

DECEMBER 2025

# Digital Assets Quarterly

Chart Pack

## Commentary

**Record-Breaking Rally and Crash:** Bitcoin soared to a new all-time high of \$126,000 in early October before a sudden macroeconomic shock reversed the rally. Over \$1 trillion was erased from the crypto market in weeks as a tariff announcement triggered the largest single-day liquidation event on record. The sharp downturn darkened investor sentiment, sparking concerns of a return to a “crypto winter” after a year of optimism. [1]

**Fed Policy Pivot Influences Crypto Market:** Bitcoin briefly rallied toward \$94,000 after the U.S. Federal Reserve delivered a widely expected 0.25% interest rate cut in December, then quickly pared gains amid uncertainty over further easing. Crypto investors initially showed relief that monetary policy was turning more accommodative, tempered by disappointment that the Fed’s outlook for additional cuts was not as aggressive as hoped. The central bank’s shift to lower rates helped keep risk assets like Bitcoin off recent lows, underlining how sensitive crypto markets have become to macroeconomic signals. [2]

**High-Profile Pardon Signals Regulatory Shift:** U.S. President Donald Trump granted a full pardon to Binance founder Changpeng “CZ” Zhao on October 23, wiping out the crypto executive’s federal conviction for anti-money-laundering violations. This clemency — the latest in a series of pardons for convicted crypto entrepreneurs — was presented by the White House as an effort to boost the digital asset industry and expunge past regulatory troubles. The move drew criticism over potential conflicts of interest, but it could pave the way for Binance to expand again in the U.S. under an increasingly crypto-friendly administration. [3]

**Europe Implements Unified Crypto Rules:** The European Union’s comprehensive Markets in Crypto-Assets (MiCA) law entered its implementation phase in late 2025, compelling crypto businesses across Europe to adhere to new licensing and compliance standards. National regulators have begun enforcing the framework; for example, Spain’s securities authority announced that any crypto service provider lacking MiCA authorization by December 30, 2025 must cease operations in that market. While MiCA provides long-awaited regulatory clarity and a single rulebook for the EU, initial rollout has been uneven, with some jurisdictions grappling with interpretation and integration issues as the 2026 full application date approaches. [4]

**Institutional Crypto Adoption Gains Momentum:** Major Wall Street firms advanced their crypto strategies over the past quarter, reflecting rising institutional interest in digital assets. In October, Morgan Stanley expanded access by allowing its financial advisors to recommend cryptocurrency funds to a broader base of retirement account clients, easing a policy that previously limited crypto exposure to ultra-wealthy investors. By December, Bank of America began permitting its thousands of wealth advisors to offer clients exposure to Bitcoin ETFs, and Vanguard opened its brokerage platform for retail trading of crypto ETFs — clear signs of traditional finance increasingly embracing crypto products. [5]

**Hacks Test Industry’s Security Resilience:** A major decentralized finance exploit in November 2025 showed lingering vulnerabilities, as hackers drained about \$128 million from the Balancer V2 protocol in one of the year’s costliest attacks. Overall crypto-related cybercrime losses, however, dropped sharply toward the end of the year — falling to roughly \$76 million in December, a 60% decrease from the prior month’s hack tally. This late-year decline in successful attacks hints at improved defenses or reduced targets, even though total crypto thefts for 2025 still surpassed \$2.2 billion, underscoring the magnitude of the threat. [6]

1

|                  |                  |
|------------------|------------------|
| [1] Guardian     | [4] Chainalysis  |
| [2] Investopedia | [5] Tradingview  |
| [3] Reuters      | [6] Cryptopotato |

## Index Highlights: Q4 2025 Summary

### Defensive leadership within crypto.

On the quarter, *Centralized Exchanges* was the most resilient crypto sleeve in the comparison set (down -19.57%), while broader crypto benchmarks and sector indexes posted deeper declines—*Bitcoin* (-23.45%), *Digital Assets 10* (-27.43%), *Smart Contract Platforms* (-37.36%), *DeFi* (-42.21%), and *Media & Entertainment* (-49.82%).

### Cross-asset context.

Traditional assets were mixed to positive in the same period (e.g., Gold and major equity benchmarks), reinforcing that Q4's pressure was primarily a digital-asset risk premium story rather than a synchronized cross-asset selloff.

### Breadth remained fragile.

The indicator suite shows many sectors still meaningfully below prior peaks, with several crypto sector indexes down ~70% to ~99% from ATH (e.g., *Smart Contract Platforms* ~-68.5%, *DeFi* ~-91.9%, *Media & Entertainment* ~-99.1%). The "assets outperforming Bitcoin" breadth gauge reinforces how episodic participation has been, even during rebounds.

### Cycle framing stays relevant.

The Post US-Election cycle monitor provides a useful reminder that drawdowns and re-accelerations have historically clustered around similar macro/policy windows—worth keeping in mind as investors evaluate whether Q4 weakness is consolidation or something more structural.

### Volatility stayed elevated in high-beta themes.

Rolling volatility remained materially higher in meme- and sector-heavy exposures than in Bitcoin, underscoring the ongoing importance of sizing and risk budgets for thematic allocations.

### Correlations still run through BTC.

Over the last twelve months, the BTC–sector correlation matrix indicates consistently positive co-movement across sleeves (with correlations generally clustering around the mid-to-high range).

### The key question for next quarter:

does market breadth improve enough for sector and factor tilts to add value again—or does performance remain narrowly anchored to core beta, making "quality exposure" (and yield-linked building blocks like staking) the more reliable allocation decision?

## Research Highlights

[An Investor's Guide to Bitcoin & Altcoin Treasury Companies](#)

[Introducing the MarketVector Crypto Heat Index](#)

[Price vs. Psychology: Why \\$100K Bitcoin Feels So Different This Time](#)

[Introducing the Virtune Stablecoin Index](#)

[MarketVector™ Crypto Heat Index — Measuring Market Temperature](#)

[Rule change for VIR10I and VIRALT](#)

[The Coinbase 50 Index - One Year In](#)

[COIN50 Monthly: November 2025](#)

[A Primer on Tokenization and Real-World Assets \(RWA\)](#)

[The Investment Case for Compliant Privacy](#)

[Understanding Stablecoins](#)

[Introducing the Coinbase Store of Value Index](#)

## Index Highlights

[Launch of STABLEI](#)

[Launch of COINSOV and COINSOVG](#)

[Launch of MVBNN](#)

[Launch of MVIDI](#)

[Rule change for VIR10I and VIRALT](#)

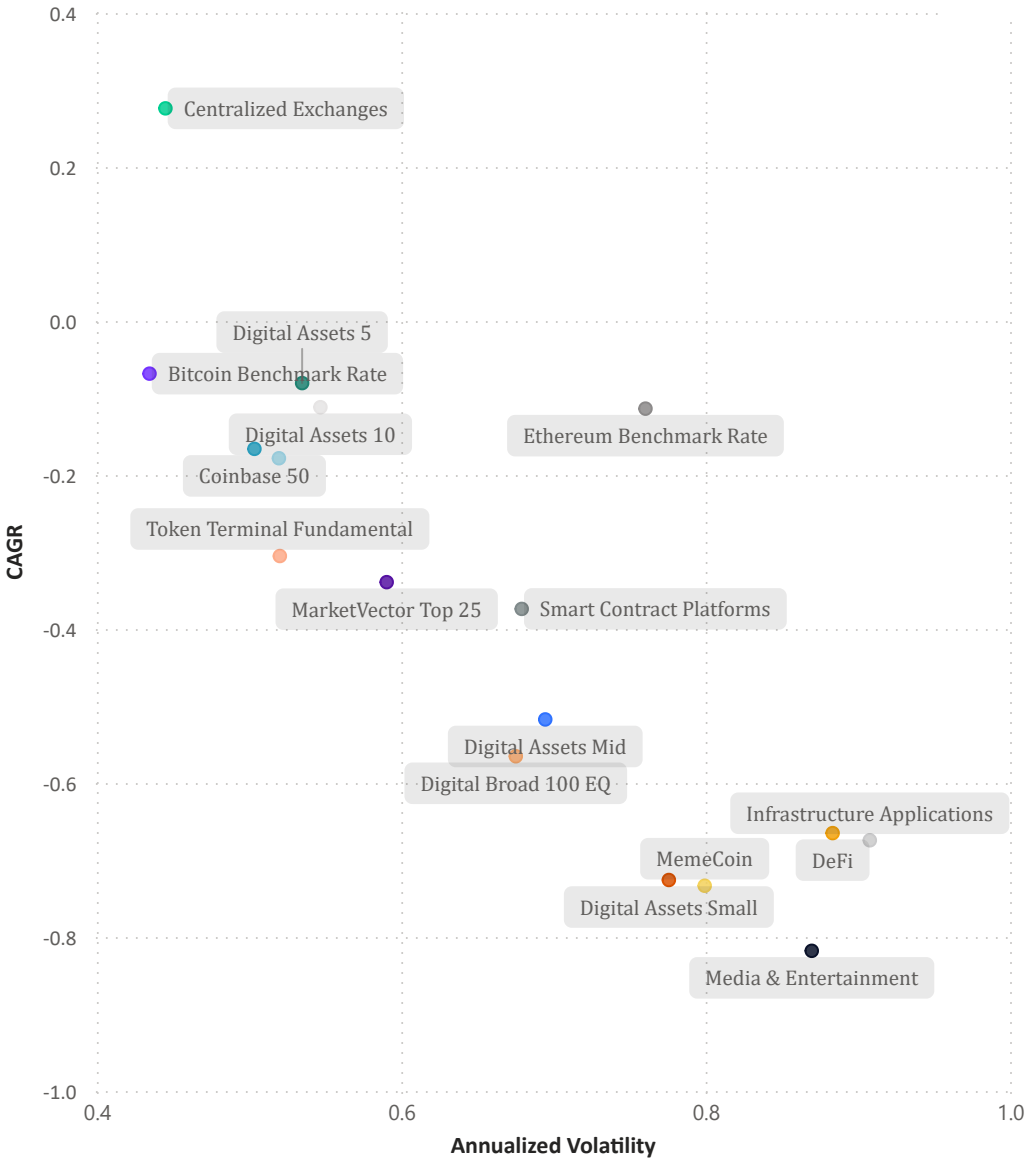
[Launch of FLEX](#)

[Launch of TAOBR](#)

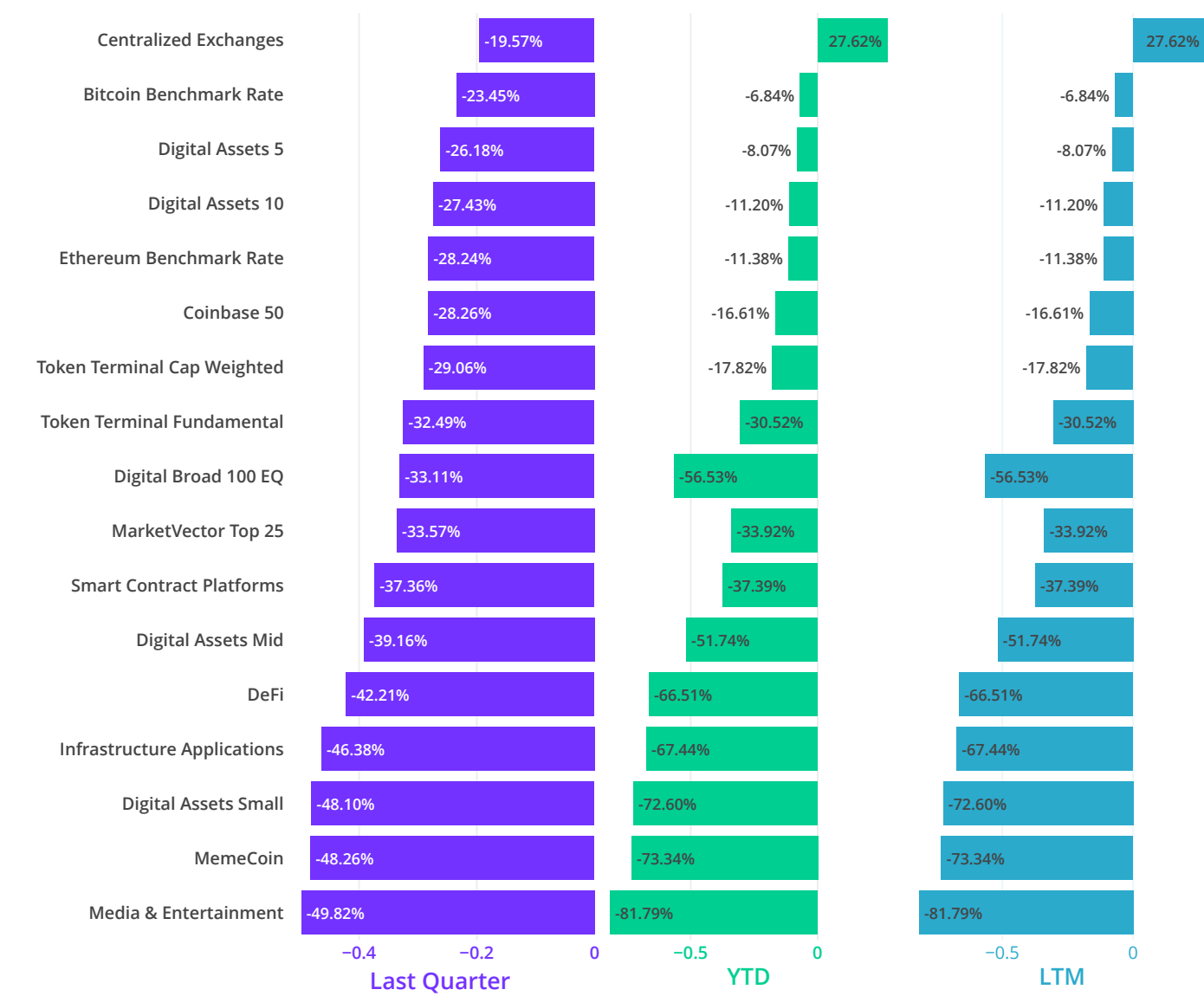
[Launch of BNBBR](#)

[Launch of MVTKNQ and MVSTBQ](#)

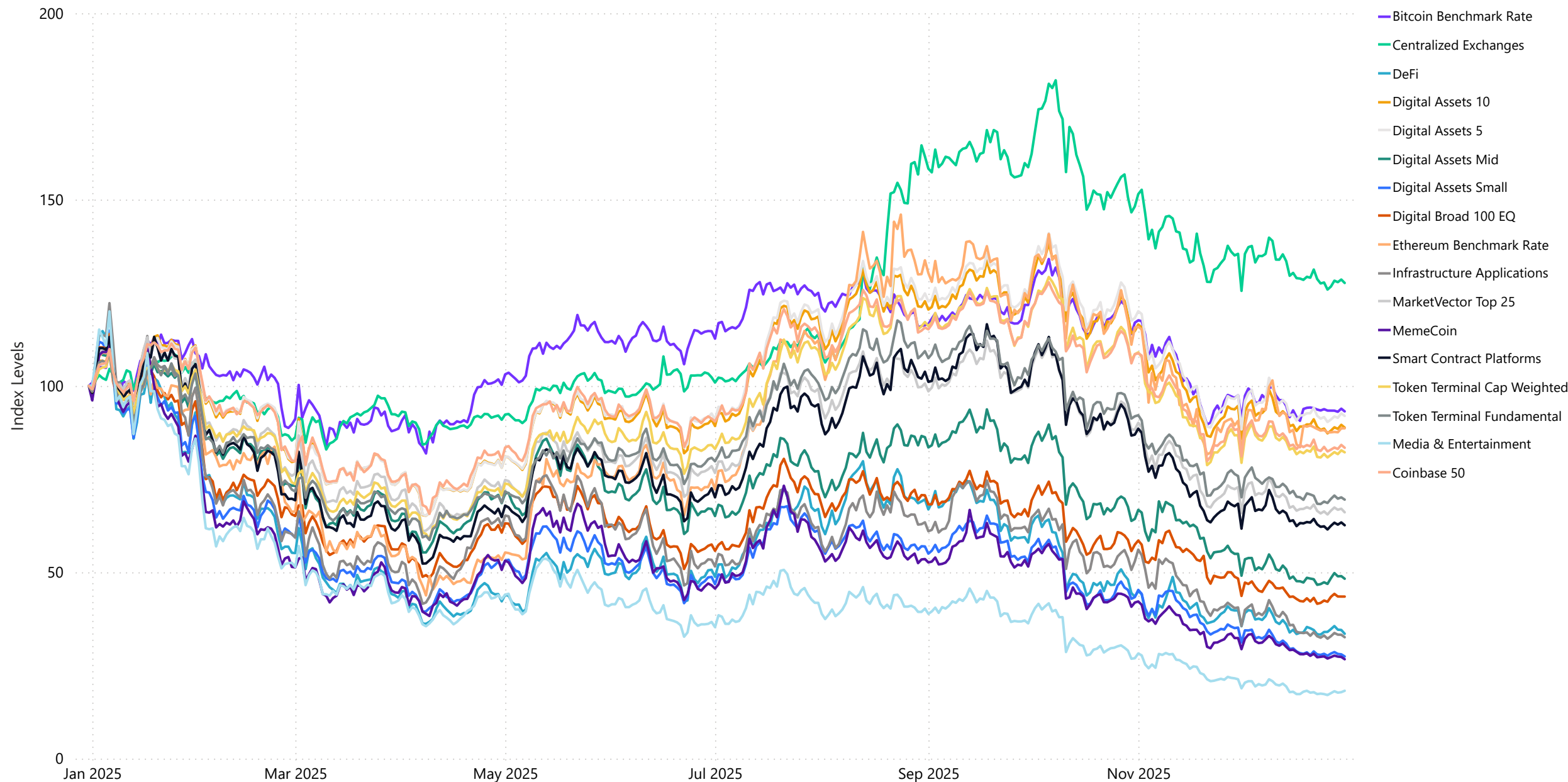
Risk - Return Snapshot [LTM]



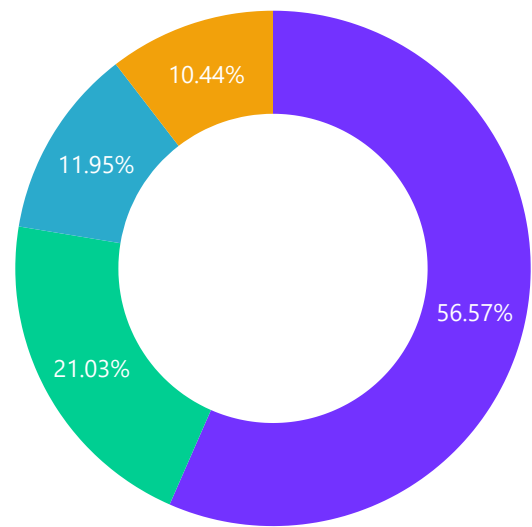
Index Performance



LTM Return



Mkt Cap Split of Major Digital Assets

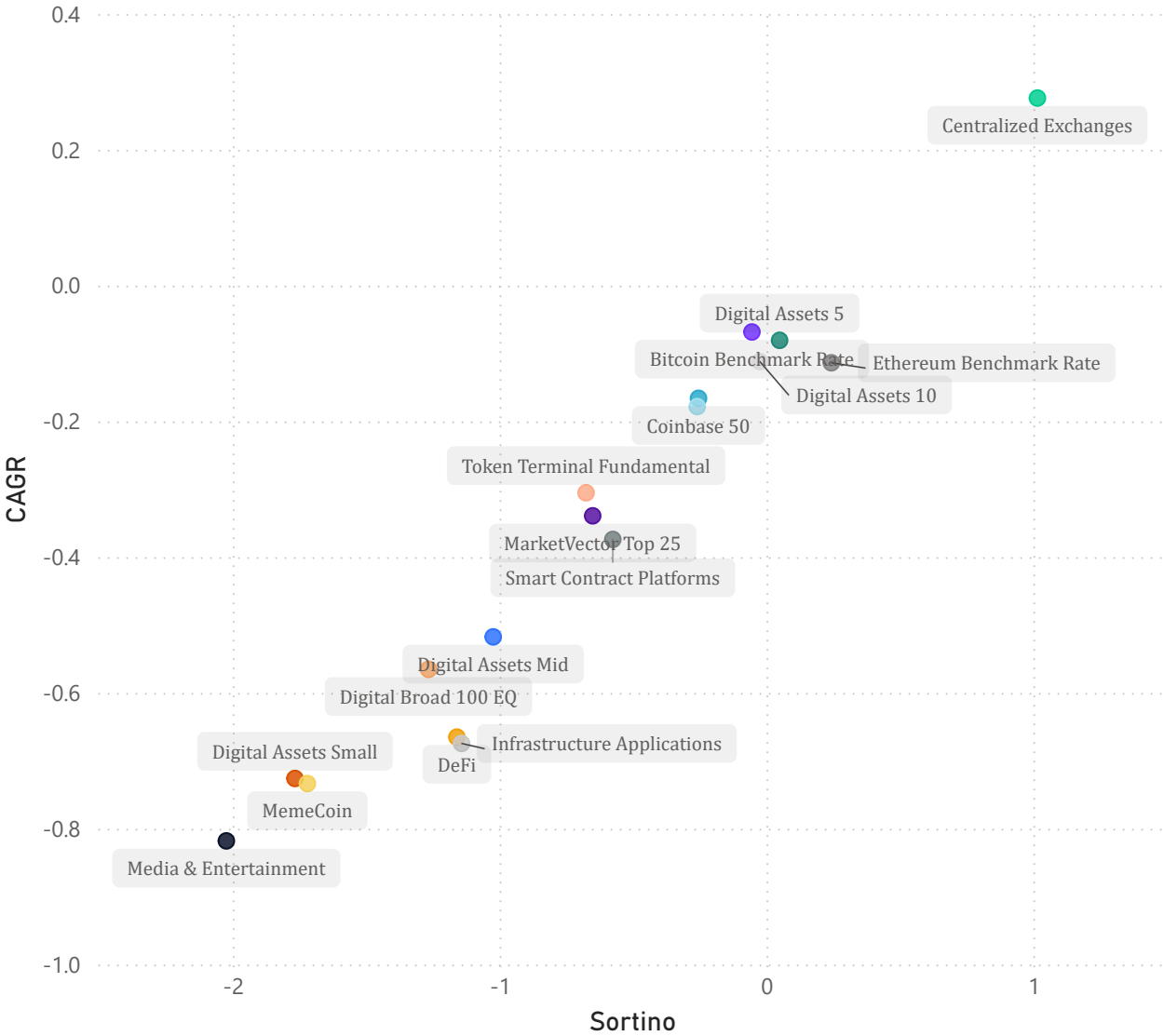


● Bitcoin
 ● Other Top 10
 ● Ethereum
 ● Rest

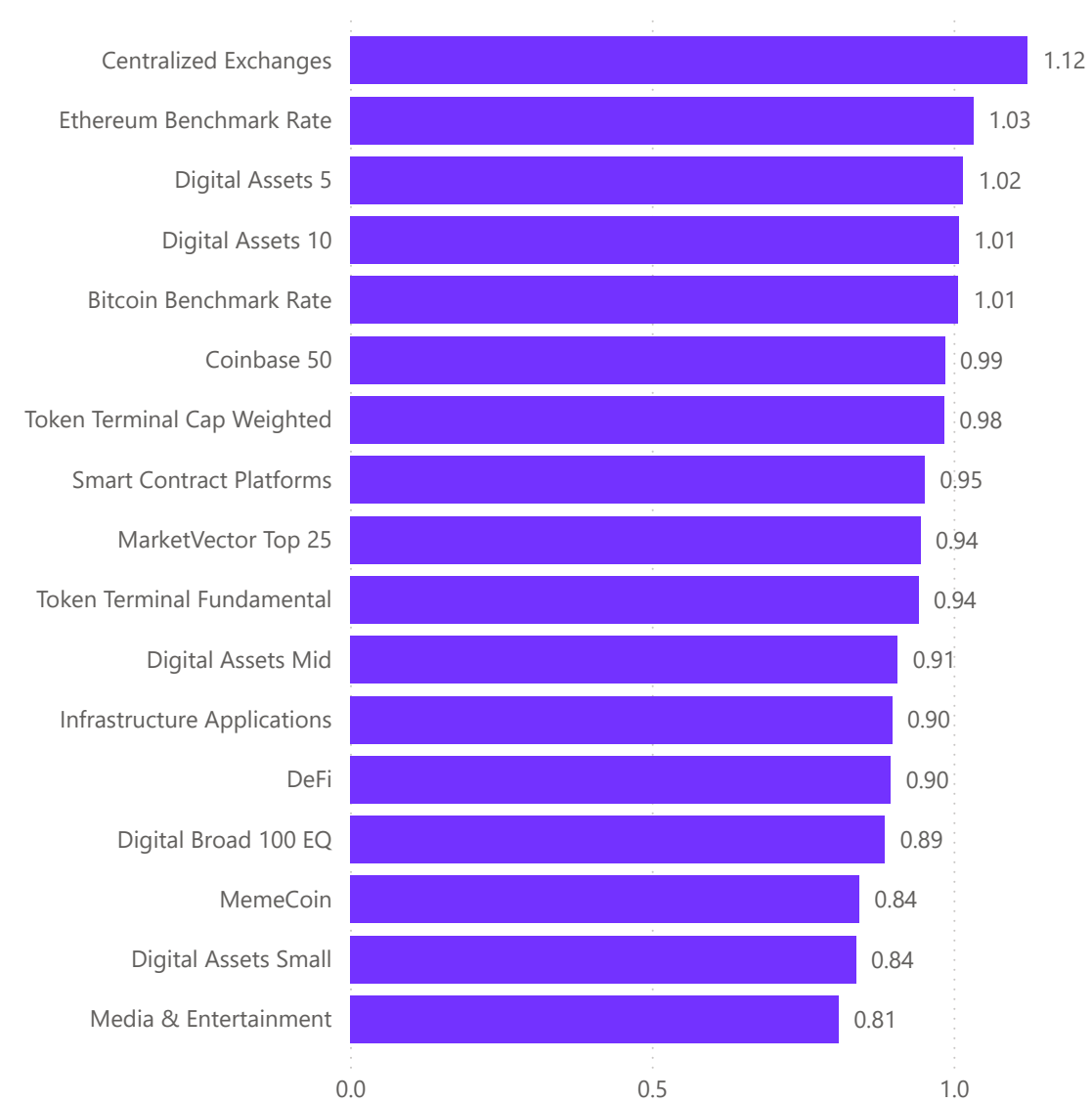
Ratio Summary [Dec 2021- Dec 2025]

| Index                       | Total Return | CAGR    | Sharpe Ratio | Sortino Ratio | Max Drawdown | Annualized Volatility |
|-----------------------------|--------------|---------|--------------|---------------|--------------|-----------------------|
| Centralized Exchanges       | 91.76%       | 17.66%  | 0.50         | 0.70          | -65.70%      | 53.32%                |
| Bitcoin Benchmark Rate      | 89.94%       | 17.38%  | 0.49         | 0.72          | -67.12%      | 51.18%                |
| MemeCoin                    | -41.64%      | -12.59% | 0.30         | 0.47          | -83.92%      | 98.48%                |
| Digital Assets 100          | 19.18%       | 4.48%   | 0.26         | 0.36          | -66.56%      | 49.44%                |
| Digital Assets 5            | 11.57%       | 2.77%   | 0.25         | 0.35          | -70.89%      | 55.09%                |
| Digital Assets 10           | 8.19%        | 1.99%   | 0.25         | 0.34          | -70.61%      | 56.24%                |
| Ethereum Benchmark Rate     | -18.75%      | -5.05%  | 0.21         | 0.30          | -75.70%      | 68.68%                |
| Token Terminal Cap Weighted | -7.21%       | -1.85%  | 0.18         | 0.25          | -69.64%      | 56.50%                |
| Token Terminal Fundamental  | -25.46%      | -7.08%  | 0.11         | 0.15          | -71.37%      | 59.33%                |
| MarketVector Top 25         | -40.84%      | -12.29% | 0.02         | 0.03          | -75.23%      | 60.25%                |
| Smart Contract Platforms    | -59.31%      | -20.12% | -0.05        | -0.08         | -83.28%      | 67.18%                |
| Infrastructure Applications | -82.13%      | -34.96% | -0.14        | -0.19         | -83.66%      | 83.73%                |
| DeFi                        | -83.38%      | -36.13% | -0.15        | -0.22         | -84.30%      | 84.55%                |
| Digital Assets Mid          | -75.52%      | -29.64% | -0.24        | -0.33         | -82.81%      | 67.47%                |
| Digital Broad 100 EQ        | -73.35%      | -28.13% | -0.27        | -0.37         | -76.34%      | 62.76%                |
| Digital Assets Small        | -90.36%      | -44.25% | -0.51        | -0.69         | -90.83%      | 71.80%                |
| Media & Entertainment       | -98.82%      | -67.02% | -0.91        | -1.22         | -98.92%      | 85.14%                |

Sortino - Return (LTM)



Gain-Pain Ratio (LTM)



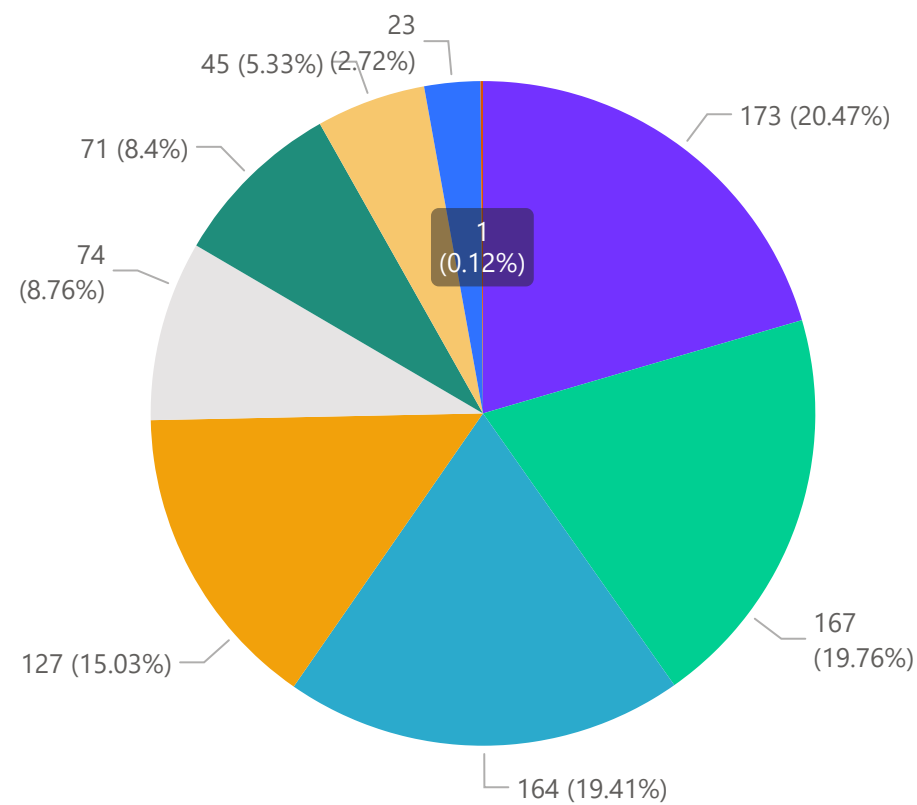
\*Sortino Ratio: Measures risk-adjusted returns, focusing only on downside volatility to evaluate performance relative to negative risk.

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

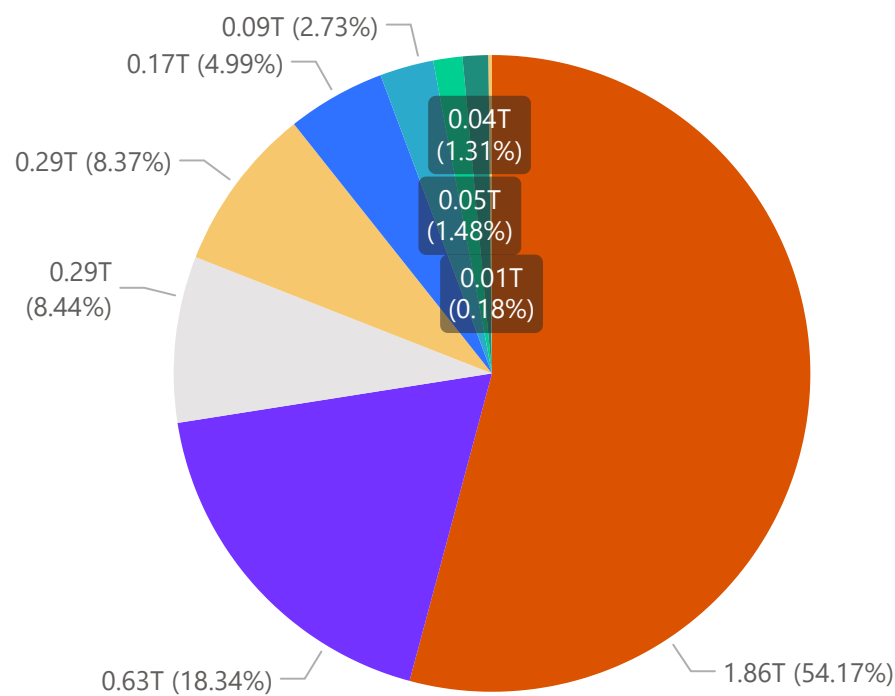
Data as of December 31, 2025



Tokencount by Category



MarketCap by Category



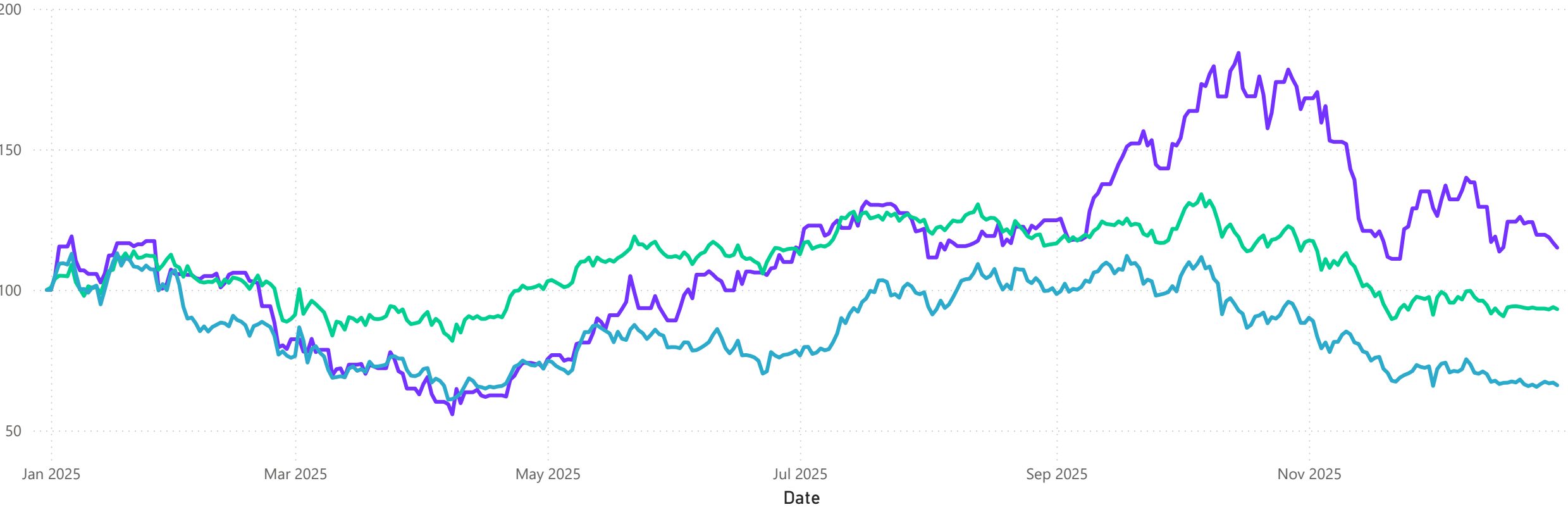
Sum of categorized Tokens:

845

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

MVDAPP compared to Crypto (LTM)

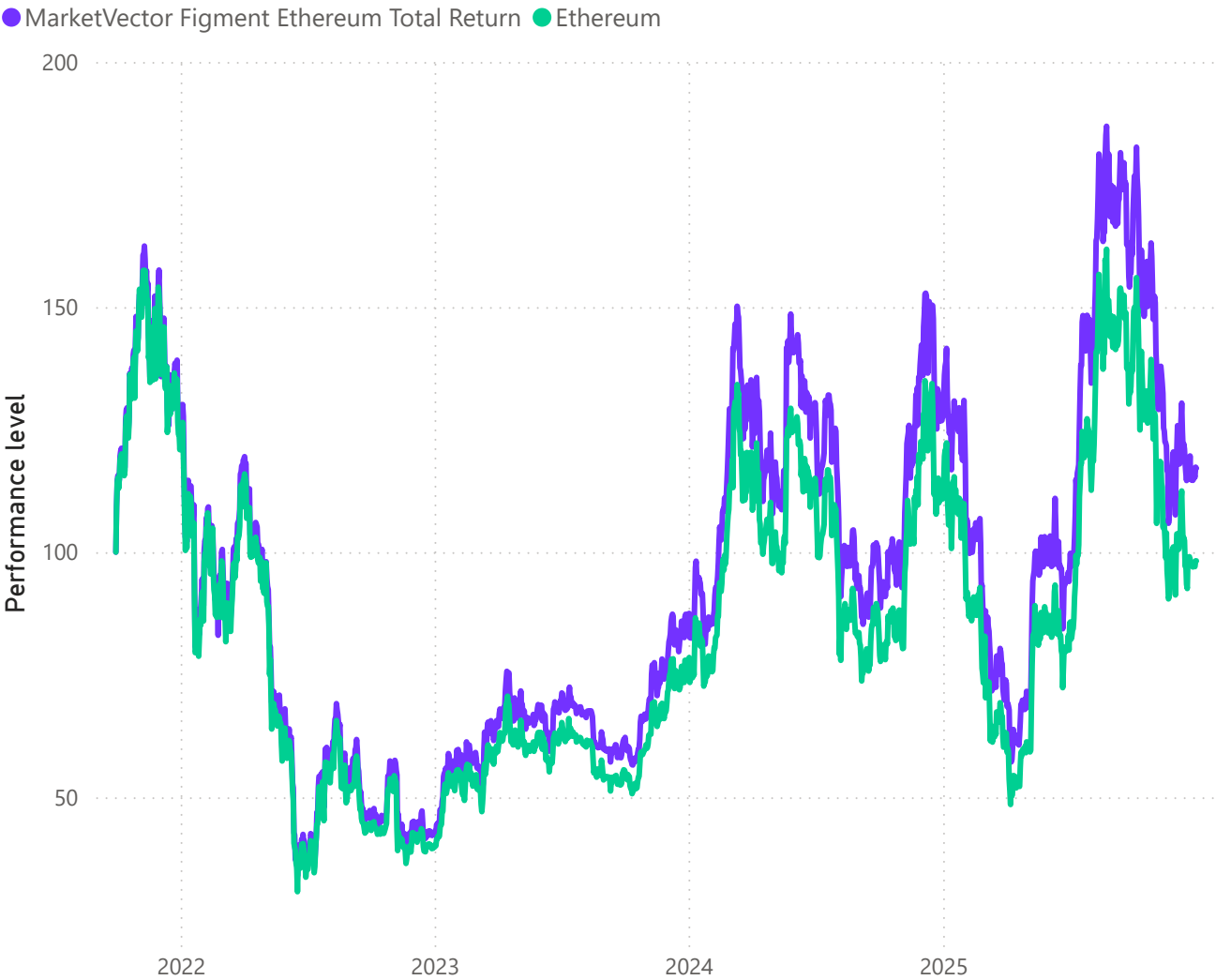
Digital Assets Equity Bitcoin Benchmark Rate MarketVector Top 25



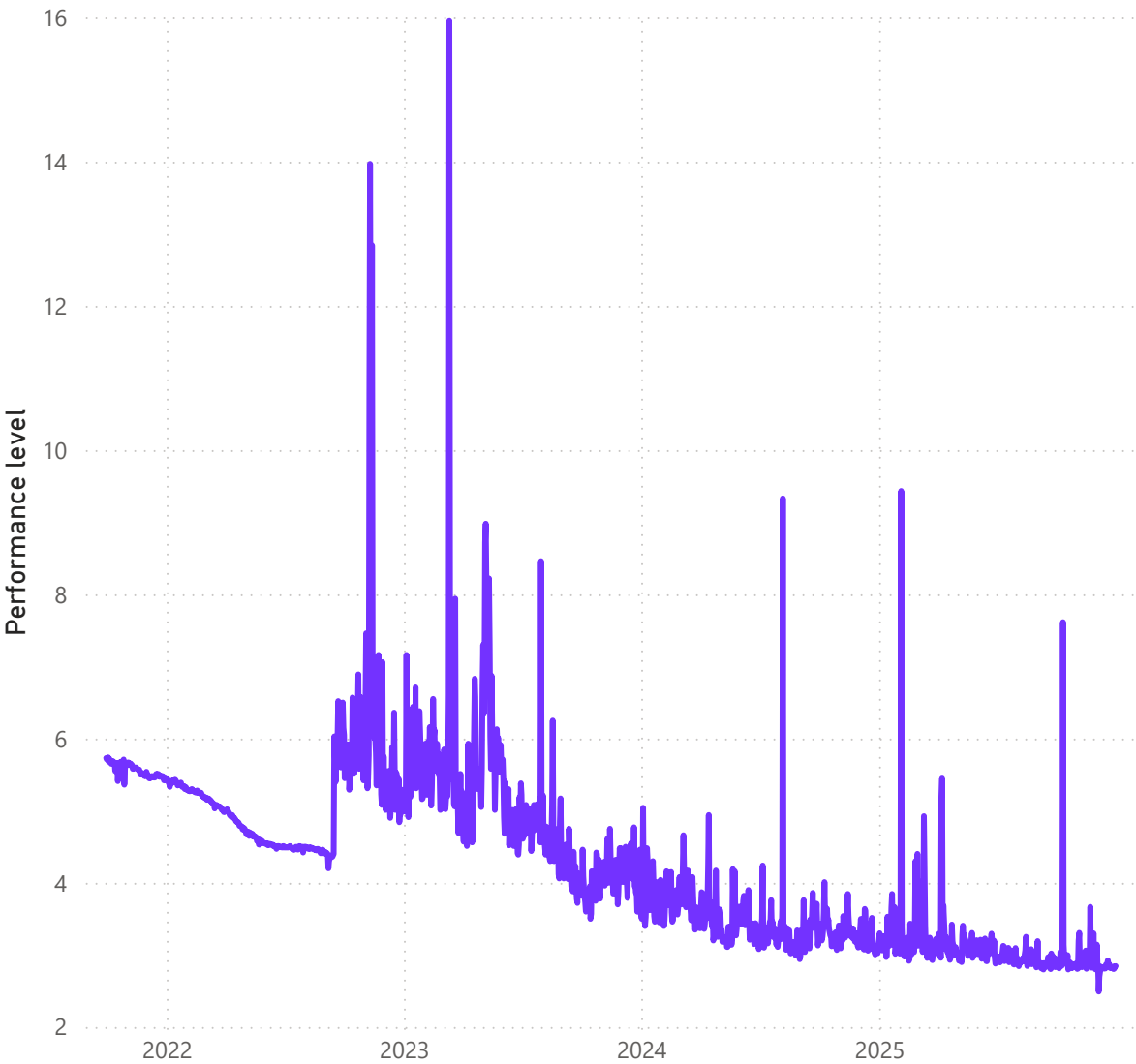
Ratio Summary (LTM)

| 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 | -6.84%       | -6.84%  | -0.04        | -0.05         | 43.46%                | -0.21        | 1.01            | -33.15%      | 32                | 119               |
| Digital Assets Equity  | 15.03%       | 15.03%  | 0.48         | 0.69          | 66.41%                | 0.28         | 1.09            | -53.19%      | 36                | 176               |
| MarketVector Top 25    | -33.92%      | -33.92% | -0.47        | -0.65         | 59.05%                | -0.74        | 0.94            | -46.08%      | 120               | 348               |

Ethereum Price Performance (EBR) MarketVector Figment Ethereum Total Return Performance (MVETHTR)

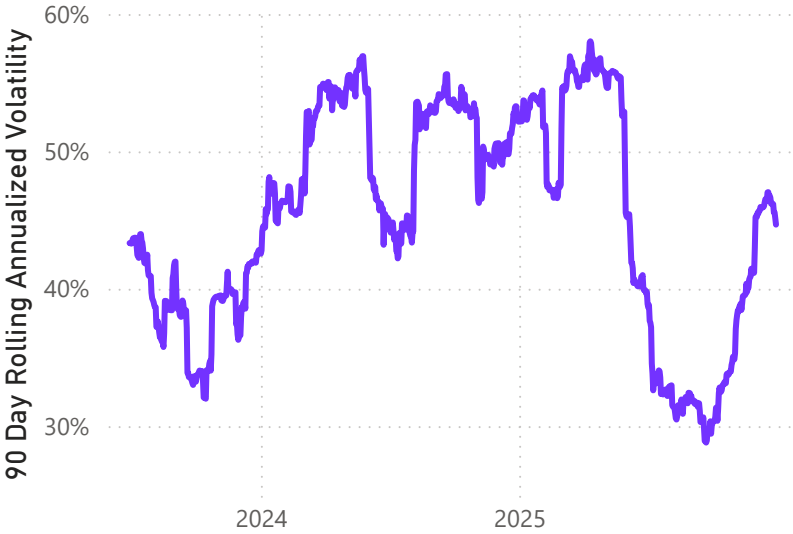


Ethereum Annualized Staking Rewards Rate (STKR)

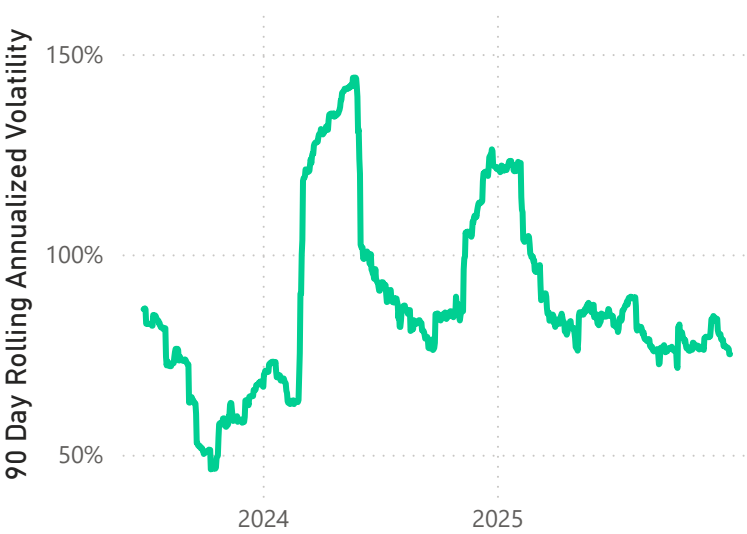


# Rolling Volatility in Digital Assets

Bitcoin



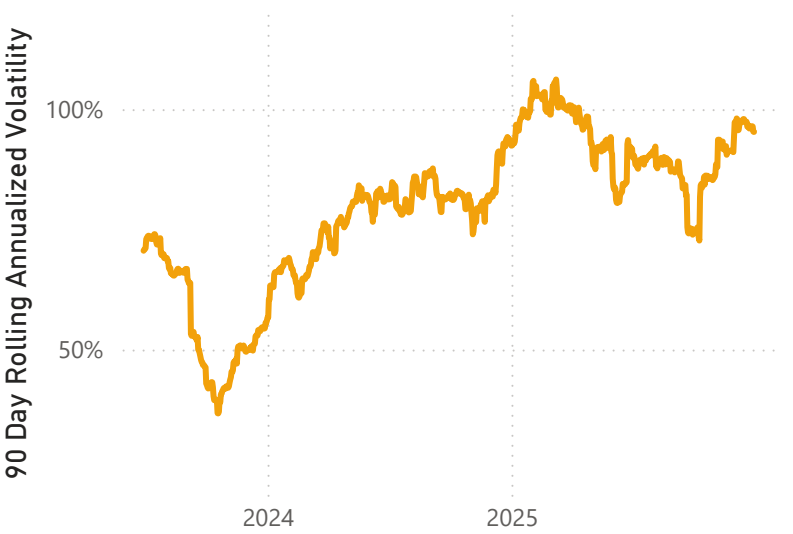
MemeCoin



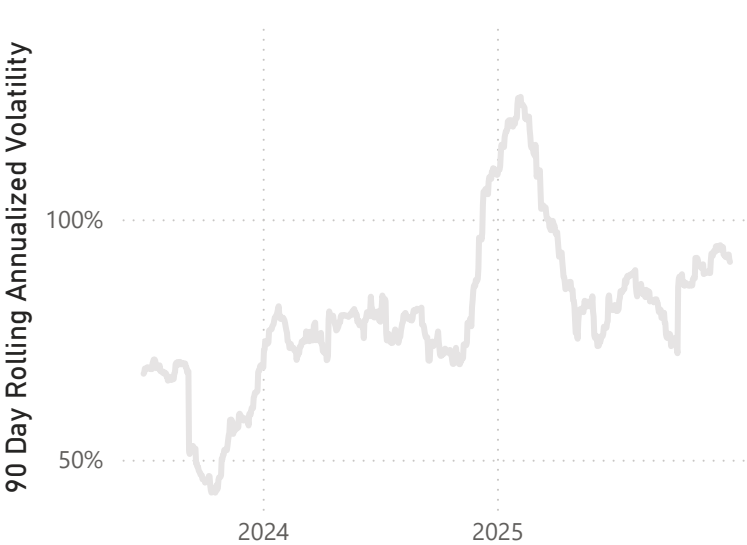
Decentralized Finance



Infrastructure Applications



Media & Entertainment

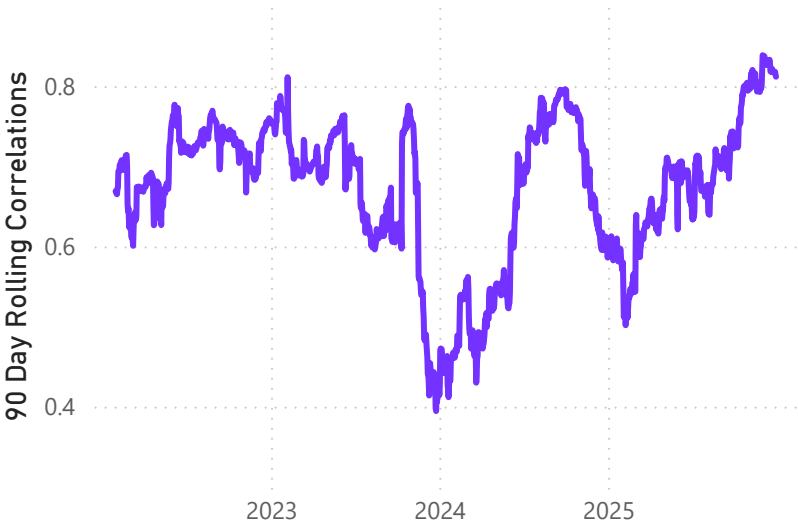


Smart Contract Platforms

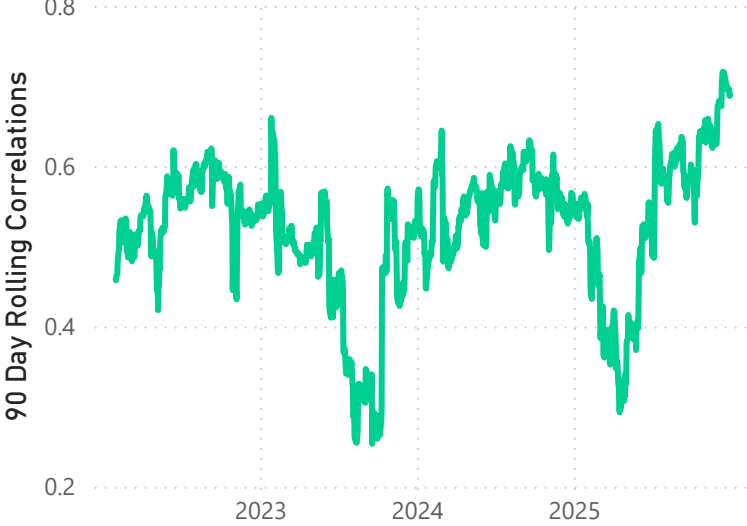


# BTC - Crypto Sector Correlation

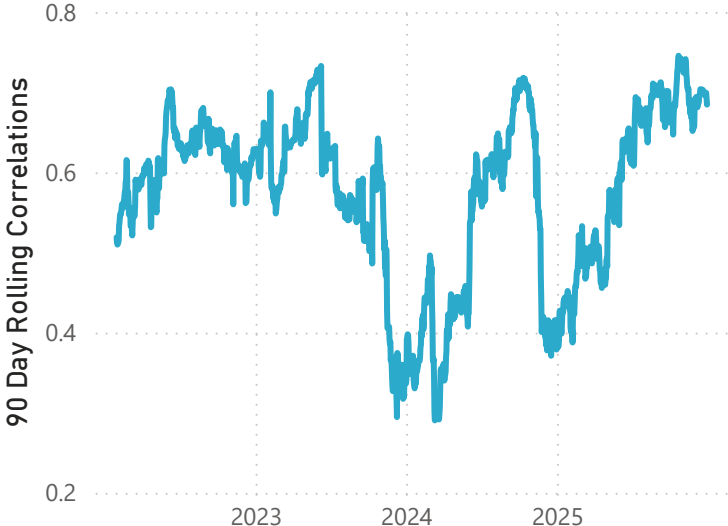
Smart Contract Platforms



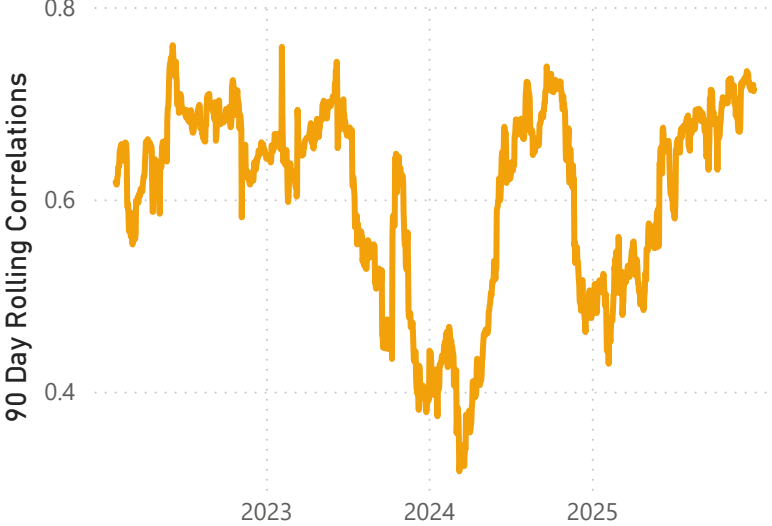
Memecoins



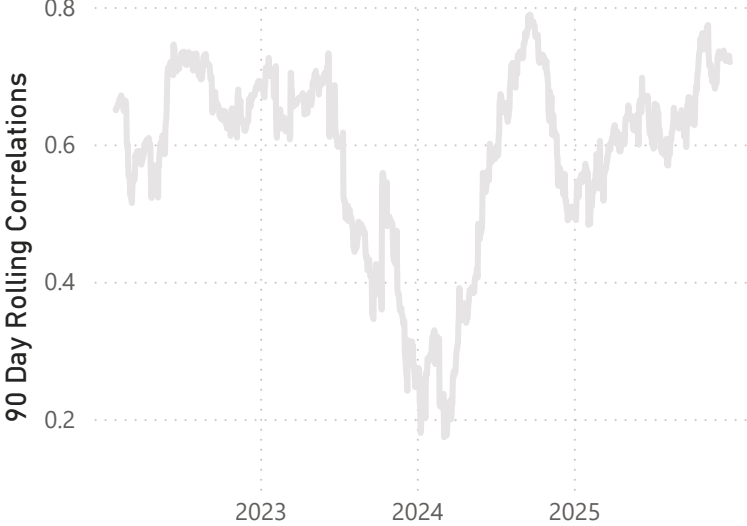
Media & Entertainment



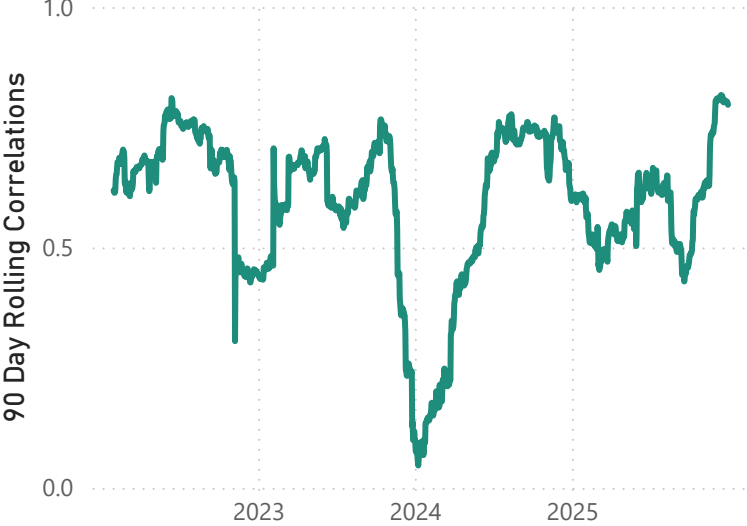
Infrastructure Applications



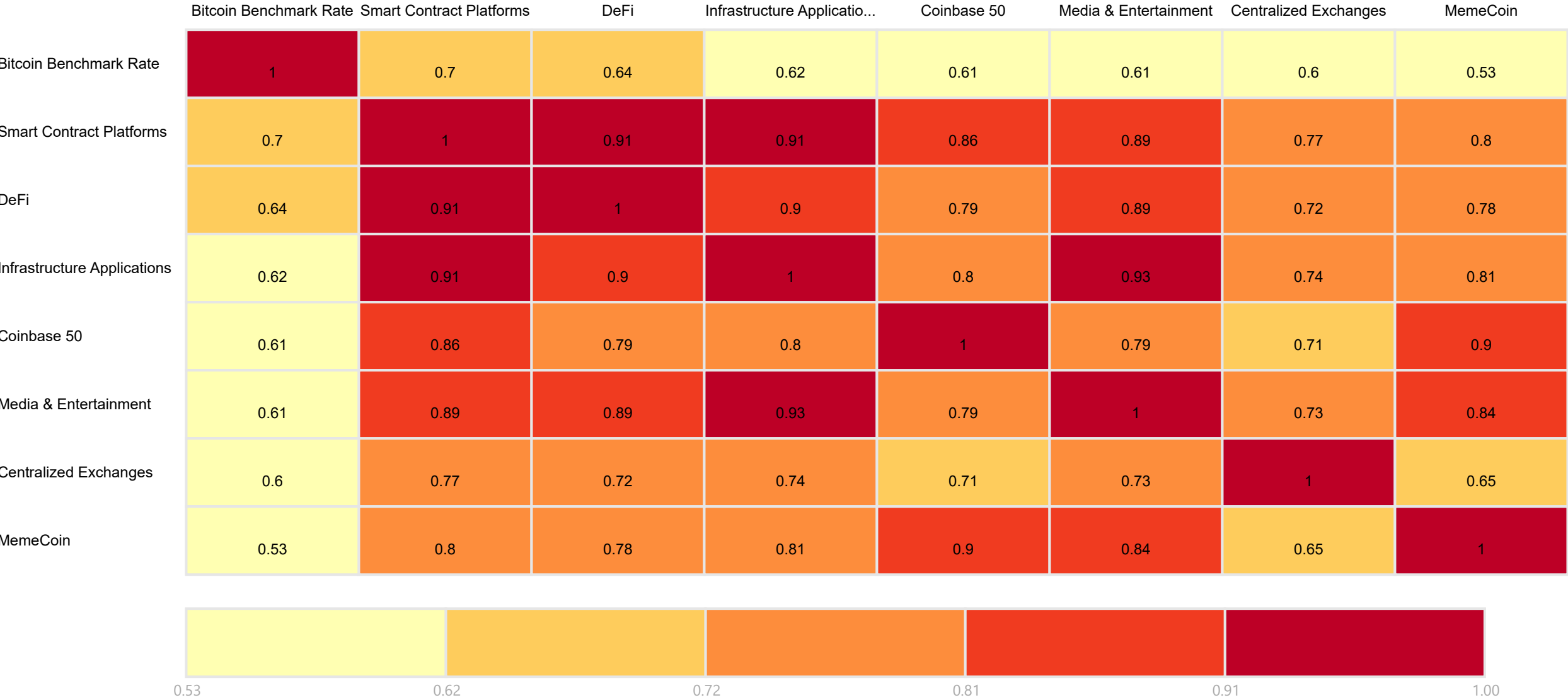
Decentralized Finance



Centralized Exchanges

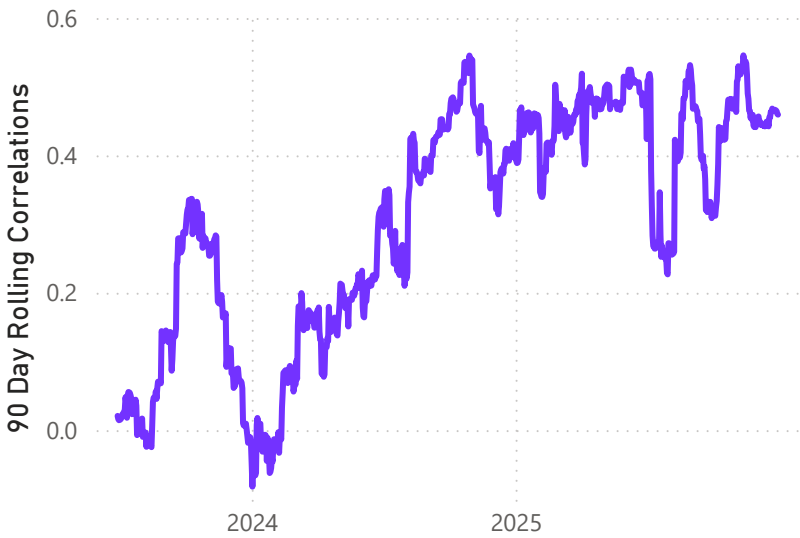


BTC - Sector Correlation Matrix (LTM)

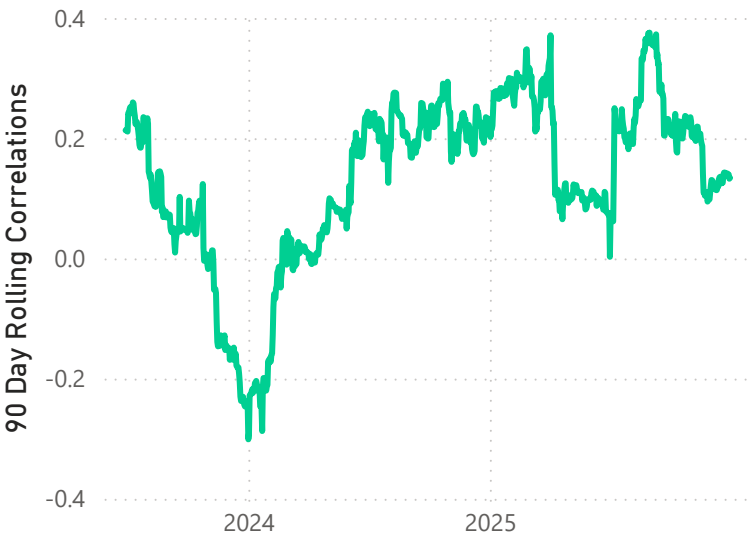


# Crypto - Nasdaq Correlation

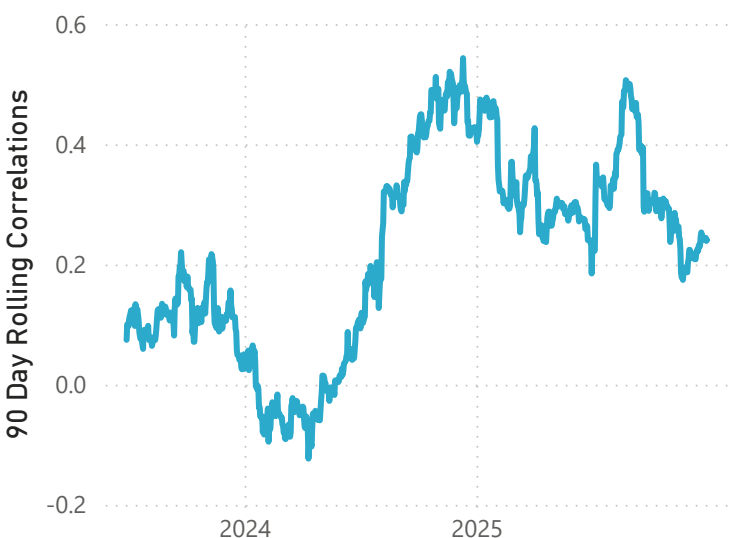
Bitcoin



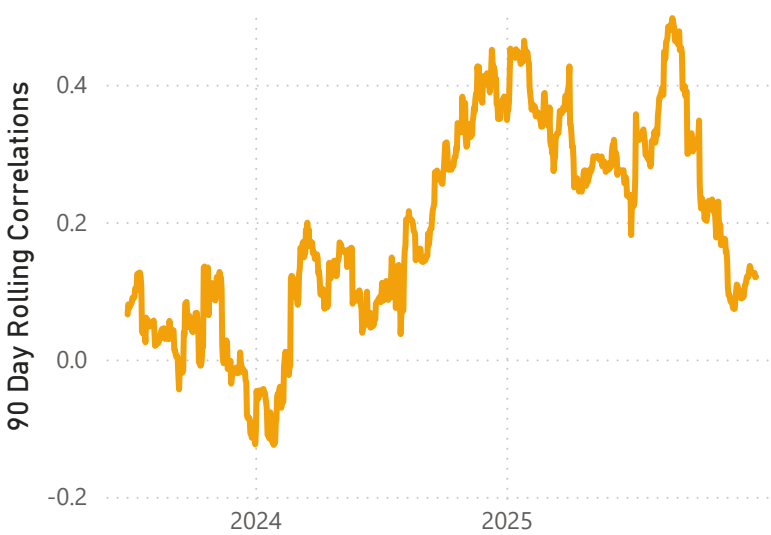
MemeCoin



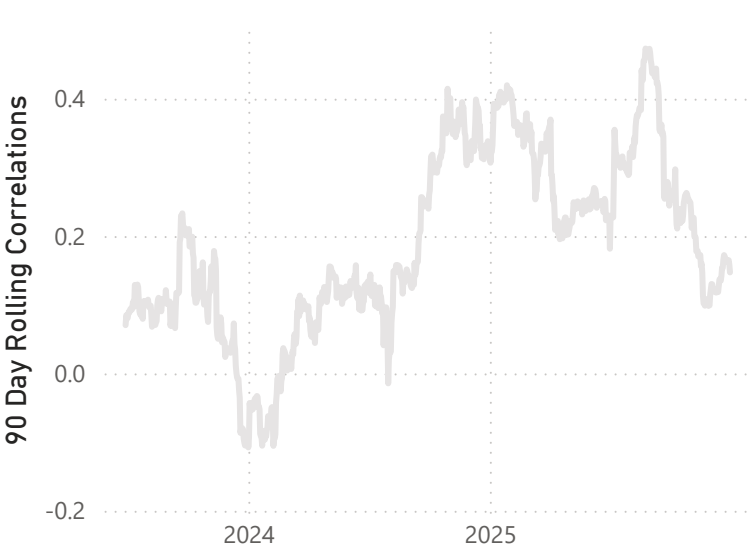
Decentralized Finance



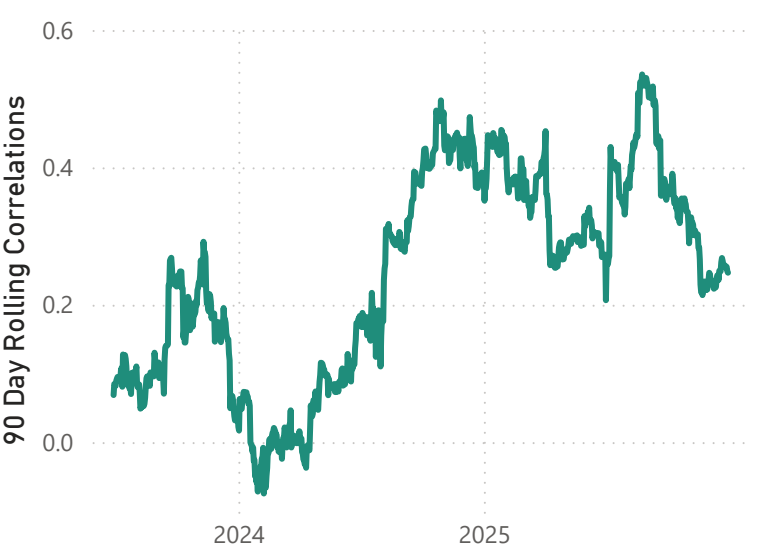
Infrastructure Applications



Media & Entertainment

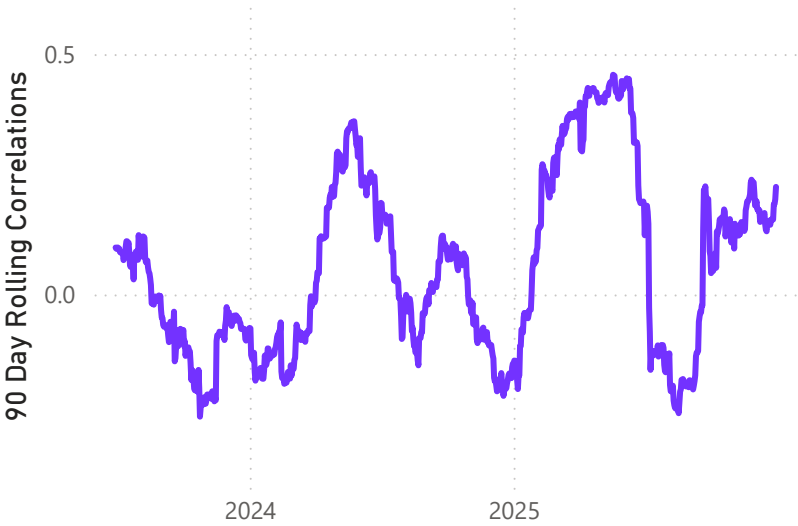


Smart Contract Platforms



# Bitcoin - Traditional Assets Correlation

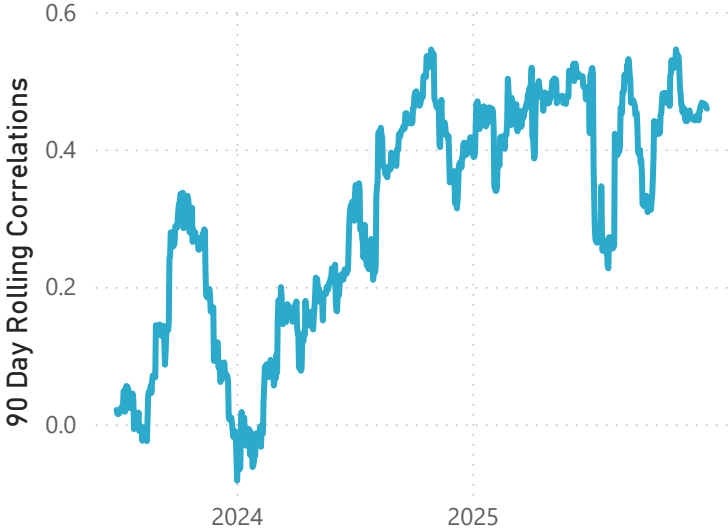
Commodities



Gold



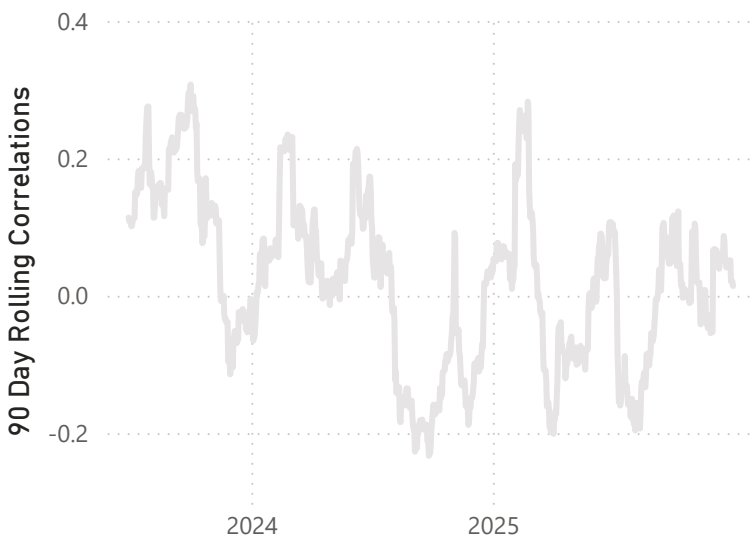
Nasdaq



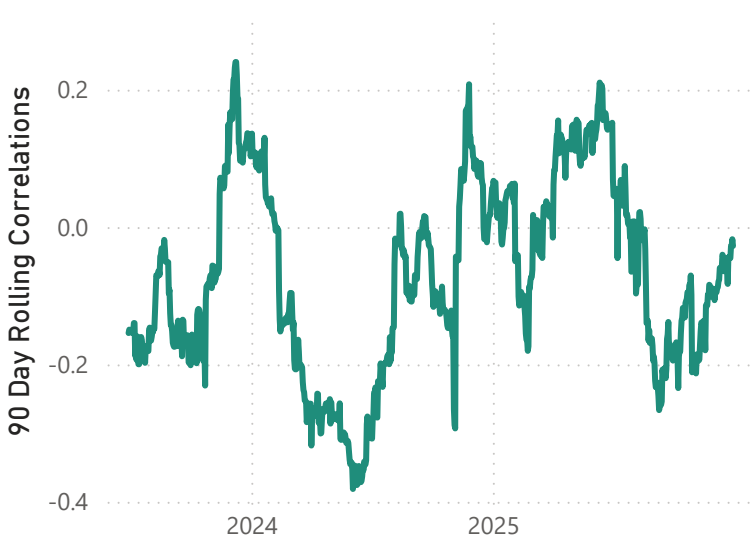
Oil



US Bonds 20Y

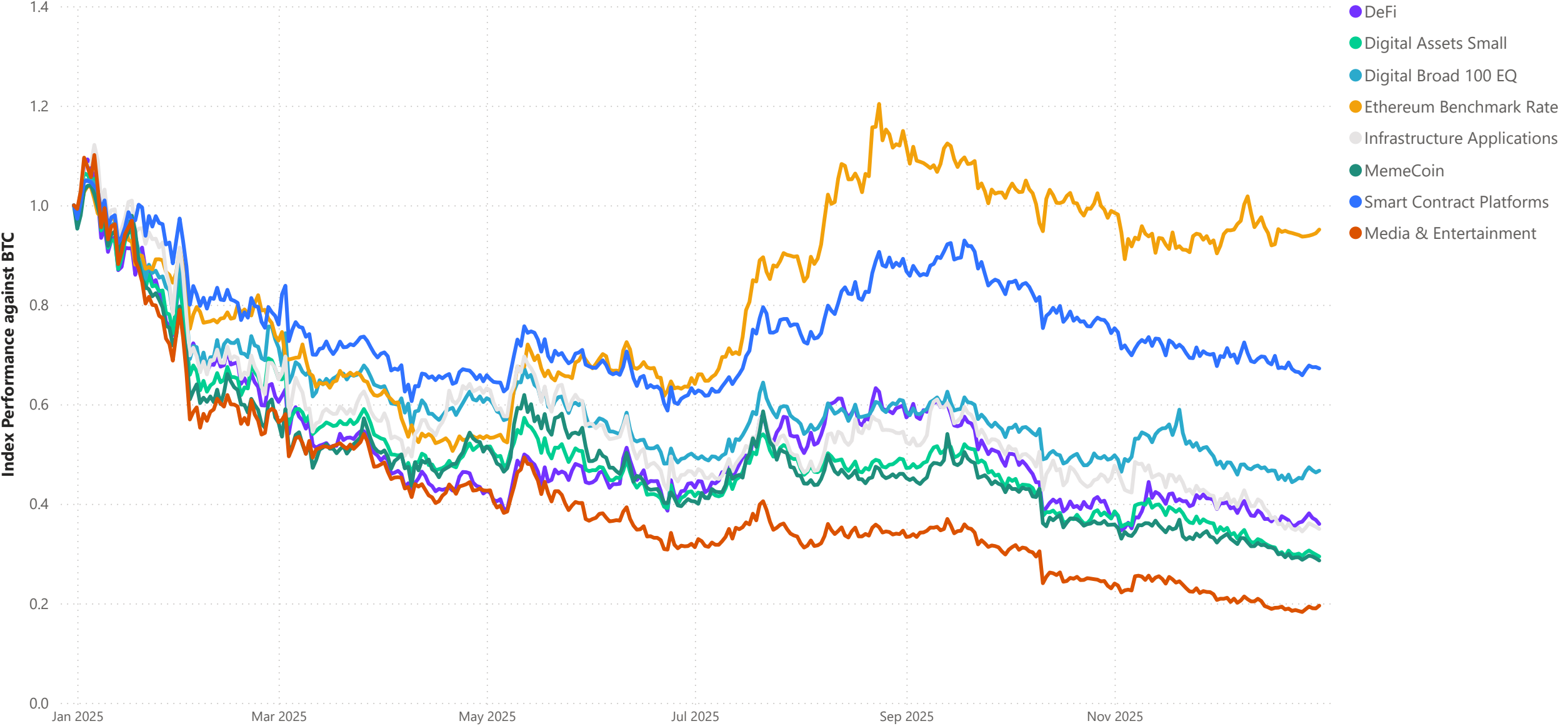


US Dollar





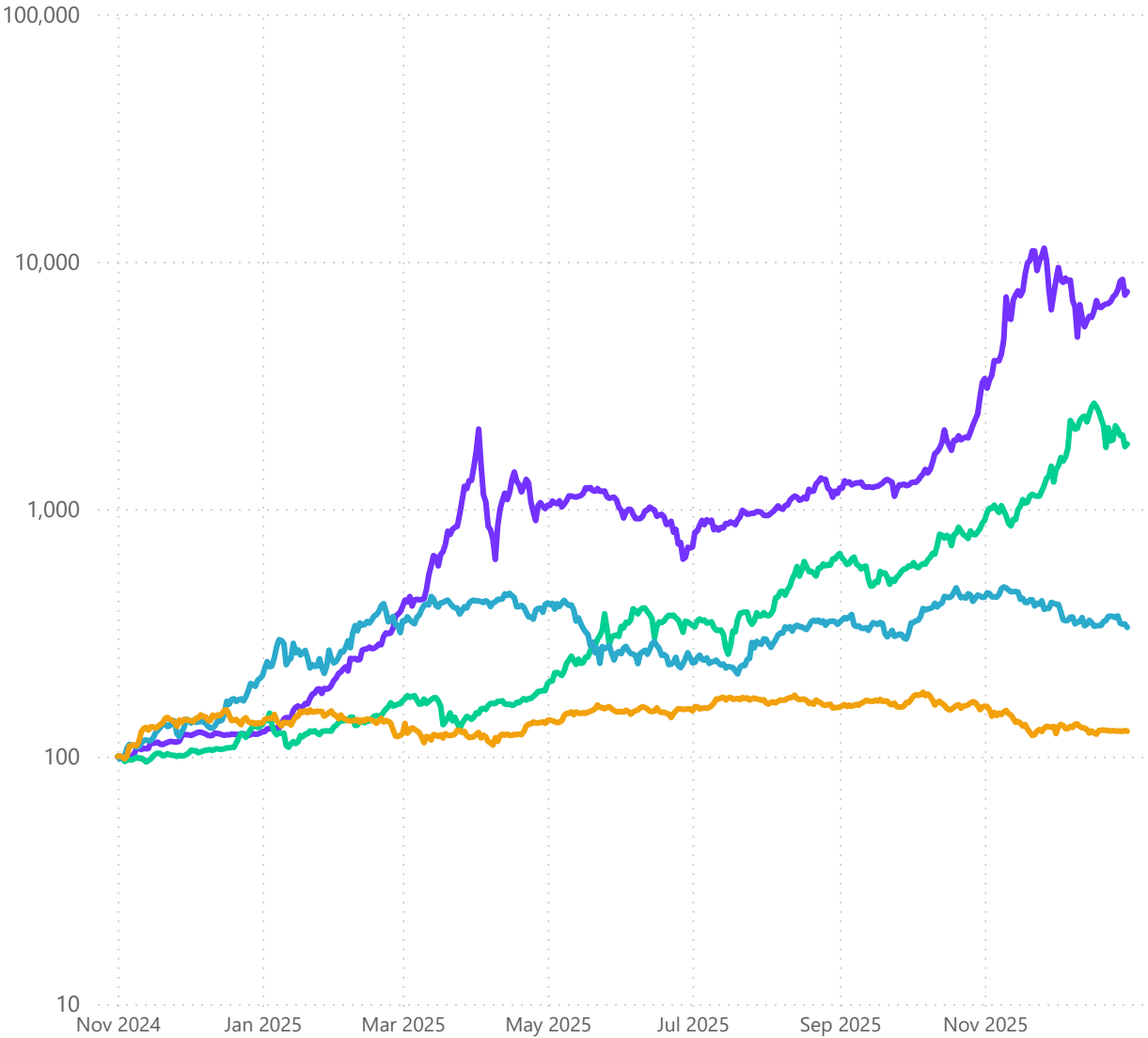
# Index Performance denominated in BTC (LTM)



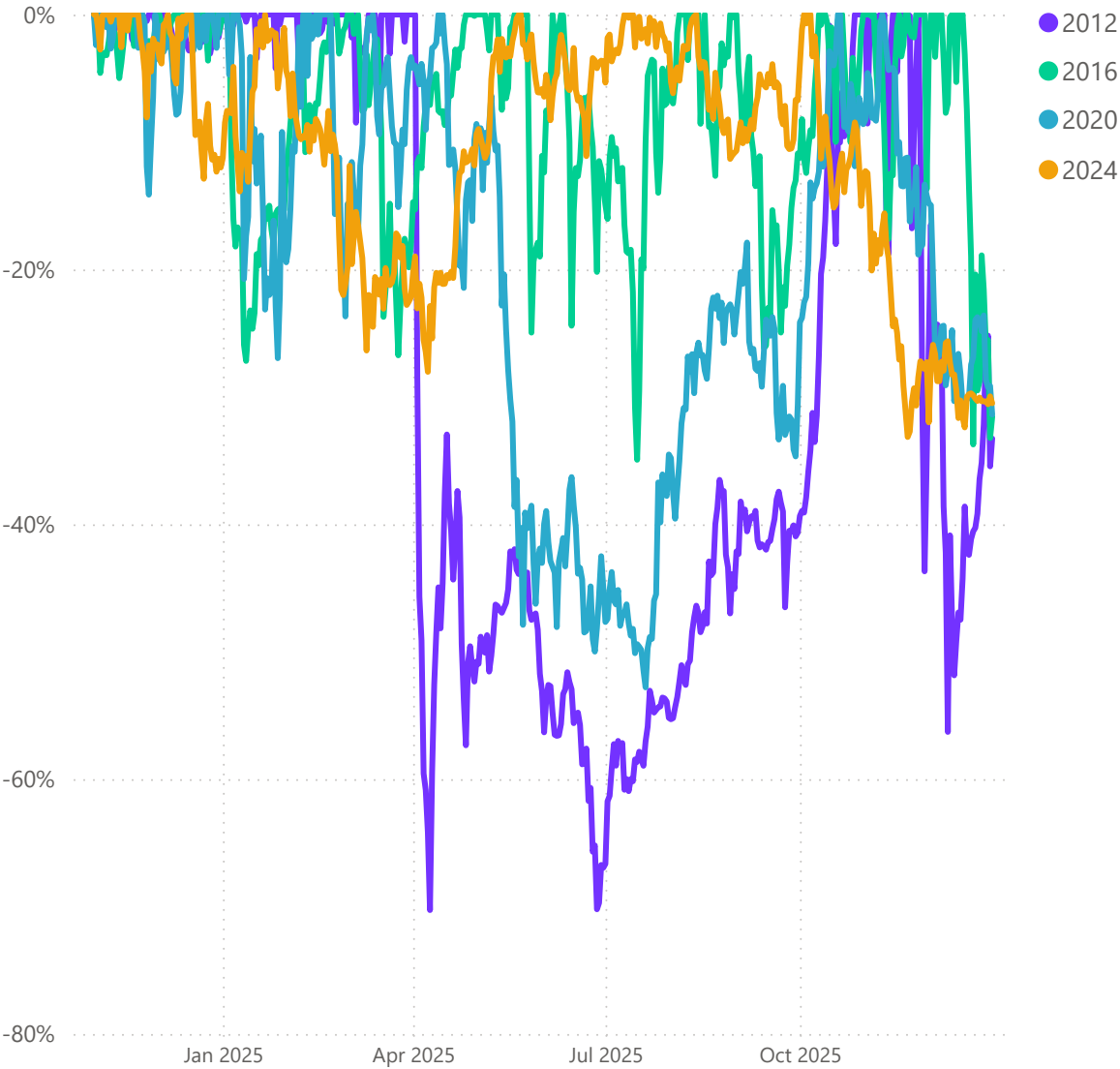
# Cross-Asset Performance Overview (since 2021-12-31)

| Asset                       | Last 7 Days Return | Last 30 Days Return | Last 90 Days Return | YTD Return | LTM Return | 3Y Return | Max Drawdown | Sharpe Ratio |
|-----------------------------|--------------------|---------------------|---------------------|------------|------------|-----------|--------------|--------------|
| Gold                        | -3.79%             | 1.68%               | 11.70%              | 63.68%     | 63.68%     | 133.62%   | -21.03%      | 1.14         |
| Centralized Exchanges       | 0.10%              | 1.69%               | -24.19%             | 27.62%     | 27.62%     | 362.94%   | -65.70%      | 0.50         |
| Bitcoin Benchmark Rate      | -0.26%             | 2.21%               | -27.76%             | -6.84%     | -6.84%     | 427.37%   | -67.12%      | 0.49         |
| Nasdaq                      | -1.54%             | -0.46%              | 1.42%               | 20.16%     | 20.16%     | 133.30%   | -34.83%      | 0.43         |
| Digital Assets Large        | 0.51%              | 3.51%               | -29.68%             | -12.14%    | -12.14%    | 274.15%   | -64.98%      | 0.32         |
| MemeCoin                    | -2.38%             | -9.20%              | -51.90%             | -73.34%    | -73.34%    | 149.32%   | -83.92%      | 0.30         |
| Commodities                 | -1.11%             | -0.99%              | 1.63%               | 5.93%      | 5.93%      | 8.62%     | -29.12%      | 0.27         |
| American Crypto Leaders     | -0.66%             | -4.85%              | -47.22%             | -37.54%    | -37.54%    | 344.74%   | -83.47%      | 0.26         |
| Digital Assets 100          | 0.54%              | 3.21%               | -30.40%             | -15.21%    | -15.21%    | 245.39%   | -66.56%      | 0.26         |
| Digital Assets 5            | 0.78%              | 4.12%               | -31.41%             | -8.07%     | -8.07%     | 268.37%   | -70.89%      | 0.25         |
| Digital Assets 10           | 0.68%              | 3.59%               | -32.56%             | -11.20%    | -11.20%    | 255.72%   | -70.61%      | 0.25         |
| Ethereum Benchmark Rate     | 0.69%              | 7.63%               | -34.16%             | -11.38%    | -11.38%    | 146.72%   | -75.70%      | 0.21         |
| MarketVector Top 25         | 0.46%              | 0.34%               | -38.66%             | -33.92%    | -33.92%    | 129.46%   | -75.23%      | 0.02         |
| Smart Contract Platforms    | 0.69%              | 1.49%               | -42.58%             | -37.39%    | -37.39%    | 130.10%   | -83.28%      | -0.05        |
| Infrastructure Applications | 0.38%              | -8.44%              | -50.43%             | -67.44%    | -67.44%    | -18.26%   | -83.66%      | -0.14        |
| DeFi                        | 0.69%              | -5.65%              | -48.07%             | -66.51%    | -66.51%    | -13.54%   | -84.30%      | -0.15        |
| Digital Assets Mid          | 3.06%              | -1.64%              | -44.06%             | -51.74%    | -51.74%    | 11.20%    | -82.81%      | -0.24        |
| Digital Broad 100 EQ        | 4.06%              | -0.37%              | -39.02%             | -56.53%    | -56.53%    | 7.68%     | -76.34%      | -0.27        |
| Digital Assets Small        | -1.56%             | -12.06%             | -52.35%             | -72.60%    | -72.60%    | -47.54%   | -90.83%      | -0.51        |
| US aggregated Bonds         | -0.14%             | -0.18%              | -0.41%              | 3.08%      | 3.08%      | 9.28%     | -16.61%      | -0.77        |
| Media & Entertainment       | 4.41%              | -3.40%              | -54.92%             | -81.79%    | -81.79%    | -86.25%   | -98.92%      | -0.91        |

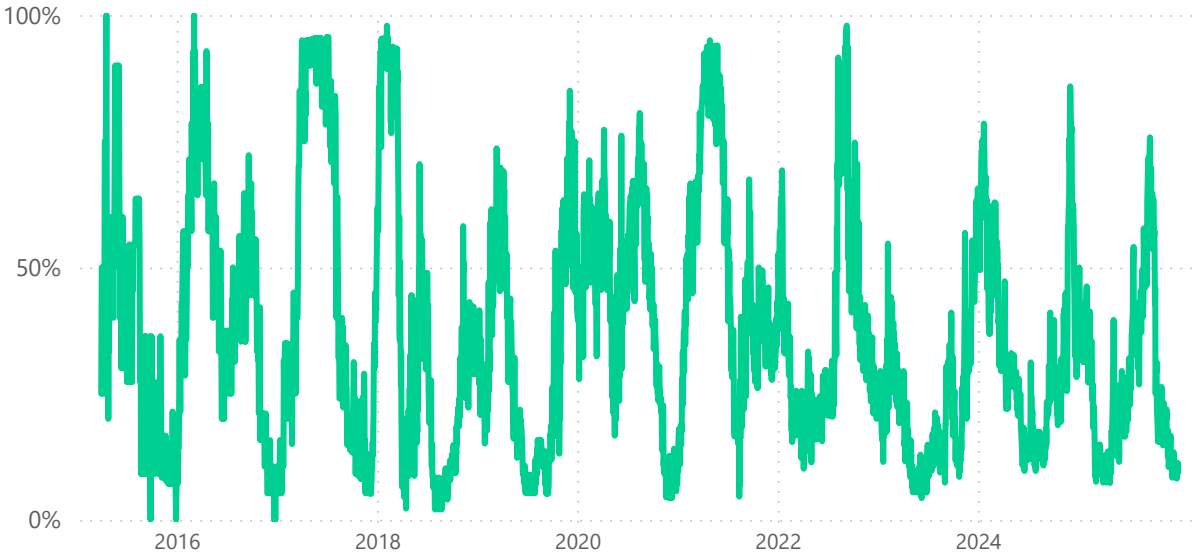
Performance



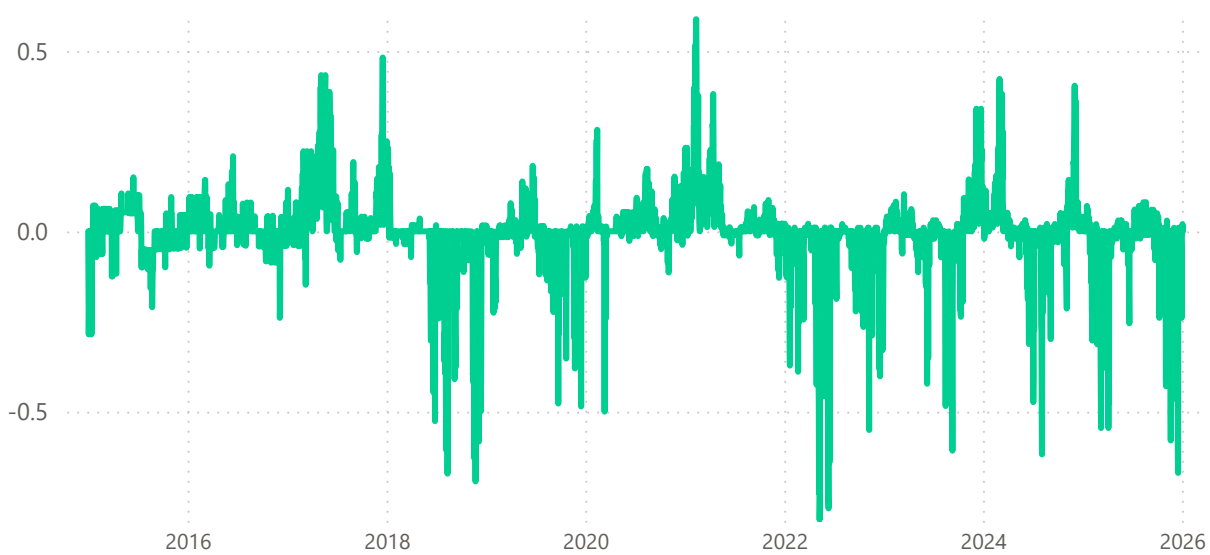
Drawdowns



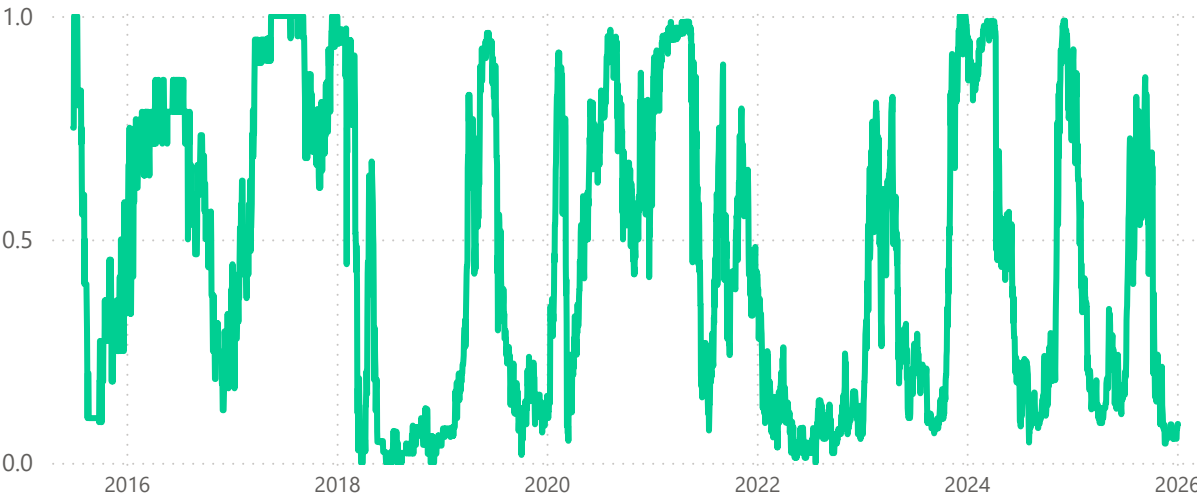
% of Assets outperforming Bitcoin - 90D



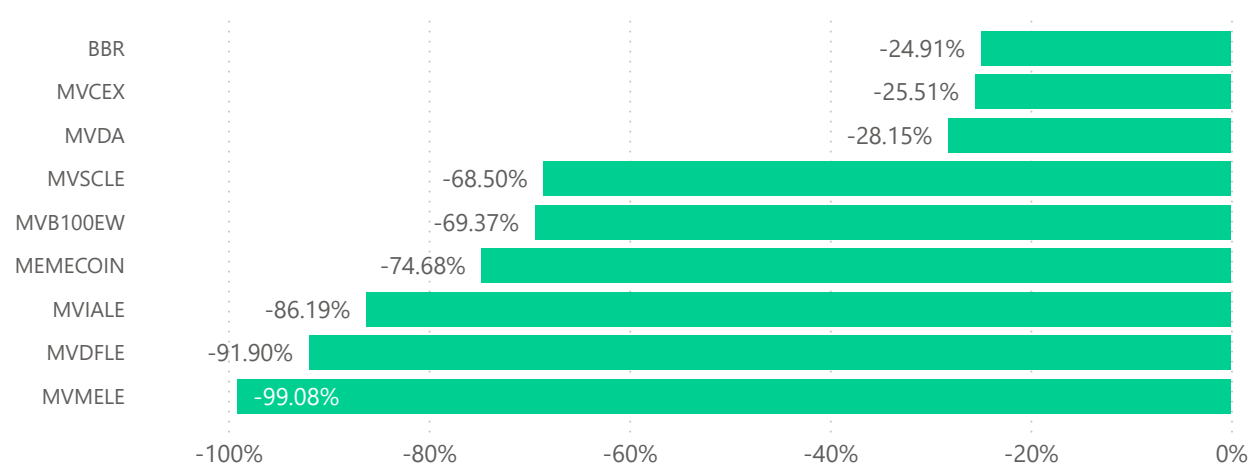
New Highs / Lows - 200D



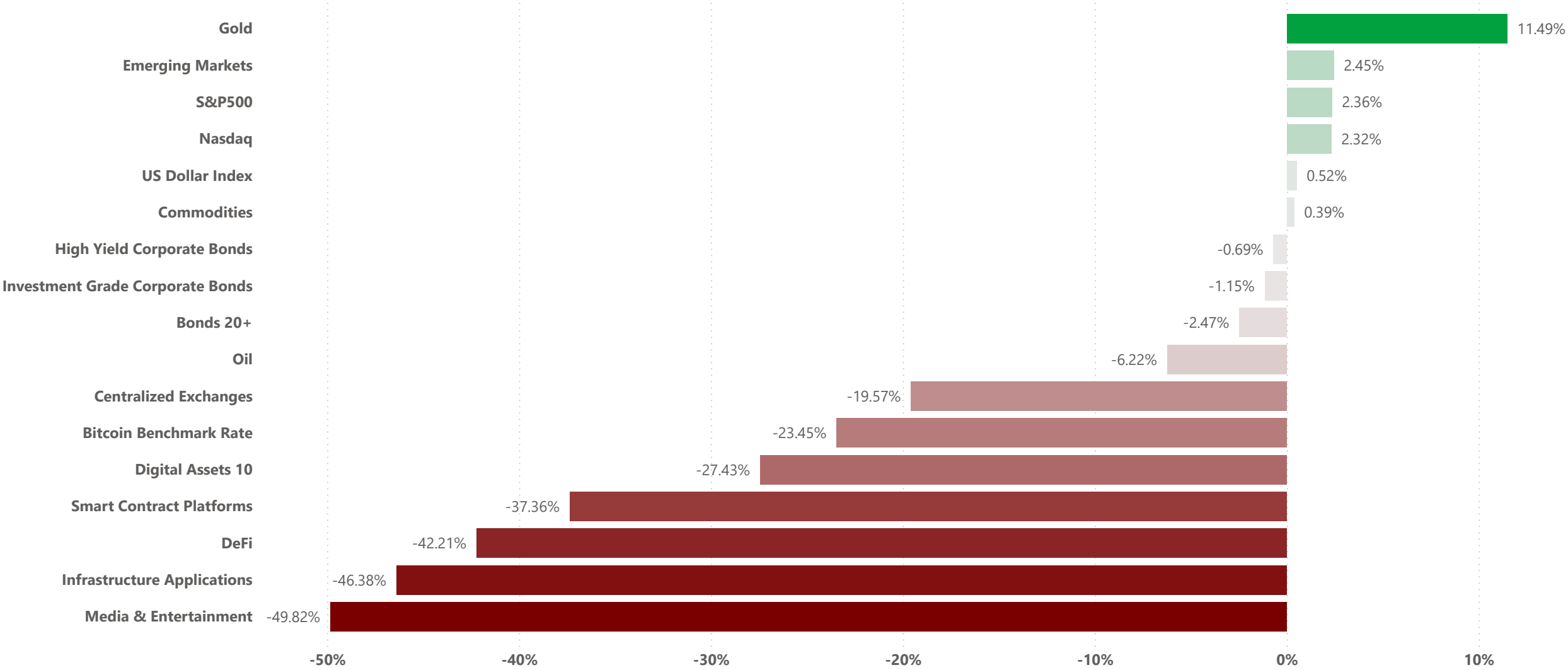
% of Coins above Moving Average - 200D



% 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                                   |
| MVB100EW | Digital Broad 100 EQ                       |
| MVCEX    | Centralized Exchanges                      |
| 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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