

30 September 2026

WisdomTree Crypto Monthly

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September overview

Blogs

+ What's Hot: Bitcoin is working exactly as intended

Bitcoin was built for uncertain times, and 2026 has delivered them. We look at how bitcoin has traded through the storm, and how it has helped portfolios.

Published on 25 September 2026.

+ Crypto Outlook: Adoption may define the next cycle

Crypto's investment case is evolving from speculation towards measurable adoption. Stablecoins, tokenisation and institutional use of blockchain infrastructure are creating real economic activity, potentially laying the foundations for more durable value creation in the next cycle.

Published on 21 September 2026.

+ It's the early adopter phase

How far along is Bitcoin, really? We look at how many people own it, how big it is next to the markets it is compared to, such as gold and the money supply. Fewer than one in ten people hold digital assets, and bitcoin is still a fraction of global markets. On the classic adoption curve, this is the early adopter phase.

Published on 16 September 2026.

+ Frontier AI: The new arms race in cybersecurity and crypto

Frontier AI is unleashing a new arms race for digital resilience and trust. As increasingly capable models lower the cost and raise the sophistication of cyberattacks, cybersecurity demand is accelerating while crypto networks face growing security pressures. For investors, cybersecurity is emerging as a critical layer of the AI economy and a compelling long-term investment opportunity.

Published on 14 September 2026.

Source: WisdomTree. 30 September 2026. Please click on a title to read the full blog.

Crypto Clarified podcast

+ Can blockchain put a value on nature?

In this episode of Crypto Clarified, Dovile Silenskyte and Vinh Tran speak with Caroline Pringle, co-founder of Natural Prosperity, about a new approach to connecting biodiversity, natural capital and blockchain technology.

Caroline explains the challenges she sees in existing natural capital markets and why she believes biodiversity needs a more standardised way of measuring and recognising value. We explore Natural Prosperity's proposed model, where investors fund projects designed to deliver measurable improvements in biodiversity and verified uplift could ultimately support the issuance of a digital currency.

Click on channel name to watch/listen:

+ Apple Podcasts
+ Spotify
+ YouTube

Published on 18 September 2026.

Source: WisdomTree. 30 September 2026.

Physical products: AUMs and flows

Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	9,142	100	1,361	2,367
Ethereum	1,808	-15	204	290
Solana	1,262	25	-36	-355
XRP	905	7	-101	-323
Other Single Coin	762	3	55	136
Crypto Basket	677	0	-5	-7
Stellar Lumens	104	1	4	2
Lido Staked Ether	63	0	15	15
Cardano	60	1	9	17
Polkadot	21	1	4	9
Total	**14,804**	**123**	**1,509**	**2,149**

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	108,059	2,985	992	-858
Ethereum	17,596	766	1,511	-40
Solana	2,002	253	814	1,754
Other Single Coin	1,914	345	945	1,124
XRP	1,736	107	612	1,886
Crypto Basket	1,708	19	69	-96
Total	**133,016**	**4,004**	**3,317**	**855**

Crypto ETPs domiciled in Rest of the World

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	5,564	28	326	410
Ethereum	1,158	-20	78	76
Crypto Basket	594	-7	17	49
Solana	223	-21	-30	2
XRP	215	10	19	75
Total	**7,753**	**-21**	**391**	**536**

Source: Bloomberg Finance L.P., WisdomTree. 02 October 2026. Actively managed crypto ETPs and ETFs are excluded. AUM = Assets under management. 1M = One month. YTD = Year to date. 1Y = One year. Historical performance is not an indication of future performance and any investment may go down in value. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.

Synthetic products: AUMs and flows

Crypto ETPs domiciled in Europe

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	1,584	-11	-100	-348
Ethereum	586	-9	-33	-70
Total	**2,170**	**-21**	**-133**	**-418**

Crypto ETFs domiciled in the U.S.

In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	1,707	-83	-190	242
Solana	131	-4	21	-4
XRP	112	-1	8	30
Ethereum	73	-2	12	33
Crypto Basket	40	-1	-8	7
Stellar Lumens	3	1	1	1
Cardano	2	1	1	1
Other Single Coin	1	0	0	0
Total	**2,069**	**-90**	**-156**	**308**

Crypto ETPs domiciled in Rest of the World

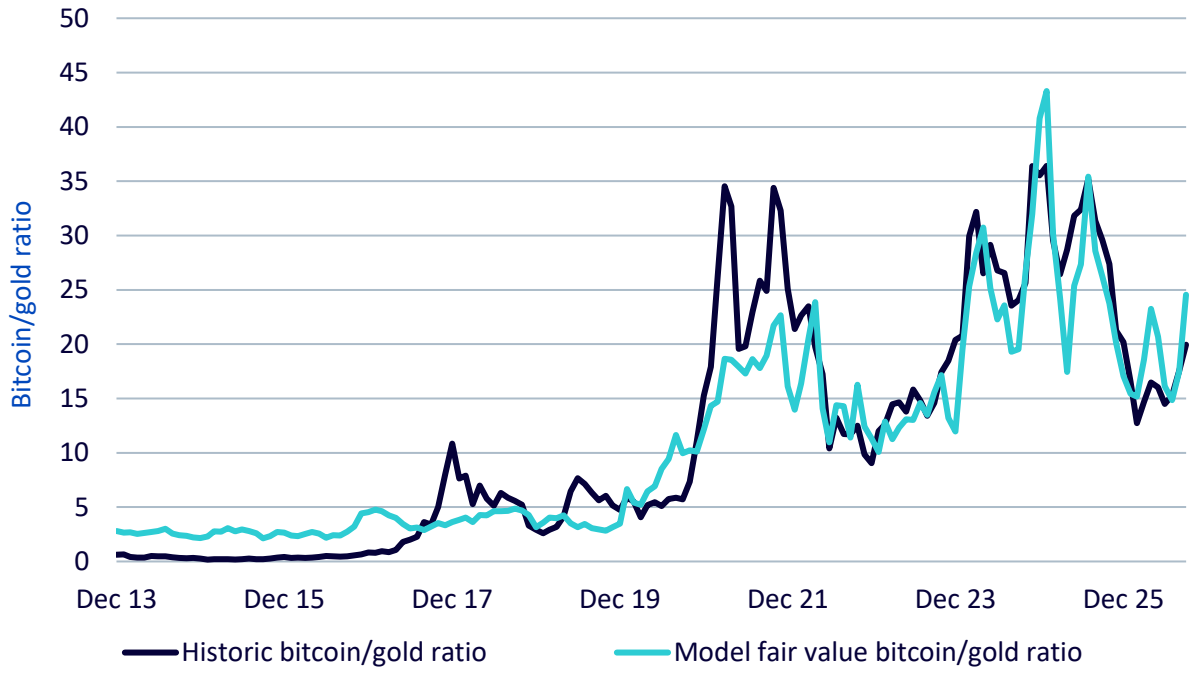
In USDm	AUM	1M Flows	YTD Flows	1Y Flows
Bitcoin	50	0	-2	-7
Ethereum	16	0	-1	-5
Total	**66**	**0**	**-3**	**-12**

Source: Bloomberg Finance L.P., WisdomTree. 02 October 2026. Actively managed crypto ETPs and ETFs are excluded. AUM = Assets under management. 1M = One month. YTD = Year to date. 1Y = One year. Historical performance is not an indication of future performance and any investment may go down in value. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.

Bitcoin in Gold (BiG) model

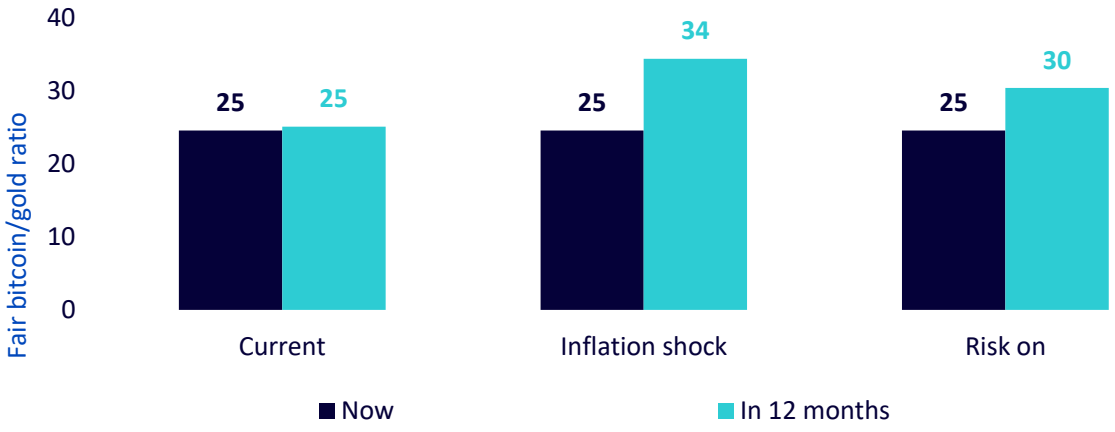
Current position

As of end of September 2026, bitcoin looks 19% undervalued relative to gold.



Next 12 months

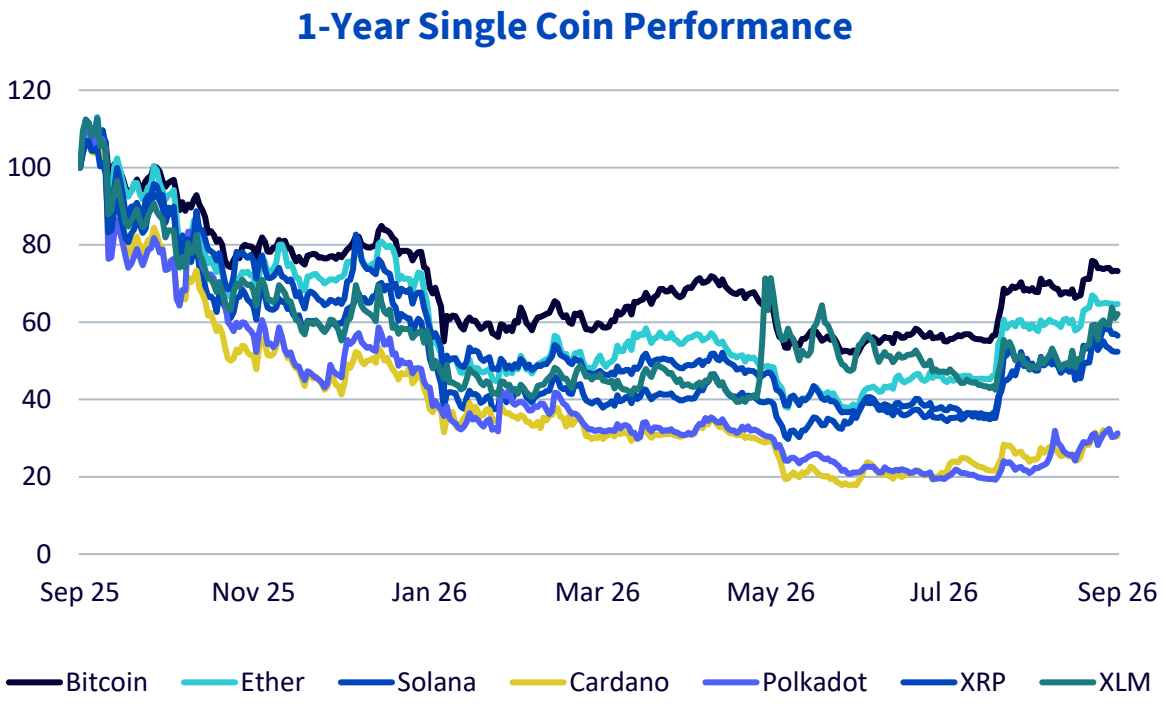
Three most likely macro scenarios over the coming 12 months: current continuing, inflation shock, risk on.



Source: WisdomTree. 30 September 2026. BiG model assumes that macro scenario starts on 30 September 2026 and continues for the next 12 months. Historical performance is not an indication of future performance and any investment may go down in value. Forecasts are not an indication of future performance and any investments are subject to risks and uncertainties. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.

Performance: single coins

+ Crypto rallied strongly in the third quarter. Bitcoin gained 43%, while Ether and Cardano led the assets shown with gains of 71% each, followed by Solana at 60%.
+ Stellar Lumens (XLM) stands alone year-to-date. Its 13% gain makes it the only asset shown in positive territory, while peers remain down between 5% and 32%.

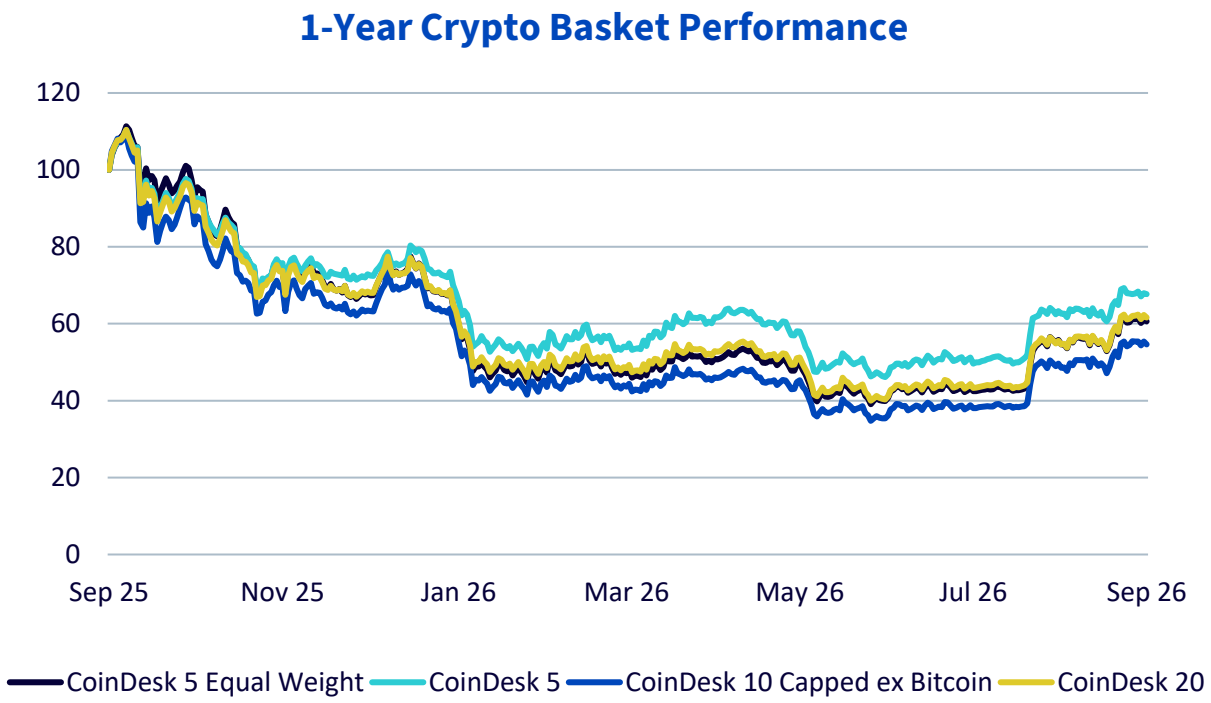


	Market Cap, in $bn	1M	3M	YTD	1Y	Realised volatility
Bitcoin	1,679	6%	43%	-5%	-27%	39%
Ether	328	9%	71%	-10%	-35%	54%
XRP	94	8%	43%	-19%	-48%	69%
Solana	69	15%	60%	-5%	-43%	56%
Cardano	9	25%	71%	-26%	-69%	74%
XLM	8	28%	20%	13%	-38%	67%
Polkadot	2	46%	49%	-32%	-69%	79%

Source: WisdomTree, Artemis Terminal. 30 September 2026. As at 12am UTC. Volatility is calculated using 90-day daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year. Historical performance is not an indication of future performance and any investment may go down in value. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.

Performance: crypto baskets

+ Lower bitcoin exposure paid off in the third quarter. CoinDesk 10 Capped ex Bitcoin gained 54%, followed by CoinDesk 20 at 53% and CoinDesk 5 Equal Weight at 52%, versus 47% for CoinDesk 5.
+ Year-to-date, the ranking reverses: CoinDesk 5 proved more resilient, declining 7%, compared with losses of 9% for CoinDesk 20, 10% for CoinDesk 5 Equal Weight and 14% for CoinDesk 10 Capped ex Bitcoin.



	1M	3M	YTD	1Y	Realised volatility
CoinDesk 5 Equal Weight	11%	52%	-10%	-39%	46%
CoinDesk 5	8%	47%	-7%	-32%	41%
CoinDesk 10 Capped ex Bitcoin	12%	54%	-14%	-45%	48%
CoinDesk 20	13%	53%	-9%	-38%	45%

Source: WisdomTree. 30 September 2026. As at 5pm CET. Volatility is calculated using 3-month daily USD returns and is annualised. 1M = One month. 3M = Three months. YTD = Year to date. 1Y = One year. Historical performance is not an indication of future performance and any investment may go down in value. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.

Correlations

+ Polkadot offers the strongest diversification potential on correlation alone. Its correlations with the other assets shown range from 0.43 to 0.58, consistently below those of its peers.
+ Correlations between bitcoin and traditional assets remain around and below 0.20.

Crypto single coin to crypto single coin

	Bitcoin	Ether	Solana	Cardano	Polkadot	XRP	XLM
Bitcoin	1.00						
Ether	0.87	1.00					
Solana	0.83	0.81	1.00				
Cardano	0.76	0.69	0.70	1.00			
Polkadot	0.47	0.43	0.47	0.58	1.00		
XRP	0.87	0.77	0.76	0.80	0.57	1.00	
XLM	0.74	0.71	0.69	0.73	0.53	0.82	1.00

Bitcoin to traditional assets

	Bitcoin	Equities	Small Caps	Treasuries	Corporates	High Yield	Commodities
Bitcoin	1.00						
Equities	0.19	1.00					
Small Caps	0.22	0.94	1.00				
Treasuries	0.09	0.22	0.25	1.00			
Corporates	0.11	0.47	0.50	0.87	1.00		
High Yield	0.17	0.78	0.81	0.46	0.75	1.00	
Commodities	0.12	0.36	0.38	0.05	0.13	0.34	1.00
Gold	0.07	0.19	0.21	0.51	0.45	0.29	0.32

Crypto single coin to crypto single coin correlation sources are WisdomTree and Artemis Terminal as at 30 September 2026; calculation is done using 3-month daily USD returns as at 12am UTC. Bitcoin to traditional assets correlation sources are WisdomTree and Bloomberg Finance L.P.; calculation is done using weekly USD returns for the 31 December 2013 to 30 September 2026 period. Historical performance is not an indication of future performance and any investment may go down in value. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.

Bitcoin in multi-asset portfolio

+ Even small bitcoin allocations, regularly rebalanced, improve portfolio's risk return profile.
+ Hypothetical portfolio characteristics:
    + Constant mix weighting scheme.
    + Monthly rebalance.
    + USD currency.

Bitcoin as part of multi-asset portfolios

	60/40 Global Portfolio	1% Bitcoin Portfolio	3% Bitcoin Portfolio	5% Bitcoin Portfolio	10% Bitcoin Portfolio	MSCI AC World	Bloomberg Multiverse	Bitcoin
Annualised Return	6.55%	7.13%	8.28%	9.41%	12.20%	10.28%	0.75%	44.78%
Volatility	8.75%	8.82%	9.10%	9.55%	11.24%	13.80%	4.97%	64.27%
Sharpe Ratio	0.53	0.59	0.70	0.78	0.91	0.61	-0.24	0.67
Information Ratio		0.89	0.89	0.88	0.88			
Sortino Ratio	0.64	0.72	0.85	0.96	1.16	0.71	-0.32	0.88
Beta	70%	71%	72%	74%	79%	100%	24%	168%

Source: Bloomberg Finance L.P., WisdomTree. From 31 December 2013 to 30 September 2026. Based on daily USD returns. The 60/40 Global Portfolio is composed of 60% MSCI All Country World and 40% Bloomberg Multiverse. You cannot invest directly in an index. Historical performance is not an indication of future performance and any investment may go down in value. Cryptocurrencies are a high-risk investment and may not be suitable for all types of investor. Cryptocurrencies can demonstrate higher volatility than other asset classes.

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