Ethereum yield, simplified

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Key Takeaways

- WisdomTree's Physical Lido Staked Ether ETP provides institutional investors with seamless access to Ethereum's staking yield through direct exposure to Lido Staked Ether (stETH), with no validators, wallets or lock-ups required.
- By being 100% physically backed, the WisdomTree Physical Lido Staked Ether ETP delivers real-time, on-chain staking rewards while preserving daily liquidity and full transparency, combining decentralised finance's innovation with exchange-traded fund reliability.
- With regulated custody, physical backing, and integration into existing market infrastructure, LIST/LSTE turns Ethereum's native yield into a credible, investable source of income for diversified portfolios.

A new source of yield in a post-rate-hike world

As traditional fixed-income yields retreat and inflation remains sticky, investors are again searching for transparent, organic sources of income.

Ethereum's proof-of-stake (PoS) network has quietly become one of the most dependable yield engines in digital finance, where staking rewards are earned directly from validating real transactions, not from leverage or speculation. These returns are algorithmic, on-chain, and denominated in Ether (ETH).

Yet, for most institutions, participating in this yield economy has been impractical. Running validators requires infrastructure, 24/7 uptime and tolerance for lock-ups and operational risk.

WisdomTree's new exchange-traded product (ETP), the WisdomTree Physical Lido Staked Ether ETP (LIST/LSTE), changes that.

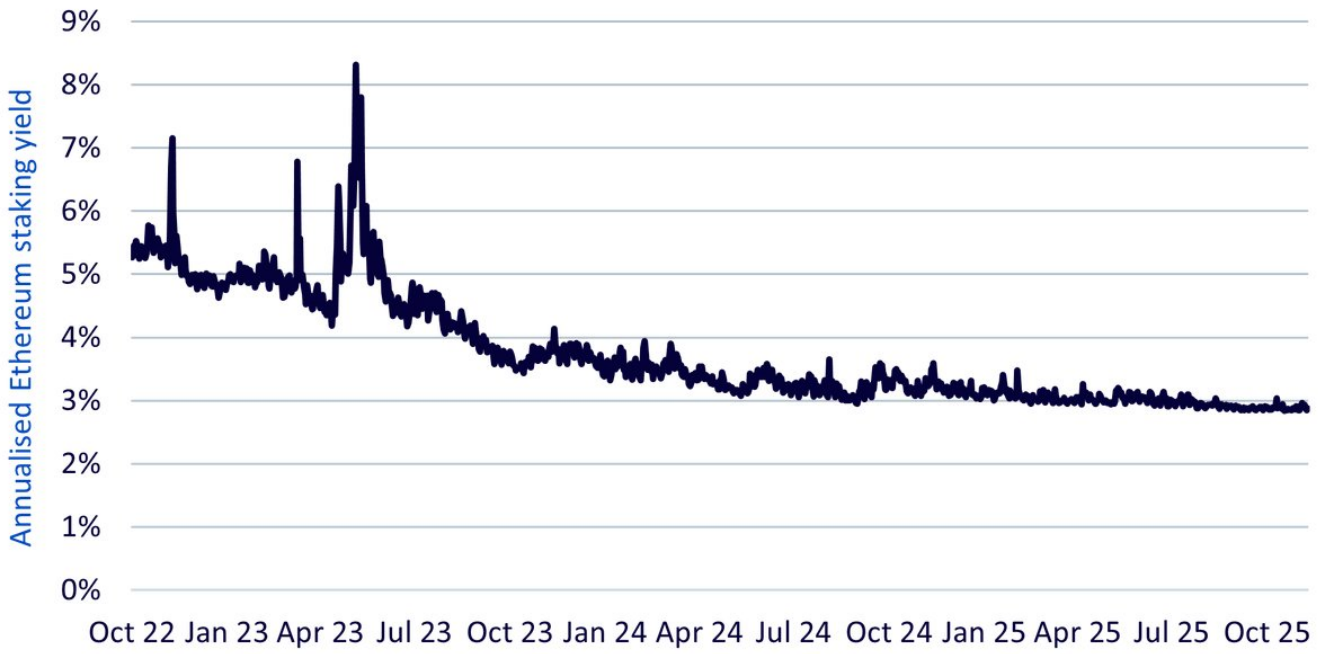
LIST: Ethereum's staking yield in an institutional wrapper

LIST provides secure, exchange-traded access to Ethereum's staking rewards through Lido Staked Ether (stETH), without wallets, validators or unbonding periods.

Unlike products that stake only part of their holdings, LIST is 100% physically backed by stETH, allowing continuous on-chain reward accrual while maintaining daily liquidity.

Now listed on Xetra, SIX, and Euronext, LIST combines Ethereum's price exposure with its native staking yield, providing investors with daily liquidity, transparent performance and institutional-grade custody.

Figure 1: Annualised Ethereum staking yield



As with any proof-of-stake system, Ethereum's staking rewards will fluctuate with network conditions, meaning current yield levels may evolve over time.

stETH: turning blockchain yield into a tradable asset

Lido Staked Ether (stETH) is the market's leading liquid staking token, representing roughly 25%[1] of all staked Ether and having a total market capitalisation of approximately US $30 billion[2].

Each stETH mirrors Ether (ETH) on a one-to-one basis and accrues yield automatically as rewards are earned on-chain. This innovation transforms an illiquid validator position into a yield-bearing, tradable token that flows seamlessly between decentralised finance (DeFi) and traditional markets.

By holding stETH directly, LIST automates this entire process, allowing institutional investors to capture both Ethereum's market performance and staking income without technical overhead or smart contract management.

As with any liquid staking token, stETH is ultimately tied to the performance and governance of the Lido protocol. This is no different to the broader liquid staking ecosystem.

Institutional design, built for confidence

Many staking ETPs compromise yield to maintain daily liquidity by staking only part of their assets. LIST/LSTE takes a cleaner approach: it is 100% physically backed by stETH, allowing continuous on-chain reward accrual while maintaining full tradability.

Investors benefit from:

- Continuous, on-chain yield: rewards accrue automatically.
- Daily liquidity: no lock-ups or unbonding delays.
- Diversified validator base: hundreds of independent operators reduce concentration risk and support operational resilience.
- Regulated custody: institutional-grade cold storage under regulated oversight.

Figure 2: Institutional grade by design

Backing	**100% physically backed by stETH**
Custody	Institutional-grade cold storage with regulated custodians
Management expense ratio	0.50% per annum
Exchanges	Xetra, SIX, Euronext (USD, EUR, CHF)
Reference price	CoinDesk Lido Staked Ether CCIXbe VWAP 4PM London
Exchange ticker	LIST/LSTE
ISIN	GB00BN6NHH92

Source: WisdomTree.

LIST integrates directly into existing investment infrastructure, turning Ethereum's staking yield into a credible, investable source of income for diversified portfolios.

However, investors should be aware that stETH may trade at a premium or discount to ETH, especially in stressed markets, and these pricing dynamics can affect the ETP's net asset value.

The bigger picture: Ethereum yield as digital income

On-chain staking rewards are fast emerging as crypto's equivalent of dividends or bond coupons, which are recurring, economically grounded and transparently distributed.

As monetary policy turns more accommodative and real yields compress, blockchain-based income streams could become a new frontier for institutional income investing. Products like LIST serve as the bridge, translating Ethereum's yield innovation into exchange-traded exposure.

Over five years ago, WisdomTree became the first established European issuer to launch a physically backed crypto ETP. With LIST, we take the next step by bringing Ethereum's yield economy into the institutional mainstream.

No wallets. No validators. No lock-ups. Just Ethereum's growth and income potential. All-in-one listed security.

[1]Source: Lido. 29 October 2025.
[2]Source: Artemis Terminal. 11 November 2025.

Important Risks Related to this Article

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