDesk benchmark designed for institutional implementation:

- **WisdomTree Physical CoinDesk 20** tracks the CoinDesk 20 Index: broad exposure to the largest and most liquid crypto assets.
- **WisdomTree Physical Crypto Mega Cap** tracks the CoinDesk 5 Index: focused exposure to dominant mega-cap assets.
- **WisdomTree Physical Crypto Mega Cap Equal Weight** tracks the CoinDesk 5 Equal Weight Index: reduced concentration among leaders.
- **WisdomTree Physical Crypto Altcoins** tracks the CoinDesk 10 Capped ex-Bitcoin Index: diversified exposure beyond bitcoin.

The key point is structural: these products adapt as market structure evolves, absorbing complexity without requiring investors to time the market or manually rotate positions.

What changed in the January 2026 crypto index rebalance?

The January rebalance resulted in one addition and three removals across the CoinDesk index suite.

Added:

- BNB (BNB) was added to all four indices: CoinDesk 20, CoinDesk 10 Capped ex-Bitcoin, CoinDesk 5 and CoinDesk 5 Equal Weight.

Removed:

- Polygon (POL): removed from the CoinDesk 20 Index.
- Sui (SUI): removed from the CoinDesk 10 Capped ex-Bitcoin Index.
- Cardano (ADA): removed from the CoinDesk 5 and CoinDesk 5 Equal Weight Indices.

Figure 1: January 2026 CoinDesk index rebalance summary

Source: CoinDesk Indices Announces Final January Reconstitution Results for the CoinDesk 20 Index Family. 02 January 2026.

The net effect is not a verdict on long-term innovation. It is a re-ranking of systematic importance at this stage of the cycle.

Why BNB was added across all indices

BNB's inclusion reflects more than headline market capitalisation. It reflects economic gravity, liquidity quality and improving institutional operability.

CoinDesk indices explicitly screen for:

- Sustained liquidity and market depth.

- Minimum trading history.
- Broad exchange coverage.
- Institutional-grade custody support.

BNB now meets all these criteria.

The message is simple: crypto leadership is shifting toward assets that are widely used, liquid and operationally robust, rather than those defined mainly by technical ideology or market narratives.

Interpreting the removals: context, not conclusions

Polygon (POL): cyclical pressure, not structural decline

Polygon remains a core Ethereum scaling ecosystem with meaningful enterprise and developer adoption. Its removal reflects relative market cap and liquidity dynamics, not a loss of strategic relevance. Rules-based indices respond to traded reality, not roadmap ambition.

Sui (SUI): liquidity is the gatekeeper

Sui's exclusion highlights the challenge newer Layer-1 networks face as they transition from innovation to scale. Technical differentiation matters, but index inclusion demands sustained liquidity and depth, not potential alone.

Cardano (ADA): consolidation after a long cycle

Cardano's removal reflects relative positioning within the mega-cap universe, not a collapse in fundamentals. Market cap erosion matters for indices, even as long-running ecosystems continue to develop in parallel.

What this crypto rebalance tells us about market evolution

- **Crypto leadership is fluid.** Networks rotate as they move through build-out, adoption and monetisation phases.
- **Rules-based indices are working as intended.** Mechanical construction removes emotion, bias and narrative noise.
- **Crypto basket ETPs absorb complexity.** Exposure evolves systematically with market structure, not sentiment.

Figure 2: Final constituents and weights

Source: CoinDesk Indices Announces Final January Reconstitution Results for the CoinDesk 20 Index Family. 02 January 2026.

Bottom line

This rebalance is not about winners and losers. It is about market structure asserting itself at a specific point in time.

BNB’s inclusion reflects current leadership in scale, liquidity and institutional accessibility. The removal of Polygon, Sui and Cardano underscores the cyclical and competitive nature of crypto markets, not their obsolescence.

For investors, the message is unambiguous: crypto allocation is increasingly driven by liquidity, usage and operational readiness, while innovation continues elsewhere in parallel.

For those seeking diversified exposure without constant monitoring, crypto basket ETPs remain a clean, institutionally robust solution: one that adapts to market structure, not market sentiment.

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