

JUNE 2026

# Digital Assets Quarterly

Chart Pack

## Commentary

### Bitcoin's Round Trip: A Fed-Driven Reversal Erases the Spring Recovery

Coming off Q1's roughly 23% decline — the steepest opening-quarter drop in eight years, Bitcoin climbed back into an \$80,000–\$82,000 range through April and May as macro conditions stabilized and long-term-holder accumulation increased. That recovery unwound as the U.S.-Iran conflict, a hawkish Federal Reserve, and Strategy's coin sale combined with ETF and whale selloffs to drive a fresh decline. By June 30, Bitcoin traded near \$60,000, down about 18% on the month. [1]

### ETF Flows Turn Negative as Strategy Breaks Its "Never Sell" Pledge

A roughly ten-day May outflow streak and a 13-day, \$4.37 billion June streak flipped 2026 Bitcoin ETF flows negative for the first time, with the June run alone totaling more than \$4.4 billion in redemptions before ending with a \$3.05 million inflow on June 5. Strategy, the corporate Bitcoin-treasury pioneer formerly known as MicroStrategy, added to the shift by confirming in a June 1 Form 8-K that it had sold 32 BTC for about \$2.5 million during May 26–31, while still holding roughly 843,700 BTC - its first sale since 2022, breaking from the "Saylor never sells" narrative even at that small scale. The stock reaction was severe: MSTR fell 31% over the following month, weighed down by a \$17.44 billion unrealized loss and a 63% Polymarket probability of MSCI index delisting. [2]

### New Fed Chair Warsh's Hawkish Debut Rattles Risk Assets

Kevin Warsh, sworn in as Fed Chair on May 22 after a contentious 54-45 Senate confirmation, held rates at 3.50%-3.75% at his first FOMC meeting on June 17 but lifted the dot plot's year-end projection from 3.4% to 3.8%. The Fed had held steady for a fourth consecutive meeting, but the projection shift effectively eliminated 2026 rate-cut expectations. The repricing compounded an energy-driven inflation shock as the Iran conflict and the shuttering of the Strait of Hormuz pushed several major central banks toward considering rate increases instead of cuts. [3]

### CLARITY Act Clears Committee but Stalls Short of a Senate Floor Vote

The Digital Asset Market Clarity Act advanced out of the Senate Banking Committee 15-9 on May 14 and was placed on the Senate Legislative Calendar on June 1, making it formally eligible for floor consideration, with passage set to hand the CFTC primary authority over spot digital-commodity markets and lock in permanent commodity status for Bitcoin and Ether. It missed the White House's informal target, however: as of July 4, no floor vote had been scheduled and no cloture motion filed, with three disputes still blocking the seven to nine Democratic votes needed - an ethics provision on officials' crypto holdings, a law-enforcement objection to a DeFi-developer shield, and a stablecoin-yield fight. The Senate returns July 13 with roughly three usable weeks before August recess, widely seen as the last realistic window this year. [4]

### SEC Names Digital Assets a Top Priority in Its 2026–2030 Strategic Plan

The SEC published its Draft Strategic Plan for fiscal years 2026-2030 on June 2 and opened it for public comment, with the 30-day comment period closing July 2 and the plan reflecting Chairman Paul Atkins' push to reframe the agency's enforcement mission around Congress's original statutory intent. The plan's first goal commits the agency to a firm, principled regulatory foundation for digital assets and to resolving jurisdictional overlap with the CFTC. Atkins described the release as the start of a "new day" for clearer crypto rules and reduced enforcement overreach, effectively opening a second, agency-level track toward clarity alongside the stalled CLARITY Act. [5]

### Crypto Suffers Its Most-Hacked Quarter Ever as Bridge Exploits Dominate

Q2 2026 logged 83 crypto hack incidents — the highest ever recorded in a single quarter — with total losses of \$775.8 million, led by the KelpDAO (\$293M) and Drift Protocol (\$280M) exploits, both tied to North Korea's Lazarus Group. KelpDAO's breach occurred on April 18, when attackers drained about 116,500 rsETH via a LayerZero-powered bridge, and cross-chain bridges accounted for \$351 million of the quarter's total losses, roughly 46% of the damage. Response capability improved in at least one case: the Arbitrum Security Council froze \$71 million of the KelpDAO attacker's funds using emergency powers. [6]

[1] Finance Magnates

[4] Latham & Watkins

[2] TFTC

[5] Sec.gov

[3] Intellectia.ai

[6] Memeburn

## Index Highlights: Q2 2026 Summary

With the Nasdaq up 27.59% and the S&P 500 up 14.83% this quarter, digital assets moved the other way: twelve of MarketVector's fifteen crypto indexes closed lower, one closed flat, and Bitcoin now sits roughly halfway below its all-time high.

### A Rare Split Quarter

DeFi was the only clear winner, gaining 5.59%, with Token Terminal Fundamental the sole other index in the green at 1.89%. Size behaved unusually: Digital Assets Mid (-12.02%) and Digital Assets Small (-13.10%) both held up better than Bitcoin (-13.61%), reversing the usual pattern of small-cap baskets falling hardest, while large-cap benchmarks lagged (MarketVector Top 25 -13.91%, Digital Assets 5 -17.87%). Ethereum underperformed Bitcoin by nearly two to one at -24.83%, and MemeCoin closed as the quarter's weakest index at -27.18%, despite a rally the previous year large enough that Ethereum's own trailing-twelve-month return still ranks third-best in the group.

### How Far Off the Highs

Bitcoin currently sits 49.71% below its all-time high; the gap widens fast further out, with Smart Contract Platforms 80.71% off their peak and Media & Entertainment effectively wiped out at 99.54%. Since December 2021, Bitcoin's worst peak-to-trough decline reached 76.44%, shallower than every index except Digital Assets 100 (74.77%), while Media & Entertainment's reached 99.60%, the deepest of the fifteen. That near-wipeout briefly interrupted itself: Media & Entertainment saw a sharp, short-lived spike of over 200%, driven almost entirely by one constituent, BEAT (Audiera), which surged roughly 800% in a very brief window before giving back most of its gains.

### One Token, Most of the Value

Concentration remains extreme: of the 882 tokens MarketVector categorizes, Bitcoin alone, sitting in the Store of Value category, accounts for 58.14% of total market cap.

### Mixed Signals Underneath

Bitcoin's correlation to the Nasdaq is near its highest level in years, and its correlation to gold jumped above 0.4 late in the quarter even as its correlation to commodities and oil swung negative. Risk-adjusted returns stay weak almost everywhere: since December 2021, only Bitcoin, MemeCoin, and Token Terminal Fundamental carry a positive Sharpe ratio, and over the trailing year no index cleared a Gain-Pain ratio of 1.0, meaning even the best performers still lost more cumulatively than they gained.

The open question for next quarter is whether DeFi's strength and Bitcoin's relative resilience mark the start of a rotation, or just a calmer pocket in a market that hasn't found its bottom.

## Website

[The US Regulatory Inflection Point](#), 1 June 2026

[Before Q-Day: How MarketVector Is Preparing Its Digital Asset Indexes](#), 29 April 2026

[The Quantum Clock is Ticking](#), 27 April 2026

[The 60/40 Portfolio](#), 13 April 2026

## Video

[The Market has no Bargains Left](#), 2 April 2026

[The Most Hated Rally of 2026: 22 Assets tell the real story](#), 17 April 2026

[The Most Hated Rally of 2026 Is Accelerating](#), 24 April 2026

[Bitcoin Only? Or Is Crypto Finally Broadening Out](#), 8 May 2026

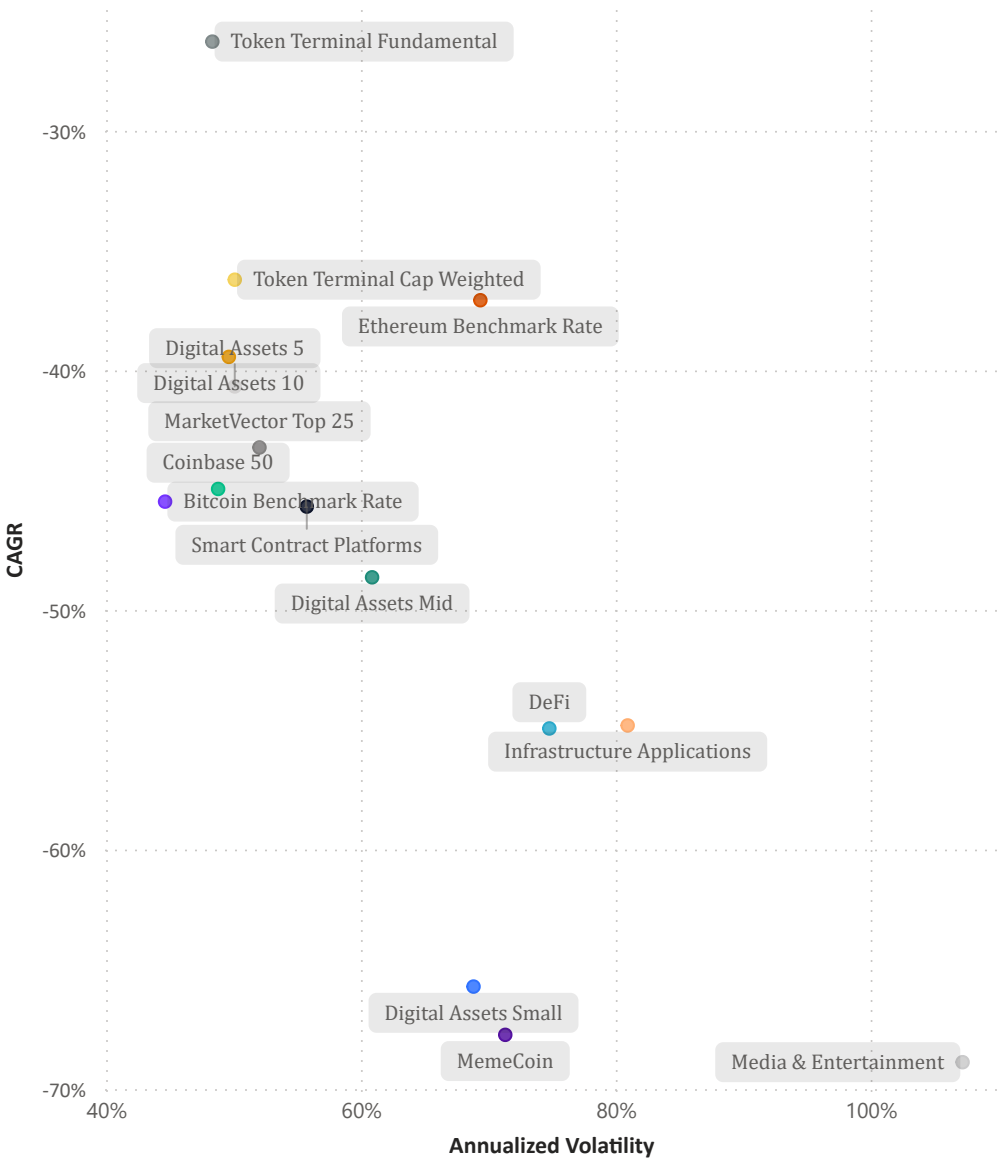
[Semis Stretched, Crypto Waking Up, and the Global Yield Crisis](#), 15 May 2026

[When the Last Buyer Has Already Bought – Who's Left to Sell To?](#), 26 June 2026

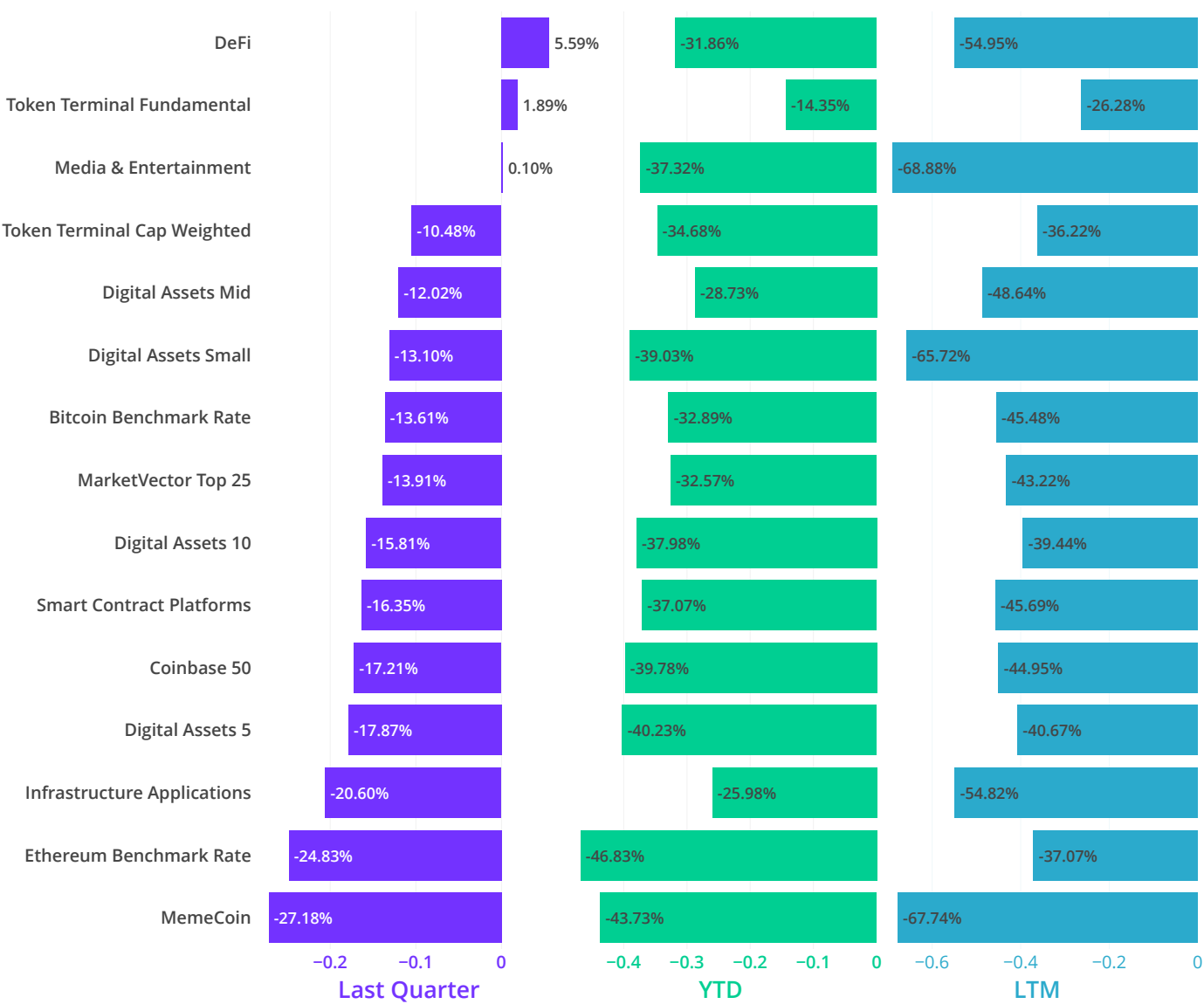
## Event

[Beyond Bitcoin – NYC Dinner](#)

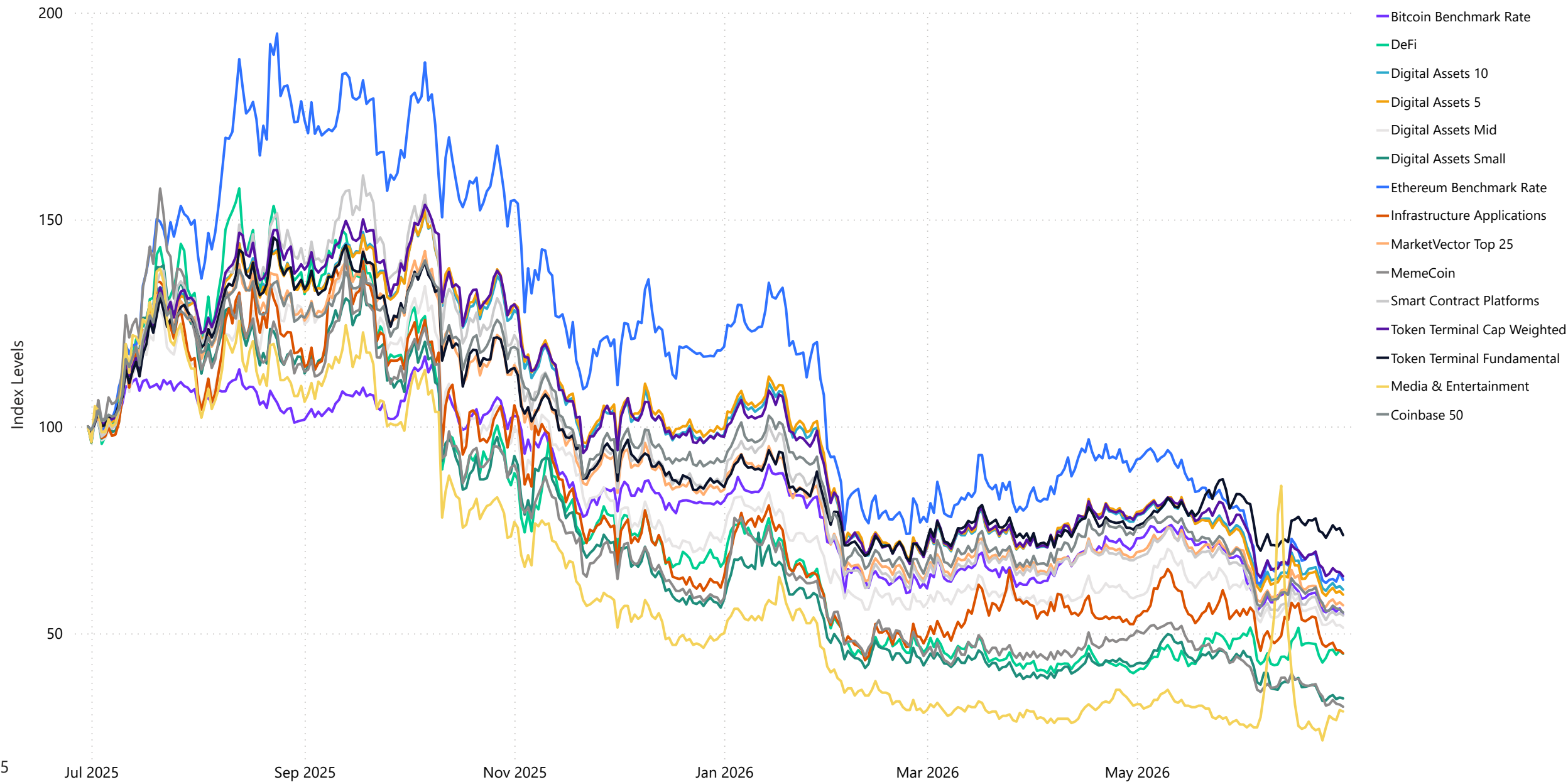
Risk - Return Snapshot [LTM]



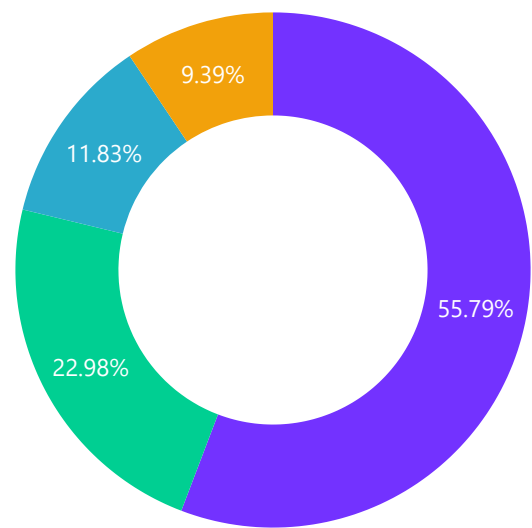
Index Performance



LTM Return



Mkt Cap Split of Major Digital Assets

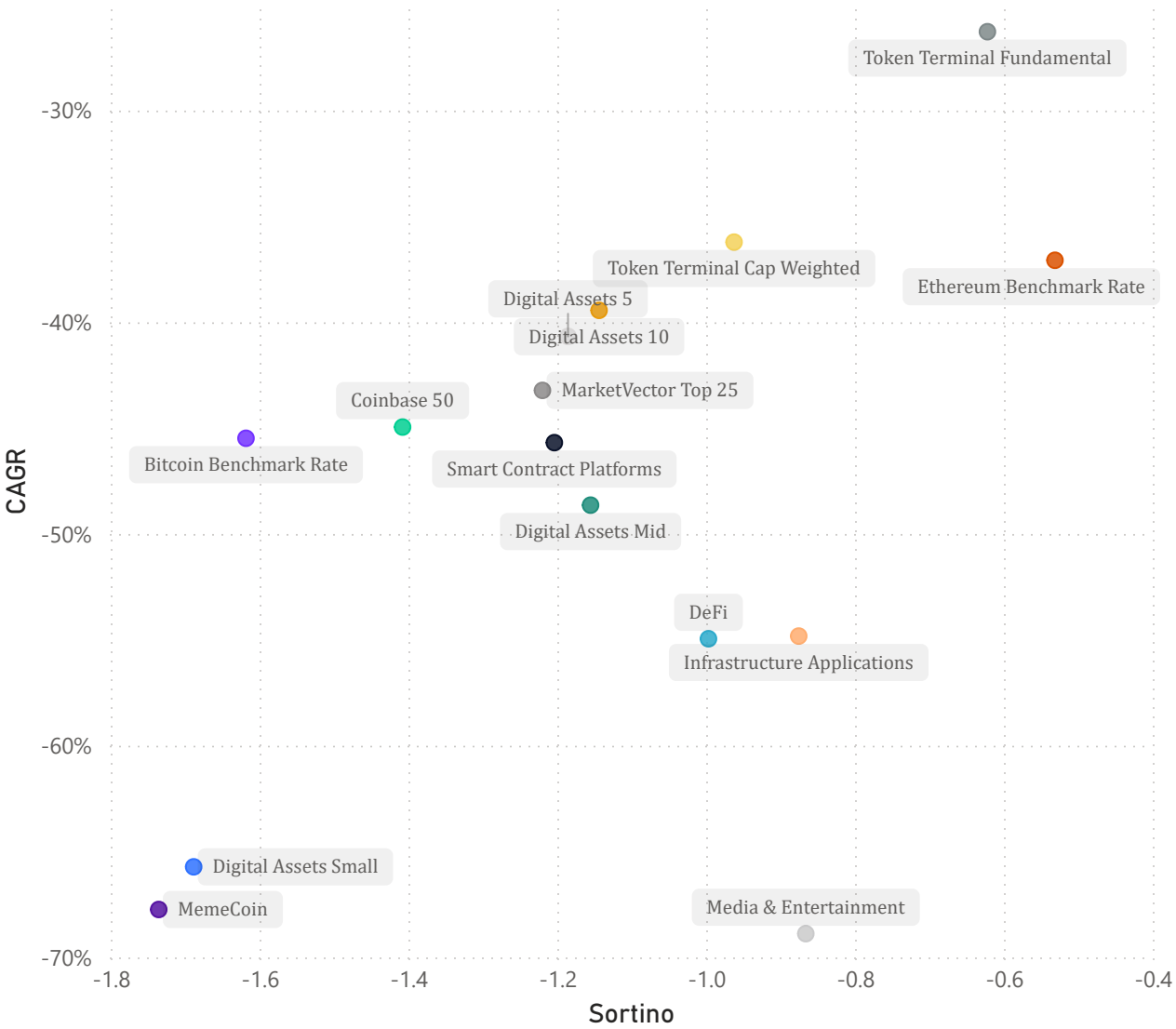


● Bitcoin ● Other Top 10 ● Rest ● Ethereum

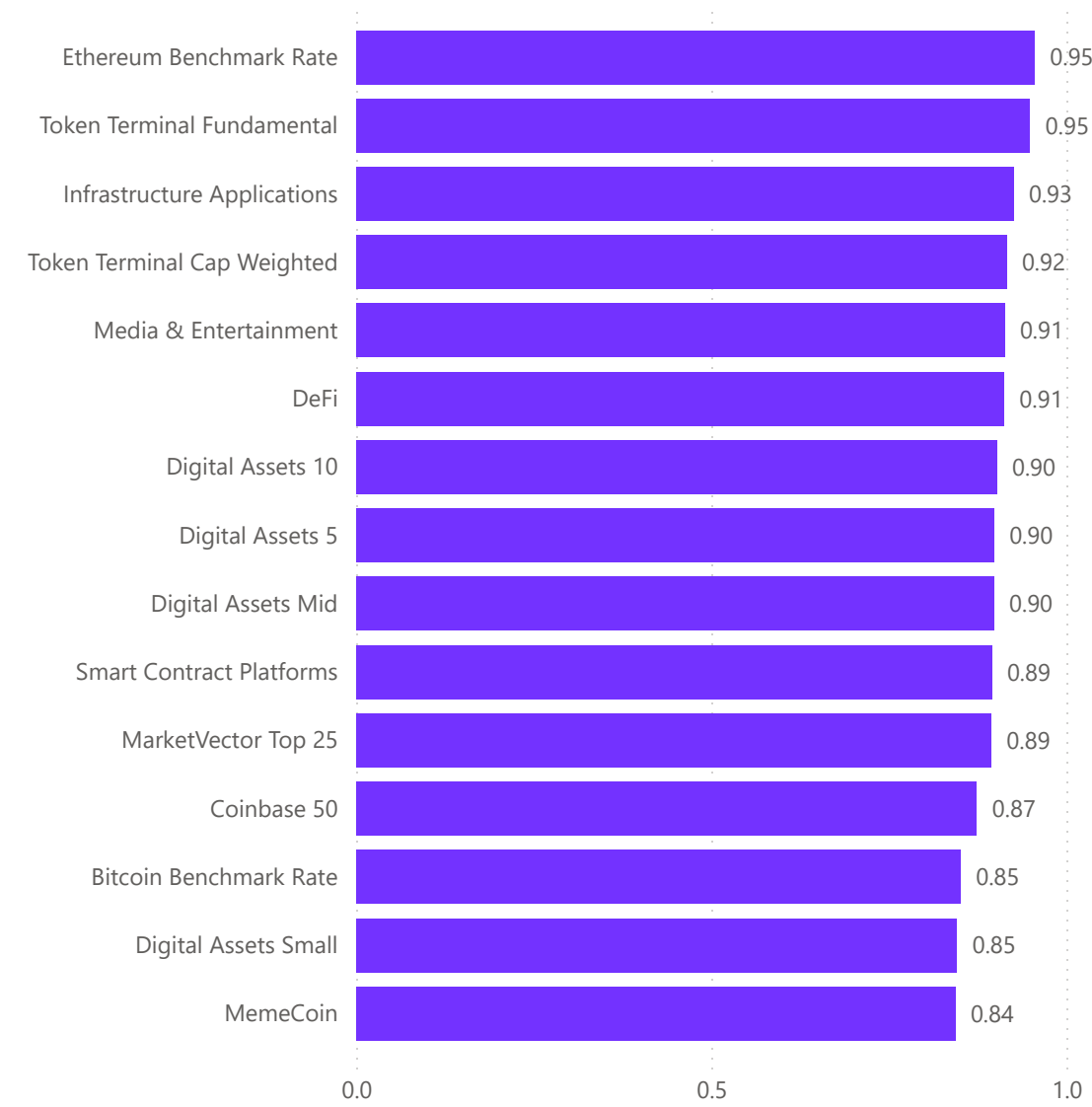
Ratio Summary [Dec 2021- Mar 2026]

| Index                       | Total Return | CAGR    | Sharpe Ratio | Sortino Ratio | Max Drawdown | Annualized Volatility |
|-----------------------------|--------------|---------|--------------|---------------|--------------|-----------------------|
| Bitcoin Benchmark Rate      | -3.58%       | -0.78%  | 0.17         | 0.24          | -76.44%      | 51.49%                |
| Digital Assets 100          | -35.38%      | -8.93%  | -0.02        | -0.03         | -74.77%      | 49.75%                |
| Digital Assets 5            | -43.68%      | -11.58% | -0.02        | -0.02         | -78.41%      | 55.21%                |
| Digital Assets 10           | -44.00%      | -11.69% | -0.01        | -0.01         | -78.53%      | 56.18%                |
| Token Terminal Fundamental  | -44.24%      | -11.77% | 0.02         | 0.02          | -78.31%      | 58.69%                |
| Token Terminal Cap Weighted | -47.16%      | -12.78% | -0.03        | -0.04         | -77.26%      | 56.45%                |
| Ethereum Benchmark Rate     | -62.96%      | -19.18% | -0.02        | -0.03         | -80.49%      | 68.70%                |
| MarketVector Top 25         | -65.97%      | -20.63% | -0.15        | -0.21         | -81.21%      | 59.93%                |
| Smart Contract Platforms    | -78.69%      | -28.21% | -0.23        | -0.31         | -87.72%      | 66.25%                |
| MemeCoin                    | -82.45%      | -31.13% | 0.05         | 0.07          | -91.53%      | 96.70%                |
| Digital Assets Mid          | -85.29%      | -33.68% | -0.34        | -0.47         | -87.26%      | 66.50%                |
| Infrastructure Applications | -88.90%      | -37.57% | -0.19        | -0.26         | -90.97%      | 83.63%                |
| DeFi                        | -90.95%      | -40.25% | -0.25        | -0.36         | -92.82%      | 83.23%                |
| Digital Assets Small        | -95.16%      | -47.75% | -0.60        | -0.82         | -95.74%      | 71.36%                |
| Media & Entertainment       | -99.32%      | -65.66% | -0.76        | -1.05         | -99.60%      | 90.79%                |

Sortino - Return (LTM)



Gain-Pain Ratio (LTM)



\*Sortino Ratio: Measures risk-adjusted returns, focusing only on downside volatility to evaluate performance relative to negative risk.

\*Gain-Pain Ratio: Compares cumulative positive returns to cumulative losses, highlighting the efficiency of returns relative to downside risk.

Data as of June 30, 2026

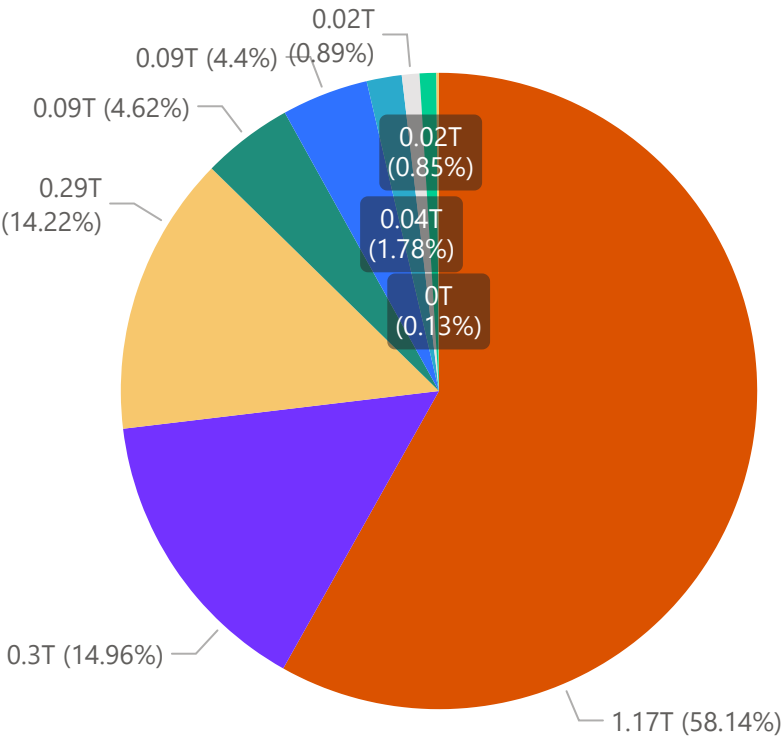
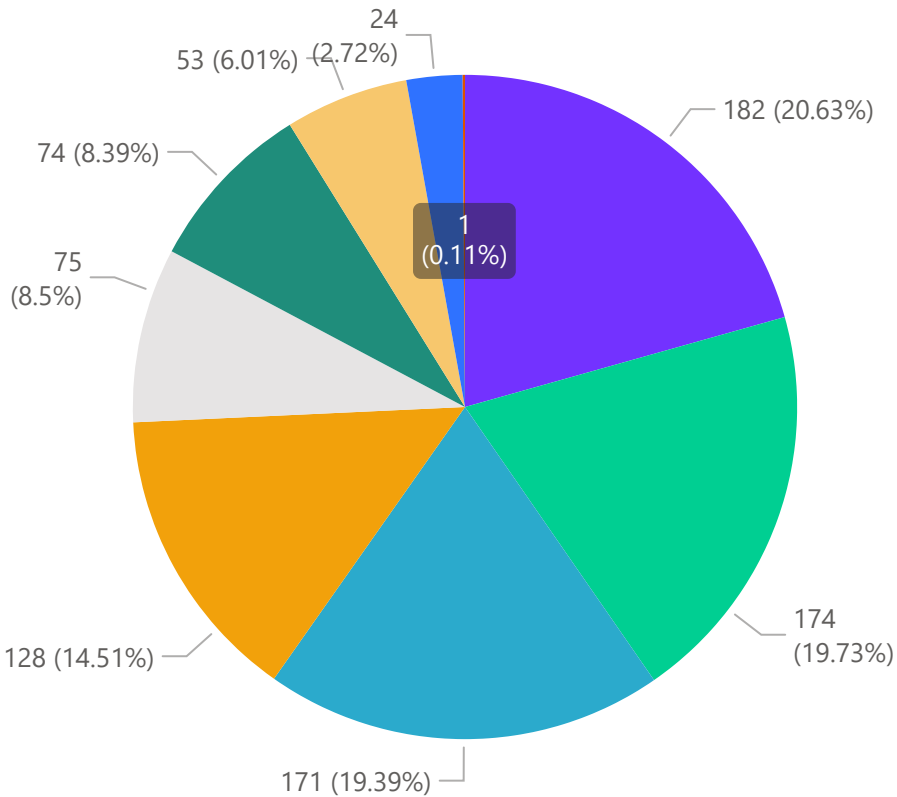


Tokencount by Category

MarketCap by Category

Sum of categorized Tokens:

882



- Category**
- Store of Value
  - Smart Contract Platforms
  - Stablecoins
  - Payments
  - Centralized Finance
  - DeFi
  - Memecoins
  - DePIN
  - Media & Entertainment

MVDAPP compared to Crypto (LTM)

Digital Assets Equity Bitcoin Benchmark Rate MarketVector Top 25

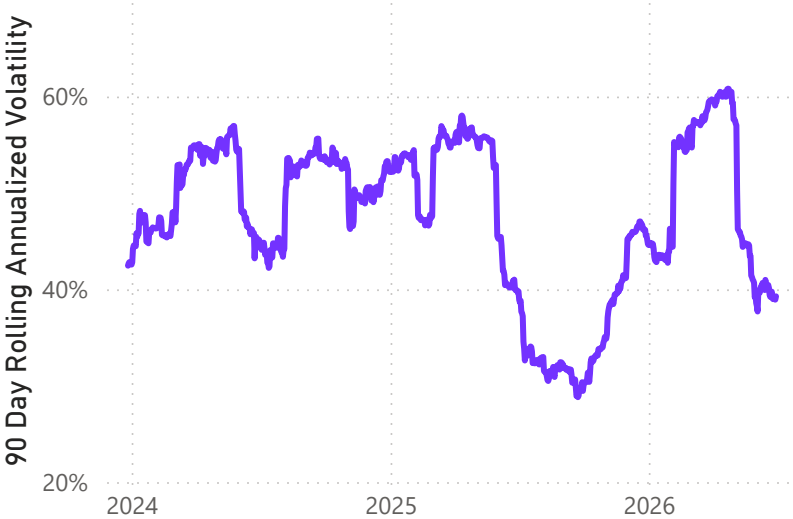


Ratio Summary (LTM)

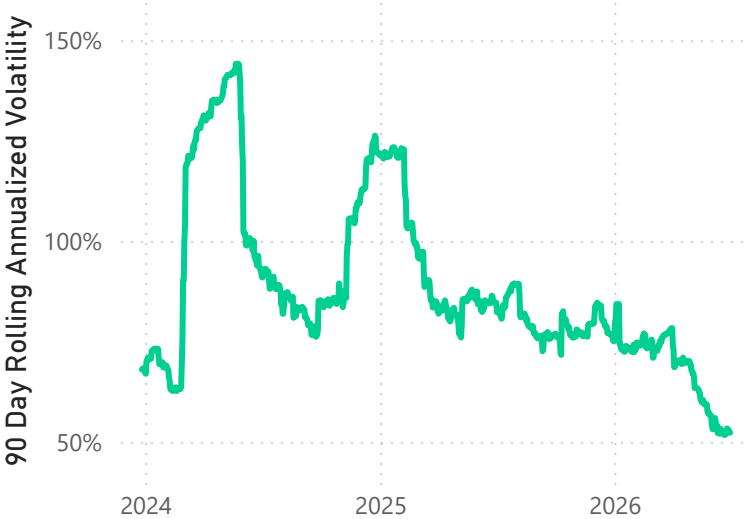
| Index                  | Total Return | CAGR    | Sharpe Ratio | Sortino Ratio | Annualized Volatility | Calmar Ratio | Gain-Pain Ratio | Max Drawdown | Average DD Period | Longest DD Period |
|------------------------|--------------|---------|--------------|---------------|-----------------------|--------------|-----------------|--------------|-------------------|-------------------|
| Bitcoin Benchmark Rate | -45.48%      | -45.48% | -1.22        | -1.62         | 44.64%                | -0.85        | 0.85            | -53.37%      | 51                | 267               |
| Digital Assets Equity  | 17.10%       | 17.10%  | 0.50         | 0.73          | 62.12%                | 0.35         | 1.09            | -48.21%      | 37                | 258               |
| MarketVector Top 25    | -43.22%      | -43.22% | -0.90        | -1.22         | 52.04%                | -0.71        | 0.89            | -60.52%      | 39                | 285               |

# Rolling Volatility in Digital Assets

Bitcoin



MemeCoin



Decentralized Finance



Infrastructure Applications



Media & Entertainment

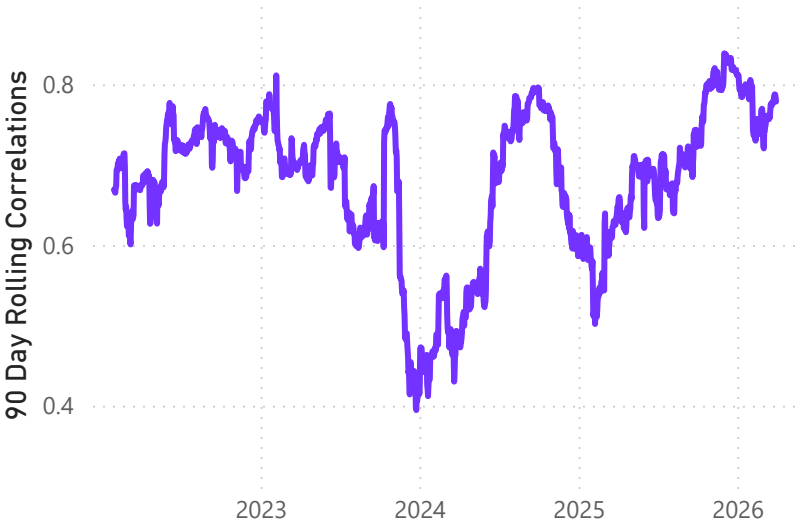


Smart Contract Platforms

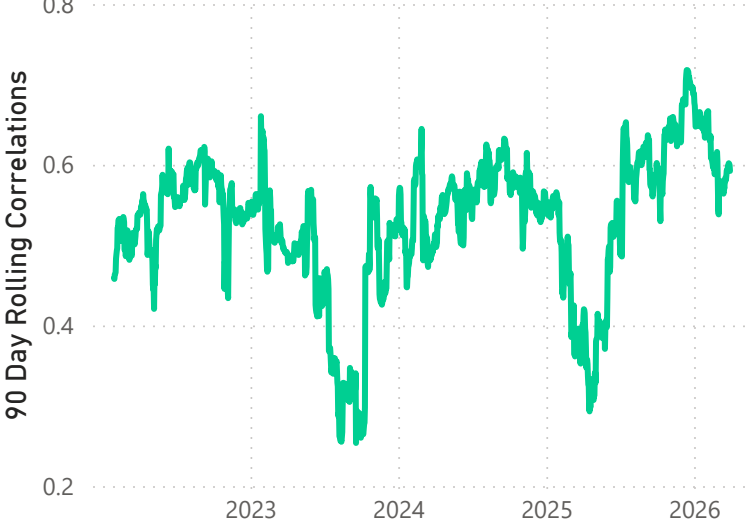


# BTC - Crypto Sector Correlation

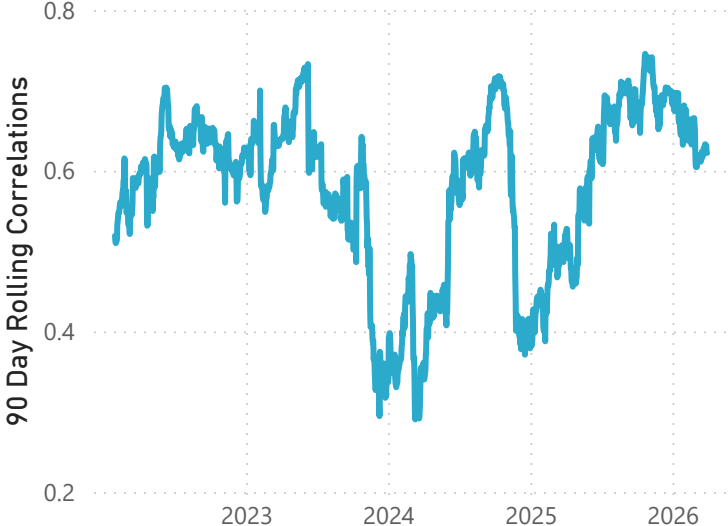
Smart Contract Platforms



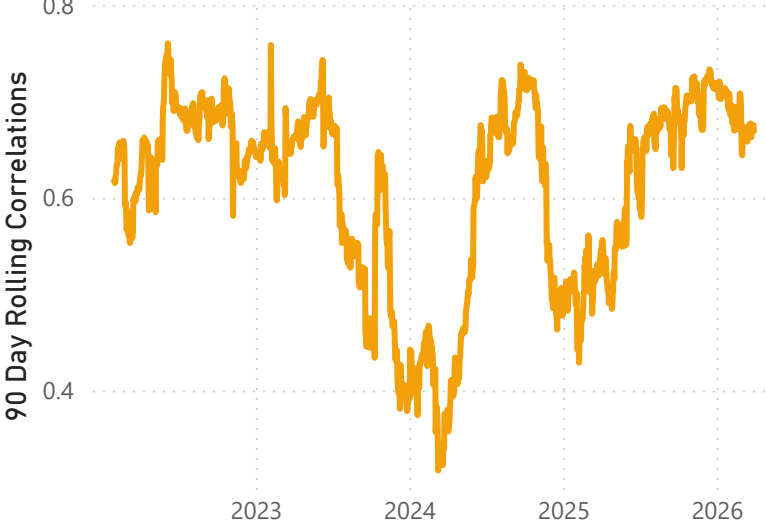
Memecoins



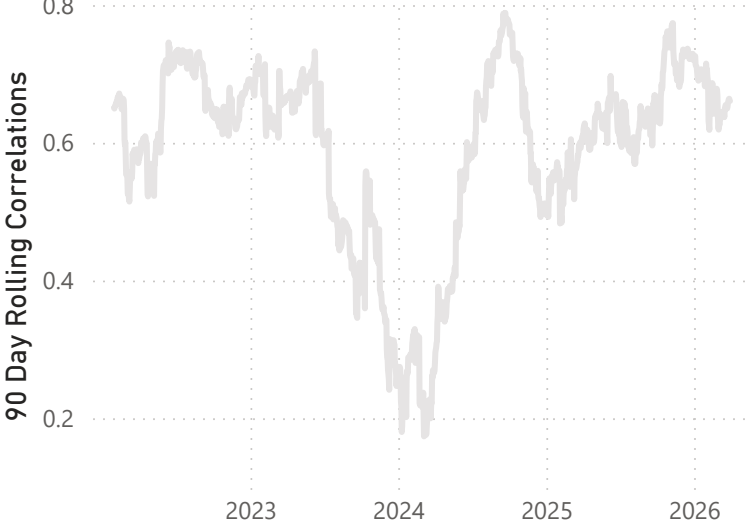
Media & Entertainment



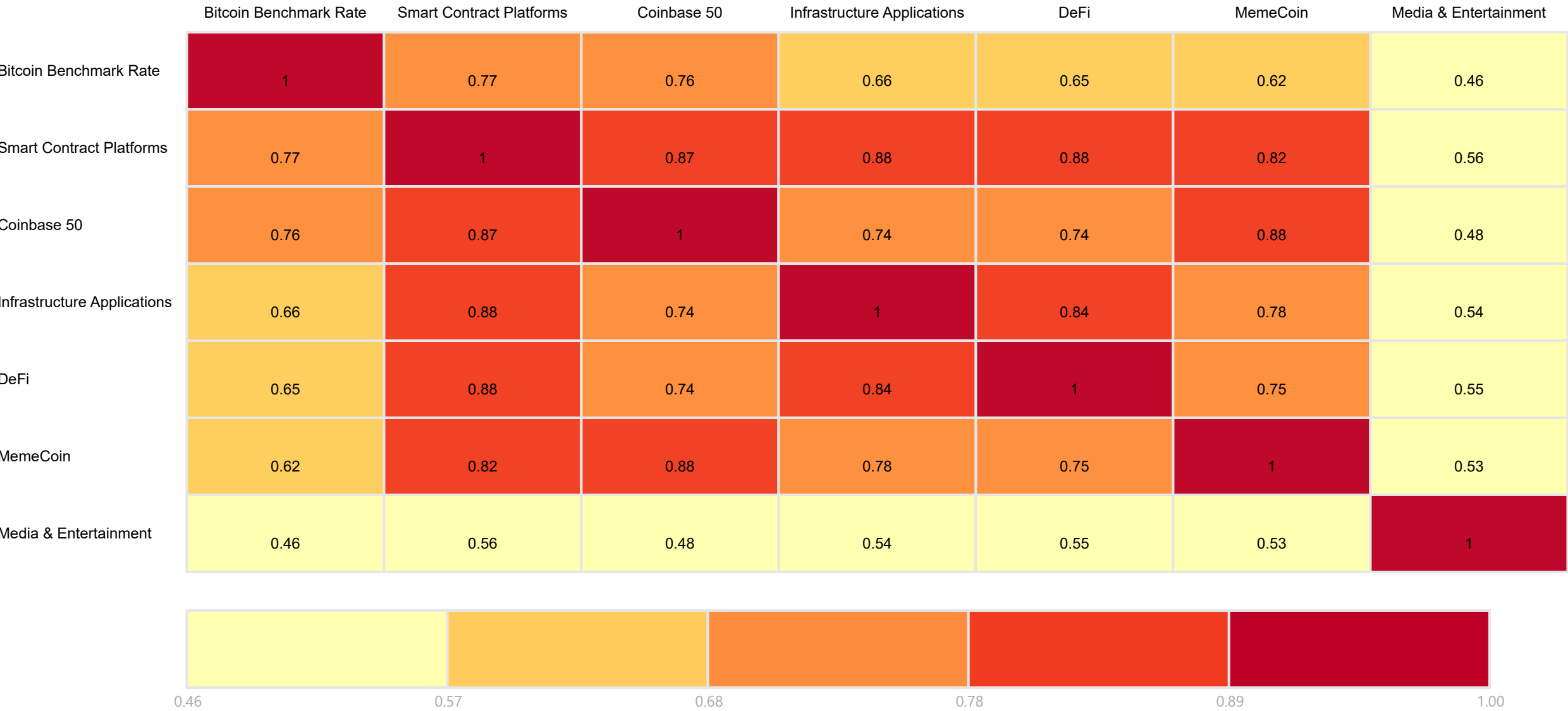
Infrastructure Applications



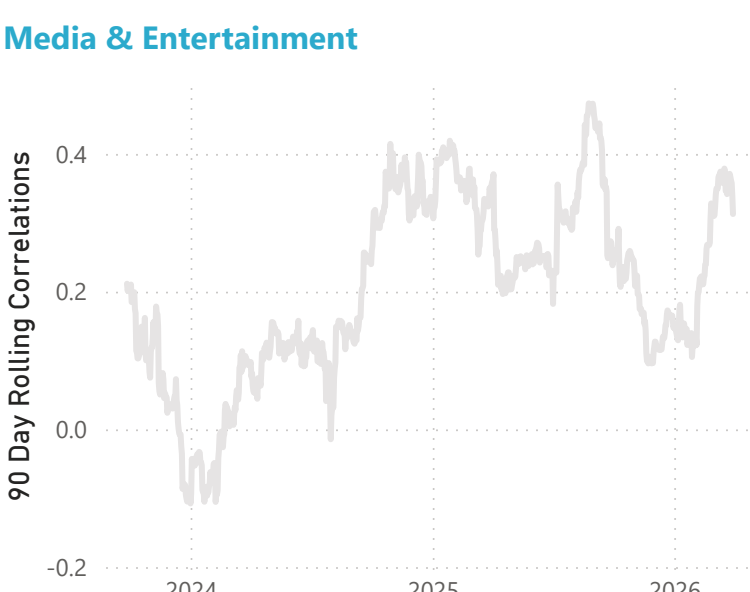
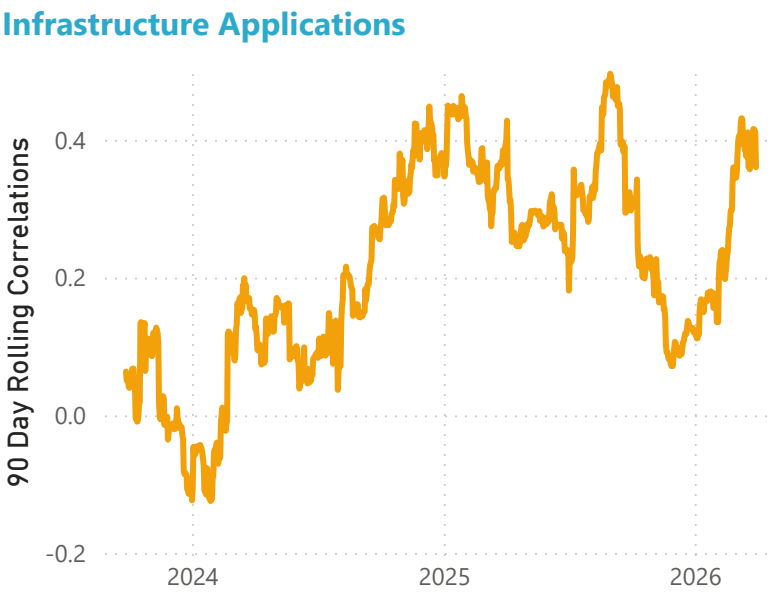
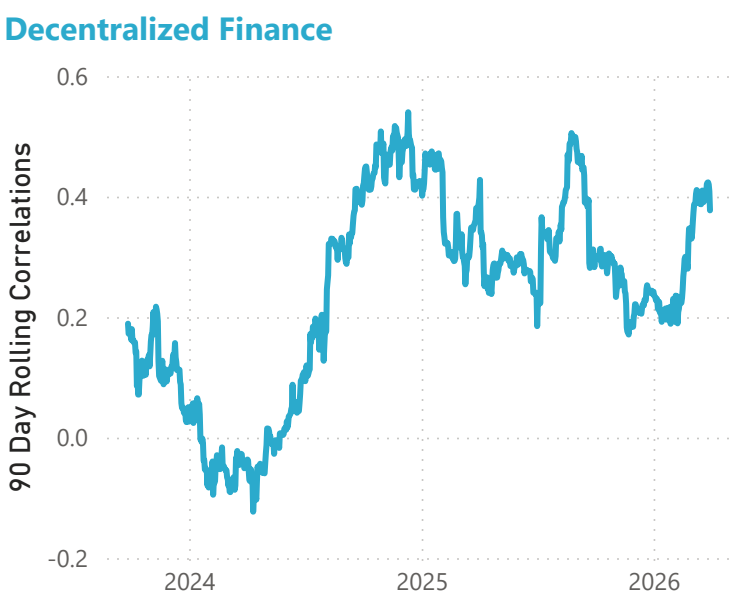
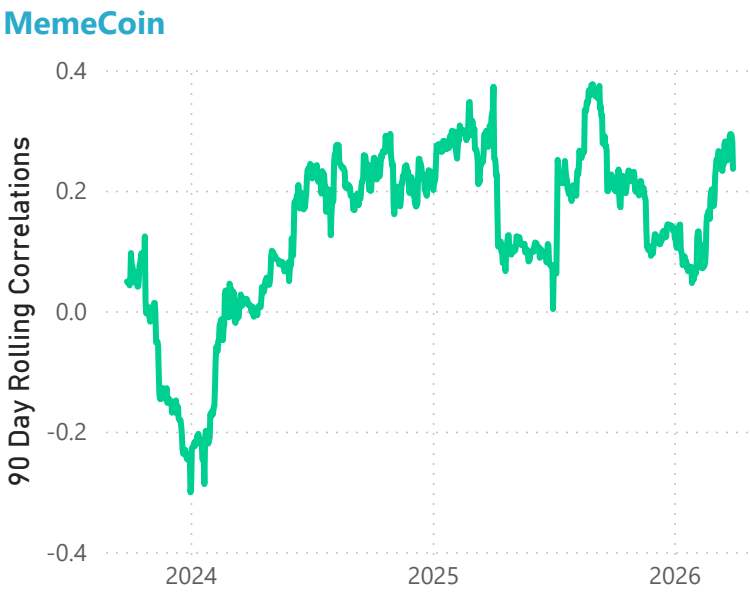
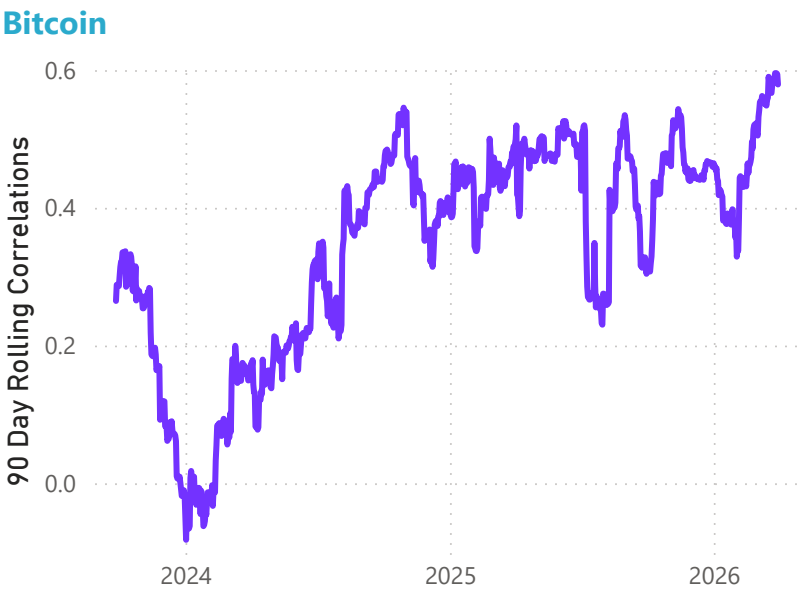
Decentralized Finance



# BTC - Sector Correlation Matrix (LTM)



# Crypto - Nasdaq Correlation



# Bitcoin - Traditional Assets Correlation

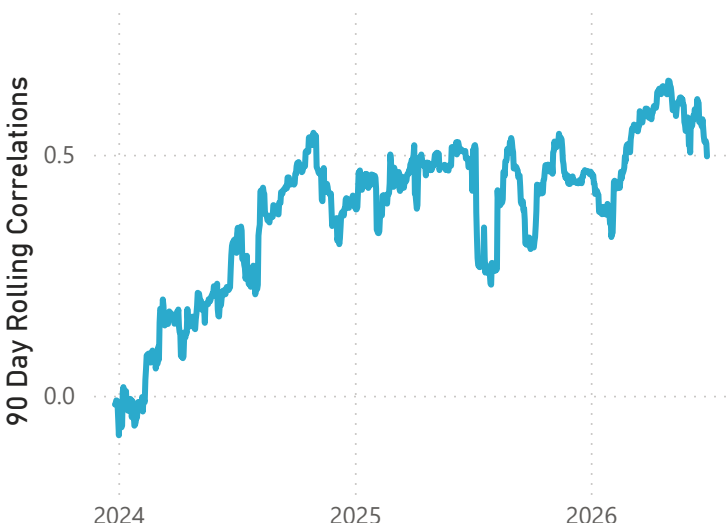
Commodities



Gold



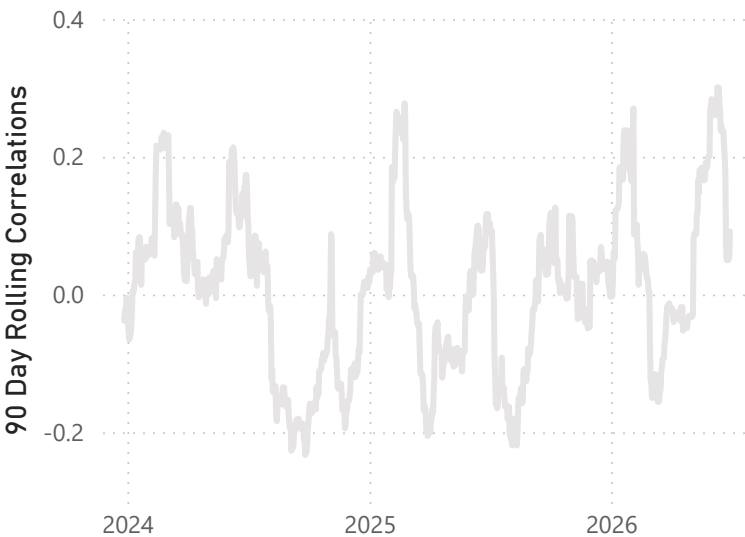
Nasdaq



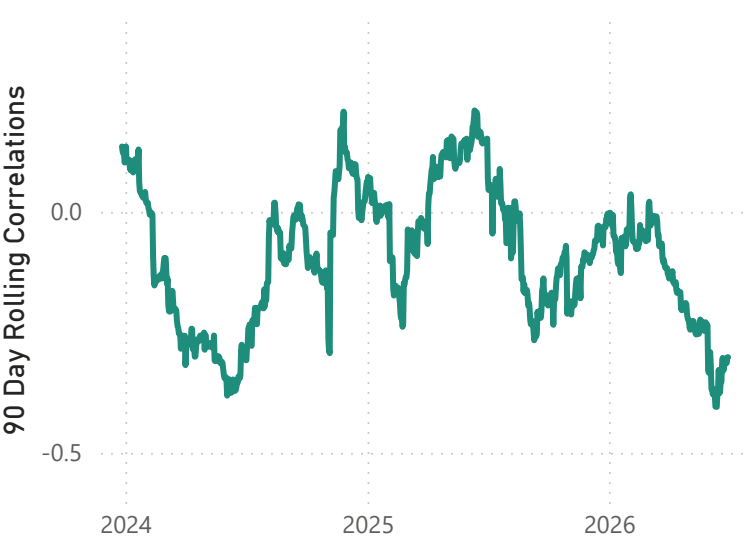
Oil



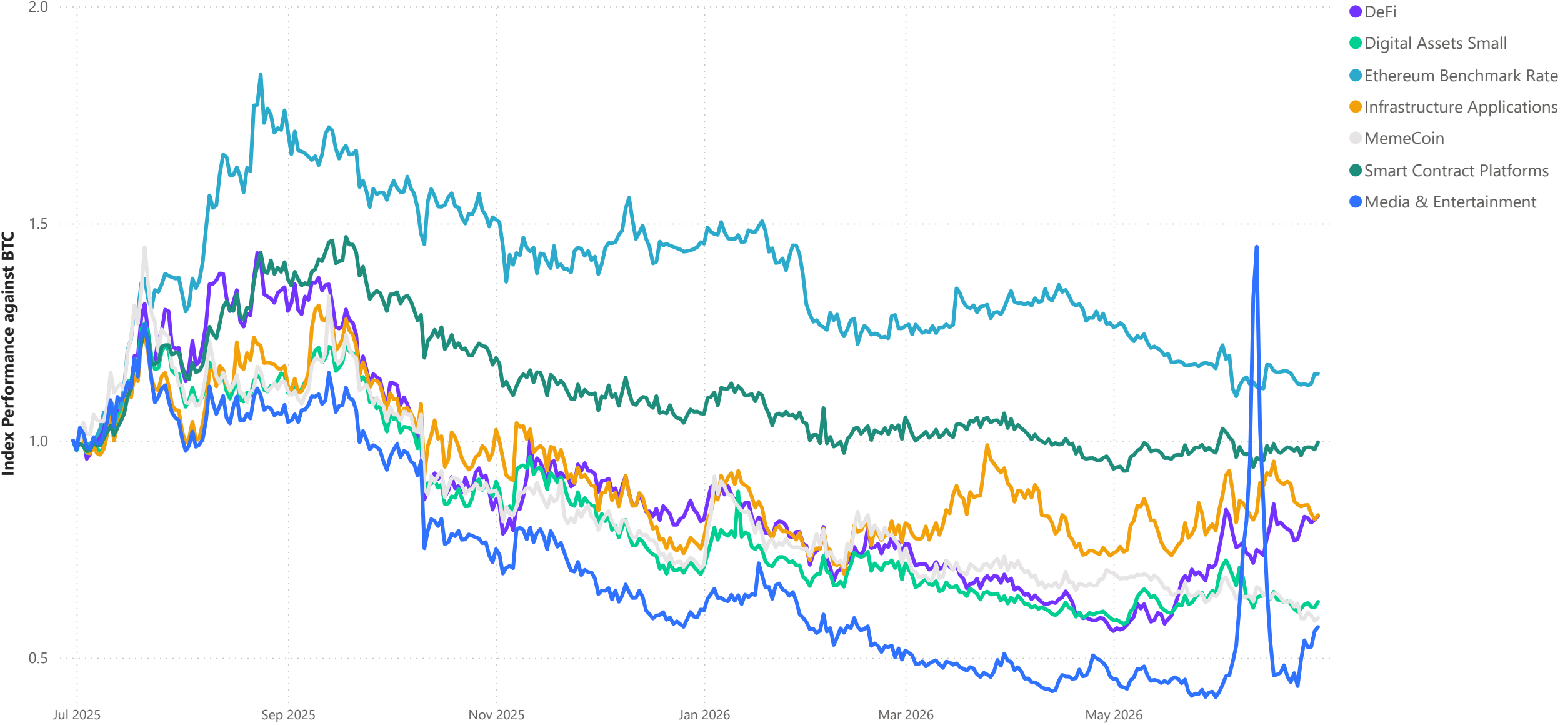
US Bonds 20Y



US Dollar



# Index Performance denominated in BTC (LTM)

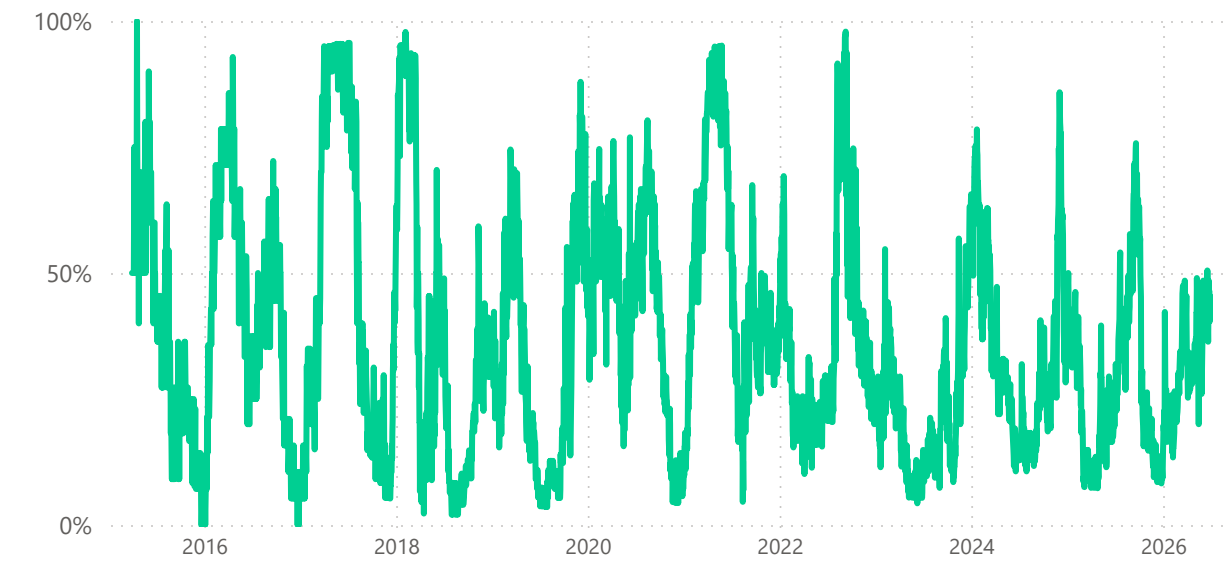




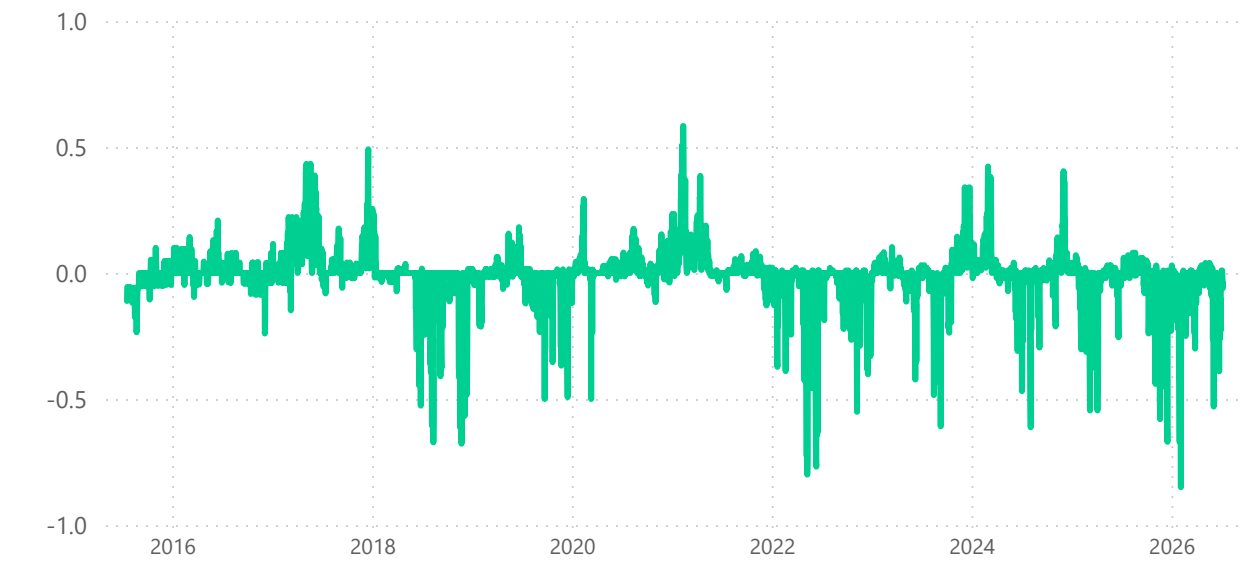
## Cross-Asset Performance Overview (since 2021-12-31)

| Asset                       | Last 7 Days Return | Last 30 Days Return | Last 90 Days Return | YTD Return | LTM Return | 3Y Return | Max Drawdown | Sharpe Ratio |
|-----------------------------|--------------------|---------------------|---------------------|------------|------------|-----------|--------------|--------------|
| Gold                        | -2.37%             | -11.68%             | -15.86%             | -7.05%     | 20.85%     | 106.64%   | -26.21%      | 0.79         |
| Nasdaq                      | 3.19%              | -0.26%              | 26.03%              | 20.03%     | 33.99%     | 102.60%   | -35.12%      | 0.57         |
| Commodities                 | -1.21%             | -10.06%             | -10.37%             | 24.02%     | 29.76%     | 46.74%    | -29.12%      | 0.38         |
| Bitcoin Benchmark Rate      | -5.89%             | -20.21%             | -14.02%             | -32.89%    | -45.48%    | 92.80%    | -76.44%      | 0.17         |
| American Crypto Leaders     | -1.11%             | -17.97%             | -14.59%             | -38.04%    | -53.18%    | 104.44%   | -87.70%      | 0.08         |
| MemeCoin                    | -9.82%             | -26.42%             | -29.26%             | -43.73%    | -67.74%    | -28.13%   | -91.53%      | 0.05         |
| Digital Assets Large        | -5.96%             | -20.45%             | -16.43%             | -35.42%    | -43.95%    | 61.26%    | -73.60%      | 0.03         |
| Digital Assets 10           | -4.53%             | -19.87%             | -17.50%             | -37.98%    | -39.44%    | 54.52%    | -78.53%      | -0.01        |
| Digital Assets 5            | -4.89%             | -20.60%             | -19.55%             | -40.23%    | -40.67%    | 50.25%    | -78.41%      | -0.02        |
| Digital Assets 100          | -5.90%             | -20.36%             | -16.34%             | -35.31%    | -44.39%    | 51.86%    | -74.77%      | -0.02        |
| Ethereum Benchmark Rate     | -4.91%             | -21.02%             | -26.19%             | -46.83%    | -37.07%    | -18.04%   | -80.49%      | -0.02        |
| MarketVector Top 25         | -3.66%             | -19.08%             | -15.47%             | -32.57%    | -43.22%    | 16.31%    | -81.21%      | -0.15        |
| Infrastructure Applications | -9.33%             | -16.65%             | -20.20%             | -25.98%    | -54.82%    | -51.80%   | -90.97%      | -0.19        |
| Smart Contract Platforms    | -3.88%             | -18.22%             | -18.44%             | -37.07%    | -45.69%    | 15.83%    | -87.72%      | -0.23        |
| DeFi                        | 1.11%              | -7.83%              | 4.05%               | -31.86%    | -54.95%    | -53.25%   | -92.82%      | -0.25        |
| Digital Assets Mid          | -4.93%             | -16.01%             | -13.13%             | -28.73%    | -48.64%    | -27.17%   | -87.26%      | -0.34        |
| Digital Assets Small        | -3.44%             | -22.43%             | -15.38%             | -39.03%    | -65.72%    | -74.09%   | -95.74%      | -0.60        |
| US aggregated Bonds         | 0.27%              | -0.08%              | -0.02%              | 0.07%      | 3.10%      | 12.28%    | -17.31%      | -0.62        |
| Media & Entertainment       | 15.58%             | 11.25%              | 0.00%               | -37.32%    | -68.88%    | -90.21%   | -99.60%      | -0.76        |

% of Assets outperforming Bitcoin - 90D



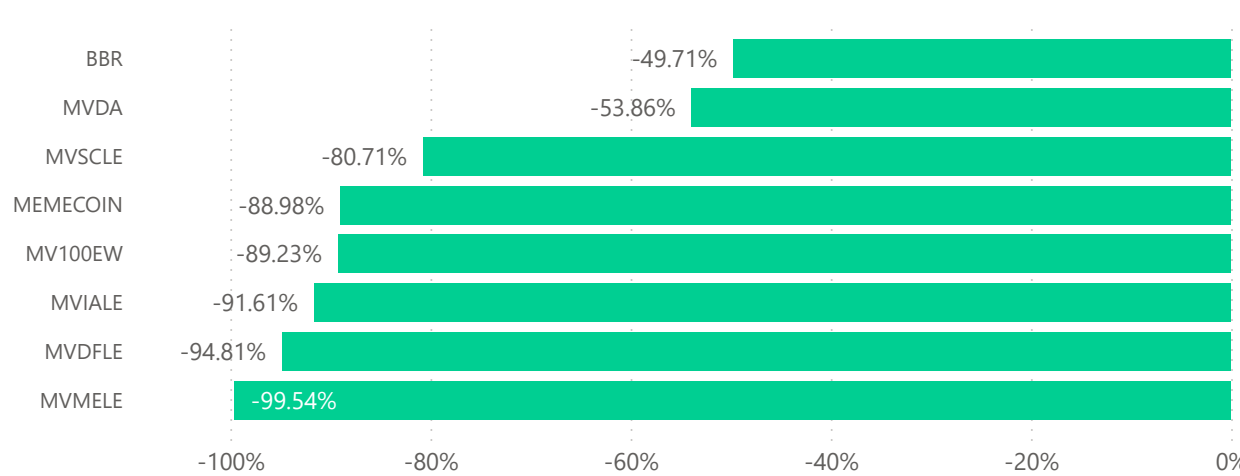
New Highs / Lows - 200D



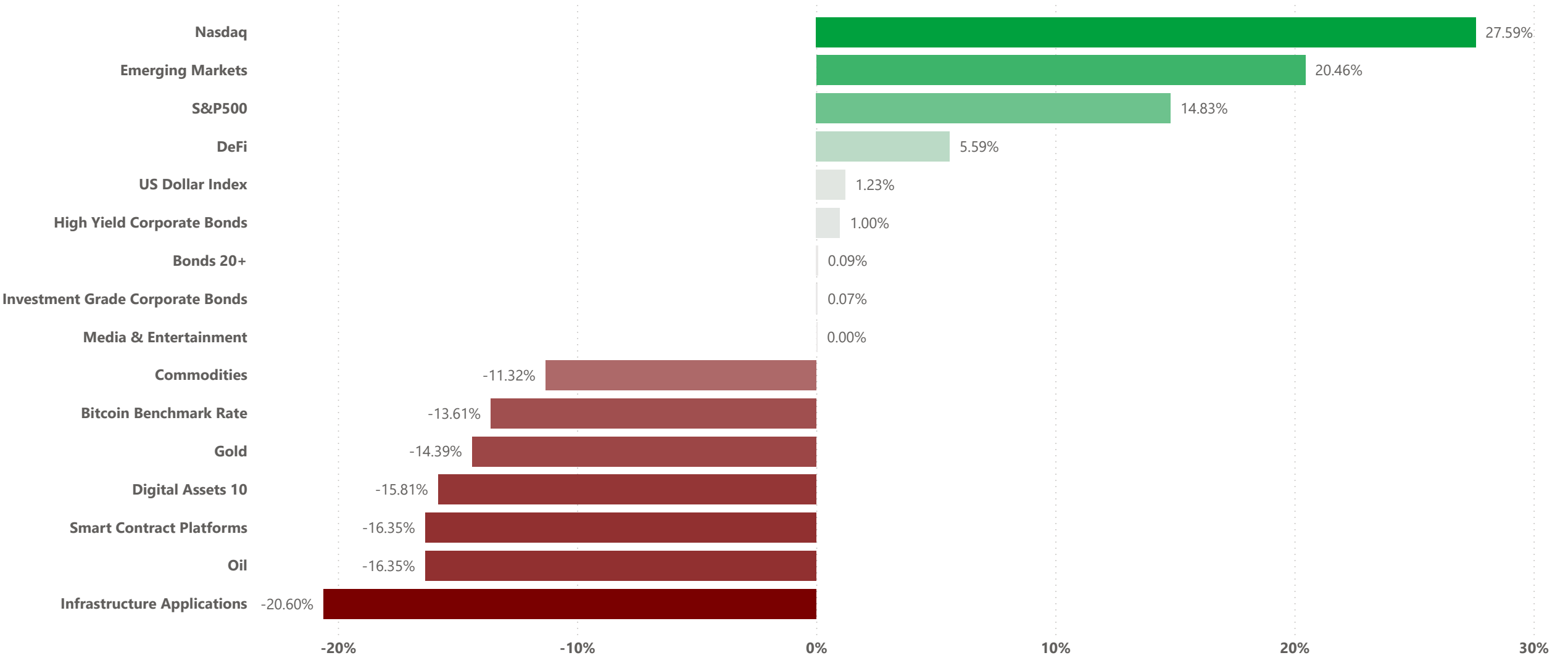
% of Coins above Moving Average - 200D



% down from All Time High - Crypto Sectors



## Quarterly Return Comparison



## Crypto

| Ticker   | Name                                       |
|----------|--------------------------------------------|
| AGG      | US aggregated Bonds                        |
| BBR      | Bitcoin Benchmark Rate                     |
| COIN50   | Coinbase 50                                |
| EBR      | Ethereum Benchmark Rate                    |
| MAGA10   | American Crypto Leaders                    |
| MEMECOIN | MemeCoin                                   |
| MVDA     | Digital Assets 100                         |
| MVDA10   | Digital Assets 10                          |
| MVDA25   | MarketVector Top 25                        |
| MVDA5    | Digital Assets 5                           |
| MVDALC   | Digital Assets Large                       |
| MVDAMC   | Digital Assets Mid                         |
| MVDASC   | Digital Assets Small                       |
| MVDFLE   | DeFi                                       |
| MVETHTR  | MarketVector Figment Ethereum Total Return |
| MVIALE   | Infrastructure Applications                |
| MVMELE   | Media & Entertainment                      |
| MVSCLE   | Smart Contract Platforms                   |
| MVTT10F  | Token Terminal Fundamental                 |
| MVTT10M  | Token Terminal Cap Weighted                |
| STKR     | Ethereum Staking Reward Rate               |

## TradFi

| Ticker   | Name                             |
|----------|----------------------------------|
| DAPP     | Digital Assets Equity            |
| DX-Y.NYB | US Dollar Index                  |
| EEM      | Emerging Markets                 |
| GLD      | Gold                             |
| GSG      | Commodities                      |
| HYG      | High Yield Corporate Bonds       |
| LQD      | Investment Grade Corporate Bonds |
| MVDAPP   | Digital Assets Equity            |
| QQQ      | Nasdaq                           |
| SPY      | S&P500                           |
| TLT      | Bonds 20+                        |
| USO      | Oil                              |

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