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Crypto Market Review

# Q1.25

Bitwise®

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# Q1 2025: The Best Worst Quarter in Crypto's History

Frustrating.

That's the best word to describe the past quarter.

On the one hand, it was historically positive. We saw the first pro-crypto president take office and immediately sign an executive order making the growth of digital assets a national priority. The U.S. created a Strategic Bitcoin Reserve, the SEC dropped nearly all of its lawsuits against the crypto industry, and Operation Choke Point 2.0—which nearly cut off crypto from the traditional banking sector—was shut down. Crypto dreamed of these developments for years, and they finally all happened.

And yet, despite all the good news, crypto prices fell. Sharply. The Bitwise 10 Large Cap Crypto Index dropped 18%, crypto equities tumbled 27%, and Ethereum—the second-largest crypto asset—fell an astonishing 45%.

It's fair to ask: What happens next? Will improving fundamentals lift crypto to new all-time highs or is all the good news already priced in?

One place to start answering that question is the data in this report. What caught my eye is that, despite the pullback in prices, parts of the crypto market are experiencing raging bull markets. For instance:

- **Stablecoins AUM surged to an all-time high of over \$218 billion, up 13.50% quarter-over-quarter.** Transaction volume also surged 30.14%.
- **Tokenized real-world assets went parabolic in Q1**, growing 37.07% quarter-over-quarter to a new all-time high.
- **Regulated bitcoin futures trading volume and open interest also hit all-time highs**, suggesting institutional interest in crypto as a macro trading asset is growing.

As we move into Q2, I would expect these and related areas to lead the market higher.

Enjoy the report!



**Matt Hougan**  
Chief Investment Officer  
Bitwise Asset Management

# 10 Noteworthy Developments in Q1 2025

## Trump Signs Sweeping Crypto Executive Order

Trump signs executive order on "Strengthening American Leadership in Digital Financial Technology," ushering in a new era for crypto.

## States Race for Bitcoin

Over 20 U.S. states jump into bitcoin legislation, igniting state-level bitcoin blitz.

## U.S. Establishes Strategic Bitcoin Reserve

Trump delivers on campaign promises, signing executive order to create a Strategic Bitcoin Reserve and Digital Asset Stockpile.

## ByBit Suffers Record \$1.5 Billion Hack

Crypto faces its largest hack ever as crypto exchange ByBit loses \$1.5 billion.

## SEC Ends Crypto Crackdown

New SEC regime immediately repeals Biden- and Gensler-era enforcement actions, lawsuits, and guidance.

## Meme Coin Meltdown

Meme coins implode, with TRUMP, MELANIA, and LIBRE tokens leading the carnage.

## Rule Change Primes Bitcoin Buying Opportunity

Financial Accounting Standards Board changes accounting rules, simplifying corporate reporting for digital assets like bitcoin.

## Abu Dhabi's Bitcoin Bet

Abu Dhabi's sovereign wealth fund reveals \$437 million bitcoin purchase.

## Banks Get Crypto Green Light

FDIC and SEC remove barriers for banks to custody digital assets.

## Corporate Bitcoin Trend Grows

Inspired by MicroStrategy, GameStop raises an eye-popping \$1.5 billion to buy bitcoin.

# Key Upcoming Catalysts

## Rising Global Money Supply

After years of tightening, central banks across the globe are signalling a shift towards monetary easing and M2 expansion.

Historically, these conditions have been favorable for risk assets, particularly for digital assets.

Economic uncertainty around the imposition of tariffs could accelerate this growth. With liquidity rising, crypto is primed for outperformance.

## The Tailwinds of Regulatory Relief

The past six months brought a clean sweep of pro-crypto regulations: the repeal of SAB 121, the dismissal of high-profile SEC lawsuits, the restoration of banking access, and a strategic bitcoin reserve.

What comes next? Platform approvals will allow capital to flow, protocols are unleashed to deliver economic value and new services, and entrepreneurship and innovation can thrive in the U.S.

This is the long tail of regulatory clarity that no one is talking about, and it's just getting started.

## Stablecoin Summer

The U.S. Congress is expected to pass landmark stablecoin legislation by July, creating a clear and compliant path for stablecoins at scale.

We expect to see multiple large financial institutions—banks, fintechs and payment platforms—rapidly launch and support stablecoins.

Growing stablecoin adoption will benefit adjacent sectors, including DeFi and other crypto applications.

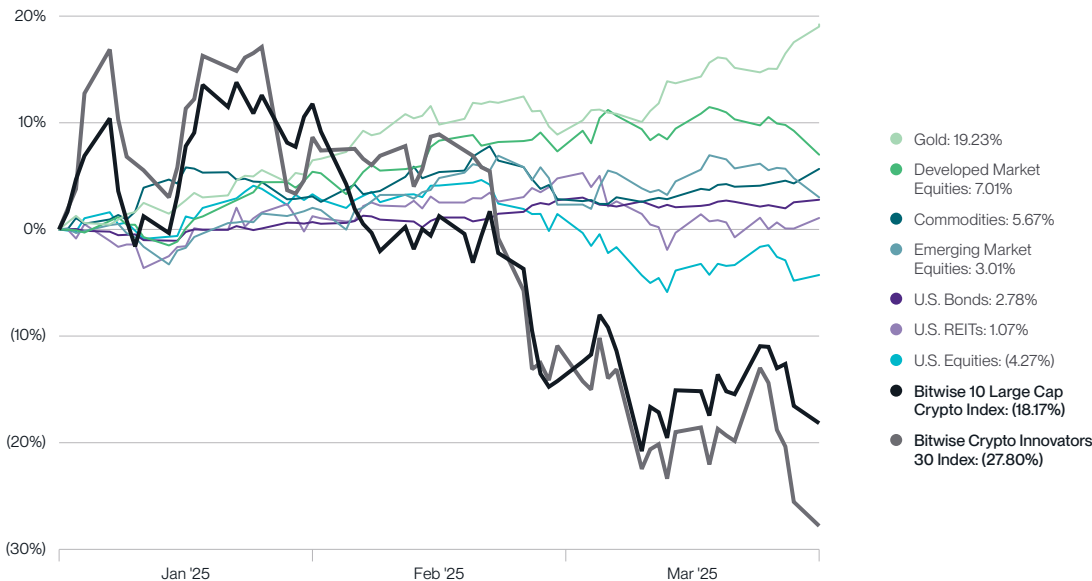
## (Digital) Gold Renaissance

Geopolitical chaos—trade wars, capital controls, and fiat devaluations—are pushing global investors to reassess their portfolios.

In this environment, bitcoin (like gold) is being increasingly viewed as a potential hedge: liquid, scarce, and (most importantly) independent of tariffs, capital controls, and currency manipulation.

Falling faith in institutions opens the door for bitcoin as a global asset.

# Performance of Crypto vs. Major Asset Classes



Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2025.

Note: Asset classes are represented by the following. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Gold: Gold spot price. U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. U.S. Equities: S&P 500 Total Return Index. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. For definitions of the indexes and assets listed here, [see p.70](#).

All calculations are total return, including dividends for the stated period. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance does not include the fees and expenses that are charged by any Fund. Fund returns may differ materially from the returns of an index. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

# Performance of Crypto vs. Major Asset Classes

	— Cumulative —				— Annualized —	
	Q1 2025	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise 10 Large Cap Crypto Index	(18.17%)	0.53%	31.52%	968.63%	9.55%	60.57%
Bitwise Crypto Innovators 30 Index	(27.80%)	(6.73%)	(29.66%)	498.33%	(11.19%)	43.02%
Gold	19.23%	40.08%	61.22%	98.05%	16.82%	14.22%
Developed Market Equities	7.01%	5.53%	21.12%	78.71%	6.37%	11.87%
Commodities	5.67%	4.00%	(1.09%)	132.48%	(0.35%)	17.71%
Emerging Market Equities	3.01%	8.95%	5.83%	49.56%	1.84%	8.09%
U.S. Bonds	2.78%	4.88%	1.56%	(1.97%)	0.51%	(0.39%)
U.S. REITs	1.07%	10.26%	(1.63%)	70.94%	(0.53%)	10.92%
U.S. Equities	(4.27%)	8.25%	29.73%	134.57%	9.13%	18.66%

Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2025.

Note: Asset classes are represented by the following. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Gold: Gold spot price. U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. U.S. Equities: S&P 500 Total Return Index. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. For definitions of the indexes and assets listed here, **see p.70**.

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# Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents



Source: Bitwise Asset Management. Data as of March 31, 2025.

The Bitwise 10 Large Cap Crypto Index captures the 10 largest eligible crypto assets by free-float-adjusted market capitalization, screened and monitored for certain risks. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and crypto asset performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or crypto asset. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

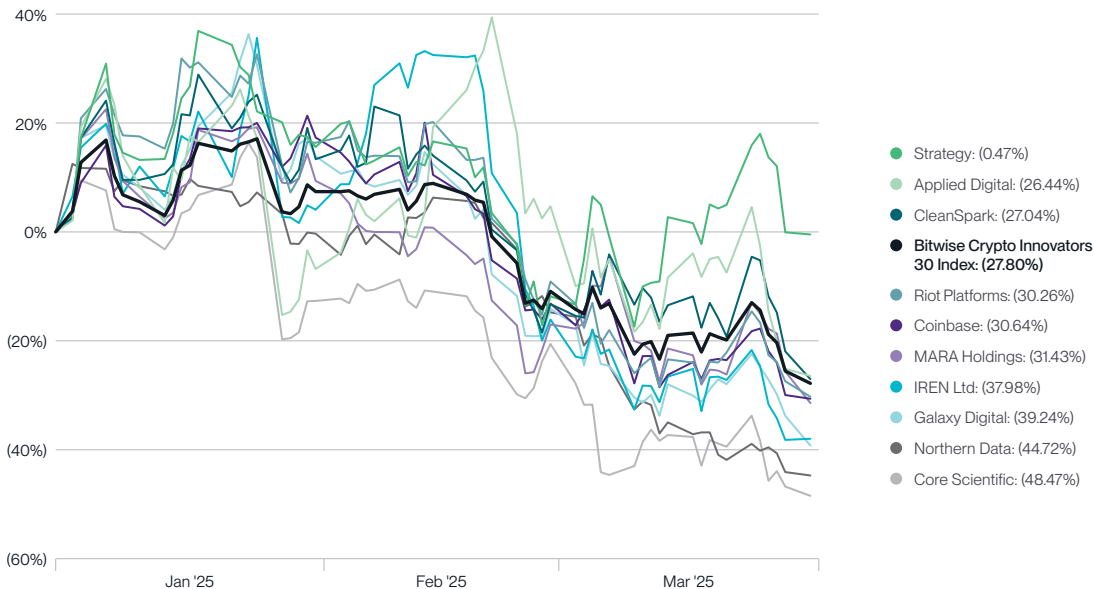
# Performance of the Bitwise 10 Large Cap Crypto Index and Its Constituents

INDEX WEIGHT	— Cumulative —				— Annualized —	
	Q1 2025	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise 10 Large Cap Crypto Index	—	(18.17%)	0.53%	31.52%	968.63%	9.55% 60.57%
Bitcoin (BTC)	77.97%	(11.72%)	16.08%	80.79%	1,172.59%	21.80% 66.27%
Ethereum (ETH)	10.51%	(45.30%)	(49.77%)	(44.38%)	1,267.31%	(17.74%) 68.67%
XRP (XRP)	5.77%	(0.30%)	232.51%	156.88%	1,082.18%	36.76% 63.36%
Solana (SOL)	2.92%	(35.35%)	(37.44%)	1.80%	—	0.60% —
Cardano (ADA)	1.12%	(22.65%)	1.24%	(42.93%)	2,054.49%	(17.05%) 84.79%
Chainlink (LINK)	0.41%	(32.24%)	(29.19%)	(19.81%)	501.64%	(7.09%) 43.15%
Avalanche (AVAX)	0.37%	(47.95%)	(65.56%)	(80.29%)	—	(41.77%) —
Sui (SUI)	0.34%	(45.52%)	18.71%	—	—	— —
Litecoin (LTC)	0.30%	(19.06%)	(20.34%)	(32.98%)	113.33%	(12.48%) 16.35%
Polkadot (DOT)	0.29%	(39.41%)	(57.88%)	(81.09%)	—	(42.60%) —

Source: Bitwise Asset Management. Data as of March 31, 2025.

The Bitwise 10 Large Cap Crypto Index captures the 10 largest eligible crypto assets by free-float-adjusted market capitalization, screened and monitored for certain risks. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and crypto asset performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or crypto asset. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

# Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents



Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2025.

The Bitwise Crypto Innovators 30 Total Return Index is an equity index that provides focused exposure to companies that are building the future of the crypto-asset-enabled decentralized economy. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and equity performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or individual equity. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

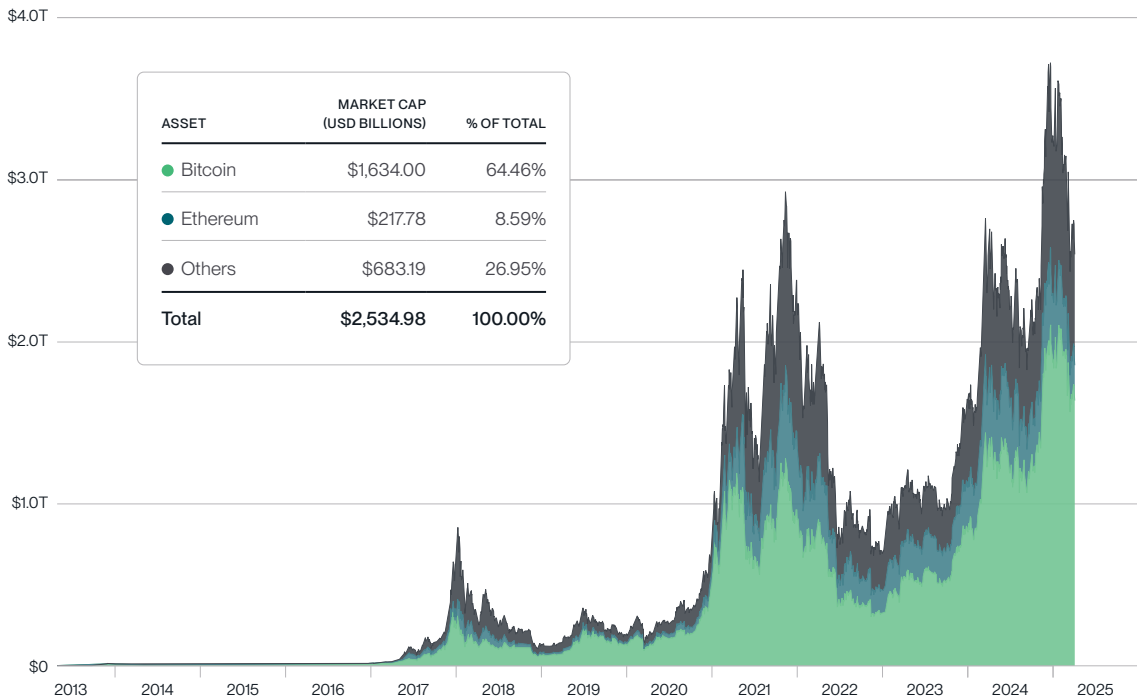
# Performance of the Bitwise Crypto Innovators 30 Index and Its Top Constituents

INDEX WEIGHT	— Cumulative —				— Annualized —	
	Q1 2025	1 YR	3 YR	5 YR	3 YR	5 YR
Bitwise Crypto Innovators 30 Index —	(27.80%)	(6.73%)	(29.66%)	498.33%	(11.19%)	43.02%
Strategy (MSTR) 12.55%	(0.47%)	69.12%	492.76%	2,340.90%	81.69%	89.84%
Coinbase (COIN) 9.01%	(30.64%)	(35.04%)	(9.29%)	—	(3.22%)	—
MARA Holdings (MARA) 7.64%	(31.43%)	(49.07%)	(58.86%)	2,455.56%	(25.77%)	91.60%
Applied Digital (APLD) 4.86%	(26.44%)	31.31%	(64.11%)	—	(29.10%)	—
Riot Platforms (RIOT) 4.50%	(30.26%)	(41.83%)	(66.37%)	754.74%	(30.63%)	53.80%
Northern Data (NB2 GR) 4.47%	(44.72%)	(10.94%)	(59.72%)	(41.61%)	(25.88%)	(10.09%)
Galaxy Digital (GLXY CN) 4.34%	(39.24%)	(1.28%)	(38.16%)	1,563.27%	(14.88%)	75.94%
Core Scientific (CORZ) 3.67%	(48.47%)	104.52%	—	—	—	—
CleanSpark (CLSK) 3.65%	(27.04%)	(68.32%)	(45.68%)	468.19%	(18.54%)	41.74%
IREN Ltd (IREN) 3.41%	(37.98%)	12.78%	(61.14%)	—	(27.18%)	—

Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2025. Index weights as of March 21, 2025.

The Bitwise Crypto Innovators 30 Total Return Index is an equity index that provides focused exposure to companies that are building the future of the crypto-asset-enabled decentralized economy. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index performance and equity performance do not include the fees and expenses that are charged by any fund. Fund returns may differ materially from the returns of an index or individual equity. Past performance is no guarantee of future results. Please refer to additional important disclosures at the back of this document.

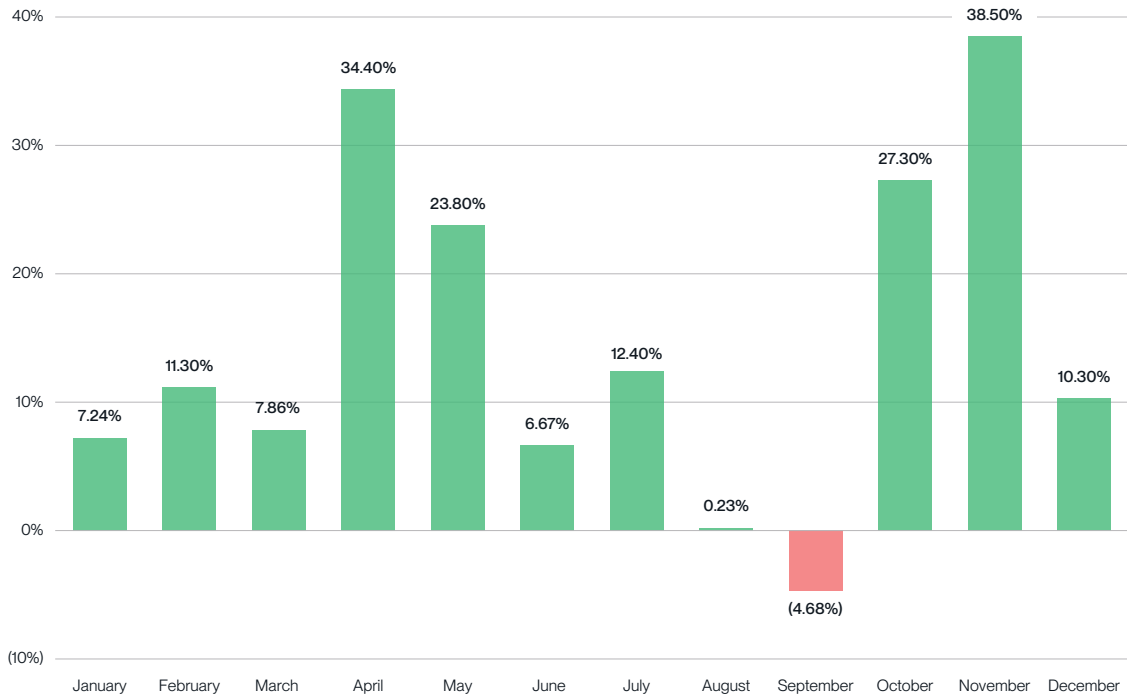
# Total Crypto Market Capitalization



Source: Bitwise Asset Management with data from CoinGecko and The Block. Chart data from April 28, 2013 to March 31, 2025. Table data as of March 31, 2025.

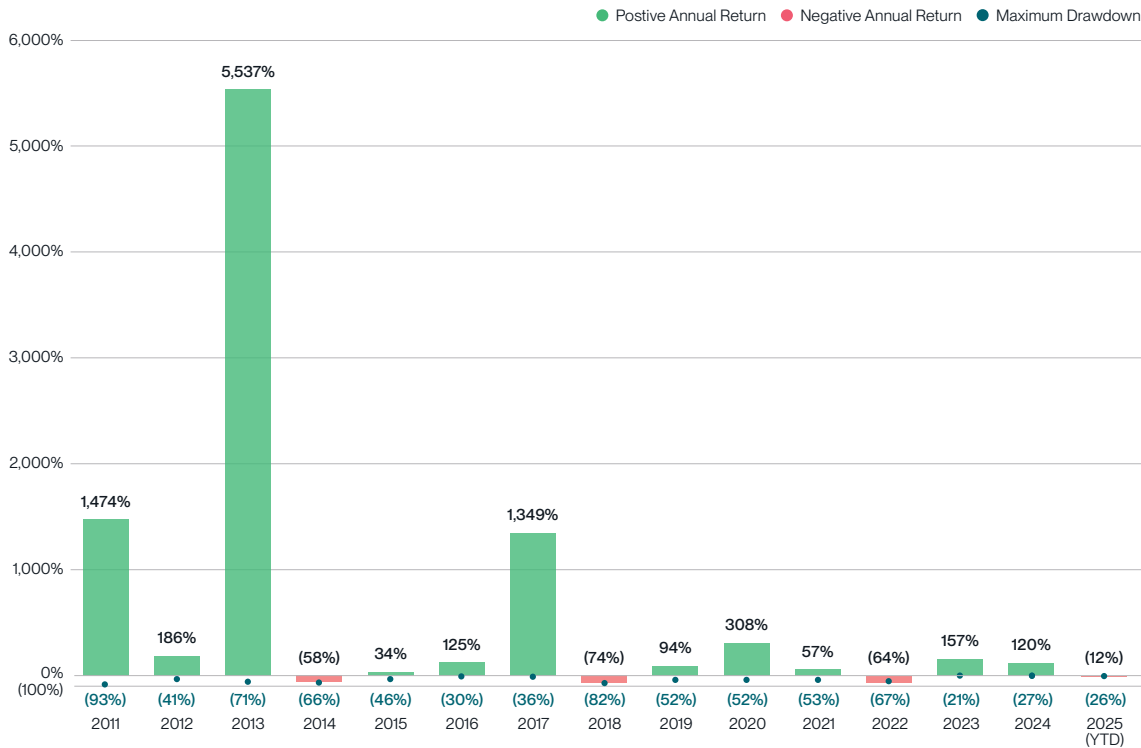
Note: "Others" includes all crypto assets for which data is available from CoinGecko and The Block, excluding stablecoins, Bitcoin, and Ethereum. Values in table may not add to total due to rounding.

# Bitcoin Seasonality: Average Monthly Performance



Source: Bitwise Asset Management. Data from August 1, 2010 to March 31, 2025. Past performance is no guarantee of future results.

# Bitcoin: Annual Returns vs. Intraday Declines



Source: Bitwise Asset Management. Data from January 1, 2011 to March 31, 2025. Past performance is no guarantee of future results.

# Bitcoin Performance: Four-Year Cycles

<i>"The Bitcoin Cycle"</i>		<i>"The Ethereum Cycle"</i>		<i>"The Early Application Cycle"</i>		<i>"The Mainstream Cycle"</i>	
YEAR	BTC	YEAR	BTC	YEAR	BTC	YEAR	BTC
2011	1,474%	2015	34%	2019	94%	2023	157%
2012	186%	2016	125%	2020	308%	2024	120%
2013	5,537%	2017	1,349%	2021	57%	2025 (YTD)	(12%)
2014	(58%)	2018	(74%)	2022	(64%)	2026	—

Source: Bitwise Asset Management. Data from December 31, 2010 to March 31, 2025.

Note: The names given to the four-year cycles represent our assessment of the forces that most contributed to bitcoin's performance during that period.

Performance information is provided for informational purposes only. Returns reflect the return of bitcoin itself, and not of any fund or account, and do not include any fees. Backward-looking performance cannot predict how any investment strategy will perform in the future. Future crypto cycles may not be four years long; the four-year increment is based on historical data for illustrative purposes and is not a prediction of future results. This material represents an assessment of the market environment at a specific time and is not intended to be a forecast of future events, or a guarantee of future results.



# Historical Bitcoin Performance After Bitcoin Halvings



Source: Bitwise Asset Management. Data from July 9, 2016 to March 31, 2025. Past performance is no guarantee of future results.

# Performance of Major Assets and Asset Classes

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (YTD)
Bitcoin 1,473.76%	Bitcoin 186.08%	Bitcoin 5,537.40%	U.S. REITs 30.38%	Bitcoin 33.74%	Bitcoin 124.81%	Bitcoin 1,349.04%	U.S. Bonds 0.01%	Bitcoin 93.95%	Bitcoin 308.17%	Bitcoin 57.25%	Commodities 21.23%	Bitcoin 156.89%	Bitcoin 119.58%	Gold 19.23%
Gold 10.10%	EM Equities 18.63%	U.S. Equities 32.39%	U.S. Equities 13.69%	U.S. REITs 2.52%	Commodities 19.53%	EM Equities 37.75%	Gold (1.56%)	U.S. Equities 31.49%	Gold 25.12%	U.S. REITs 43.06%	Gold (0.28%)	U.S. Equities 26.29%	Gold 27.22%	DM Equities 7.01%
U.S. REITs 8.69%	DM Equities 17.90%	DM Equities 23.29%	U.S. Bonds 5.97%	U.S. Equities 1.38%	U.S. Equities 11.96%	DM Equities 25.62%	U.S. Equities (4.38%)	U.S. REITs 25.84%	EM Equities 18.69%	Commodities 42.60%	U.S. Bonds (13.01%)	DM Equities 18.85%	U.S. Equities 25.02%	Commodities 5.67%
U.S. Bonds 7.84%	U.S. REITs 17.77%	U.S. REITs 2.47%	Gold (1.44%)	U.S. Bonds 0.55%	EM Equities 11.60%	U.S. Equities 21.83%	U.S. REITs (4.57%)	DM Equities 22.66%	U.S. Equities 18.40%	U.S. Equities 28.71%	DM Equities (14.01%)	U.S. REITs 13.74%	U.S. REITs 8.75%	EM Equities 3.01%
U.S. Equities 2.11%	U.S. Equities 16.00%	U.S. Bonds (2.02%)	EM Equities (1.82%)	DM Equities (0.39%)	U.S. REITs 8.60%	Gold 13.53%	Commodities (11.18%)	EM Equities 18.88%	DM Equities 8.28%	DM Equities 11.78%	U.S. Equities (18.11%)	Gold 13.10%	EM Equities 8.05%	U.S. Bonds 2.78%
Commodities (2.39%)	Gold 7.06%	EM Equities (2.27%)	DM Equities (4.48%)	Gold (10.41%)	Gold 8.14%	Commodities 6.16%	DM Equities (13.36%)	Gold 18.31%	U.S. Bonds 7.51%	U.S. Bonds (1.54%)	EM Equities (19.74%)	EM Equities 10.27%	DM Equities 4.35%	U.S. REITs 1.07%
DM Equities (11.73%)	U.S. Bonds 4.22%	Commodities (6.55%)	Commodities (26.43%)	EM Equities (14.60%)	U.S. Bonds 2.65%	U.S. REITs 5.07%	EM Equities (14.24%)	Commodities 12.94%	Commodities (7.53%)	EM Equities (2.22%)	U.S. REITs (24.51%)	U.S. Bonds 5.53%	Commodities 2.85%	U.S. Equities (4.27%)
EM Equities (18.17%)	Commodities 4.16%	Gold (28.28%)	Bitcoin (57.74%)	Commodities (26.68%)	DM Equities 1.51%	U.S. Bonds 3.54%	Bitcoin (73.71%)	U.S. Bonds 8.72%	U.S. REITs (7.57%)	Gold (3.64%)	Bitcoin (63.91%)	Commodities (5.33%)	U.S. Bonds 1.25%	Bitcoin (11.72%)

Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2010 to March 31, 2025.

Note: Asset classes are represented by the following. Bitcoin: BTC spot price. Gold: Gold spot price. U.S. REITs: MSCI U.S. REIT Gross Total Return Index. U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. U.S. Equities: S&P 500 Total Return Index. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. DM Equities: MSCI EAFE Gross Total Return USD Index. EM Equities: MSCI Emerging Markets Gross Total Return USD Index. All calculations are total return, including dividends for the stated period. For definitions of the indexes and assets listed here, [see p.70](#).

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# Correlations of Select Assets and Asset Classes

90-Day Rolling

BITWISE 10 LARGE CAP CRYPTO INDEX	1.00									
BITWISE CRYPTO INNOVATORS 30 INDEX	0.78	1.00								
BITCOIN	0.97	0.78	1.00							
U.S. EQUITIES	0.52	0.68	0.49	1.00						
DEVELOPED MARKET EQUITIES	0.26	0.22	0.19	0.24	1.00					
EMERGING MARKET EQUITIES	0.18	0.22	0.12	0.15	0.67	1.00				
COMMODITIES	0.16	0.10	0.18	0.09	-0.11	-0.07	1.00			
U.S. REITS	0.20	0.31	0.20	0.53	0.25	0.08	-0.08	1.00		
U.S. BONDS	-0.04	-0.02	-0.09	0.08	0.22	-0.09	-0.29	0.31	1.00	
GOLD	0.15	0.16	0.20	0.14	0.04	0.06	0.42	0.09	-0.02	1.00
	BITWISE 10 LARGE CAP CRYPTO INDEX	BITWISE CRYPTO INNOVATORS 30 INDEX	BITCOIN	U.S. EQUITIES	DEVELOPED MARKET EQUITIES	EMERGING MARKET EQUITIES	COMMODITIES	U.S. REITS	U.S. BONDS	GOLD

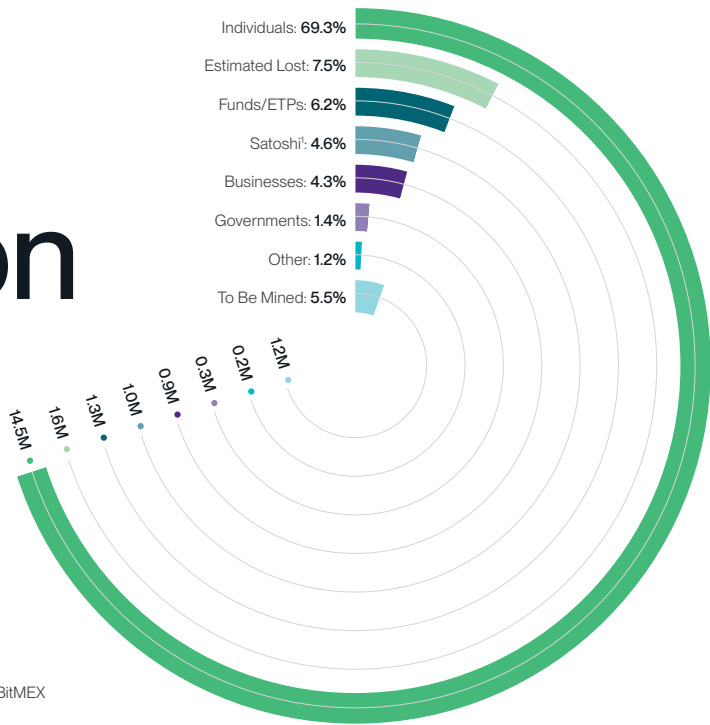
Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2025.

Note: Asset classes are represented by the following. U.S. Equities: S&P 500 Total Return Index. Developed Market Equities: MSCI EAFE Gross Total Return USD Index. Emerging Market Equities: MSCI Emerging Markets Gross Total Return USD Index. Commodities: Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return. U.S. REITS: MSCI U.S. REIT Gross Total Return Index. U.S. Bonds: Bloomberg U.S. Aggregate Bond Index. Gold: Gold spot price. For definitions of the indexes and assets listed here, [see p.70](#).

# Bitcoin Ownership by Type

Total Bitcoin Supply:

# 21 Million



Source: Bitwise Asset Management with data from River and BitMEX Research. Data as of March 16, 2025.

(t) Psuedonymous creator of bitcoin.

Values in table may not add to total due to rounding.

# Bitcoin Demand From U.S. Spot ETPs vs. New Supply



Bitcoin Purchased by U.S. Spot ETPs

**529,325**

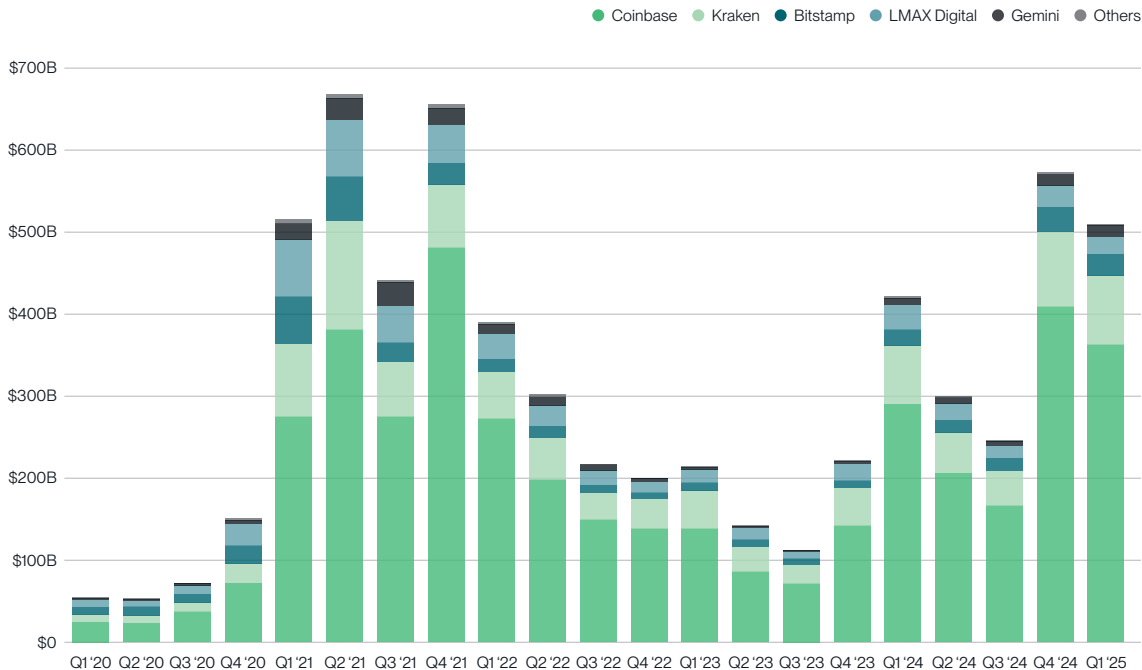


New Bitcoin Supply Since U.S. Spot ETPs Launched

**249,725**

Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from January 11, 2024 to March 31, 2025.

# Spot Trading Volume on Centralized Exchanges

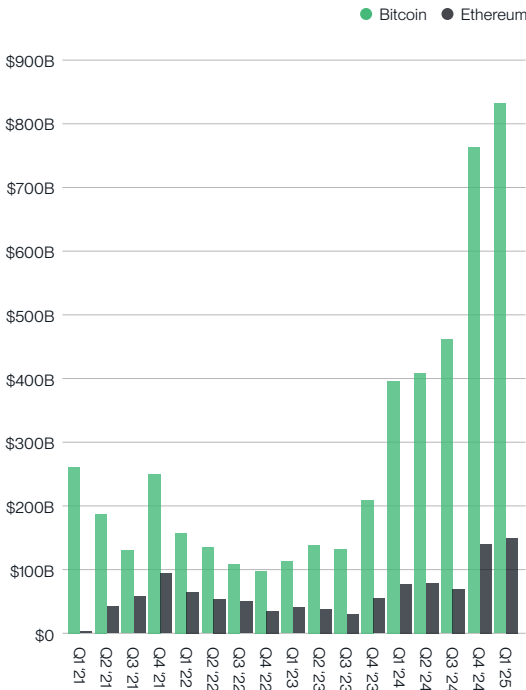


Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q1 2025.

Note: "Others" includes bitFlyer and itBit. "Centralized Exchanges" refers to venues that meet the criteria for "Eligible Crypto Asset Trading Venues" per the Bitwise Crypto Asset Index Methodology. The methodology is available at <https://bitwiseinvestments.com/indexes/methodology>. "Spot trading" refers to trading in a financial market in which financial instruments are traded for immediate delivery.

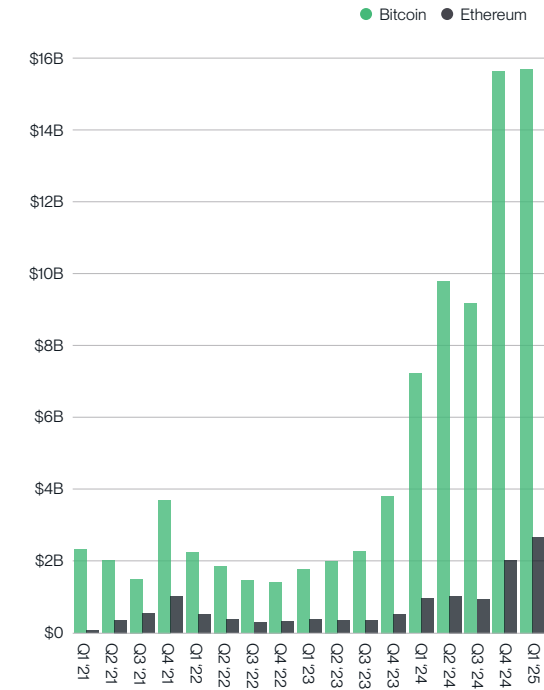
# CME Bitcoin and Ethereum Futures

Total Volume



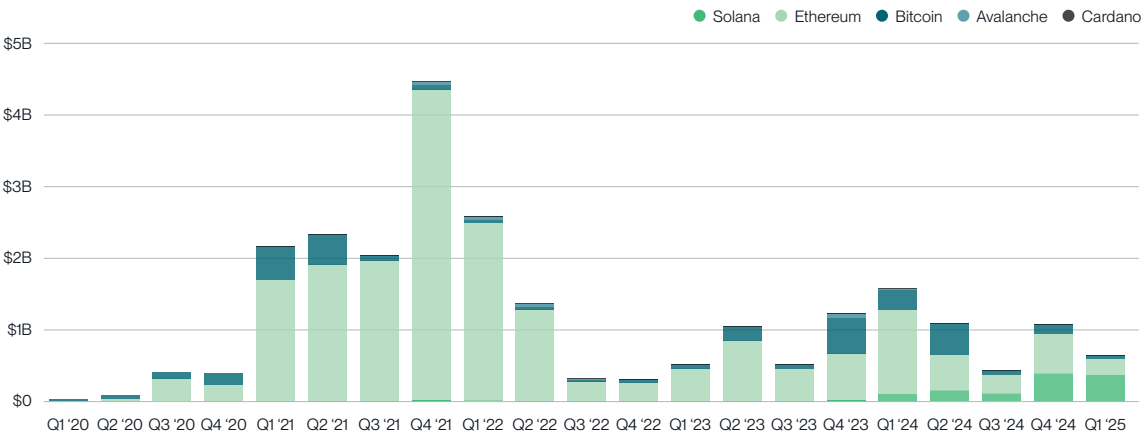
Source: Bitwise Asset Management with data from The Block and CoinGlass. Data from Q1 2021 to Q1 2025.

Average Open Interest



Source: Bitwise Asset Management with data from The Block and CoinGlass. Data from Q1 2021 to Q1 2025.

# Revenue: Leading Blockchains

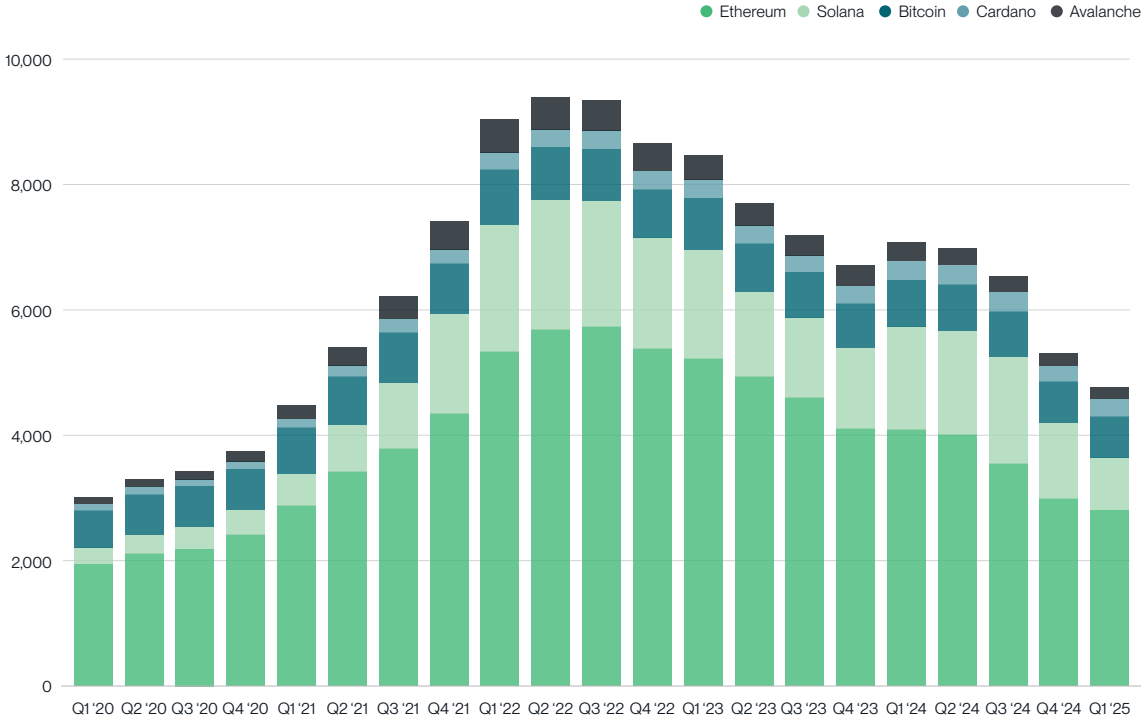


	— USD millions —						
	2019	2020	2021	2022	2023	2024	2025 (YTD)
Solana	—	<\$1.0	\$28.2	\$26.3	\$25.6	\$750.7	\$369.5
Ethereum	34.6	595.7	9,911.4	4,298.7	2,406.2	2,478.5	220.8
Bitcoin	155.8	324.3	1,016.5	141.9	796.1	922.9	51.9
Avalanche	—	—	40.9	94.2	64.9	17.1	1.5
Cardano	<1.0	<1.0	8.0	8.4	3.0	4.4	1.3

Source: Bitwise Asset Management with data from Token Terminal. Chart data from Q1 2020 to Q1 2025. Table data from January 1, 2019 to March 31, 2025.



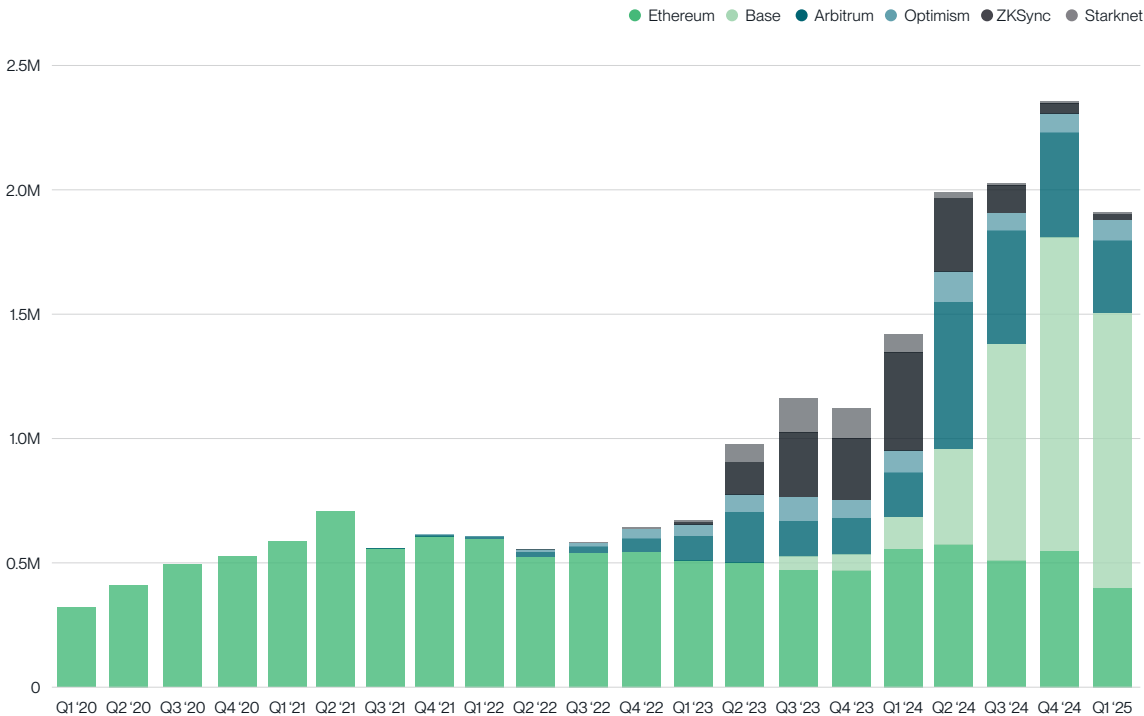
# Average Developer Count



Source: Bitwise Asset Management with data from Artemis and Electric Capital Crypto Ecosystems Mapping. Data from Q1 2020 to Q1 2025.

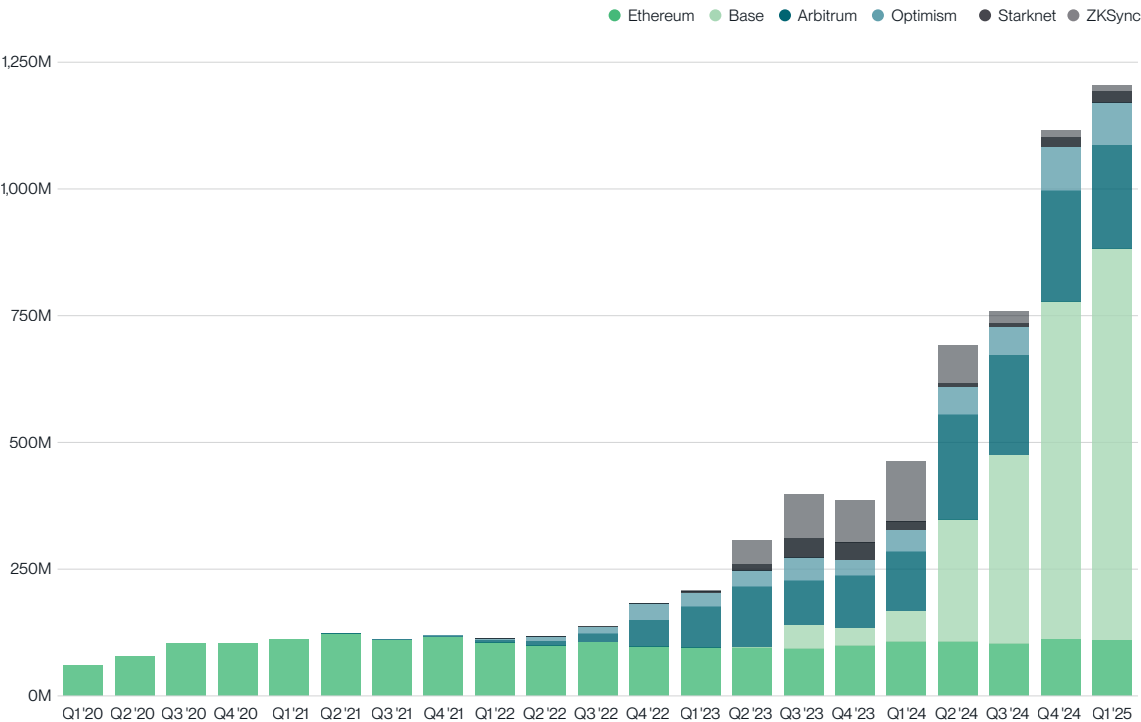
Note: "Average Developer Count" includes developers contributing to Layer 1 blockchains as well as Layer 2s and crypto applications for which data is available from Artemis.

# Average Daily Active Addresses: Ethereum and Layer 2s



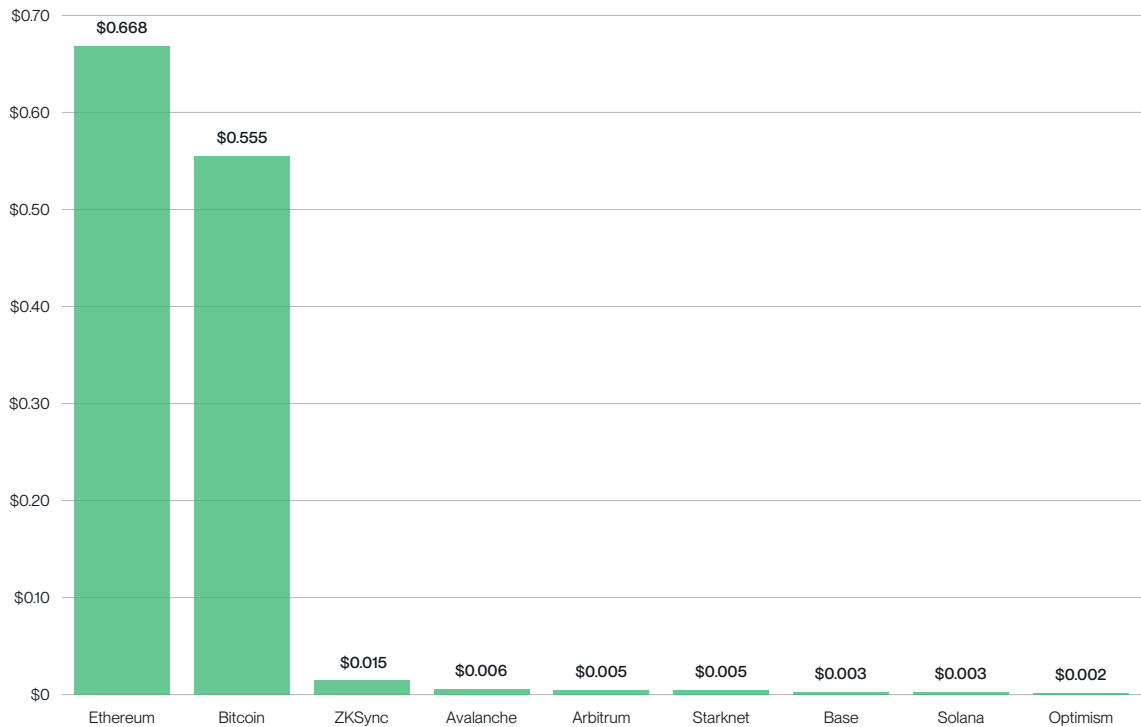
Source: Bitwise Asset Management with data from Coin Metrics and Token Terminal. Data from Q1 2020 to Q1 2025.

# Transaction Count: Ethereum and Layer 2s



Source: Bitwise Asset Management with data from Token Terminal. Data from Q1 2020 to Q1 2025.

# Median Fee Per Transaction: Leading Blockchains and Layer 2s



Source: Bitwise Asset Management with data from Token Terminal. Data from January 1 to March 31, 2025.

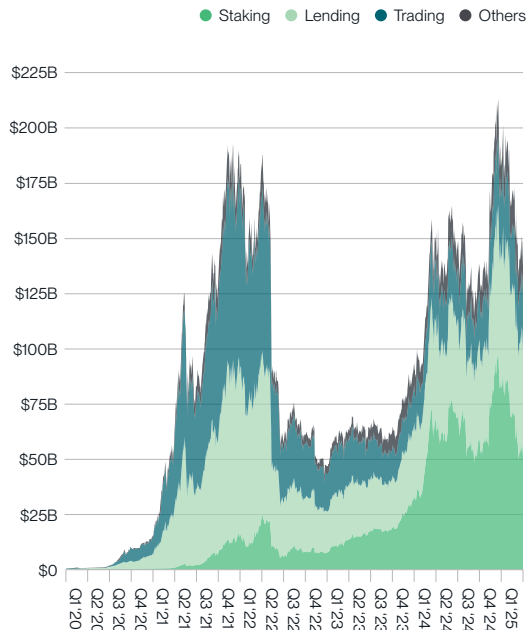
# Top 10 Crypto Applications by Revenue

PROTOCOL	DESCRIPTION	12-MONTH REVENUE (USD MILLIONS) <sup>(1)</sup>
Jito	Leading Solana-based staking-as-a service app	1,067.1
Uniswap	Leading decentralized crypto exchange	1,029.6
Lido	Leading staking-as-a-service app	972.1
Flashbots	Infrastructure application for mitigating MEV	573.3
Aave	Largest lending and borrowing application in DeFi	572.0
PancakeSwap	Popular decentralized crypto exchange	299.3
Aerodrome	Popular decentralized exchange on Base	289.4
Solv Protocol	Popular bitcoin-staking protocol	173.1
Morpho	Popular lending and borrowing application in DeFi	115.5
GMX	Leading crypto derivatives exchange	98.3

Source: Bitwise Asset Management with data from Token Terminal. Data from April 1, 2024 to March 31, 2025.

(1) Revenue is made up of the total fees paid by users.

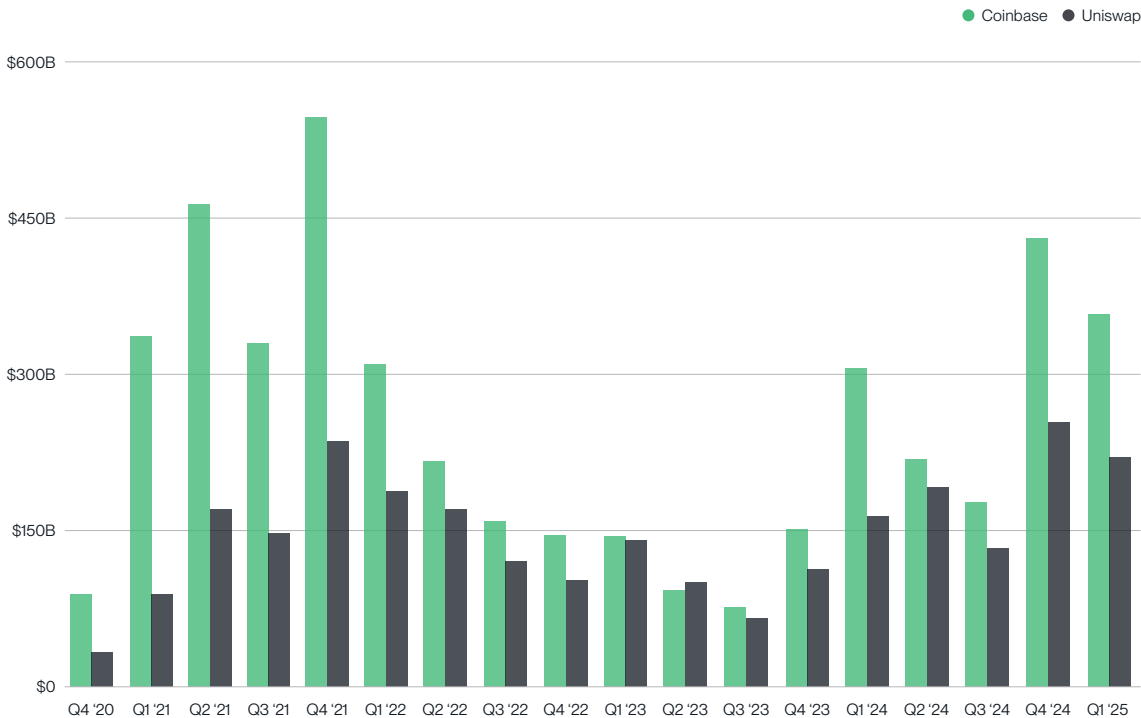
# Total Value Locked in DeFi by Sector



Source: Bitwise Asset Management with data from The Block and DeFi Llama. Data from Q1 2020 to Q1 2025.

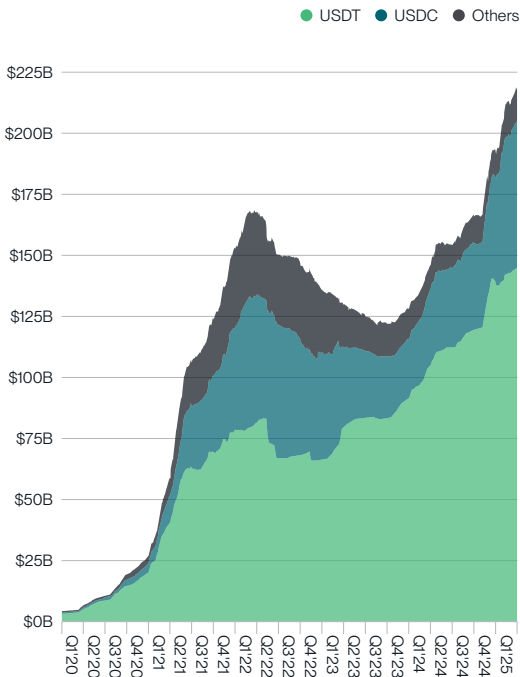
Note: "Total Value Locked" (TVL) is a measure of the total amount of capital deployed in DeFi applications. "Staking" includes liquid staking, liquid restaking, and restaking.

# Trading Volume: Coinbase vs. Uniswap



Source: Bitwise Asset Management with data from The Block and DeFi Llama. Data from Q4 2020 to Q1 2025.

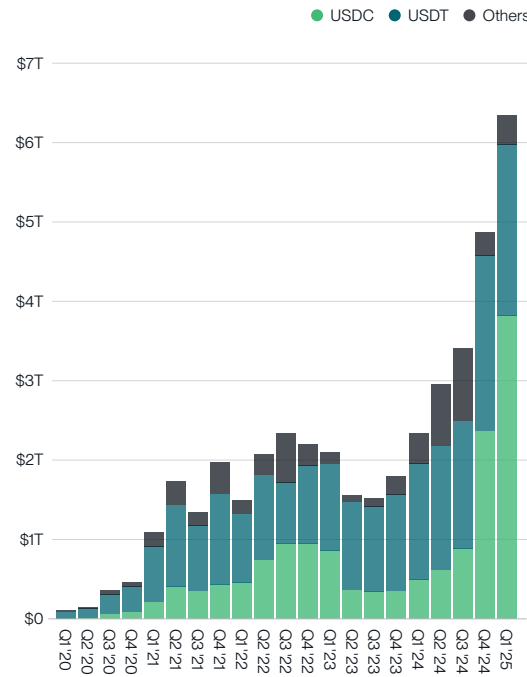
# Stablecoin Market Capitalization



Source: Bitwise Asset Management with data from The Block, Coin Metrics, and CoinGecko. Data from Q1 2020 to Q1 2025.

Note: "Others" includes BUSD, crvUSD, DAI, FDUSD, FEI, FRAX, GHO, GUSD, HUSD, LUSD, MIM, PYUSD, TUSD, USDD, USDP, and USDS.

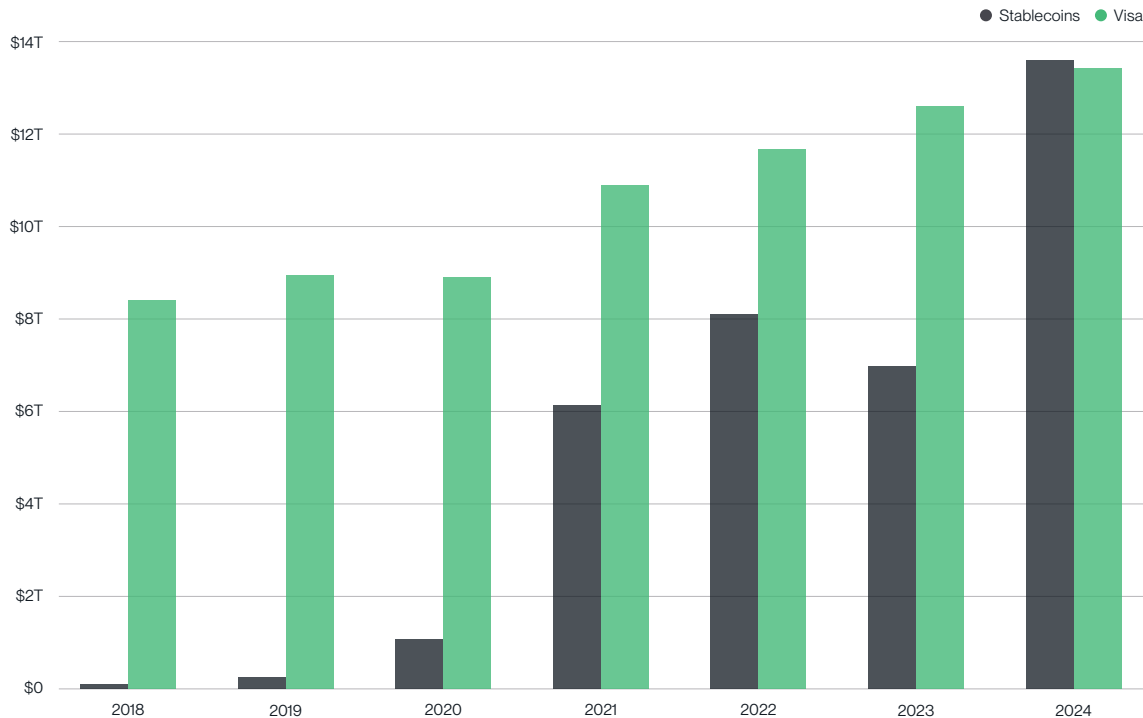
# Stablecoin Transactions



Source: Bitwise Asset Management with data from Coin Metrics. Data from Q1 2020 to Q1 2025.

Note: "Others" includes BUSD, crvUSD, DAI, FDUSD, GUSD, HUSD, LUSD, PYUSD, TUSD, USDD, USDK, USDM, and USDP. On September 18, 2024, DAI became convertible to USDS, which is not included in this chart.

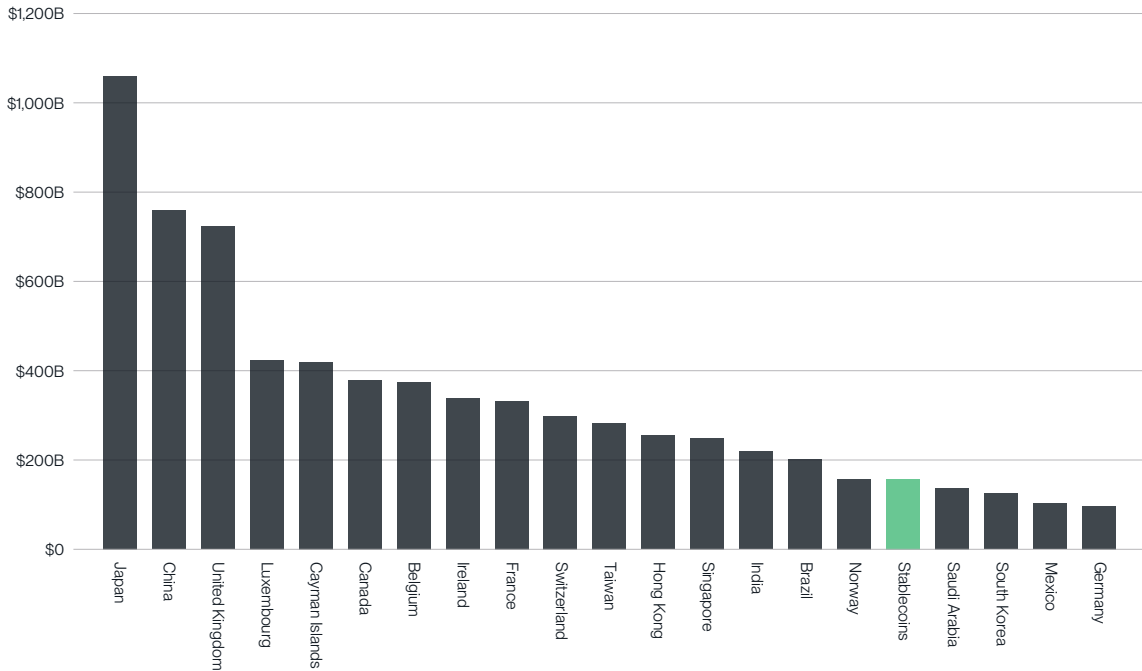
# Volume: Stablecoin Transactions vs. Visa Payments



Source: Bitwise Asset Management with data from Coin Metrics and Visa. Data from January 1, 2018 to December 31, 2024 (most recently reported data for Visa).



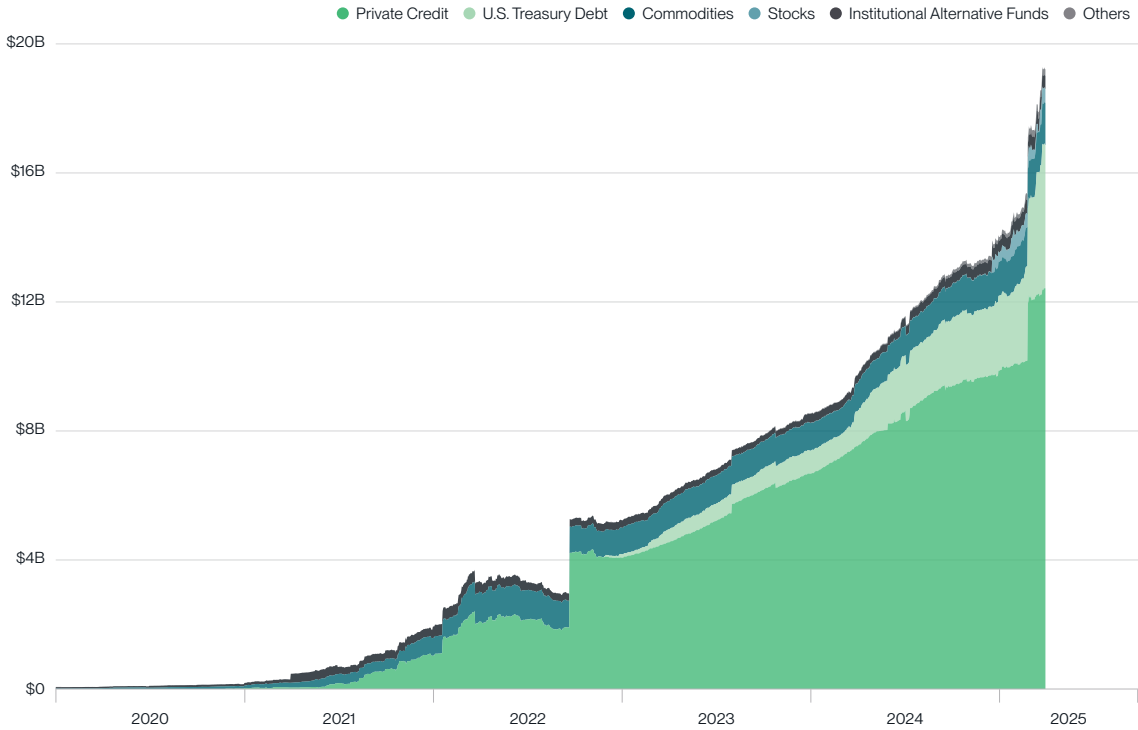
## Holders of U.S. Treasuries: Stablecoins vs. Top Foreign Holders



Source: Bitwise Asset Management with data from the U.S. Department of the Treasury and company reports. Data as of December 31, 2024.

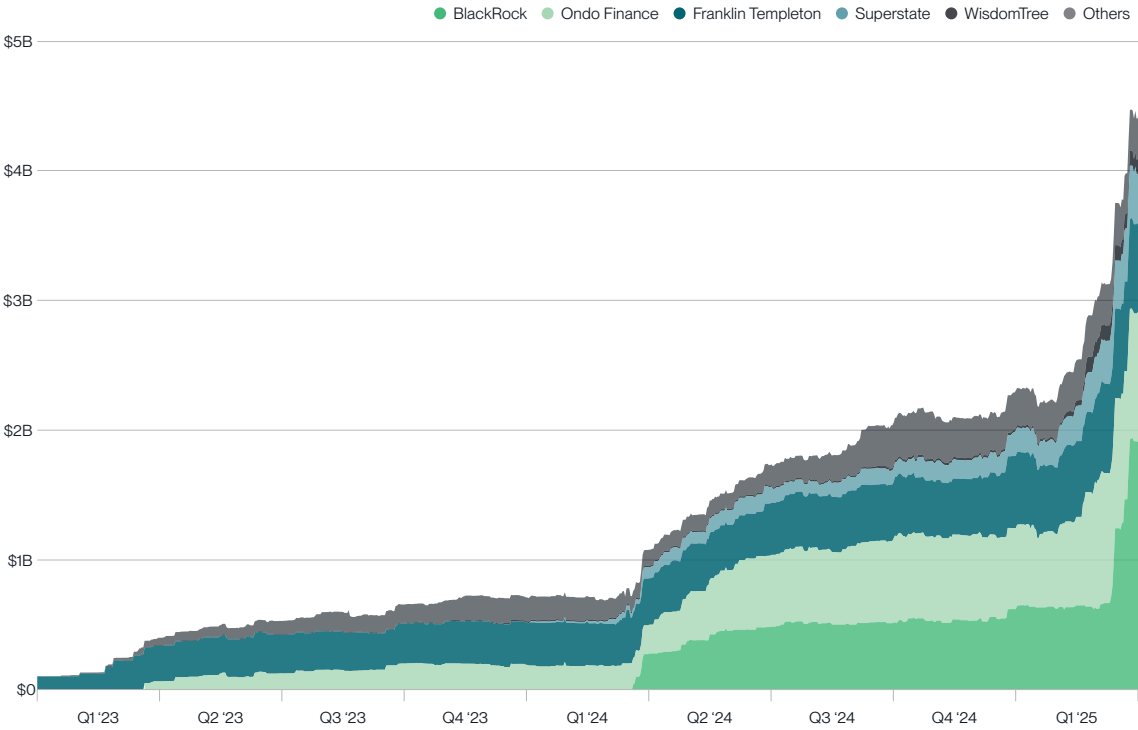
Note: This table was inspired by a presentation by Nic Carter, a Founding Partner at Castle Island Ventures. "Stablecoins" refers to the top four stablecoins by market capitalization for which reserve attestation reports were available as of December 31, 2024 (USDT, USDC, FDUSD, and PYUSD). "U.S. Treasury" holdings include U.S. Treasury bills, U.S. Treasury debt, reverse repurchase agreements, and money market funds.

# Value of Tokenized Real-World Assets (RWAs)



Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2020 to March 31, 2025.  
Note: Stablecoin issuers such as Circle and Tether are intentionally omitted.

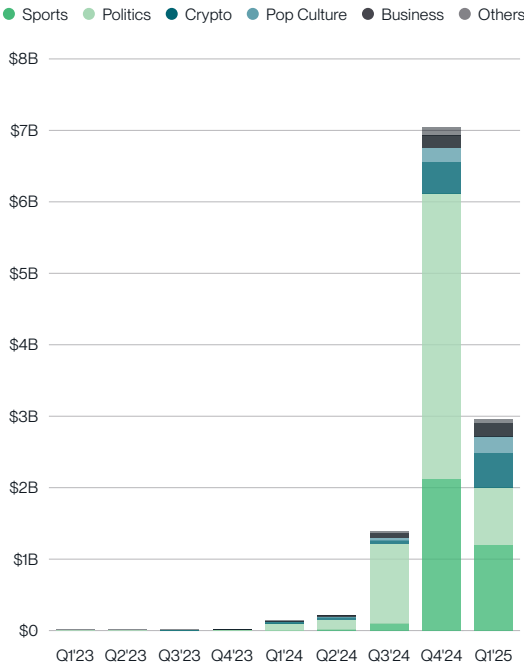
# Tokenized U.S. Treasuries



Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2023 to March 31, 2025.  
Note: Stablecoin issuers such as Circle and Tether are intentionally omitted.

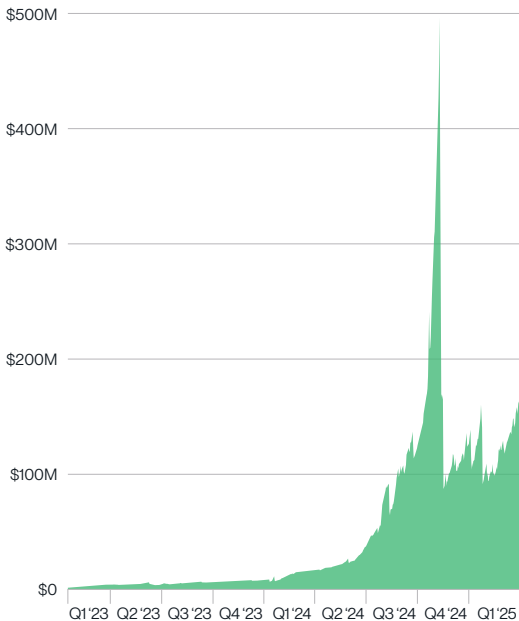
# Polymarket Volume and Open Interest

Volume by Category



Source: Bitwise Asset Management with data from Blockworks Research.  
Data from January 1, 2023 to March 31, 2025.

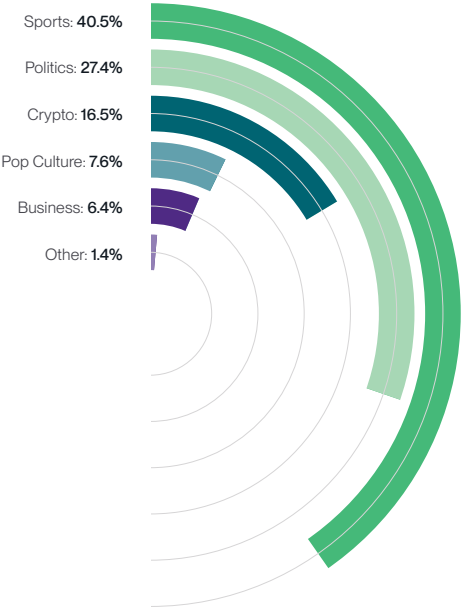
Open Interest



Source: Bitwise Asset Management with data from Blockworks Research.  
Data from January 1, 2023 to March 31, 2025.

# Polymarket Markets

Volume Share by Category



Source: Bitwise Asset Management with data from Blockworks Research. Data as of March 31, 2025.

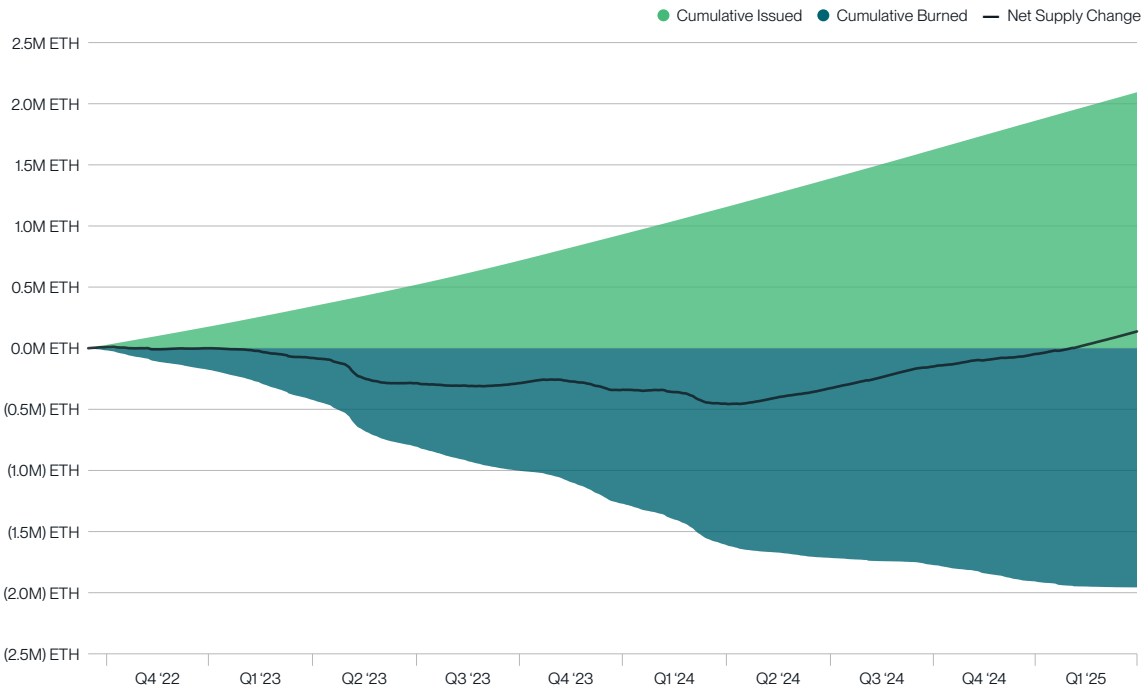
Note: Values may not add to total due to rounding.

Top Five Markets

MARKET NAME	Q1 '25 VOLUME (USD MILLIONS)
Will the Atlanta Hawks win the 2025 NBA Finals?	\$203.6
Who will be inaugurated as President?	124.2
Will Manchester City win the Premier League?	106.1
Will TikTok be banned in the U.S. before May 2025?	98.2
Will Manchester City win the UEFA Champions League?	83.8

Source: Bitwise Asset Management with data from Blockworks Research. Data as of March 31, 2025.

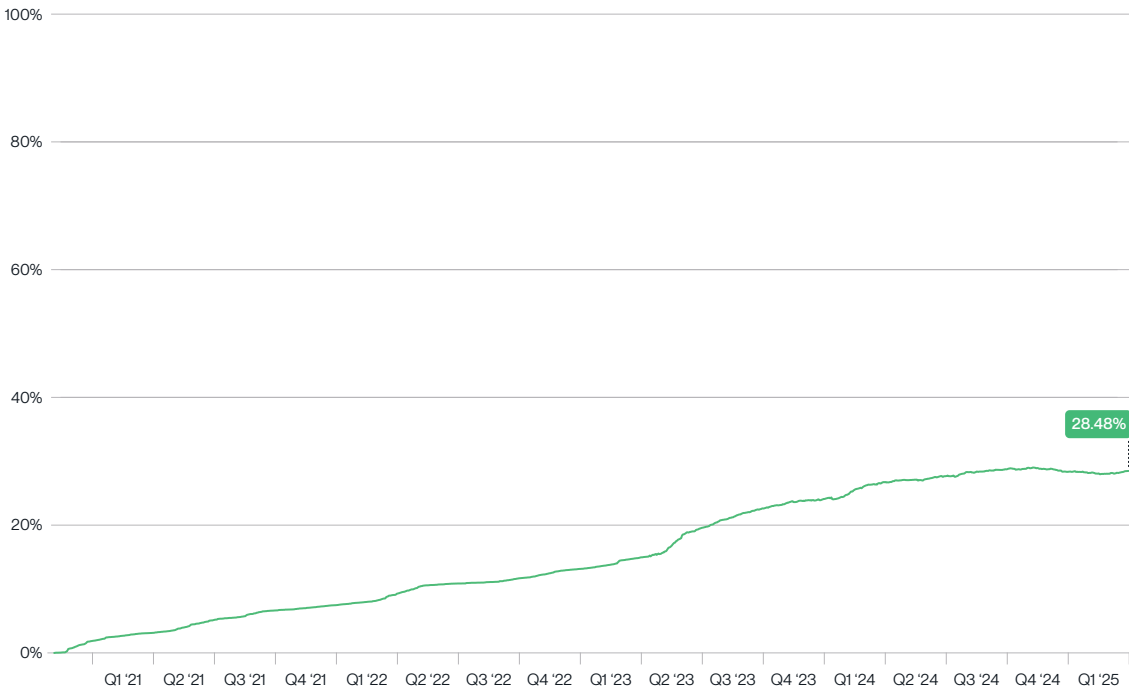
# Ethereum Supply Since “The Merge”: ETH Issued vs. Burned



Source: Bitwise Asset Management with data from Coin Metrics and Ultra Sound Money. Data from September 15, 2022 to March 31, 2025.

Note: The Merge (Ethereum's transition to proof-of-stake validation) took place on September 15, 2022. As of March 31, 2025, the total supply of Ethereum was 120,652,306 ETH.

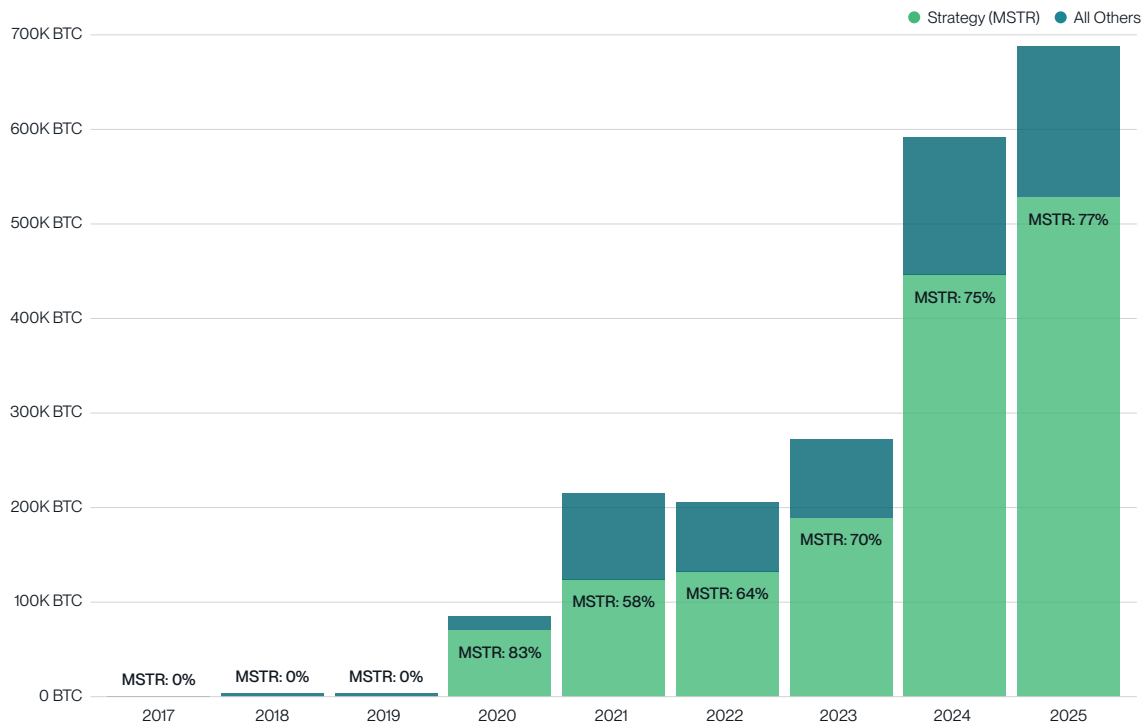
# Percentage of Ethereum Supply Staked



Source: Bitwise Asset Management with data from Coin Metrics and The Block. Data from November 3, 2020 to March 31, 2025.

Note: Staking involves making a financial commitment to a blockchain in its native asset to secure the network, typically in exchange for yield. Staking typically requires the owner to lock up the staked asset for a period of time. The “Shapella” upgrade in April 2023 allowed staked ETH to be withdrawn.

# Bitcoin Held by Public Companies

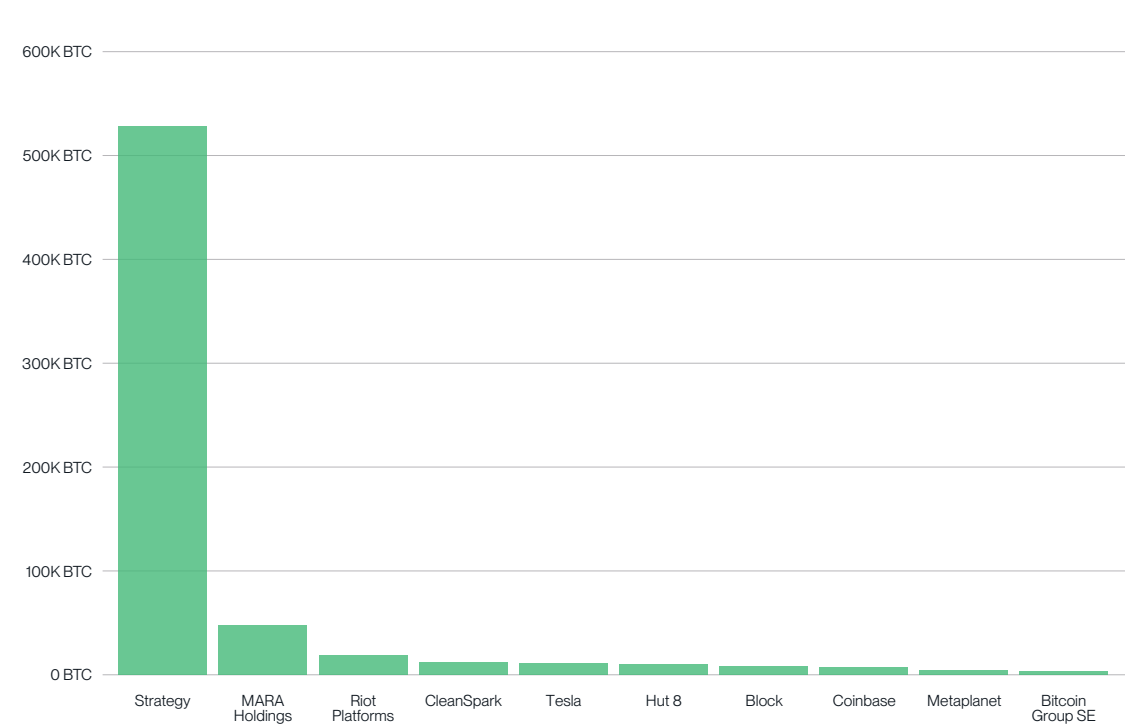


Bitwise Asset Management with data from BitcoinTreasuries.net, news reports, company public statements, and financial documents. Data from January 1, 2017 to March 31, 2025.

Note: Values are as of year-end except for 2025, which is as of March 31.



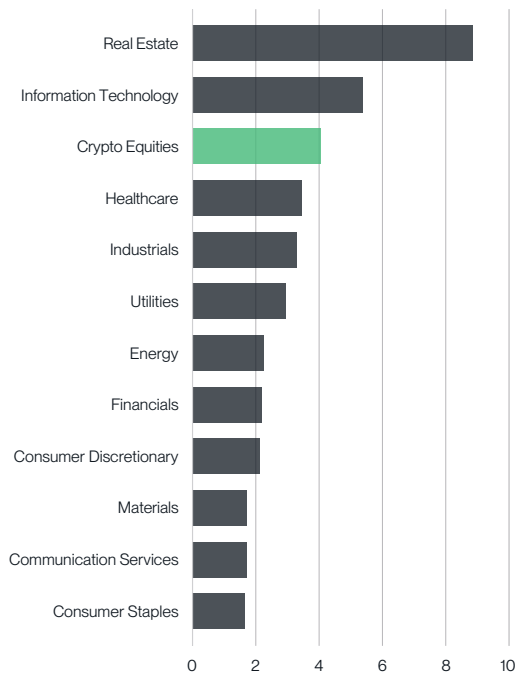
# Top 10 Public Companies by Bitcoin Ownership



Bitwise Asset Management with data from BitcoinTreasuries.net, news reports, company public statements, and financial documents. Chart reflects the most recent available data as of March 31, 2025.

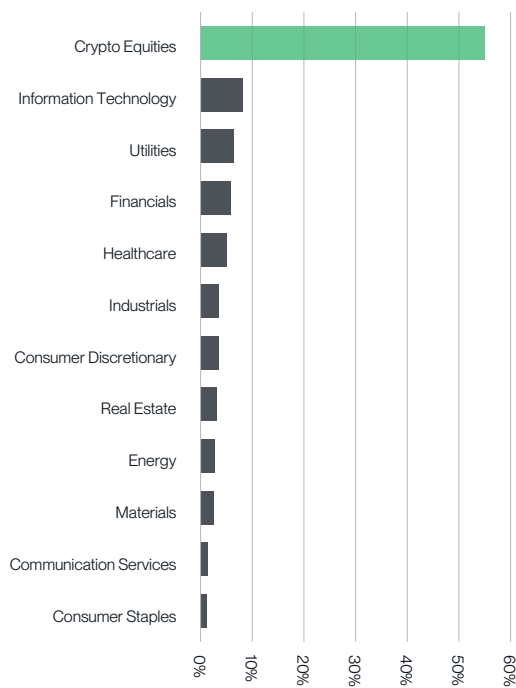
# Crypto Equities vs. Other Industries

Price-to-Sales Ratio



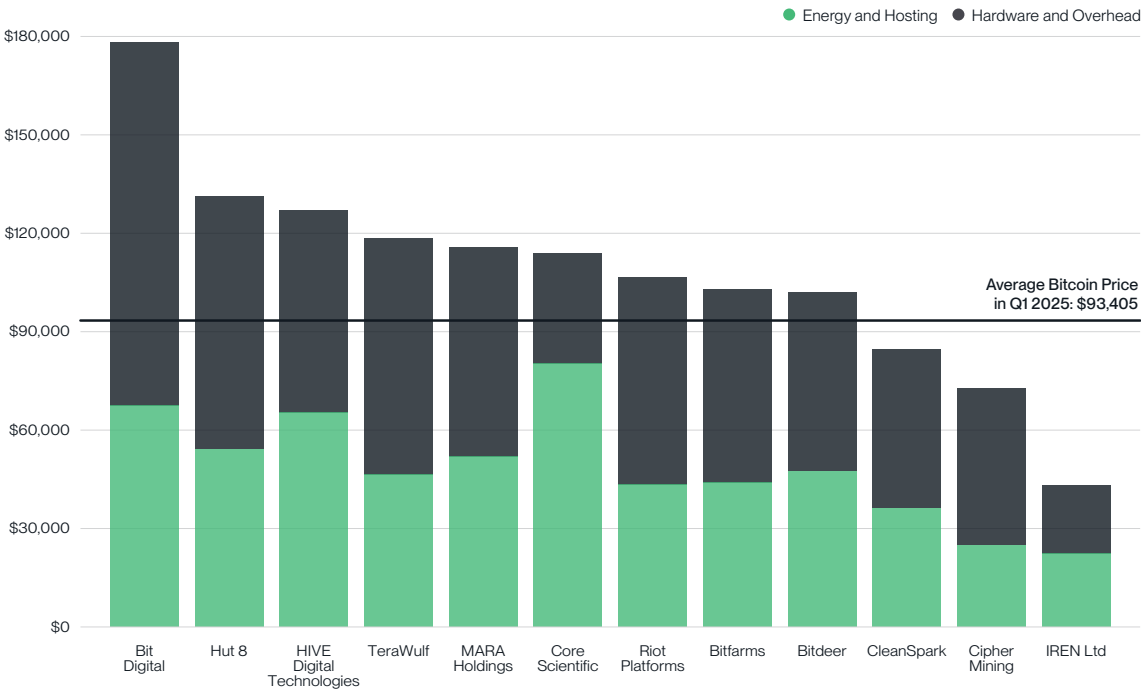
Source: Bitwise Asset Management with data from Bloomberg. Calculations are based on trailing 12-month sales as of December 31, 2024, or latest available. Price data as of March 31, 2025.

2025 Estimated Full-Year Revenue Growth



Source: Bitwise Asset Management with data from Bloomberg. Data as of March 31, 2025.

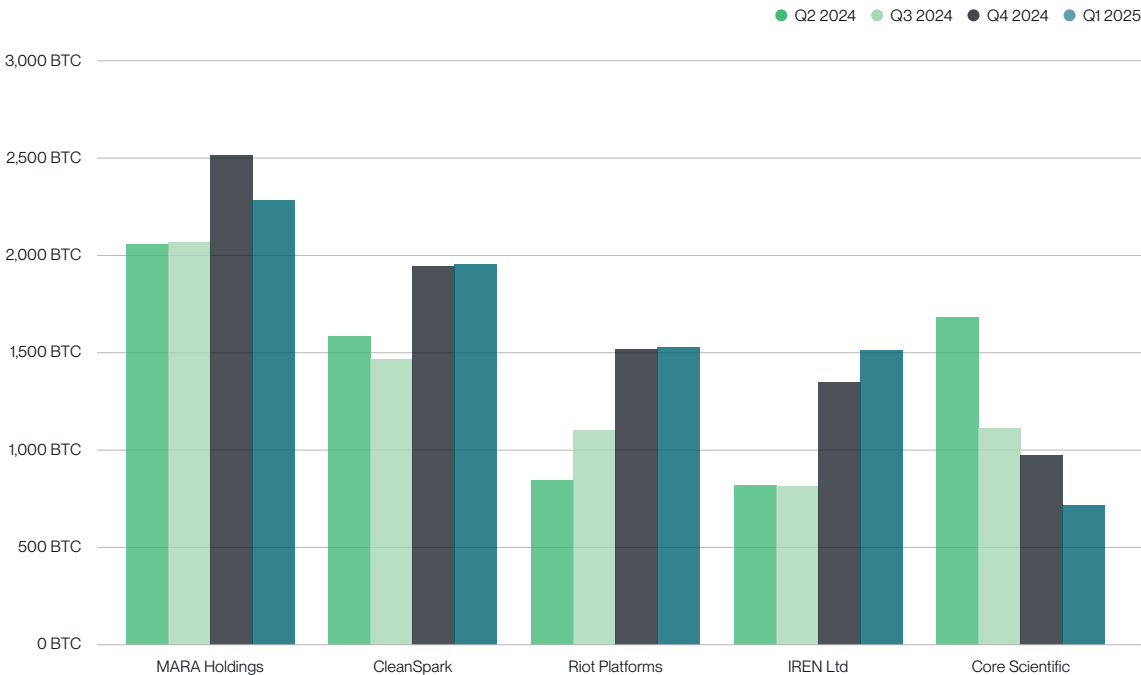
# Mining Cost per Bitcoin for Crypto Miners



Source: Bitwise Asset Management with data from company filings. Chart reflects the most recent available quarterly data as of March 31, 2025.

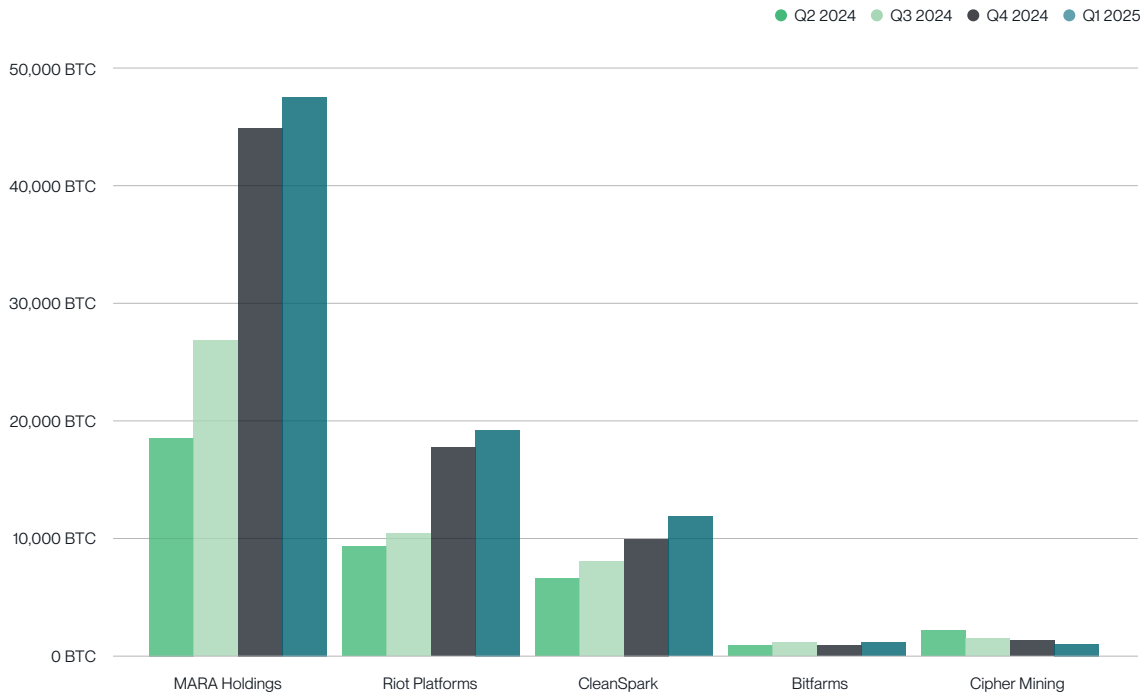
Note: "Energy and hosting" represents the cost of electricity and hosting that a miner incurs to produce one bitcoin. "Hardware and overhead" also includes depreciation expenses, such as the cost of ASICs and depreciation of hosting facilities for machines.

# Bitcoin Production by Top Five Miners



Source: Bitwise Asset Management with data from company filings. Data from Q2 2024 to Q1 2025.  
Note: "Top five miners" refers to the top five miners by bitcoin production in the most recent quarter.

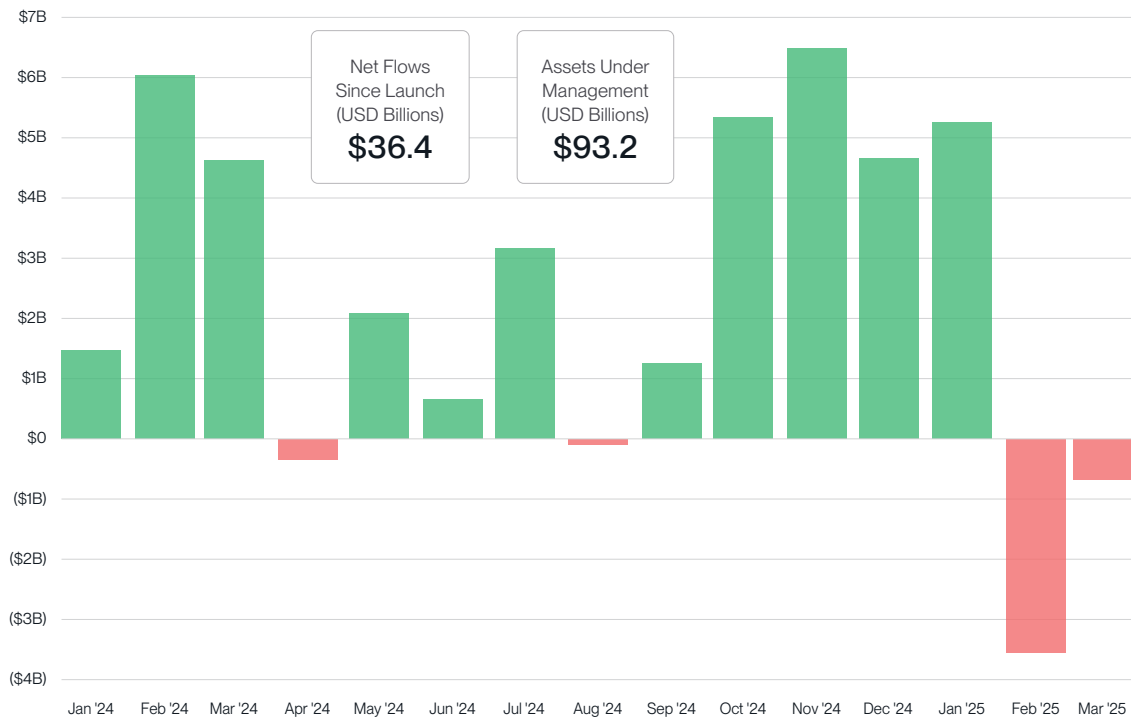
# Bitcoin Owned by Top Five Miners



Source: Bitwise Asset Management with data from company filings. Data from Q2 2024 to Q1 2025.

Note: "Top five miners" refers to the top five miners by bitcoin production in the most recent quarter. Core Scientific and IREN Ltd are two of the top five miners by bitcoin production, but currently do not hold bitcoin on their balance sheets. Therefore, the next two miners by bitcoin production, Cipher Mining and Bitfarms, are included here instead.

# U.S. Spot Bitcoin ETPs: Monthly Net Flows



Source: Bitwise Asset Management with data from Bloomberg and The Block. Chart data from January 11 to March 31, 2025. Inset data as of March 31, 2025.

# U.S. Spot Bitcoin ETP Ownership by Professional Investors

## By Category

CATEGORY	PERCENTAGE OF SPOT BITCOIN ETP AUM
Hedge Fund	36.97%
Investment Advisor	33.11%
Brokerage	14.91%
Private Equity	2.90%
Bank	1.27%
Pension Fund	1.02%
Family Office/Trust	0.13%
Venture Capital	0.06%
Insurance Company	0.01%
Other	9.61%

Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 2024.

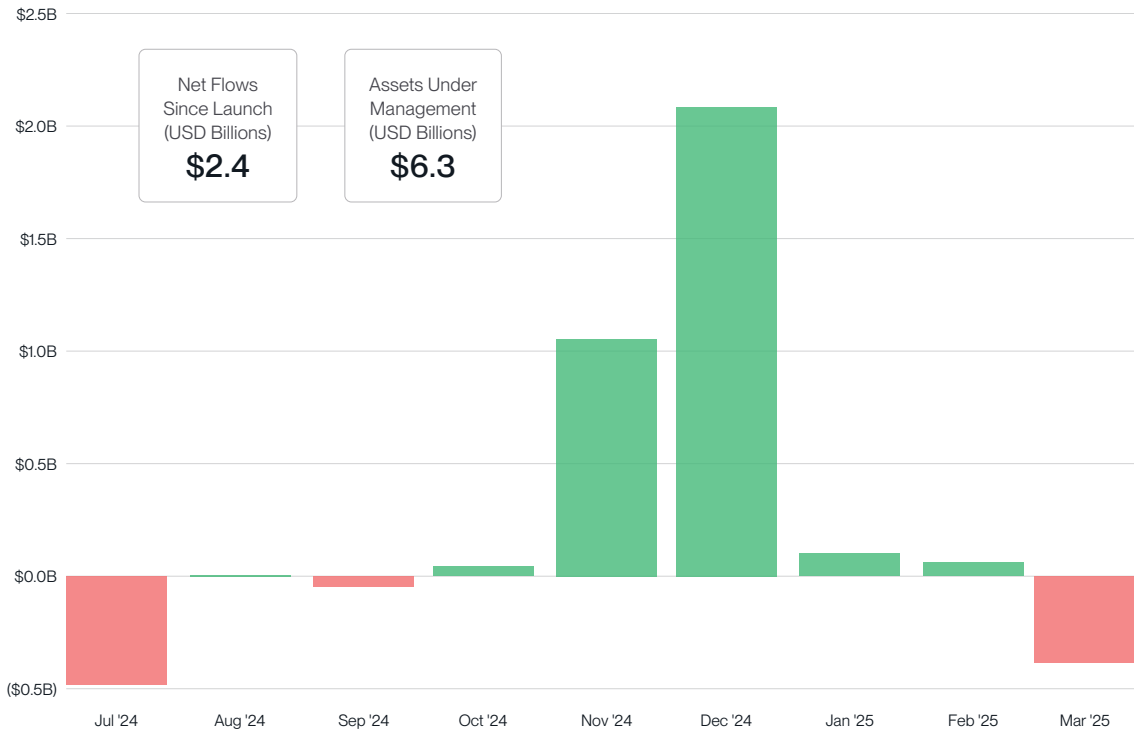
Note: Values may not add to total due to rounding.

## Top 10 Holders

INSTITUTION	MARKET VALUE OF HOLDINGS (USD MILLIONS)
Millennium Management	\$4,417
Brevan Howard	2,780
Jane Street	2,230
Goldman Sachs	2,099
Horizon Kinetics	1,469
Capula Management	1,429
D.E. Shaw	1,383
Symmetry Investments	1,346
Schonfeld Strategic Advisors	1,252
Avenir	1,202

Source: Bitwise Asset Management with data from Whale Wisdom. Data as of December 31, 2024.

# U.S. Spot Ethereum ETPs: Monthly Net Flows



Source: Bitwise Asset Management with data from Bloomberg. Chart data from July 22, 2024 to December 31, 2024. Inset data as of March 31, 2025.



# U.S. Spot Ethereum ETP Ownership by Professional Investors

## By Category

CATEGORY	PERCENTAGE OF SPOT ETHEREUM ETPAUM
Investment Advisor	29.79%
Brokerage	25.25%
Hedge Fund	24.74%
Private Equity	1.11%
Pension Fund	0.90%
Bank	0.62%
Family Office/Trust	0.62%
Other	16.96%

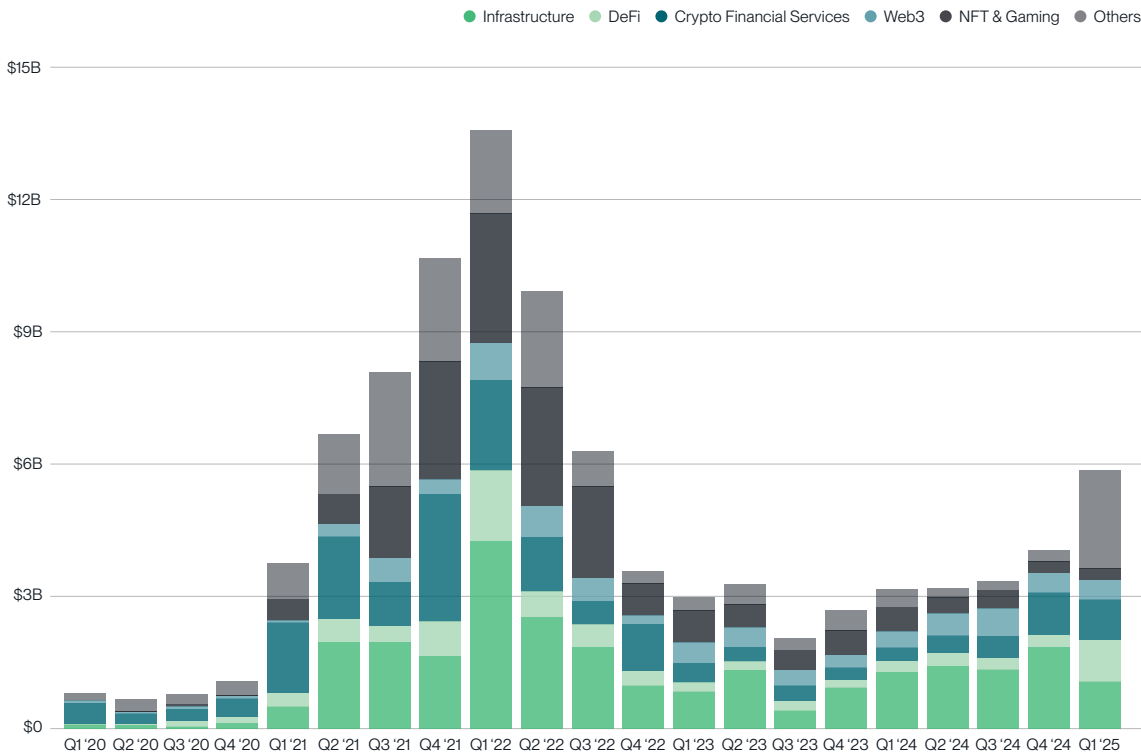
Source: Bitwise Asset Management with data from Bloomberg. Data as of December 31, 2024.

## Top 10 Holders

INSTITUTION	MARKET VALUE OF HOLDINGS (USD MILLIONS)
Goldman Sachs	\$477
Jane Street	450
Millennium Management	182
D.E. Shaw	154
Elequin	136
Brevan Howard	94
Schonfeld Strategic Advisors	75
HBK Investments	51
SG Americas Securities	50
Almitas Capital	48

Source: Bitwise Asset Management with data from Whale Wisdom. Data as of December 31, 2024.

# Crypto Venture Funding



Source: Bitwise Asset Management with data from The Block. Data from Q1 2020 to Q1 2025.

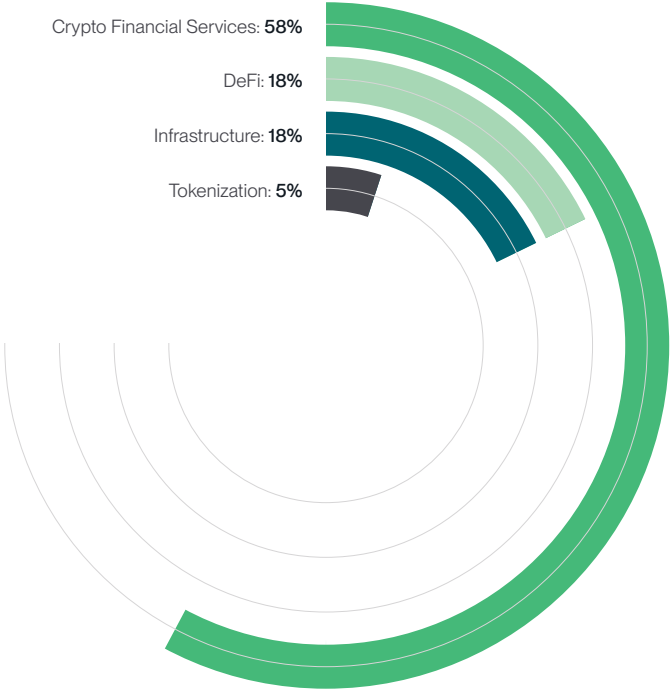
# Top Ten Venture Funding Deals in Q1

COMPANY NAME	AMOUNT (USD MILLIONS)	LEAD INVESTOR	CATEGORY	DESCRIPTION
Binance	\$2,000.0	MGX	Crypto Financial Services	Binance is one of the world's largest crypto exchanges.
World Liberty Financial	590.0	Multiple	DeFi	World Liberty Financial is a DeFi lending project associated with President Trump and his sons.
The Open Network	400.0	Multiple	Infrastructure	The Open Network (TON) is a blockchain that powers mini apps within Telegram's messaging app ecosystem.
Figure Technologies	200.0	Sixth Street	Tokenization	Figure Technologies uses blockchain to facilitate the tokenization of assets, such as home equity and private credit.
Phantom	150.0	Multiple	Infrastructure	Phantom is a wallet for the Solana ecosystem that enables users to interact with crypto applications.
Walrus	140.0	Standard Crypto	Infrastructure	Built on Sui, Walrus is a decentralized storage network for raw data and media files like videos, images, and PDFs.
Ethena	100.0	Multiple	DeFi	Ethena provides infrastructure to create synthetic yield-bearing stablecoins.
Mesh	82.0	Paradigm	Crypto Financial Services	Mesh provides a Web3 payment system that allows users to directly pay merchants with crypto assets.
Komainu	75.0	Blockstream	Crypto Financial Services	Komainu is a digital asset custodian.
Bitwise Asset Management	70.0	Multiple	Crypto Financial Services	Bitwise is a leading global crypto-asset manager.

Source: Bitwise Asset Management with data from The Block. Data from Q1 2025.

# Top Ten Venture Funding Deals in Q1

Sector Breakdown



Source: Bitwise Asset Management with data from The Block. Data from Q1 2025.

# Historical Impact on a Traditional 60/40 Portfolio: Bitcoin

## Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	96.57%	6.20%	8.48%	0.441	22.07%
Traditional Portfolio + 1.0% Bitcoin	116.04%	7.10%	8.57%	0.539	22.73%
Traditional Portfolio + 2.5% Bitcoin	148.07%	8.42%	8.87%	0.667	23.72%
Traditional Portfolio + 5.0% Bitcoin	209.66%	10.59%	9.72%	0.826	25.35%
Traditional Portfolio + 10.0% Bitcoin	368.30%	14.73%	12.23%	0.988	28.53%

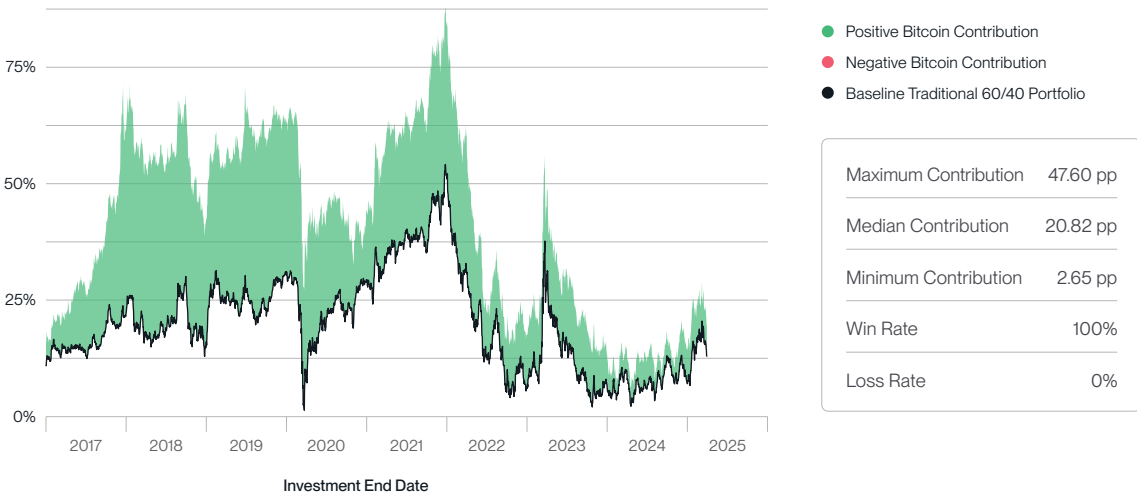
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to March 31, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, **see p.70**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of bitcoin. The period before 2014 is excluded to better represent the experience of professional asset allocators in the U.S., as the first investable bitcoin fund launched in late 2013. For more details, please refer to our white paper “Bitcoin’s Role in a Traditional Portfolio” published in April 2025 and available at <https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio>

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. It is not possible to invest directly in an index. Performance information is provided for informational purposes only. Please see important disclosure information in this document.

# Historical Impact on a Traditional 60/40 Portfolio: Bitcoin

Contribution of a 5% Bitcoin Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)



Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2014 to March 31, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, **see p.70**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of bitcoin. The period before 2014 is excluded to better represent the experience of professional asset allocators in the U.S., as the first investable bitcoin fund launched in late 2013. For more details, please refer to our white paper "Bitcoin's Role in a Traditional Portfolio" published in April 2025 and available at <https://bitwiseinvestments.com/crypto-market-insights/bitcoins-role-in-a-traditional-portfolio>

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# Historical Impact on a Traditional 60/40 Portfolio: Ethereum

## Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	77.02%	7.17%	9.03%	0.493	22.07%
Traditional Portfolio + 1.0% Ethereum	103.63%	9.00%	9.38%	0.665	22.60%
Traditional Portfolio + 2.5% Ethereum	148.98%	11.69%	10.37%	0.854	23.39%
Traditional Portfolio + 5.0% Ethereum	240.73%	16.02%	12.73%	1.027	24.70%
Traditional Portfolio + 10.0% Ethereum	496.93%	24.18%	18.16%	1.158	27.38%

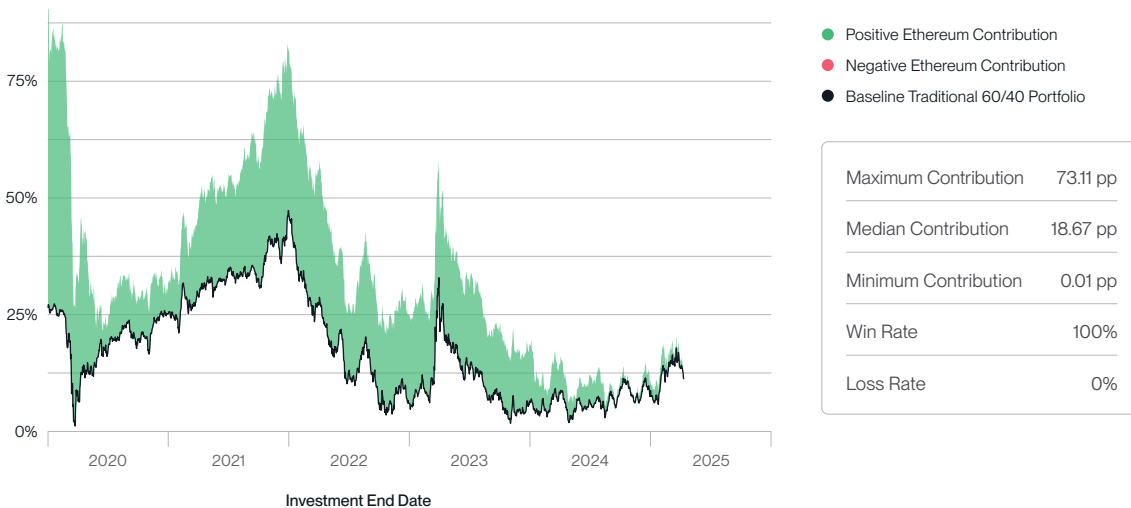
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to March 31, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, **see p.70**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

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# Historical Impact on a Traditional 60/40 Portfolio: Ethereum

Contribution of a 5% Bitcoin Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)



Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to March 31, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, [see p.70](#). Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. It is not possible to invest directly in an index. Performance information is provided for informational purposes only. Please see important disclosure information in this document.



# Historical Impact on a Traditional 60/40 Portfolio: Equal Weight Bitcoin and Ethereum

## Portfolio Performance Metrics (Rebalanced Quarterly)

PORTFOLIO	CUMULATIVE RETURN	ANNUALIZED RETURN	ANNUALIZED VOLATILITY	SHARPE RATIO	MAXIMUM DRAWDOWN
Traditional 60/40 Portfolio	77.02%	7.17%	9.03%	0.511	22.07%
Traditional Portfolio + 1.0% BTC & ETH (50/50)	96.67%	8.54%	9.22%	0.646	22.66%
Traditional Portfolio + 2.5% BTC & ETH (50/50)	129.41%	10.59%	9.70%	0.820	23.55%
Traditional Portfolio + 5.0% BTC & ETH (50/50)	193.56%	13.94%	10.90%	1.030	25.02%
Traditional Portfolio + 10.0% BTC & ETH (50/50)	364.59%	20.46%	14.10%	1.248	27.91%

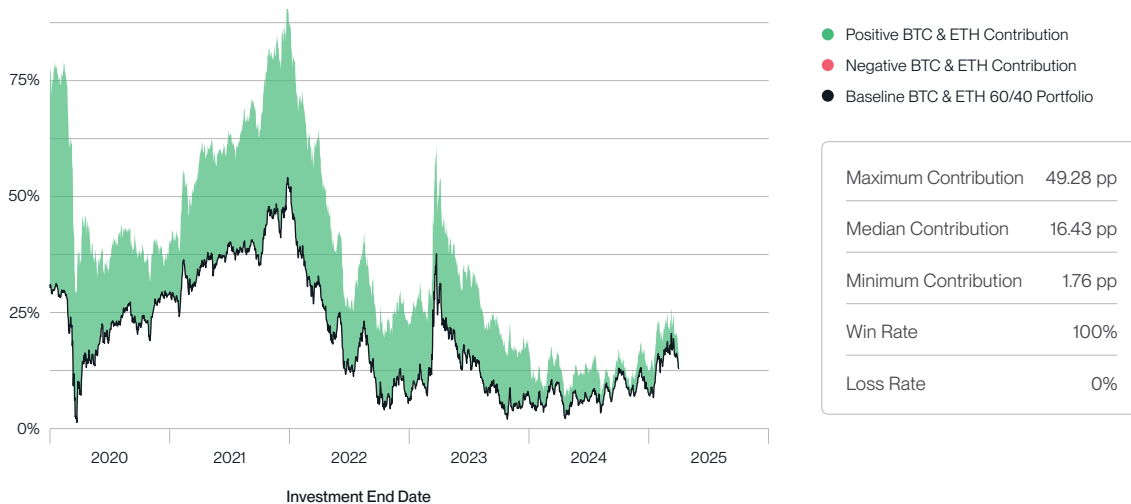
Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to March 31, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, **see p.70**. Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Bitcoin and Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

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# Historical Impact on a Traditional 60/40 Portfolio: Equal Weight Bitcoin and Ethereum

Contribution of a 5% Bitcoin Allocation to a 60/40 Portfolio: 3-Year Rolling Cumulative Return (Rebalanced Quarterly)



Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 2017 to March 31, 2025.

Note: Traditional Portfolio consists of 60% equities (represented by the FTSE Global All Cap Index) and 40% bonds (represented by the Bloomberg US Aggregate Bond Float Adjusted Index). For index definitions, [see p.70](#). Not considering taxes nor transaction costs. Performance of individual crypto assets may differ significantly from the performance of Bitcoin and Ethereum. The period before 2017 is excluded as that is the first year that full-year price data is available for Ethereum.

Past performance does not predict or guarantee future results. Nothing contained herein is intended to predict the performance of any investment. There can be no assurance that actual outcomes will match the assumptions or that actual returns will match any expected returns. Historical performance of sample portfolios has been generated and maximized with the benefit of hindsight. The returns do not represent the returns of an actual account and do not include the fees and expenses associated with buying, selling and holding funds or crypto assets. It is not possible to invest directly in an index. Performance information is provided for informational purposes only. Please see important disclosure information in this document.

# Correlations: Bitcoin vs. S&P 500

90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from July 17, 2010 to March 31, 2025. S&P 500 is represented by the S&P 500 Total Return Index. For index definitions, [see p.70](#).

Note: The green color band indicates a range of -0.5 to 0.5, which is traditionally defined as "low" or "no" correlation.

# Correlations: Ethereum vs. Nasdaq-100

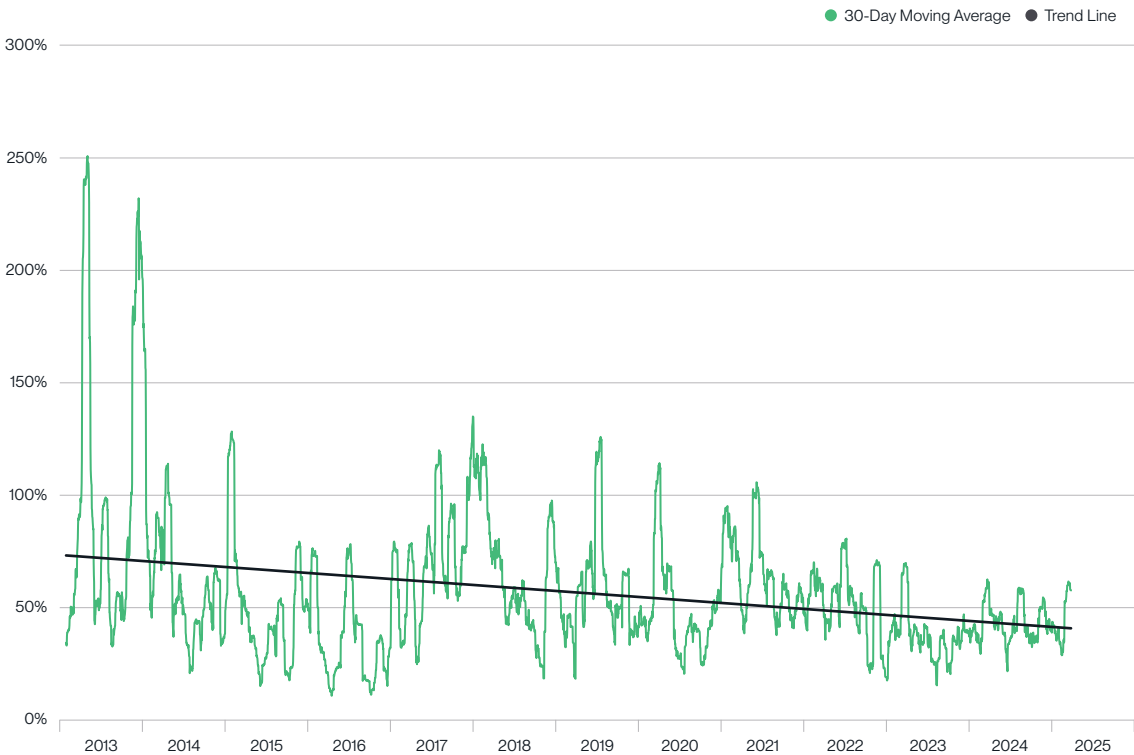
90-Day Rolling



Source: Bitwise Asset Management with data from Bloomberg. Data from March 15, 2016 to March 31, 2025. Nasdaq-100 is represented by the Nasdaq-100 Total Return Index. For index definitions, [see p.70](#).

Note: The green color band indicates a range of -0.5 to 0.5, which is traditionally defined as "low" or "no" correlation.

# Bitcoin's Historical Volatility



Source: Bitwise Asset Management with data from Coin Metrics. Data from January 1, 2013 to March 31, 2025.

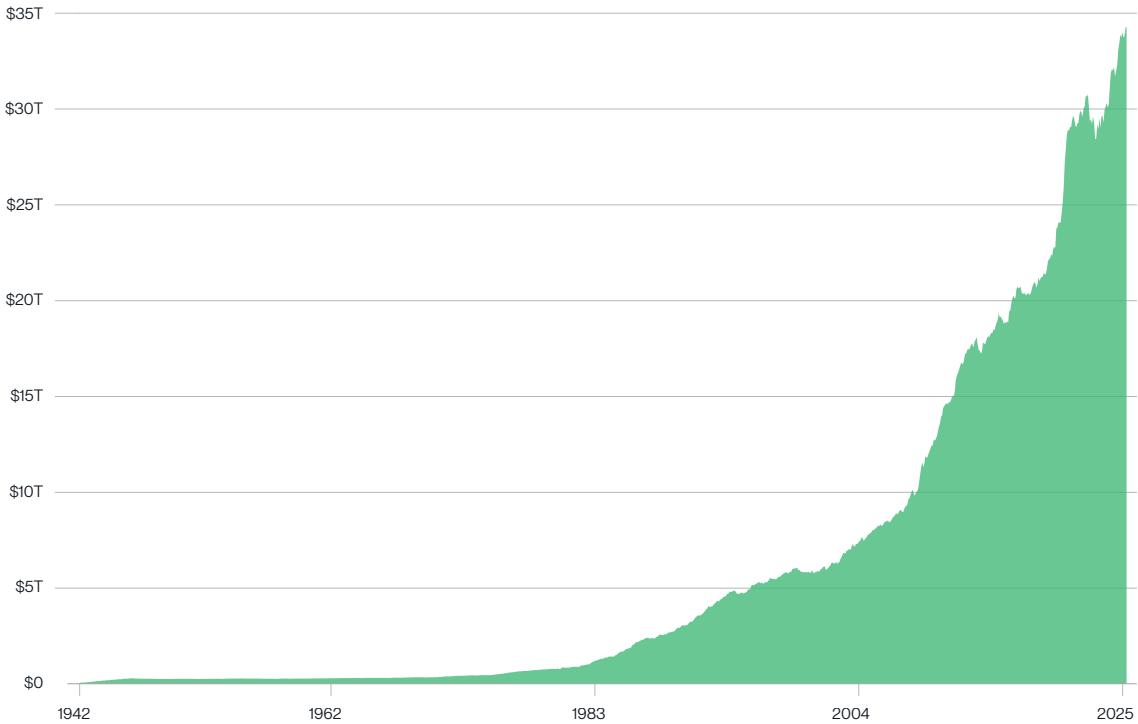
# Volatility: Bitcoin vs. Tesla, Nvidia, and Meta

1-Year Rolling Annualized Volatility



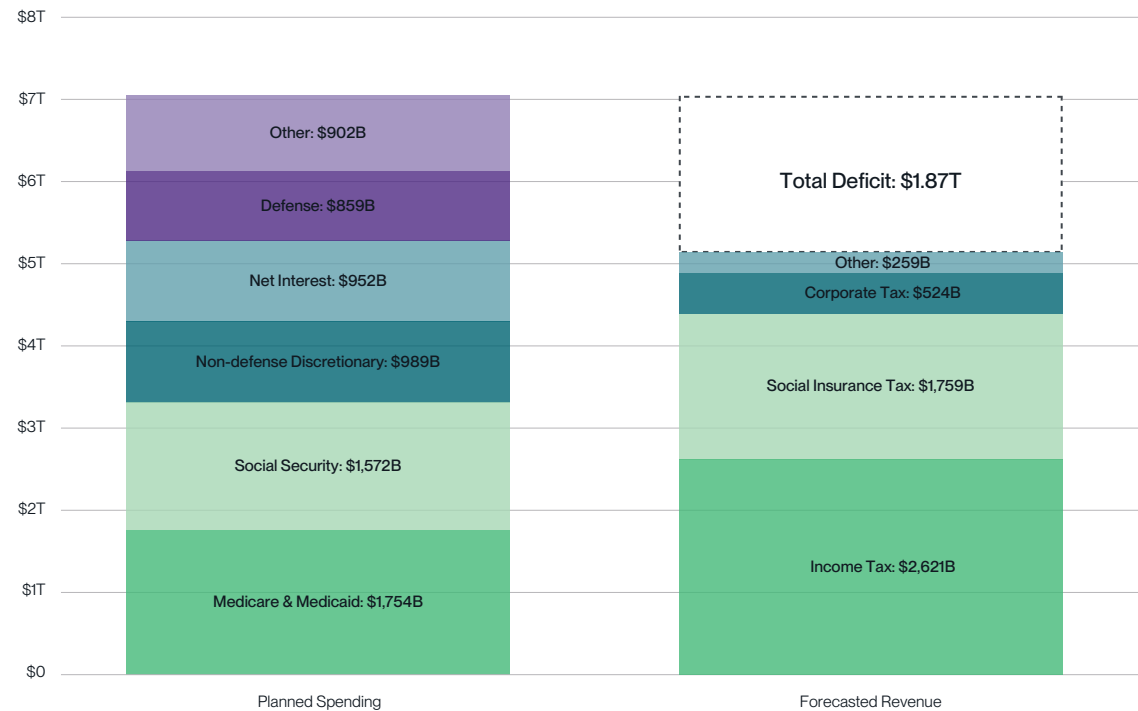
Source: Bitwise Asset Management with data from Bloomberg. Data from December 31, 2018 to March 31, 2025.

# Total U.S. Federal Debt



Source: Bitwise Asset Management with data from the Federal Reserve Bank of St. Louis. Data from January 1, 1942 to March 1, 2025.

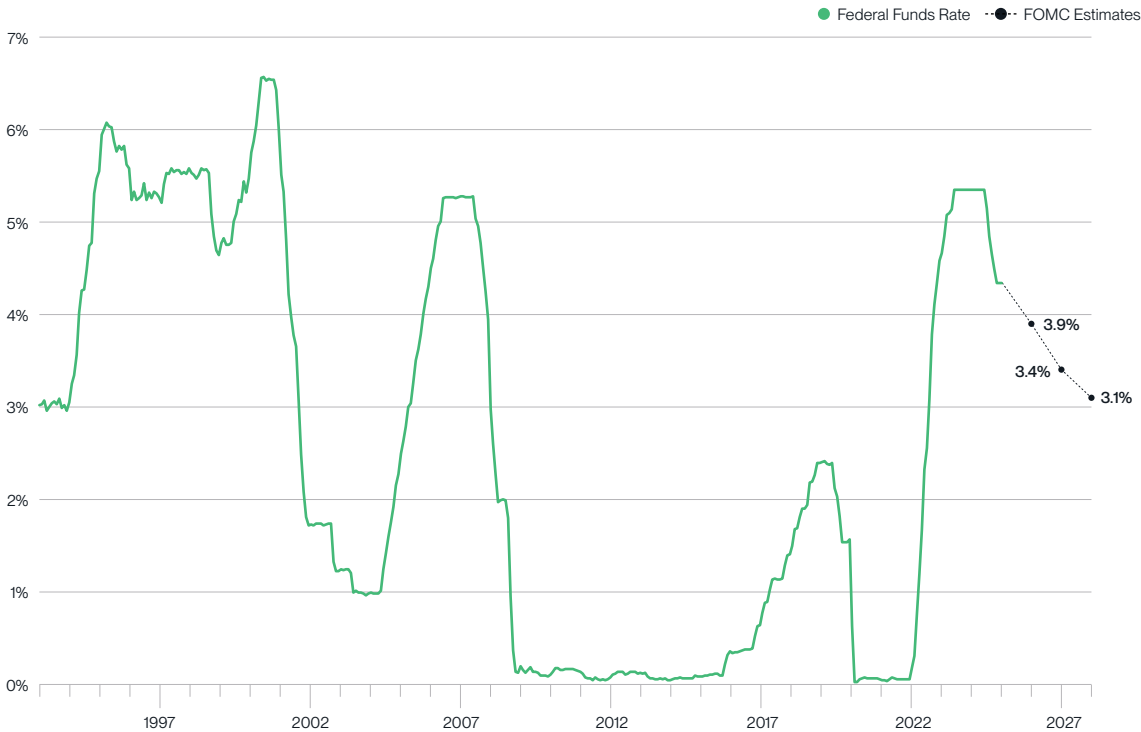
# 2025 U.S. Federal Budget



Source: Bitwise Asset Management with data from the Congressional Budget Office. Data as of January 2025.

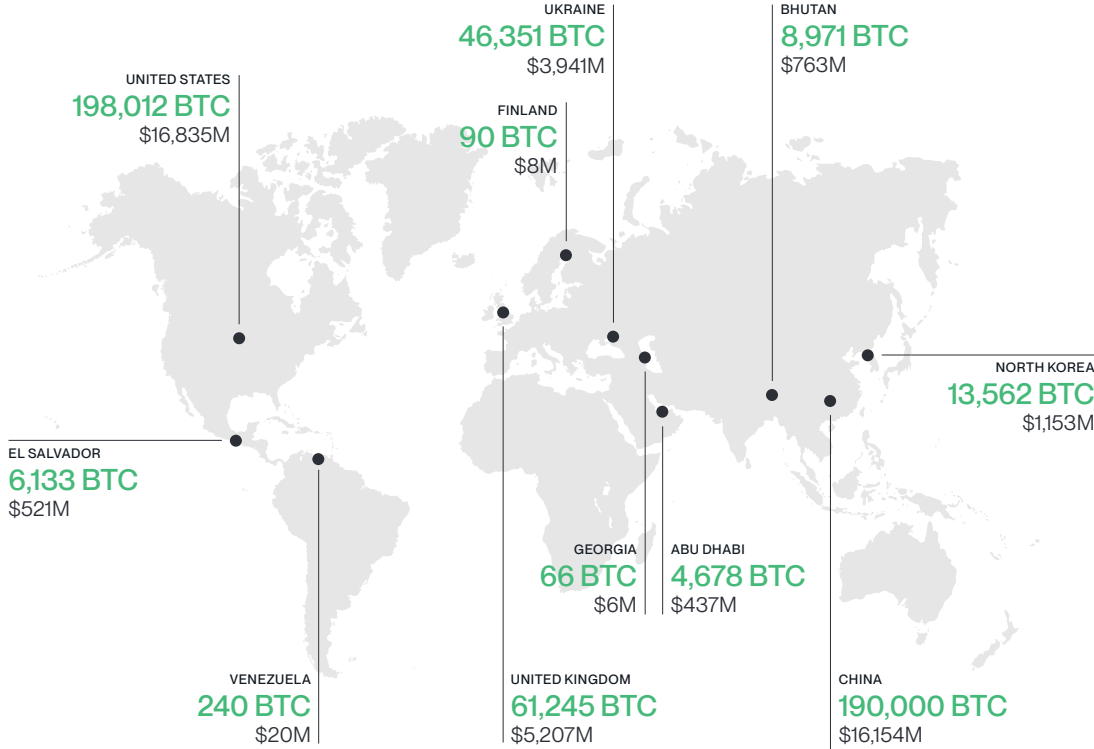


# U.S. Federal Funds Rate and FOMC Estimates



Source: Bitwise Asset Management with data from the Federal Reserve Bank of St. Louis. "Federal Funds Rate" data from January 1, 1993 to March 1, 2025. "FOMC Estimates" data for year-end 2025, 2026, and 2027.

# Bitcoin Holdings by Country



Source: Bitwise Asset Management with data from BitcoinTreasuries.net. Data as of April 1, 2025.  
Note: Dollar figures represent the value of bitcoin holdings in USD. Abu Dhabi's bitcoin holdings are valued based on 13F filings as of December 31, 2024.

# Crypto Adoption by Institutions

	CRYPTO TRADING AND CUSTODY <sup>(1)</sup>	PRIVATE CRYPTO FUNDS	CRYPTO ETPS	CRYPTO-ENABLED PAYMENTS	TOKENIZATION
Bank of America	●		●		
BlackRock	●	●	●		●
BNY Mellon	●		●		●
CBOE	●				
Charles Schwab	●		●		
Citi					●
CME	●				
Deutsche Bank	●		●	●	●
Deutsche Börse	●		●		
Fidelity	●	●	●		●
Franklin Templeton	●	●	●		●
Goldman Sachs	●		●		●
HSBC	●		●		●
Interactive Brokers	●		●		
JPMorgan Chase	●	●	●	●	●
London Stock Exchange	●		●		
Mastercard				●	
Morgan Stanley		●	●		
PayPal	●			●	●
Société Générale	●				●
UBS	●		●		●
Visa				●	●
Wells Fargo		●	●		

Source: Bitwise Asset Management with data from company filings and presentations. Data as of March 31, 2025.

(1) "Crypto Trading and Custody" includes the trading of crypto spot, futures, and derivatives products.

# Q1 2025 U.S. Regulatory Developments

DEVELOPMENT	DESCRIPTION
<b>Trump signs crypto-focused executive orders</b>	President Trump issues two executive orders aimed at advancing U.S. leadership in crypto. The first, "Strengthening American Leadership in Digital Financial Technology," establishes a Presidential Working Group for Digital Asset Markets to develop clear regulatory guidelines and explore creating a strategic national digital asset stockpile. The second order officially establishes a Strategic Bitcoin Reserve and a dedicated U.S. Digital Asset Stockpile.
<b>SEC shifts to pro-crypto stance</b>	Gary Gensler resigns as SEC Chair, triggering a significant shift in the agency's approach to crypto regulation. The newly established crypto task force immediately begins crafting clear and comprehensive regulatory frameworks, dropping numerous Gensler-era enforcement actions and lawsuits against prominent crypto firms such as Coinbase, Binance, Ripple, OpenSea, Uniswap, Gemini, Robinhood, Consensys, and Kraken.
<b>Regulators shift priorities</b>	The CFTC appoints a new Acting Chief of Staff specifically tasked with overseeing crypto and DeFi initiatives. Simultaneously, the SEC announces its new Cyber and Emerging Technologies Unit (CETU), replacing the controversial Crypto Assets and Cyber Unit, and repeals SAB 121, removing hurdles for banks offering crypto custody services. Additionally, the FDIC clarifies that banks no longer require prior approval to engage in authorized crypto activities.
<b>FASB simplifies crypto accounting rules</b>	New accounting standards from the Financial Accounting Standards Board take effect, significantly simplifying corporate reporting requirements for crypto holdings. Companies can now directly recognize fair value changes of crypto assets within net income, replacing the previous restrictive cost-minus-impairment method.
<b>House overturns IRS DeFi broker rule</b>	In a bipartisan vote, the U.S. House of Representatives overturns the IRS "DeFi broker rule," eliminating controversial reporting mandates that required DeFi protocols and certain crypto entities to collect detailed taxpayer and transaction information.
<b>Treasury Department reverses Tornado Cash sanctions</b>	The U.S. Treasury lifts sanctions on Tornado Cash, a decentralized, privacy-focused crypto protocol, following a court decision ruling that Tornado Cash's immutable smart contracts cannot legally be considered "property."
<b>U.S. states pursue strategic bitcoin reserves</b>	State-level strategic bitcoin reserves gain momentum: Multiple states, including Arizona, Texas, and Ohio, continue introducing and advancing legislation to establish strategic bitcoin reserves.

Source: Bitwise Asset Management.

# Dropped and Paused SEC Lawsuits and Investigations

COMPANY	CATEGORY	DATE LAWSUIT/ INVESTIGATION ANNOUNCED	DATE DROPPED/PAUSED
Uniswap	DeFi	April 2024	February 2025
OpenSea	NFTs	August 2024	February 2025
Gemini	Crypto Financial Services	January 2023	February 2025
Consensys	Infrastructure	July 2024	February 2025
Binance	Crypto Financial Services	June 2023	February 2025
Coinbase	Crypto Financial Services	June 2023	February 2025
Robinhood	Crypto Financial Services	May 2024	February 2025
Ripple	Blockchain	December 2020	March 2025
Kraken	Crypto Financial Services	November 2023	March 2025
Yuga Labs	NFTs	October 2022	March 2025
Cumberland DRW	Crypto Financial Services	October 2024	March 2025

Source: Bitwise Asset Management and Bloomberg.

# Definitions

- 1) The **Bitwise 10 Large Cap Crypto Index (XBITW)** captures the 10 largest eligible crypto assets by free-float-adjusted market capitalization.
- 2) The **Bitwise Crypto Innovators 30 Total Return Index (XBITQG)** is an equity index that provides focused exposure to companies that are building the future of the crypto asset-enabled decentralized economy.
- 3) The **Bitwise Decentralized Finance Crypto Index (XBITDEFI)** tracks the value of crypto assets in the rapidly emerging Decentralized Finance space.
- 4) The **S&P 500® Total Return Index (SPXT)** tracks the performance of 500 large-cap publicly traded companies in the U.S.
- 5) The **MSCI U.S. REIT Gross Total Return Index (RMSG)** is a free float-adjusted market capitalization-weighted index that is comprised of equity Real Estate Investment Trusts (REITs).
- 6) The **FTSE Global All Cap Index (TGPVA16U)** is a market-capitalization-weighted index representing the performance of large, mid and small cap companies in Developed and Emerging markets.
- 7) The **Bloomberg U.S. Aggregate Bond Index (LBUSTRUU)** tracks U.S. dollar-denominated, investment-grade debt.
- 8) The **Bloomberg US Aggregate Bond Float Adjusted Index (LBUFTRUU)** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Float-Adjusted version excludes U.S. agency debentures held in the Federal Reserve SOMA account.
- 9) The **MSCI EAFE Gross Total Return USD Index (M2EA)** is designed to represent the performance of large- and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada.
- 10) The **MSCI Emerging Markets Gross Total Return USD Index (M2EF)** captures large- and mid-cap representation across 24 Emerging Markets (EM) countries.
- 11) The **Deutsche Bank DBIQ Optimum Yield Diversified Commodity Index Total Return (DBLCDBCT)** is based on 14 commodities drawn from the energy, precious metals, industrial metals and agriculture sectors.
- 12) The **Nasdaq-100® Total Return Index (XNDX)** tracks 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market.
- 13) "Gold" is represented by the spot gold price with data from Bloomberg.
- 14) Bitcoin and other crypto assets are represented by the respective spot price.

## Risks and Important Information

**No Advice on Investment; Risk of Loss:** Prior to making any investment decision, each investor must undertake its own independent examination and investigation, including the merits and risks involved in an investment, and must base its investment decision—including a determination whether the investment would be a suitable investment for the investor—on such examination and investigation.

Crypto assets are digital representations of value that function as a medium of exchange, a unit of account, or a store of value, but they do not have legal tender status. Crypto assets are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not currently backed nor supported by any government or central bank. Their value is completely derived by market forces of supply and demand, and they are more volatile than traditional currencies, stocks, or bonds.

Trading in crypto assets comes with significant risks, including volatile market price swings or flash crashes, market manipulation, and cybersecurity risks and risk of losing principal or all of your investment. In addition, crypto asset markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing.

Crypto asset trading requires knowledge of crypto asset markets. In attempting to profit through crypto asset trading, you must compete with traders worldwide. You should have appropriate knowledge and experience before engaging in substantial crypto asset trading. Crypto asset trading can lead to large and immediate financial losses. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price.

The opinions expressed represent an assessment of the market environment at a specific time and are not intended to be a forecast of future events, or a guarantee of future results, and are subject to further discussion, completion and amendment. The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice, or investment recommendations. You should consult your accounting, legal, tax or other advisors about the matters discussed herein.

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