Blockchain equities: beyond the crypto cycle

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Key Takeaways

- Blockchain is moving beyond a pure crypto-price trade, with stablecoins, tokenisation, staking and artificial intelligence / high performance computing (AI/HPC) creating additional sources of economic exposure across the value chain.
- The opportunity is broadening across both crypto-native and traditional businesses, as platforms such as Robinhood expand on-chain while financial institutions such as DBS deepen their digital asset capabilities.
- The August 2026 WisdomTree Blockchain UCITS Index rebalance reinforces the importance of selectivity, rewarding stronger thematic exposure while applying discipline around liquidity, relevance and execution.

Blockchain equities are becoming harder to describe as a single trade on cryptocurrency prices.

The ecosystem that began around bitcoin mining, exchanges and crypto trading is broadening into financial and digital infrastructure. Stablecoins are being integrated into payments and settlement, financial institutions are moving assets and processes on-chain, and bitcoin miners are repurposing power and data-centre infrastructure for artificial intelligence (AI) and high-performance computing (HPC).

For investors, this creates a broader opportunity than simply owning cryptocurrency. Crypto prices remain an important earnings and sentiment driver for many blockchain companies, but they are increasingly not the only driver.

WisdomTree Blockchain UCITS ETF (WBLK)[1] is designed to capture this opportunity through listed companies positioned across the blockchain value chain: businesses building, operating and monetising the infrastructure behind the digital asset economy.

Blockchain is becoming infrastructure

Several structural trends are broadening the economics of the blockchain ecosystem.

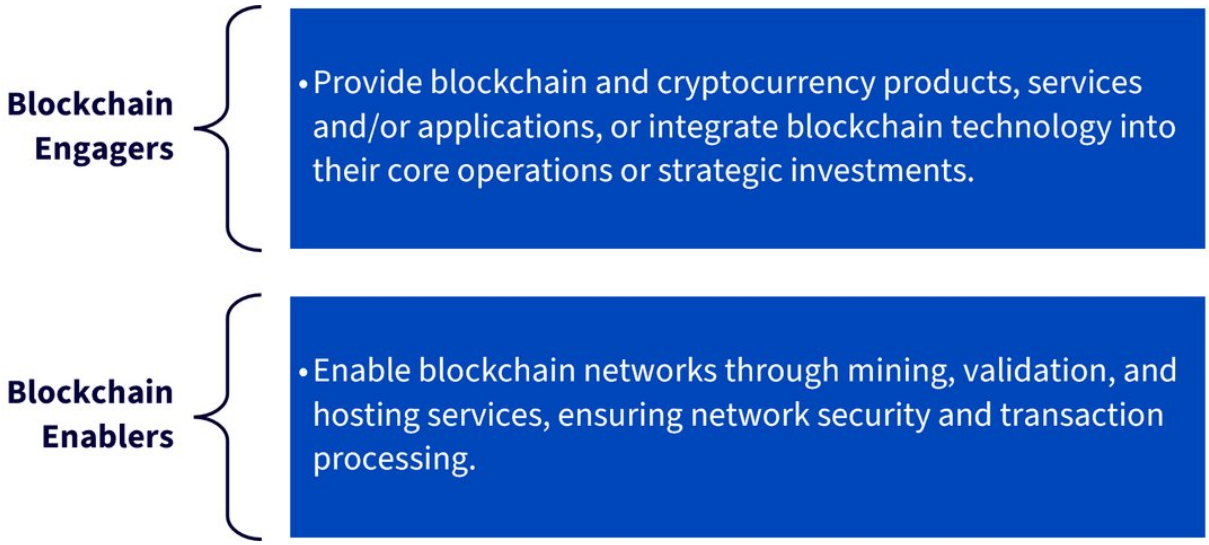
- Stablecoins are becoming financial infrastructure. They increasingly sit at the intersection of payments, settlement, cross-border finance and the future architecture of the US dollar. For issuers, they can also generate meaningful economics through the reserves backing them.

- Tokenisation is bringing traditional finance on chain. Financial services firms are using blockchain networks to rethink how securities are issued, held, transferred and settled. Processes that historically required multiple intermediaries and took days can potentially be compressed into minutes.
- Bitcoin infrastructure is finding a second market in AI. Some bitcoin miners are leasing or converting sites originally developed for mining to support AI and HPC workloads. Access to power, land and data-centre infrastructure can be valuable beyond bitcoin mining, potentially giving these businesses exposure to a different source of demand and different economics.

These developments do not mean that the crypto cycle has disappeared. Far from it. They suggest that blockchain is no longer only a directional trade on cryptocurrency prices. The ecosystem increasingly contains multiple, partly independent profit pools.

For investors seeking listed-equity exposure to those profit pools, WisdomTree divides the investable universe into two broad groups.

Figure 1: Capturing both blockchain adoption and infrastructure



Source: WisdomTree. August 2026.

Together, Blockchain Engagers and Blockchain Enablers provide exposure to both the transactional economics of blockchain adoption and the infrastructure required to support it.

Why not just buy a broad technology index?

Thematic exposure should actually be thematic. A company mentioning blockchain on an earnings call does not necessarily make it a blockchain investment. Equally, some increasingly important participants in the blockchain ecosystem sit outside conventional technology classifications, including financial institutions and companies operating digital and physical infrastructure.

WisdomTree's approach therefore starts with companies genuinely involved in blockchain activities and assesses them across two dimensions:

- **Relevancy:** how integral the company's business is to the blockchain value chain.
- **Purity:** how directly current or expected revenues are tied to blockchain activity.

These assessments feed into a thematic score used in portfolio construction. The objective is to identify companies with meaningful economic sensitivity to blockchain adoption rather than simply allocating the greatest weight to the largest companies.

That distinction matters in emerging themes. Traditional market-capitalisation weighting rewards scale. Thematic investing should reward exposure to the theme.

What the August 2026 rebalance tells us

The WisdomTree Blockchain UCITS Index, tracked by the WisdomTree Blockchain UCITS ETF, rebalances on a quarterly basis. The August 2026 rebalance was selective rather than expansive: thematic scores increased for five securities, while a number of existing constituents saw their scores reduced or were removed from the index.

Figure 2: Thematic score changes implemented during the August 2026 rebalance

Company	Change
Robinhood Markets	↑ (4 to 5)
Block	↑ (3 to 5)
BitMine Immersion Technologies	↑ (1 to 4)
Strategy	↑ (1 to 4)
DBS Group Holdings	↑ (2 to 3)
Bullish	↓ (4 to 3)
Bitdeer Technologies Group	↓ (3 to 1)

Source: WisdomTree. August 2026.

More important than the individual changes, however, is what they reveal about how the blockchain equity opportunity is evolving.

Financial infrastructure is moving on-chain.

Two upgrades illustrate the convergence between crypto-native platforms and traditional financial services.

- **Robinhood Markets** was upgraded from a thematic score of 4 to 5 as it expands beyond centralised cryptocurrency trading. Initiatives including Robinhood Chain, stock tokens, staking and perpetual futures broaden its exposure to on-chain financial activity.

- **DBS Group Holdings** was upgraded from 2 to 3 as digital assets become more strategically integrated into its banking franchise. Its institutional capabilities increasingly span digital asset trading, tokenisation and settlement.

The direction of travel is important. Blockchain adoption is no longer confined to companies created specifically for the crypto economy. Crypto-native platforms are moving deeper into financial infrastructure while established financial institutions are moving activities on-chain.

Digital asset treasury strategies remain an important source of equity exposure.

The rebalance also reflects the continued importance of companies using their balance sheets to provide deliberate exposure to digital assets.

- **Strategy** was upgraded from 1 to 4. It remains a prominent bitcoin treasury company, providing significant corporate exposure to bitcoin.
- **BitMine Immersion Technologies** was also upgraded from 1 to 4. Its substantial Ether holdings increase its direct sensitivity to Ether, while staking introduces an additional revenue component to that exposure.

These businesses remain closely connected to the crypto cycle. They demonstrate how the mechanisms through which listed companies provide digital asset exposure are evolving, particularly as staking adds an income-generating component to some treasury strategies.

AI optionality is not enough.

The convergence between bitcoin-mining infrastructure and AI/HPC is potentially significant, but the rebalance also demonstrates the importance of distinguishing strategic ambition from execution.

- **Bitdeer Technologies Group** was downgraded from 3 to 1 following weaker operating performance and higher execution risk. Its AI/HPC pivot remains strategically promising, but it is less advanced than peers with larger contracted AI workloads, while its existing operations remain materially exposed to bitcoin-mining economics.

That distinction matters. Access to power and data-centre infrastructure can create valuable AI optionality for miners, but announcing an AI strategy is not equivalent to successfully monetising one.

Selectivity matters as the opportunity expands

The rebalance was also notable for what left the index.

Four securities: HashKey Holdings, Gemini Space Station, DeFi Technologies and American Bitcoin, were removed due to insufficient liquidity. Fiserv was removed because the thematic rationale was no longer considered sufficient.

There were no new additions.

For an emerging investment theme, that matters. Identifying a company with exposure to blockchain is not the same as identifying an investable blockchain equity. Companies must demonstrate sufficient thematic relevance while also meeting the liquidity and market capitalisation requirements necessary for an investable index.

Conclusion: a broader opportunity, but a higher bar

The blockchain equity opportunity is broadening. Crypto prices remain important, but listed companies are increasingly capturing blockchain economics through payments, tokenisation, digital asset platforms, staking, financial services and compute infrastructure. That makes the ecosystem more diverse than the bitcoin miners and cryptocurrency exchanges that characterised its earlier development.

At the same time, a broader opportunity set should not mean indiscriminate exposure. The August 2026 rebalance reflects both sides of that evolution: greater conviction in companies deepening their exposure to blockchain economics, alongside tighter discipline around thematic relevance, liquidity and execution.

The result is an increasingly diverse blockchain equity universe, but one in which the bar for meaningful exposure is rising.

Investing in blockchain equities involves significant risks. Companies exposed to blockchain and digital assets may be particularly sensitive to movements in cryptocurrency prices, changes in regulation, technological developments and shifts in investor sentiment. The strategy may also invest in smaller or less established companies and companies whose blockchain-related activities are still developing, which can increase volatility and execution risk. As an equity investment, the value of WBLK can fall and investors may lose some or all of the amount invested.

[1] ETF = Exchange Traded Fund.

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