# What’s Hot: crypto breaks through

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## Punti chiave

- Coinbase’s entry into the S&P 500 on 19 May 2025 signals crypto’s integration into the U.S. financial mainstream, marking a major milestone in institutional acceptance.
- With bitcoin surging past $100,000 and altcoins rallying, Coinbase’s inclusion adds structural credibility and sticky capital to the digital asset market.
- Having emerged stronger from past regulatory and market pressures, Coinbase now offers diversified, profitable operations that bolster the case for crypto's long-term viability.

On Monday, 19 May 2025, Coinbase Global Inc. will officially join the S&P 500 index. This is not just a reshuffle – It is the clearest sign yet that crypto has broken into the financial establishment’s inner sanctum. The premier crypto exchange is now entrenched in the very core of the United States (U.S.) financial markets.

To make the cut, companies must meet stringent criterial defined by the S&P Dow Jones Indices Committee. The process is notoriously selective, designed to reflect the strength, stability, and liquidity of America’s corporate elite. Coinbase did not just sneak in – it earned its spot, hitting every key metric with conviction.

## Figure 1: Coinbase meets and exceeds the S&P 500 bar

| Criterion | S&P 500 requirement | Coinbase status |
|---|---|---|
| Market capitalisation | $20.5 billion or more | Consistently above threshold |
| Liquidity | High trading volume; at least 50% public float | Meets both criteria with substantial trading volumes and public float |
| U.S. domicile and listing | U.S. domiciled and listed on an approved U.S. exchange | Headquartered in San Francisco; listed on NASDAQ |
| Positive earnings | Positive GAAP[1] earnings in recent quarters | Achieved profitability in 2023 and significant earnings in 2024 |

| | | |
|---|---|---|
| Sector representation | Balanced sector inclusion | Introduces cryptocurrency exchange representation |
| Committee discretion | Subject to qualitative assessment | Overcame previous volatility concerns |

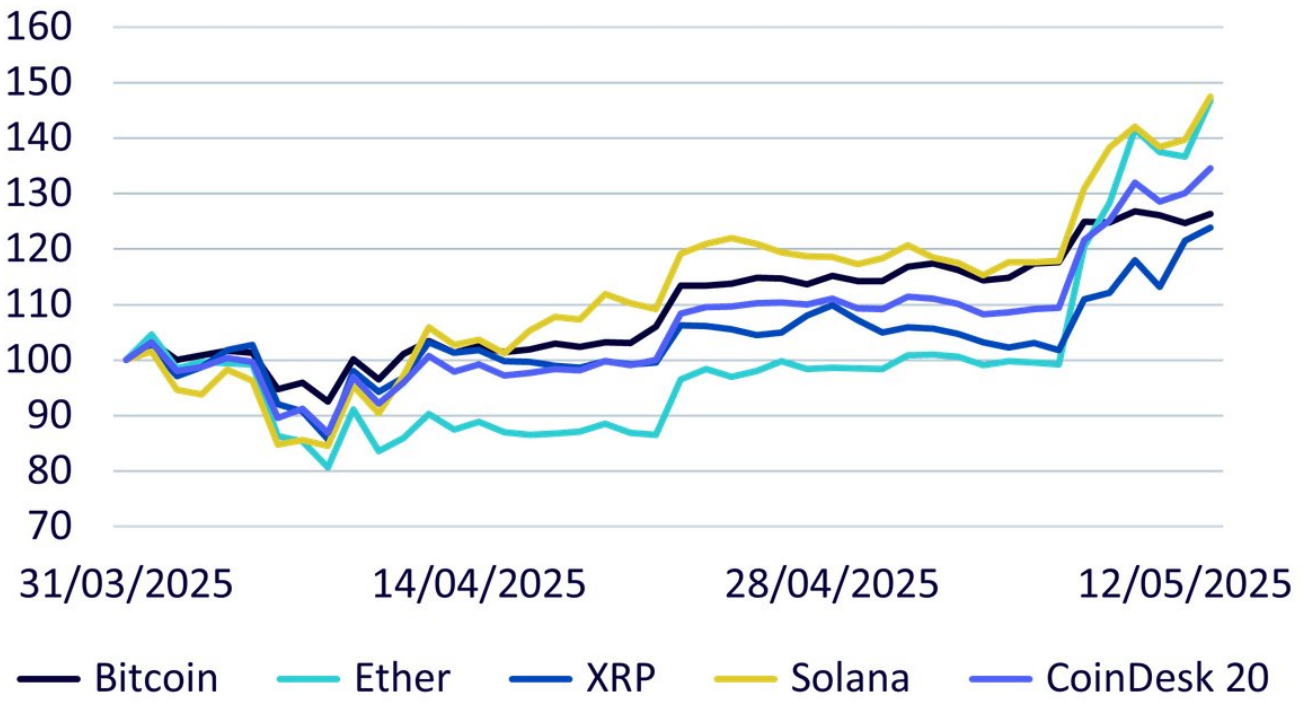
*Source: WisdomTree, S&P U.S. Indices Methodology – March 2025.*

## Why this matters

The inclusion of Coinbase is more than symbolic – it is a structural endorsement. Crypto is no longer a volatile sideshow. It is being hardwired into the financial system's core architecture.

This milestone comes at a critical inflection point: bitcoin has once again broken through the $100,000 barrier, driving renewed bullish sentiment across the entire digital asset market. Simultaneously, altcoins are enjoying a strong wave of capital inflows, with names such as Solana, Ether, and XRP – along with more speculative tokens – drawing fresh investor attention. Is this the ignition point for a full-blown altcoin resurgence?

## Figure 2: Crypto performance in Q2 2025




Source: Artemis Terminal, WisdomTree. 13 May 2025. Indexed to 100 on 31 March 2025. **Historical performance is not an indication of future performance and any investment may go down in value.**

Amid this wave of investor enthusiasm, Coinbase's inclusion in the S&P 500 adds institutional weight to the rally. It now joins the ranks of Apple, Microsoft, and JP Morgan, helping anchor passive flows from

the trillions of dollars benchmarked to the S&P 500 index. That is not just increased visibility – it is sticky capital with structural weight.

What is more, Coinbase has laid to rest the old narrative of crypto unreliability. After being hammered by a brutal bear market and relentless regulatory pressure during 2022–2023 period, the exchange emerged leaner, more focused, and more diversified. It slashed costs, attracted rising institutional flows, and leaned into non-trading revenues such as staking, custody, and blockchain infrastructure.

That operational discipline paid off. By 2024, Coinbase was delivering significant GAAP profits – a critical credential for S&P 500 inclusion. It did not just survive the volatility – it mastered it.

## Crypto's institutionalisation accelerates

For the crypto-curious institutional investor, this milestone removes another barrier. If Coinbase is now "S&P 500 material", then crypto infrastructure is no longer fringe – it is part of the establishment.

This also raises the stakes for traditional financial firms. If a crypto-native company is now embedded in the U.S. corporate canon, legacy incumbents who have been slow to adapt should take note. Wall Street is no longer just watching from the sidelines – it is participating, allocating, and now, passively exposed.

## Conclusion: from fringe to foundational

Coinbase entering the S&P 500 marks the clearest institutional validation yet of crypto's staying power. This is not just a win for Coinbase – it is a win for the broader digital asset ecosystem.

Crypto is no longer knocking at Wall Street's door. It has been handed the keys. Bitcoin is above six figures, altcoins are rallying, and now crypto infrastructure is embedded in the world's most iconic equity index. The next chapter of adoption is not coming – it is already underway.

[1] GAAP = Generally Accepted Accounting Principles.

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