

# Crypto in simple words.

May 2026

For Institutional Use Only / Not For Retail Use

**Bitwise**

# Bitwise at a glance

## Pioneer

Founded in 2017, it's one of the largest crypto index fund managers in the world.<sup>1</sup>

## Trusted brand

Groundbreaking original research & education.  
Co-authored CFA Institute's "Guide to Crypto."

## Professional Focused

Focus on RIAs, institutions, hedge funds & family offices

## Dedicated

Sole focus on crypto asset management, indexing, and research

## Experienced

Team of over 200 professionals helps thousands of investors access and understand this fast-moving market.

(1) By fund AUM, based on company filings as of March 31, 2026.



Part 1.  
Crypto can be  
confusing.

# Cryptocurrency

# Cryptocurrency

Bitcoin

Ethereum

# Cryptocurrency

Bitcoin

# Cryptocurrency

Ethereum

Monero

Chainlink

NEAR Protocol

Aptos

Litecoin

Solana

XRP

Sui

Monad

Aave

Bitcoin

BNB

Hyperliquid

Cardano

Avalanche

Uniswap

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Monero

Galaxy

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MicroStrategy

Marathon Digital

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DeFi

Coinbase

Cardano

Avalanche

Uniswap

Robinhood







Bitcoin mining?

# 17,000 Crypto Assets

And more launching every day

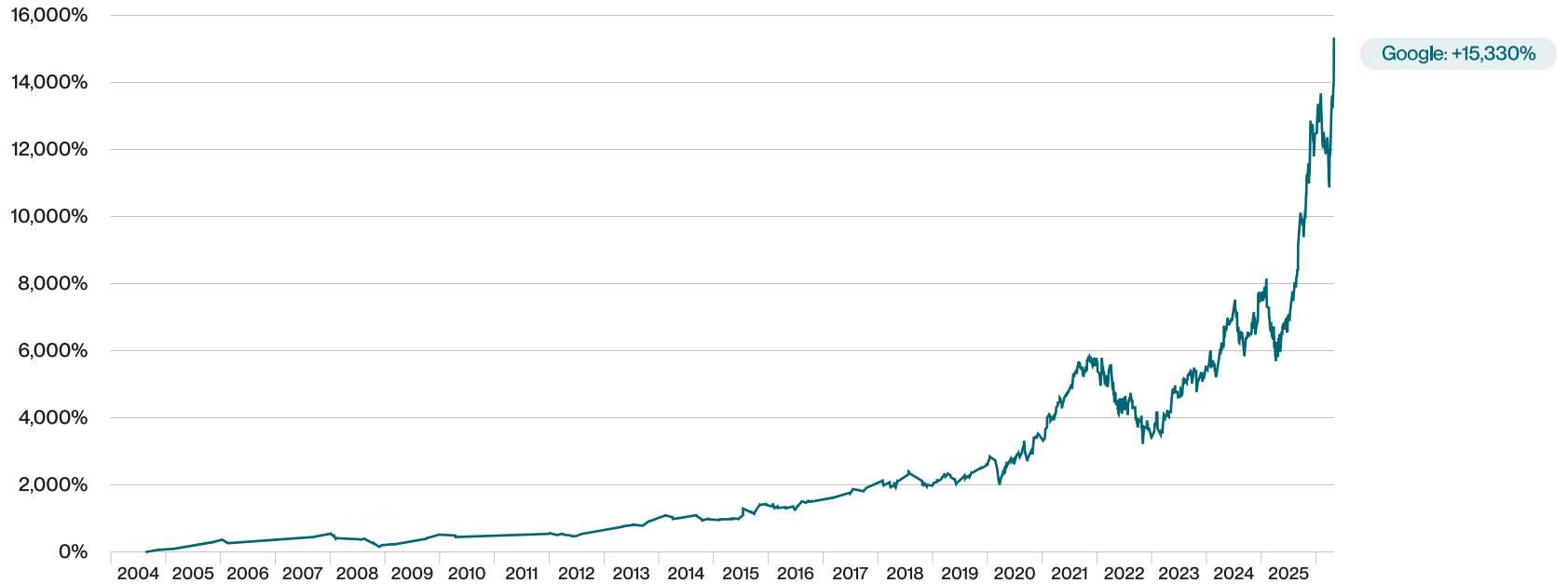
A collage of colorful, rounded rectangular labels containing various crypto-related terms and company names, including: DeFi, Link, Galaxy, MicroStrategy, Bitcoin, Monero, Basis, BlackRock, Cardano, Avalanche, Uniswap, Robinhood, IREN, DeFi, and others. The labels are scattered around the central text, creating a dynamic and busy visual effect.

Part 2.

It doesn't have  
to be.

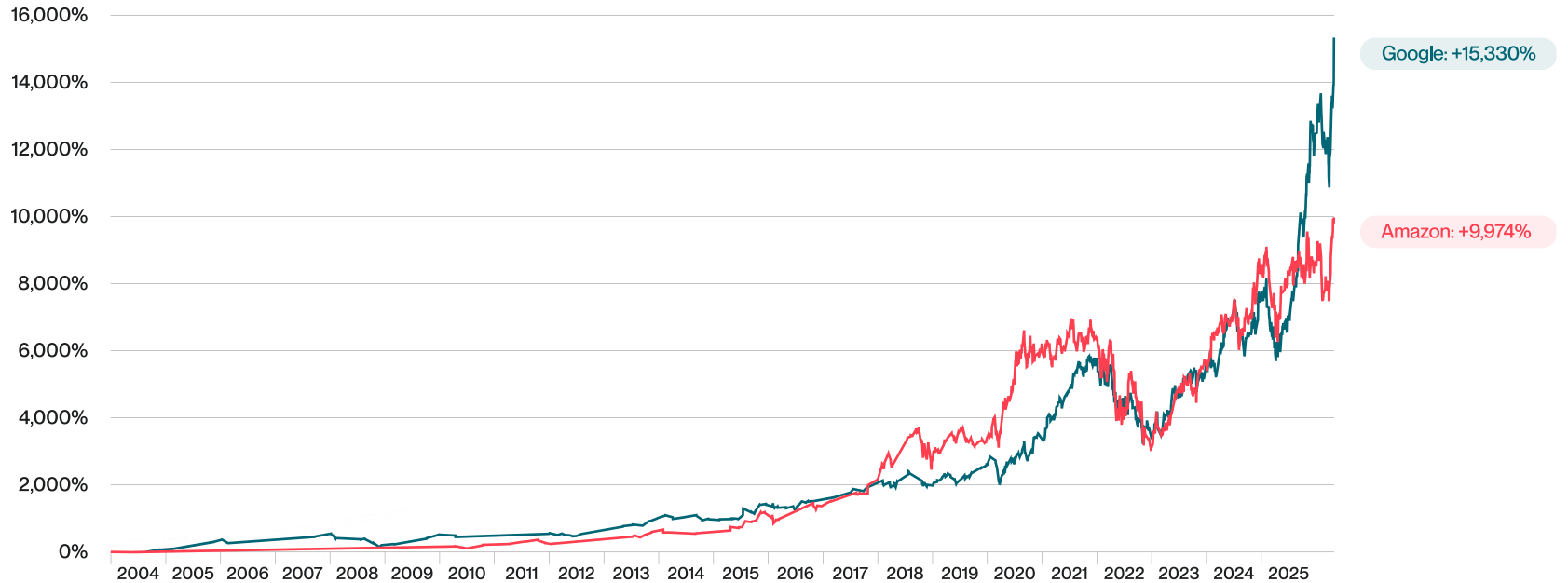
# An Analogy: The Internet

# Investing in the internet in 2004



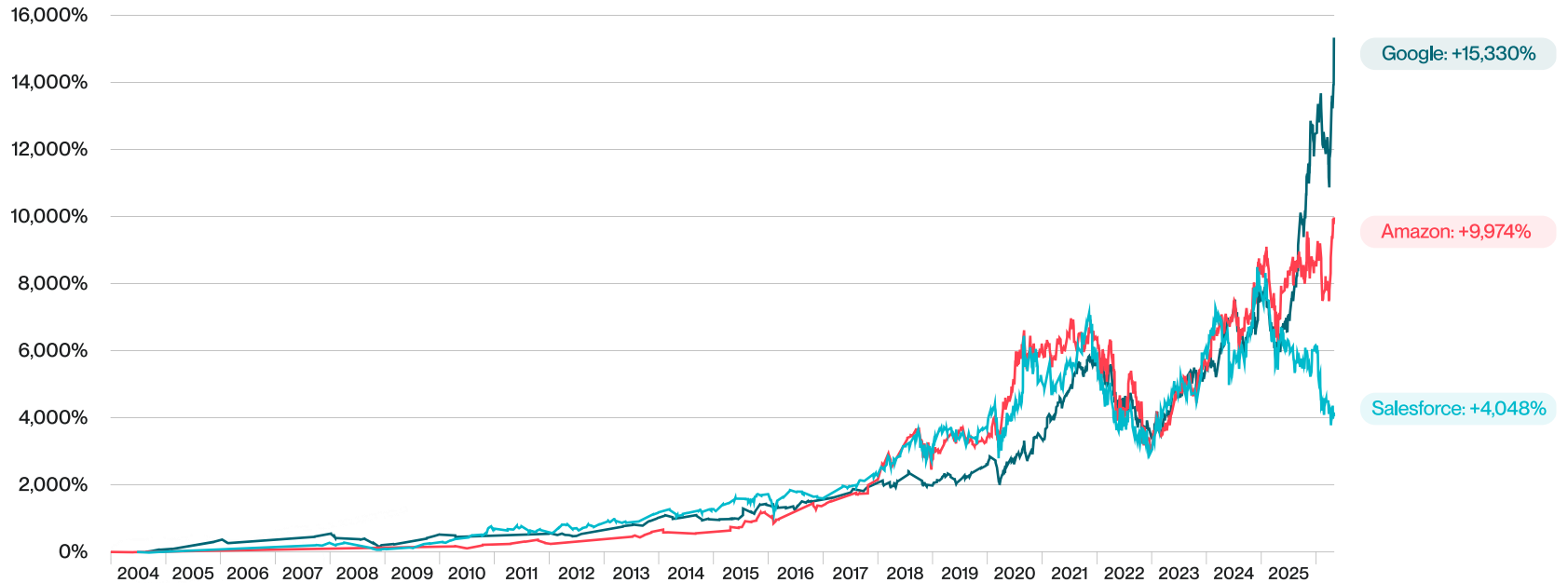
Source: Bitwise Asset Management with data from Yahoo Finance. Data from January 1, 2004, to April 30, 2026.

# Investing in the internet in 2004



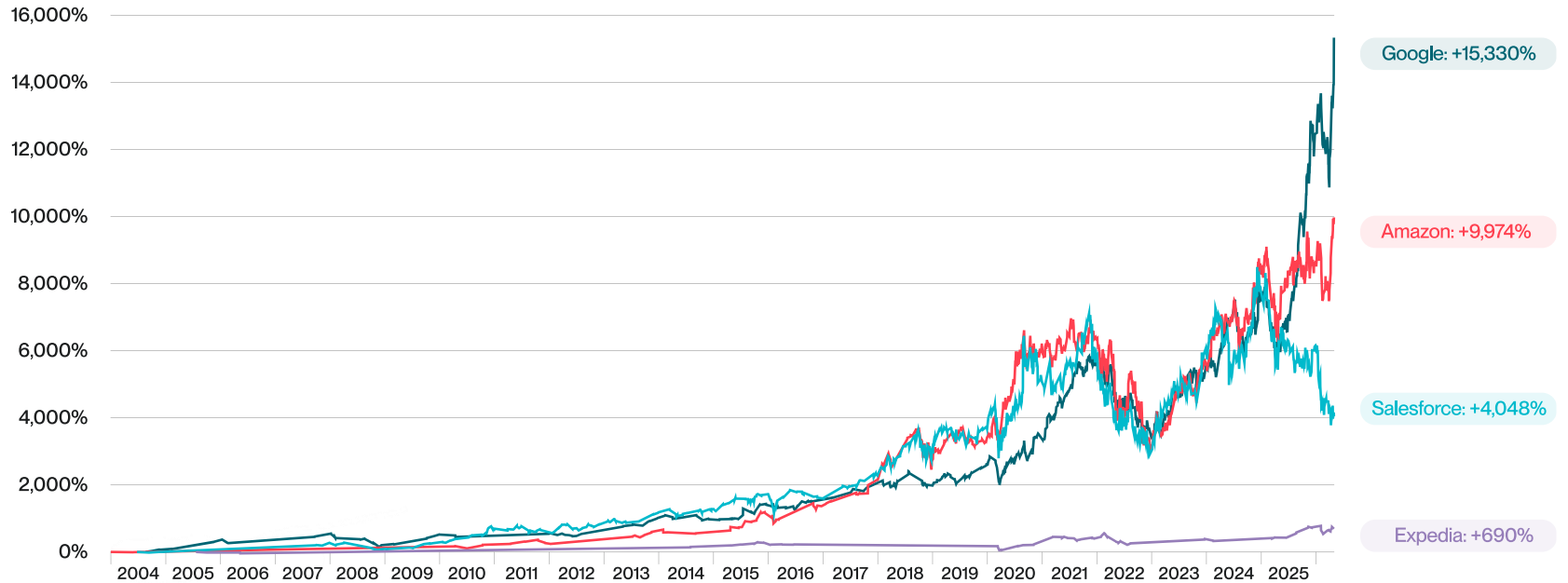
Source: Bitwise Asset Management with data from Yahoo Finance. Data from January 1, 2004, to April 30, 2026.

# Investing in the internet in 2004



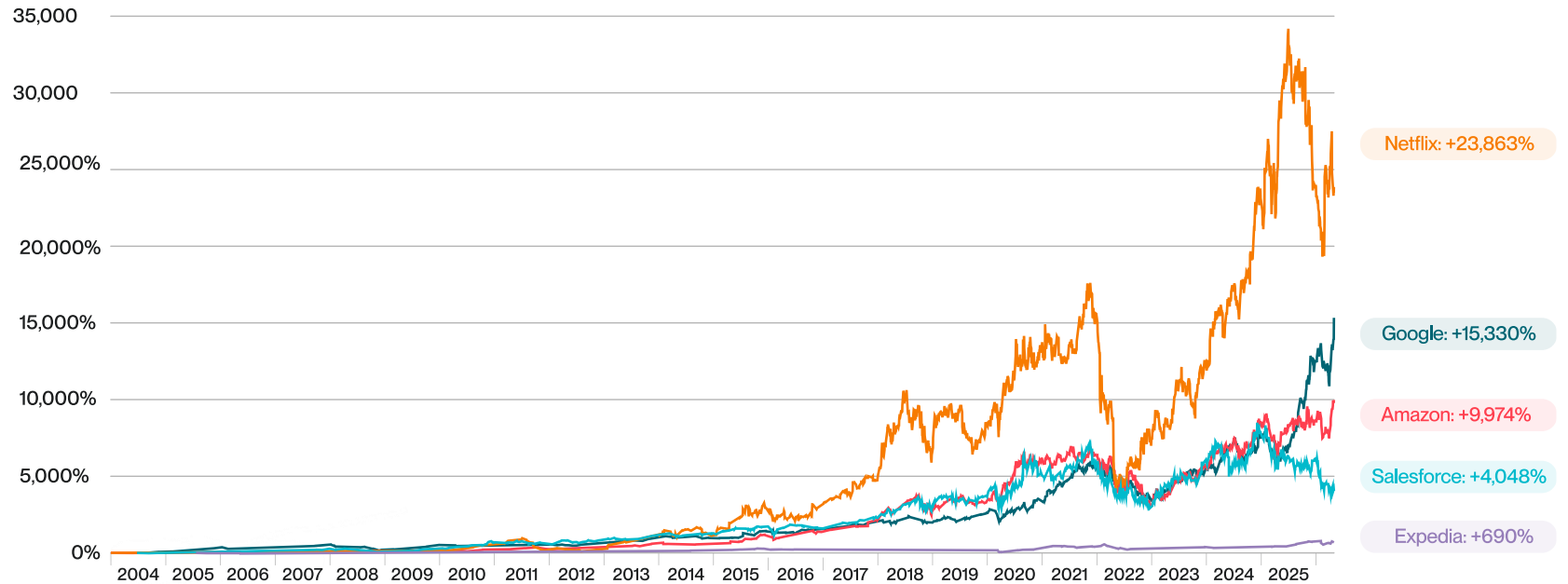
Source: Bitwise Asset Management with data from Yahoo Finance. Data from January 1, 2004, to April 30, 2026.

# Investing in the internet in 2004



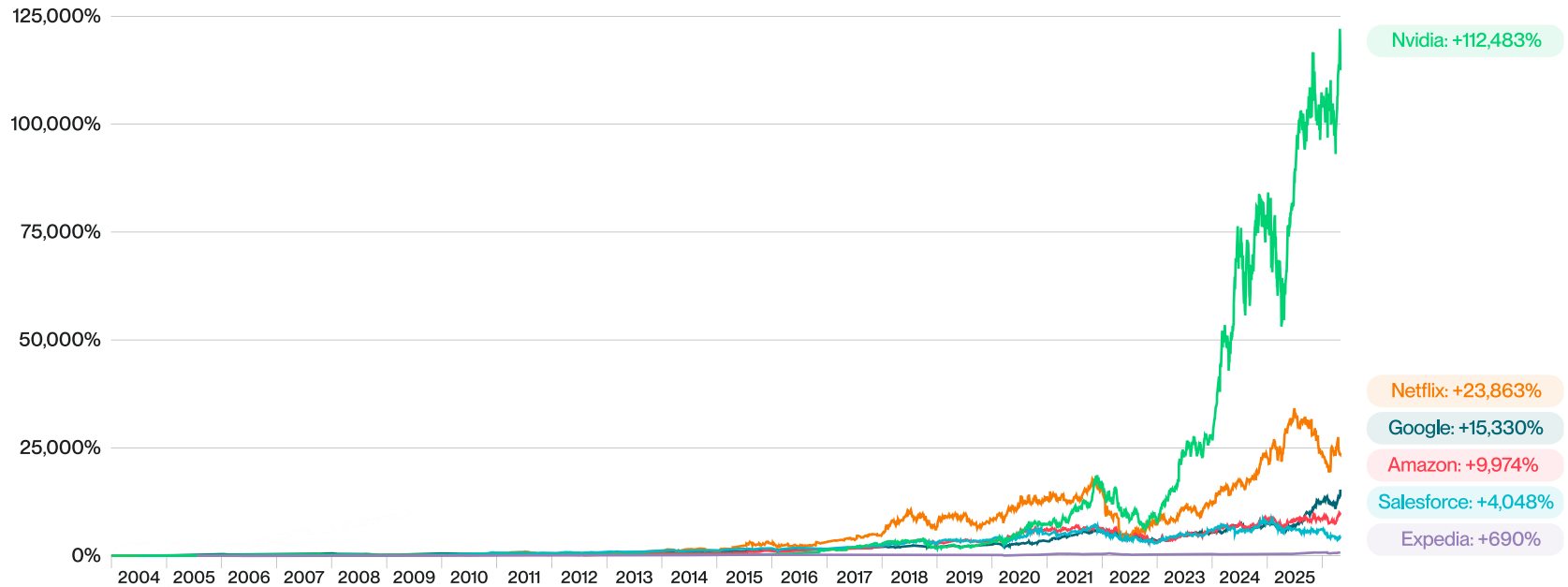
Source: Bitwise Asset Management with data from Yahoo Finance. Data from January 1, 2004, to April 30, 2026.

# Investing in the internet in 2004



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# Investing in the internet in 2004



Source: Bitwise Asset Management with data from Yahoo Finance. Data from January 1, 2004, to April 30, 2026.

Now let's do crypto

# Investing in crypto in 2024



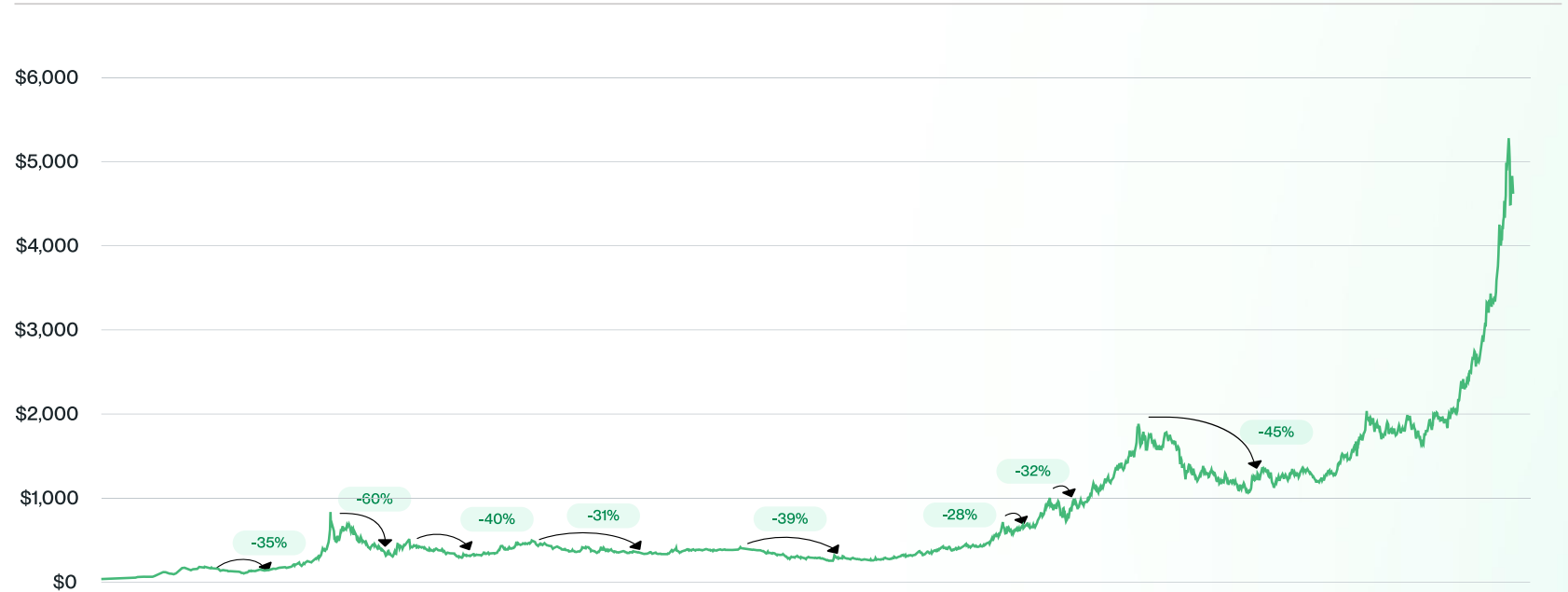
Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

“Bitcoin provides a service.”

Matt Hougan

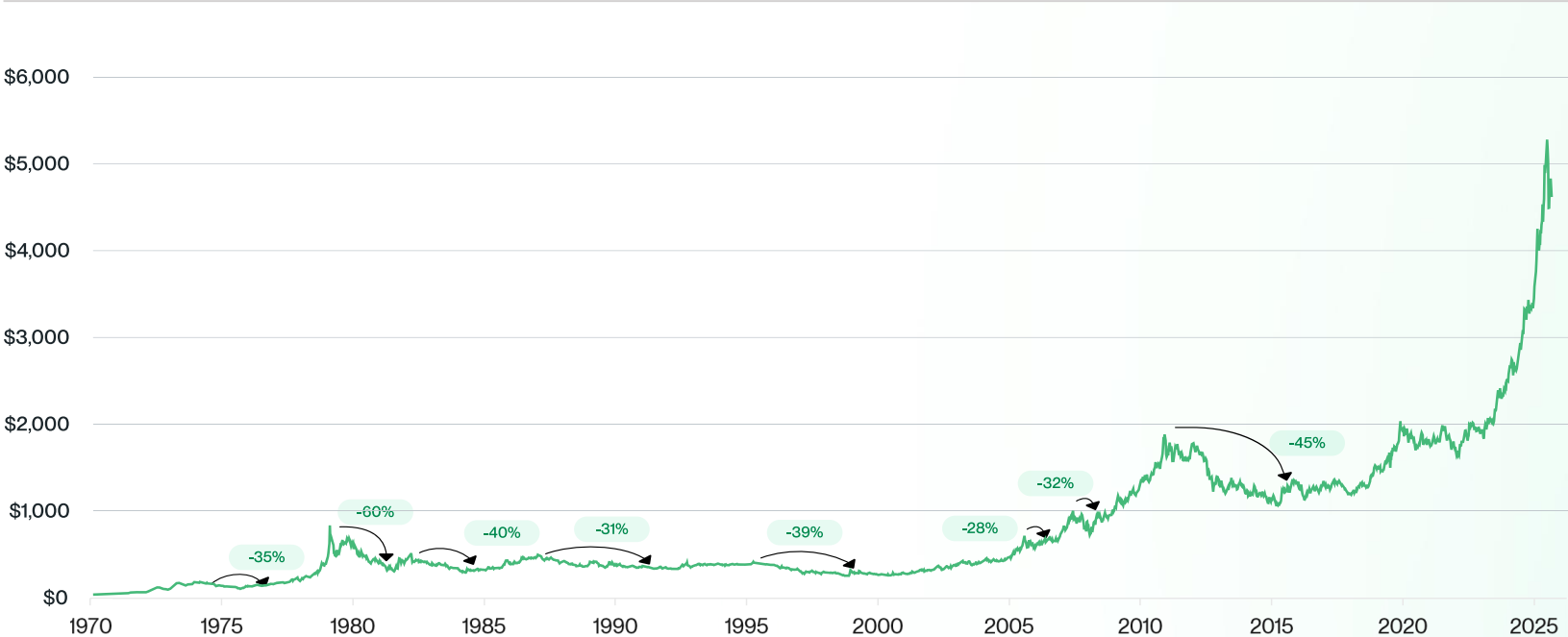
The ability to store wealth in a digital format without relying on a bank or a government.

# How can something this volatile be a store of value?



Disclaimer: Note that this is not actually a chart of bitcoin. The asset in this chart is revealed on the following slide, as is the time period and data source. It's left blank here as a creative presentation tool.

# That's actually a chart of gold since the early 1970s



Source: Bitwise Asset Management with data from Bloomberg. Data from January 1, 1970, to April 30, 2026.

## Bitcoin's initial addressable market

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<b>Size of Gold Market</b>	\$32.2 TRILLION
<b>Max Number of Bitcoin</b>	21 MILLION
<b>Price per Bitcoin @ Gold's Size</b>	~\$1.5 MILLION

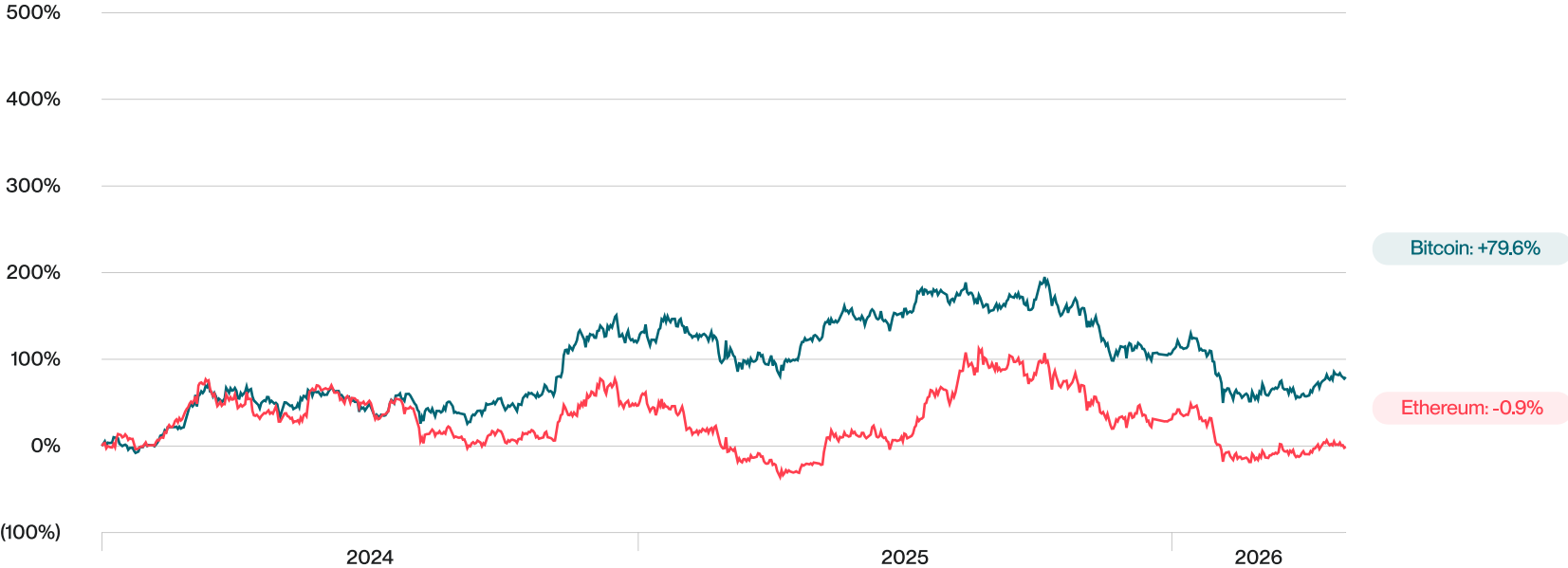
Source: Bitwise Asset Management with data from Glassnode and World Gold Council. Data as of April 30, 2026.

# Bitcoin vs. gold: A comparison

	BITCOIN	GOLD
Limited supply	✓	✓
Fungible	✓	✓
Decentralized	✓	✓
Borderless	✓	✓
Long track record	X	✓
Never been counterfeited	✓	X
Low-cost storage and portability at scale	✓	X
High-speed transfer of value	✓	X
Easily verifiable	✓	X
Divisible for microtransactions	✓	X

Bitcoin is a highly speculative asset that may encounter future regulatory changes that may adversely affect its value. Bitcoin has experienced periods of extreme volatility. While its acceptance has grown significantly, the adoption of bitcoin for the purpose of payment for goods and services has been limited.

# Investing in crypto in 2024



Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

“Ethereum provides a service.”

Matt Hougan

Among other things, the ability to transfer dollars, stocks, bonds, and other assets over a blockchain.

# J.P.Morgan



<b>CEO Salary</b>	\$37.7M	\$0
<b># of Employees</b>	317,233	0
<b># of Offices</b>	~5,000	0
<b>International Transaction Cost</b>	\$40 - \$50	\$0.01
<b>International Transaction Speed</b>	1-5 business days	1 second

Source: Bitwise Asset Management, with data from JPMorgan Chase and Glassnode. CEO salary, employee count, and office count are as of year-end 2024. International transaction cost for Base, the largest Layer 2 networks settling on Ethereum, as of March 18, 2026.

Blockchains remove intermediaries.

## Stablecoins are...

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**Cheaper**

**Faster**

**Global**

**24/7/365**

“We are at the beginning of the  
tokenization of all assets.”

Larry Fink

CEO, BLACKROCK

“Tokenization is like a freight train ... it can't be stopped.”

Vlad Tenev

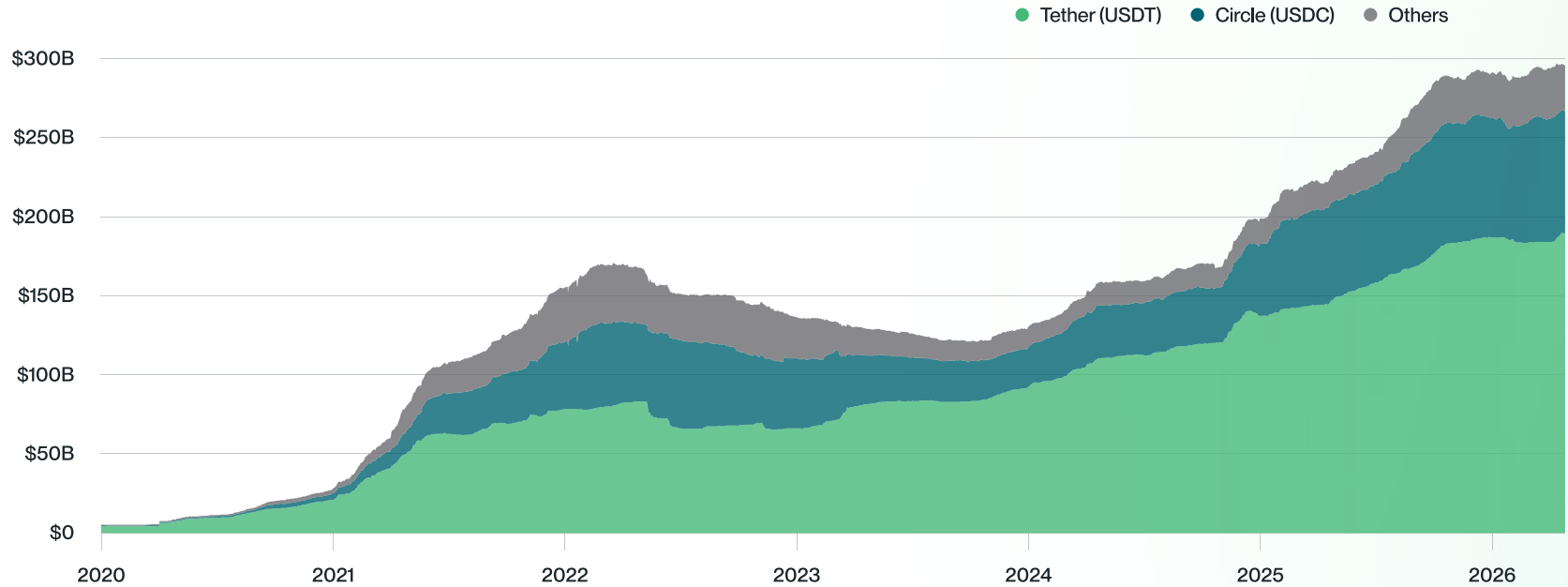
CEO, ROBINHOOD

“We have an enormous number of people at the firm extremely focused on tokenization [and] stablecoins.”

David Solomon

CEO, GOLDMAN SACHS

# Total Stablecoin Market Capitalization

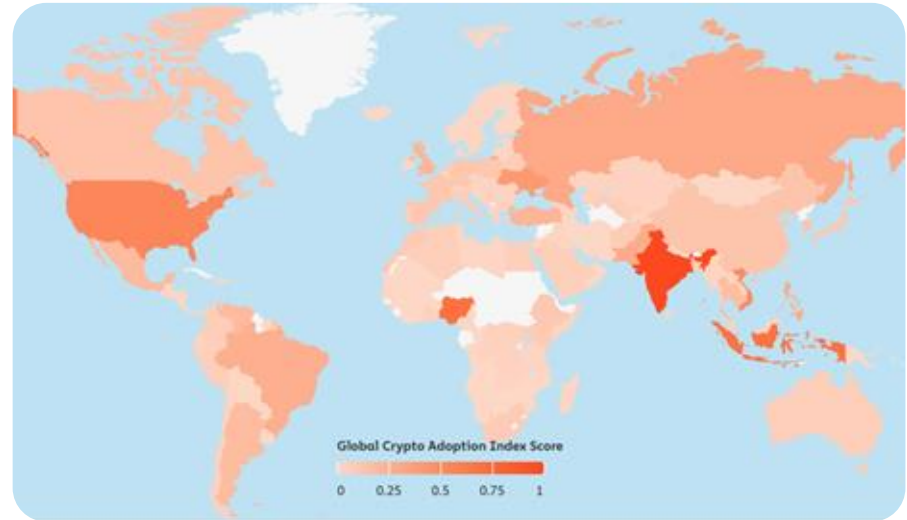


Source: Bitwise Asset Management with data from Glassnode. Data from January 1, 2020, to April 30, 2026.

# Stablecoins: Use Cases

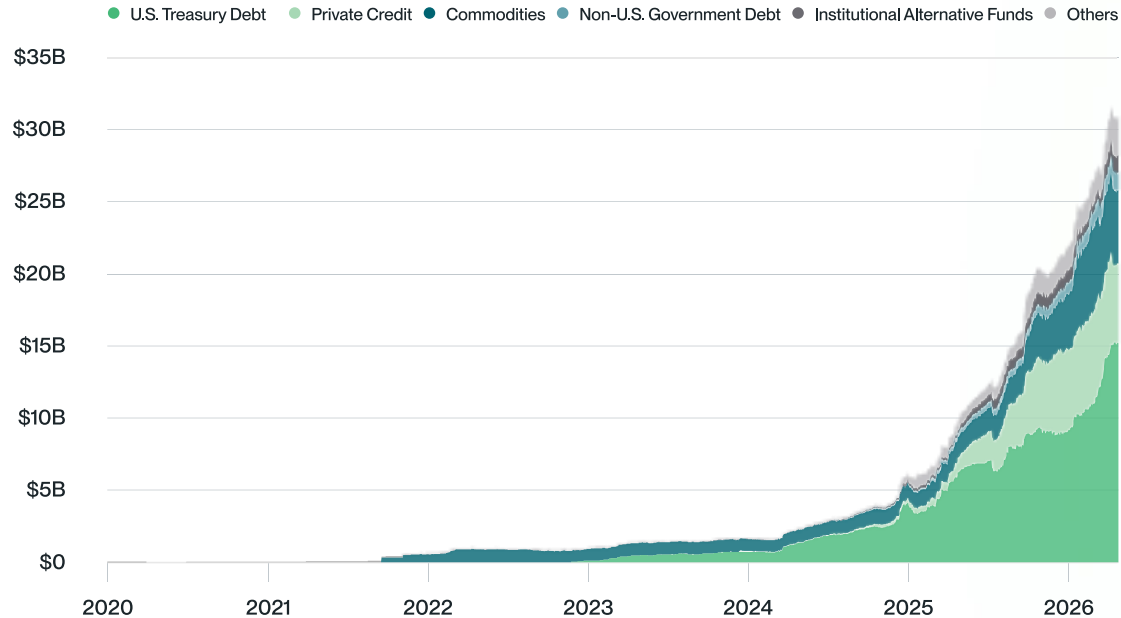
- 1 Crypto Trading
- 2 Foreign Access to Dollar Deposits
- 3 Low-Cost Remittances
- 4 International B2B Finance
- 5 Consumer Finance (Payments, Wires)
- 6 Reinventing Banking Services and Financial Markets

## Chainalysis Global Crypto Adoption Index: 2024



Source: Chainalysis 2024 Geography of Crypto Report.

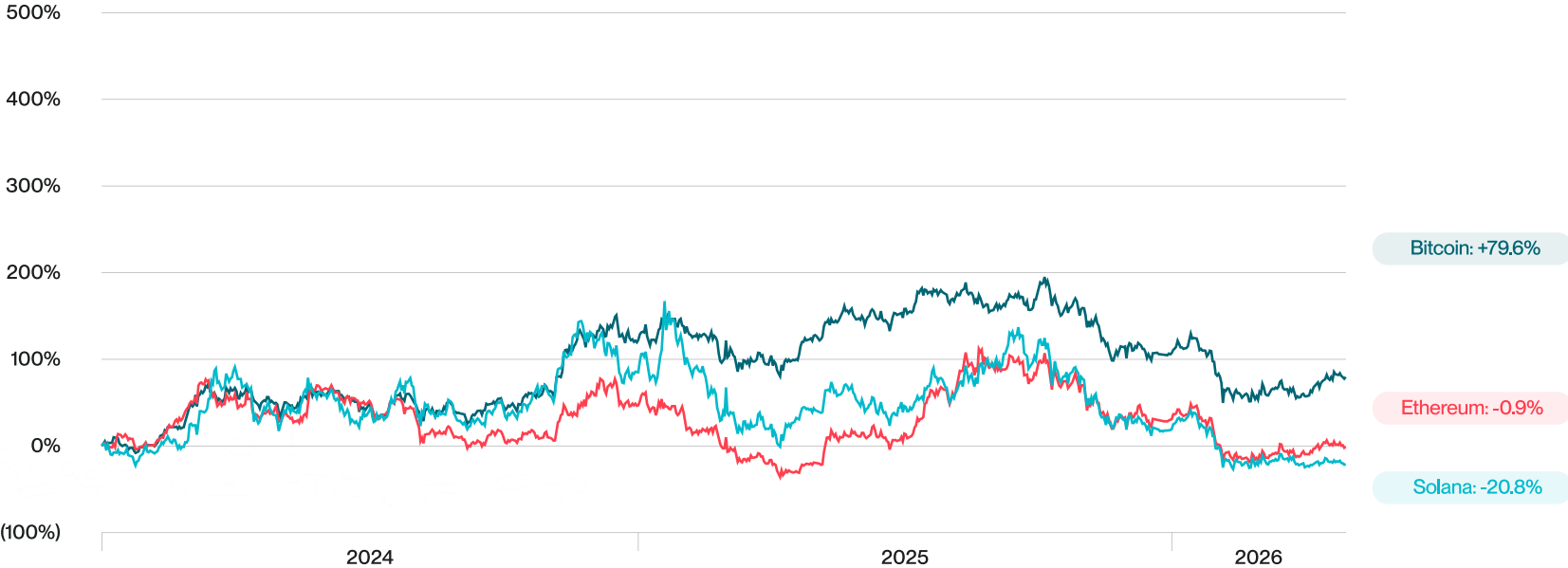
# Value of Tokenized Real-world Assets (RWAs)



Category	Tokenized Value (USD billions)
U.S. Treasury Debt	\$15.1
Private Credit	\$5.5
Commodities	\$5.2
Non-U.S. Government Debt	\$1.2
Institutional Alternative Funds	\$1.2
Others	\$2.6

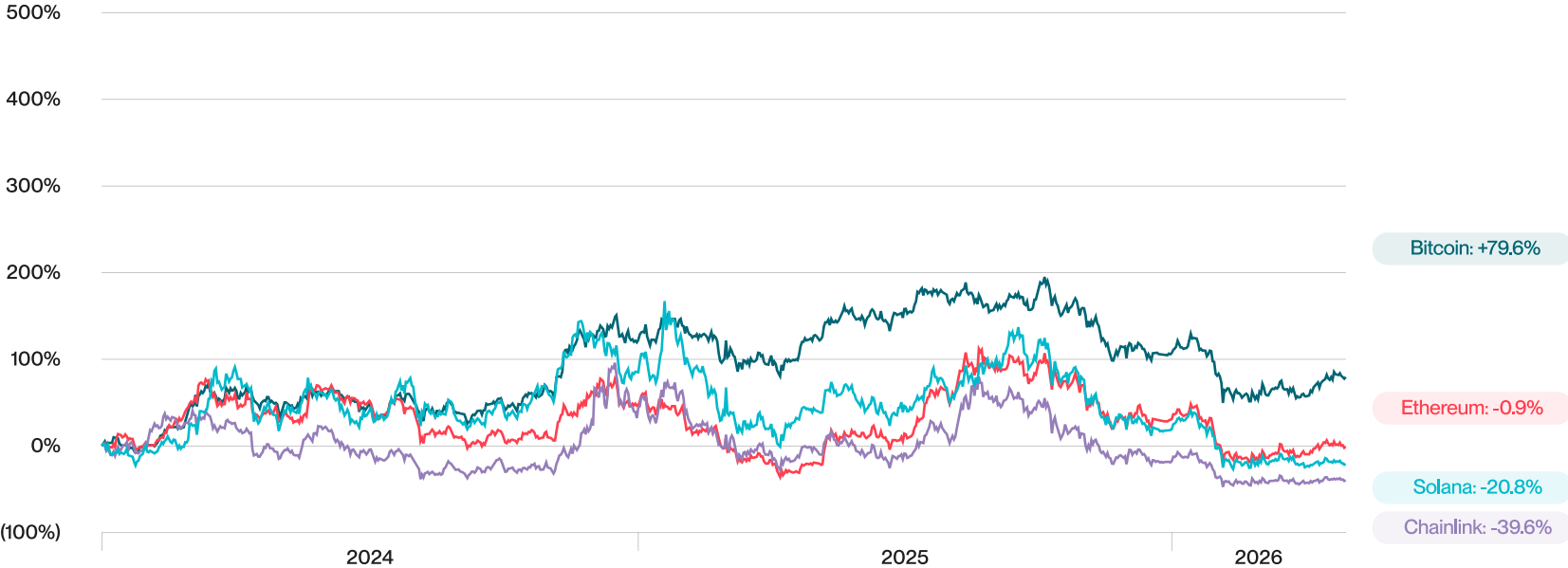
Source: Bitwise Asset Management with data from RWA.xyz. Data from January 1, 2020, to April 30, 2026.  
 Note: Stablecoin issuers such as Circle and Tether are intentionally omitted.

# Investing in crypto in 2024



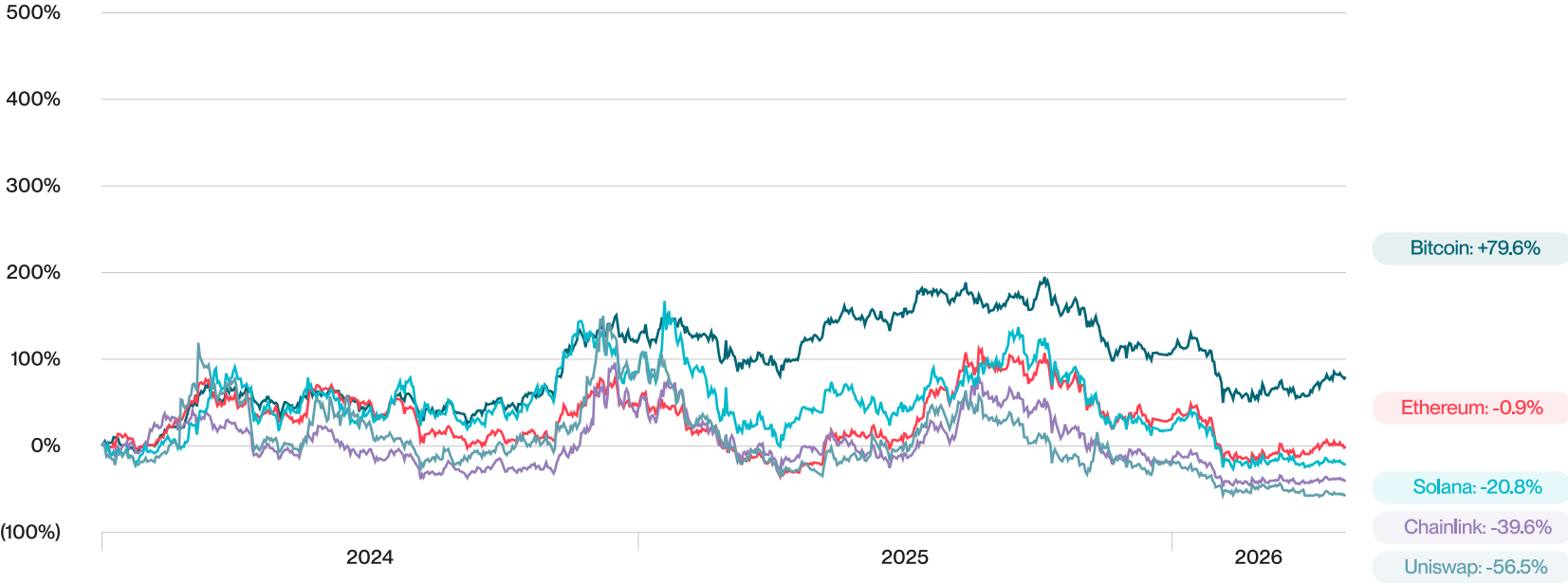
Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

# Investing in crypto in 2024



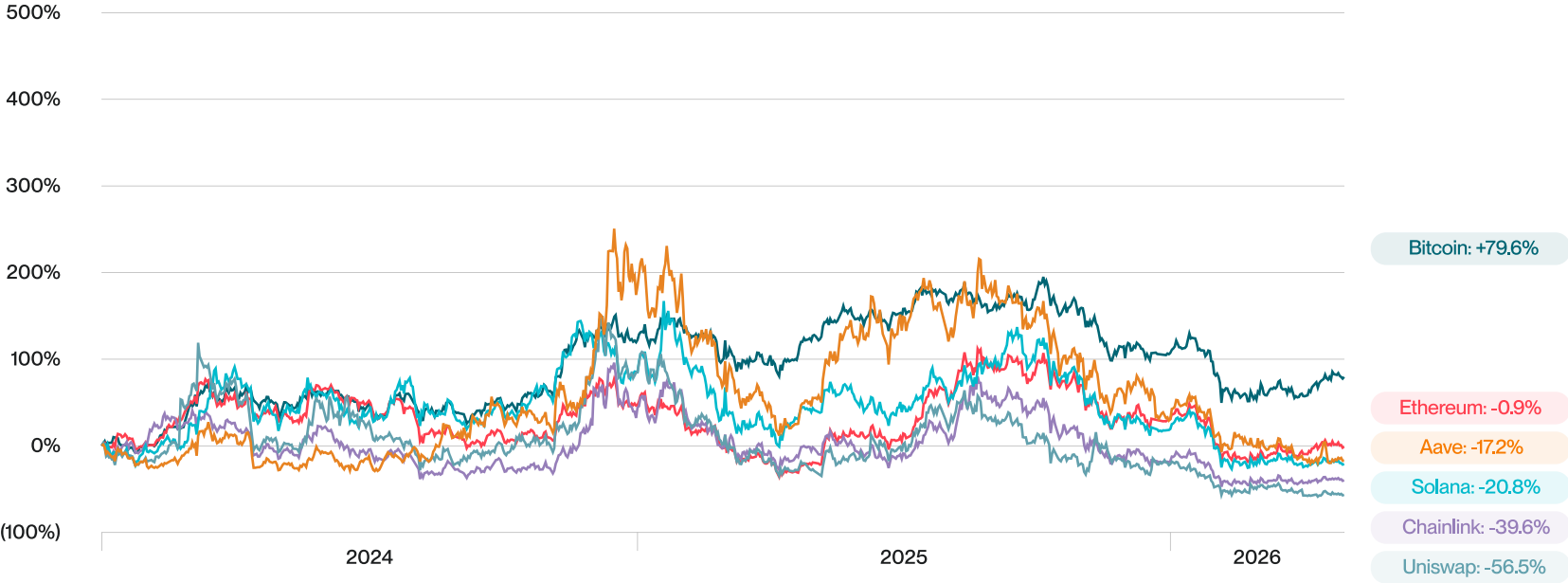
Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

# Investing in crypto in 2024



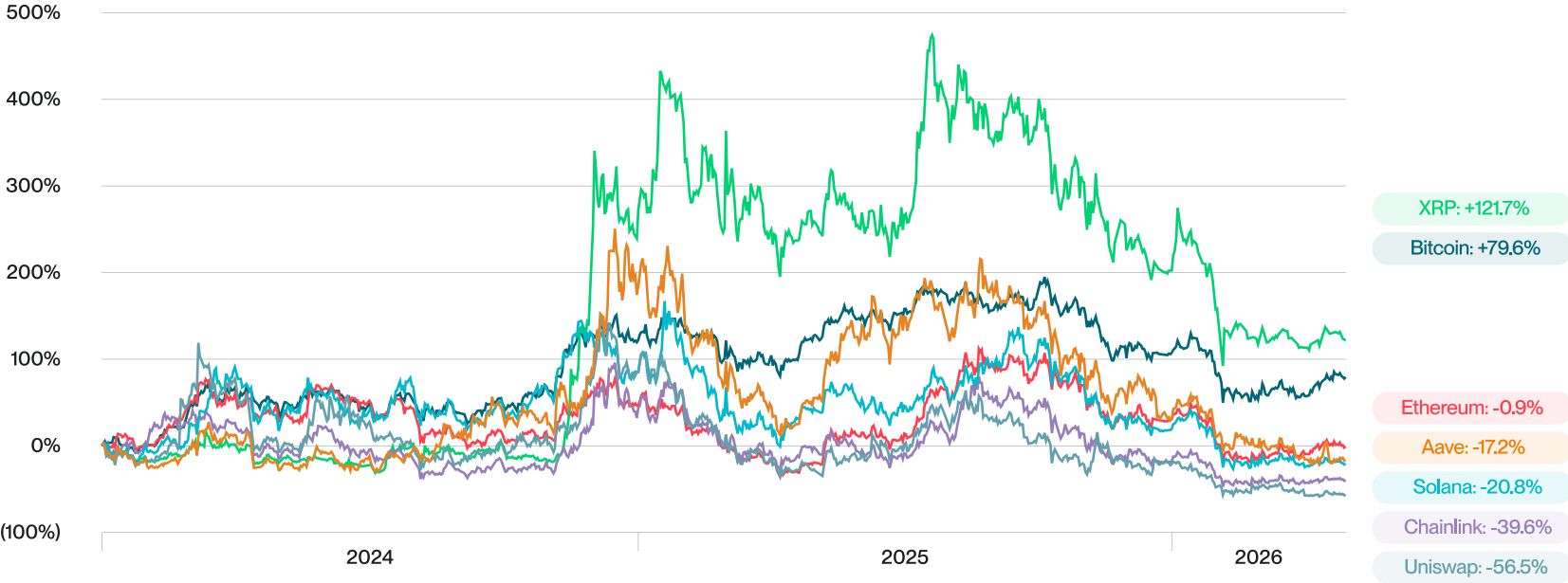
Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

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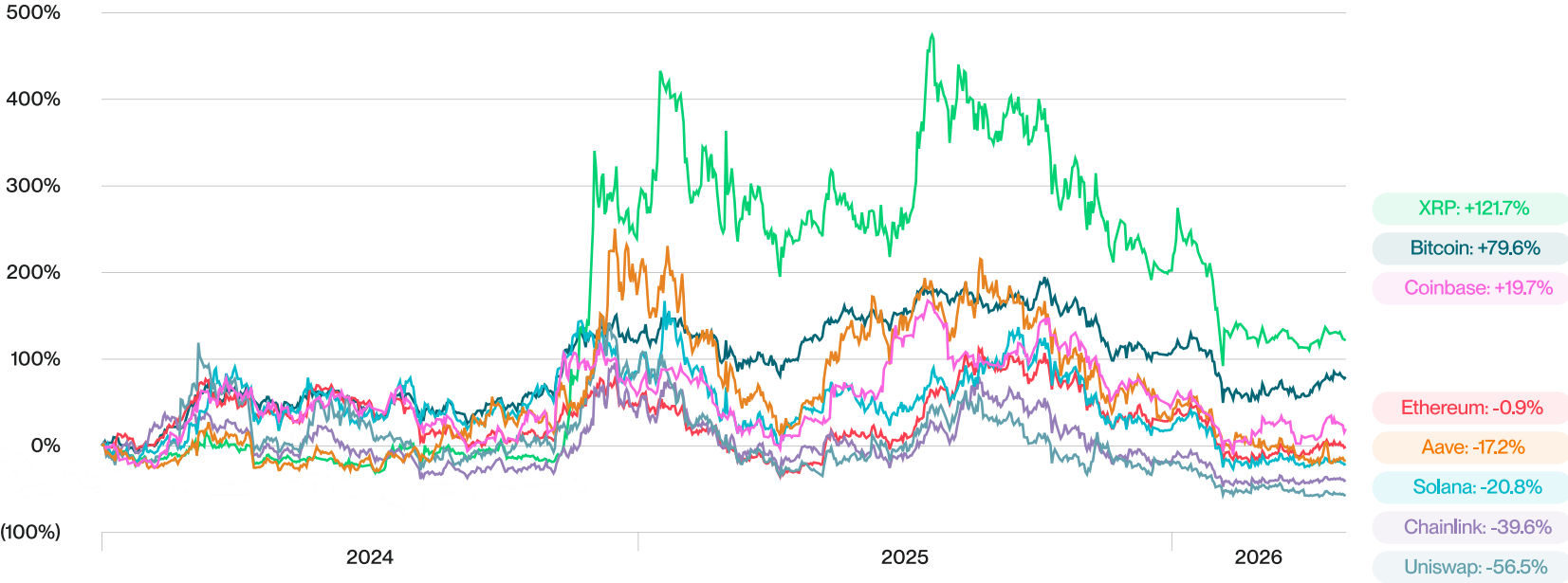
Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

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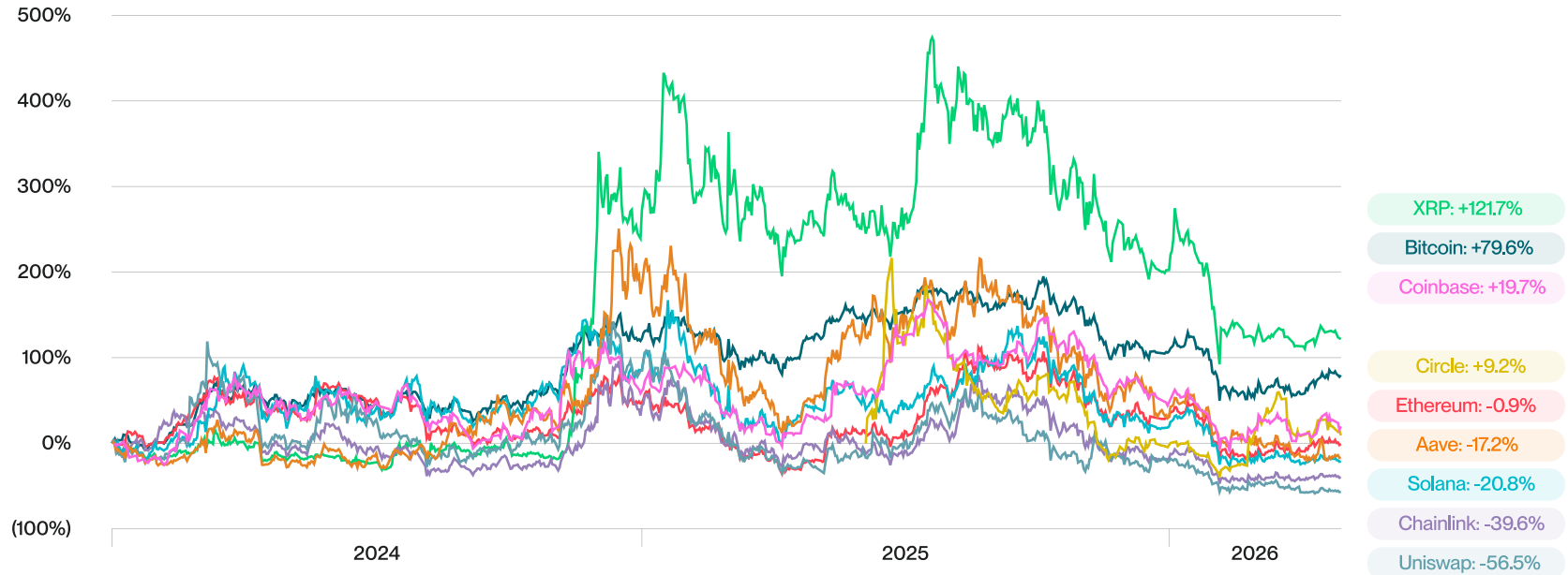
Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

# Investing in crypto in 2024



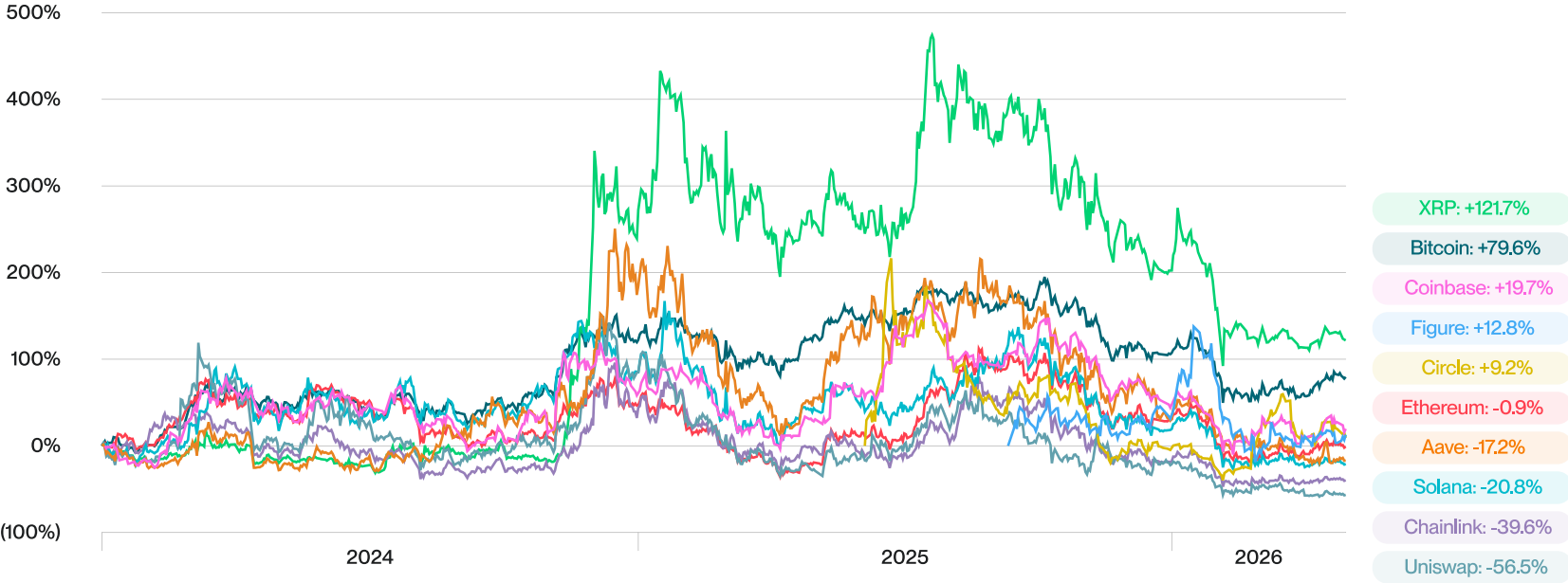
Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

# Investing in crypto in 2024



Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

# Investing in crypto in 2024



Source: Bitwise Asset Management. Data from January 1, 2024, to April 30, 2026. Past performance is no guarantee of future results.

# Part 3.

# Investing in crypto

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# Different crypto assets have different returns

MAY 2025	JUNE 2025	JULY 2025	AUG 2025	SEPT. 2025	OCT. 2025	NOV. 2025	DEC. 2025	JAN. 2026	FEB. 2026	MAR. 2026	APR. 2026
ETH 42.10%	XRP 5.77%	ETH 48.53%	LINK 37.35%	AVAX 26.12%	BTC (4.04%)	LTC (12.70%)	ETH (1.91%)	BTC (11.00%)	DOT 8.28%	ETH 6.57%	BTC 12.64%
BTC 11.25%	BTC 2.86%	XRP 31.77%	ETH 19.24%	BTC 5.01%	ETH (6.66%)	XRP (13.63%)	BTC (4.15%)	XRP (12.87%)	ADA (1.65%)	BTC 1.25%	ETH 7.92%
SOL 8.22%	SOL 0.13%	SUI 30.91%	SOL 16.74%	DOT 2.71%	SOL (9.87%)	BTC (16.80%)	LINK (7.91%)	ADA (14.30%)	LTC (5.88%)	LINK (0.83%)	LINK 4.14%
LTC 4.72%	LTC (0.59%)	ADA 27.43%	ADA 9.31%	XRP 2.30%	LTC (10.11%)	DOT (21.70%)	LTC (8.67%)	DOT (15.94%)	AVAX (7.40%)	LTC (1.37%)	SUI 3.44%
ADA 0.98%	ETH (0.90%)	LINK 26.42%	AVAX 4.34%	SOL 2.12%	XRP (11.25%)	ETH (22.00%)	SUI (9.36%)	SOL (17.84%)	LINK (8.60%)	XRP (2.69%)	AVAX 2.36%
DOT 0.52%	LINK (3.62%)	AVAX 25.32%	LTC 1.84%	SUI (0.95%)	LINK (19.69%)	LINK (23.13%)	SOL (9.72%)	ETH (19.93%)	XRP (13.25%)	SOL (2.72%)	LTC 2.35%
XRP (0.07%)	AVAX (12.83%)	LTC 24.27%	DOT 1.31%	ADA (2.48%)	ADA (23.76%)	AVAX (23.54%)	AVAX (11.74%)	AVAX (19.95%)	BTC (14.05%)	AVAX (2.74%)	ADA 2.29%
AVAX (0.24%)	SUI (13.28%)	SOL 11.06%	BTC -6.70%	LTC (3.06%)	DOT (25.81%)	SOL (27.09%)	XRP (16.79%)	SUI (20.40%)	SOL (16.63%)	SUI (3.43%)	XRP 1.94%
LINK (0.56%)	ADA (14.47%)	DOT 8.38%	XRP -8.41%	ETH (6.62%)	SUI (26.75%)	ADA (30.47%)	DOT (21.36%)	LINK (21.01%)	ETH (17.38%)	ADA (14.22%)	SOL 0.50%
SUI (4.91%)	DOT (15.59%)	BTC 8.36%	SUI -10.95%	LINK (8.96%)	AVAX (39.16%)	SUI (35.55%)	ADA (21.62%)	LTC (24.05%)	SUI (18.25%)	DOT (21.28%)	DOT (4.65%)

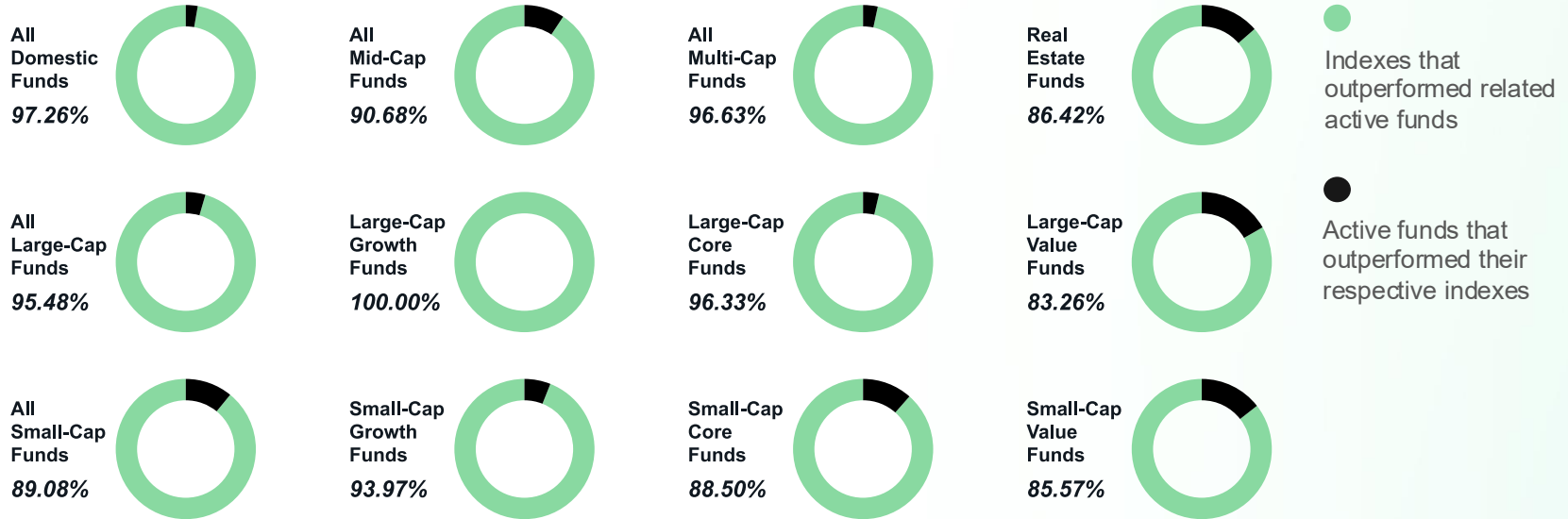
Avg. monthly dispersion:	31.21%
Max. monthly dispersion:	48.30%
Min. monthly dispersion:	17.29%

Source: Bitwise Asset Management. Crypto asset tickers refer to, in alphabetical order: Cardano (ADA), Avalanche (AVAX), Bitcoin (BTC), Polkadot (DOT), Ethereum (ETH), Chainlink (LINK), Litecoin (LTC), Solana (SOL), Sui (SUI), and XRP (XRP). The performance of the Bitwise 10 Large Cap Crypto Index does not represent the performance of any account or Fund managed or issued by Bitwise. This represents Index or Index constituent performance only. The Fund will have losses, liabilities and expenses that will offset its income and gains and therefore the Fund's performance may be below the Index's performance. In addition, the performance of the Fund and the Index may vary somewhat due to other factors such as imperfect correlation between the Fund's investments and Index composition, regulatory restrictions, high portfolio turnover rate, rounding of prices, and timing differences associated with additions to and deletions from the Index and the Fund. Please see important disclosure information at the end of this document. **Past performance does not guarantee future results. It is not possible to invest in an index.**

“Don’t try to find a needle in the haystack. Just buy the haystack.”

John Bogle

# U.S. equity indexes that outperformed related active funds



Source: Bitwise Asset Management with data from SPIVA® U.S. Scorecard, S&P Dow Jones Indices LLC, and eVestment Alliance. Analysis reflects risk-adjusted performance of active U.S. equity funds versus their benchmarks over a 20-year period (1/1/2025-12/31/2024). Performance is calculated using returns divided by standard deviation, a measure of risk. **Past performance is no guarantee of future results. It is not possible to invest directly in an index.**

# Conclusion

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# Risks and Important Information

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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.

Thank you

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