

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] Guardian

[2] Investopedia

[3] Reuters

[4] Chainalysis

[5] Tradingview

[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 VIRALTI](#)

[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 MVBNB](#)

[Launch of MVIDI](#)

[Rule change for VIR10I and VIRALTI](#)

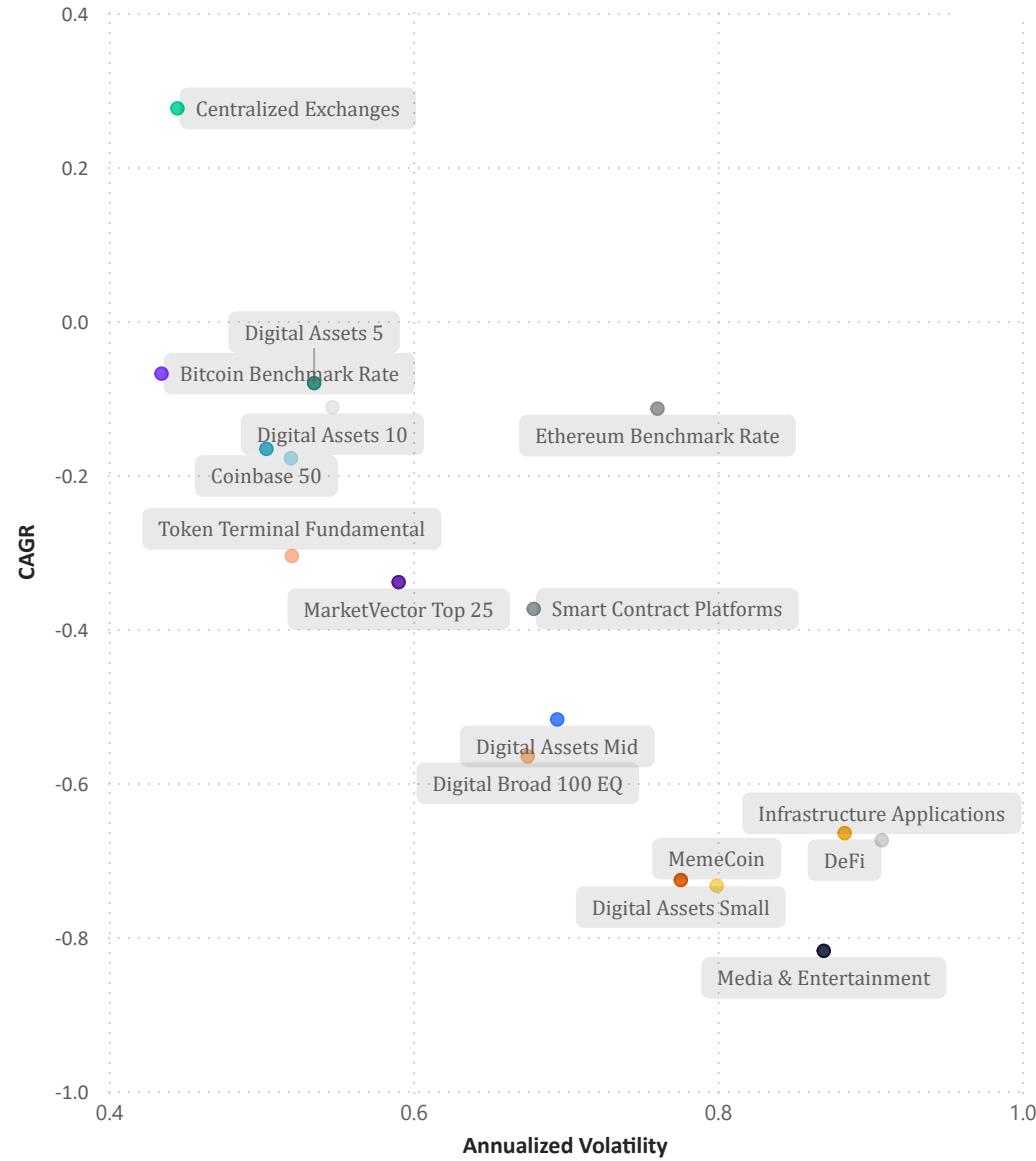
[Launch of FLEX](#)

[Launch of TAOBR](#)

[Launch of BNBBR](#)

[Launch of MVTKNQ and MVSTBQ](#)

Risk - Return Snapshot [LTM]



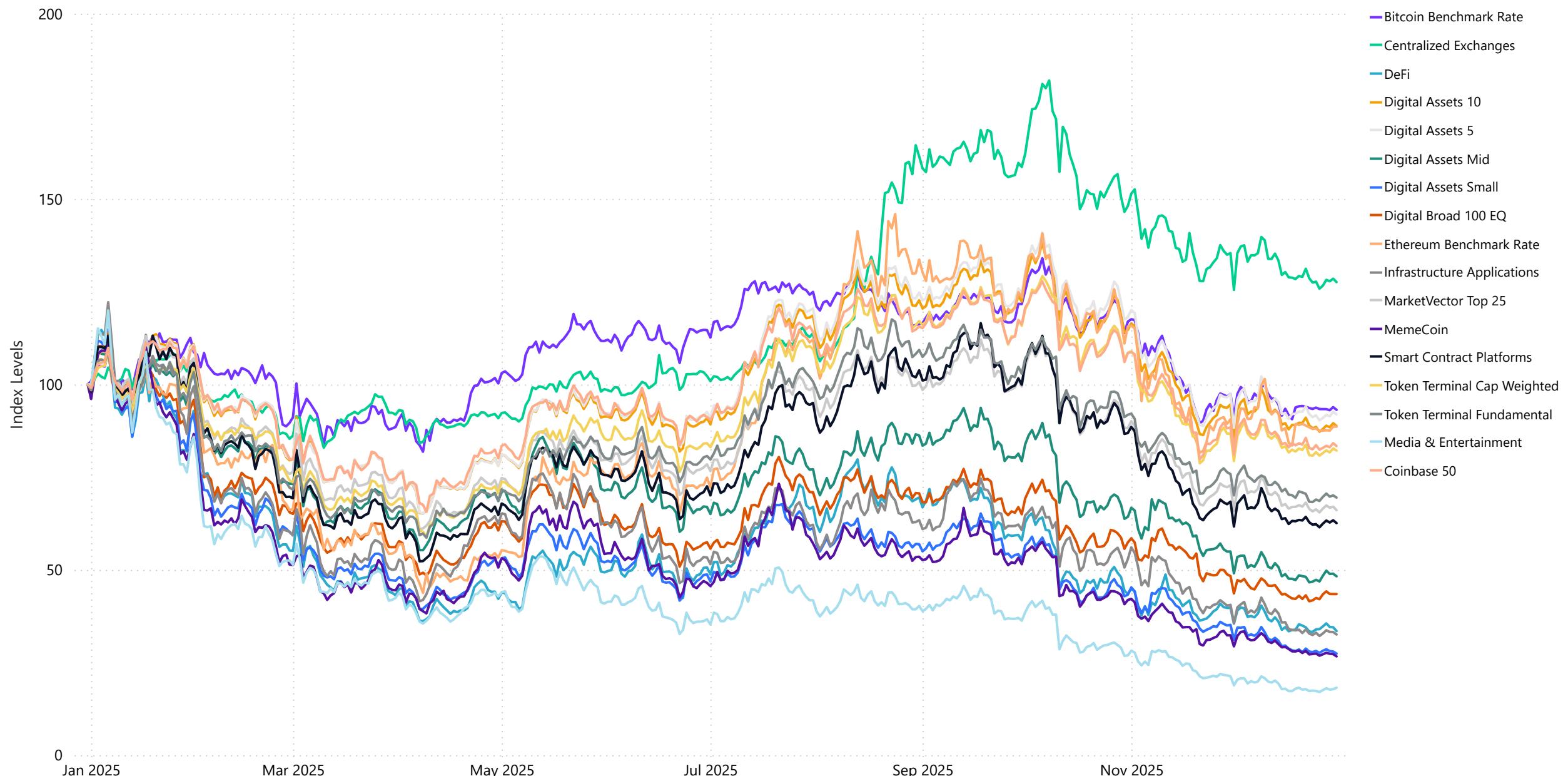
Index Performance



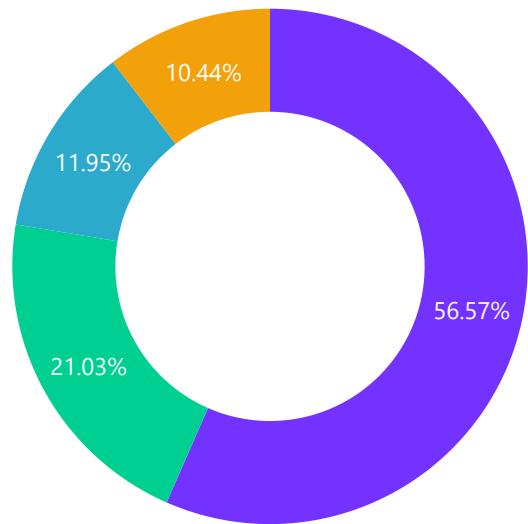
Digital Asset Snapshot Q4 2025



LTM Return



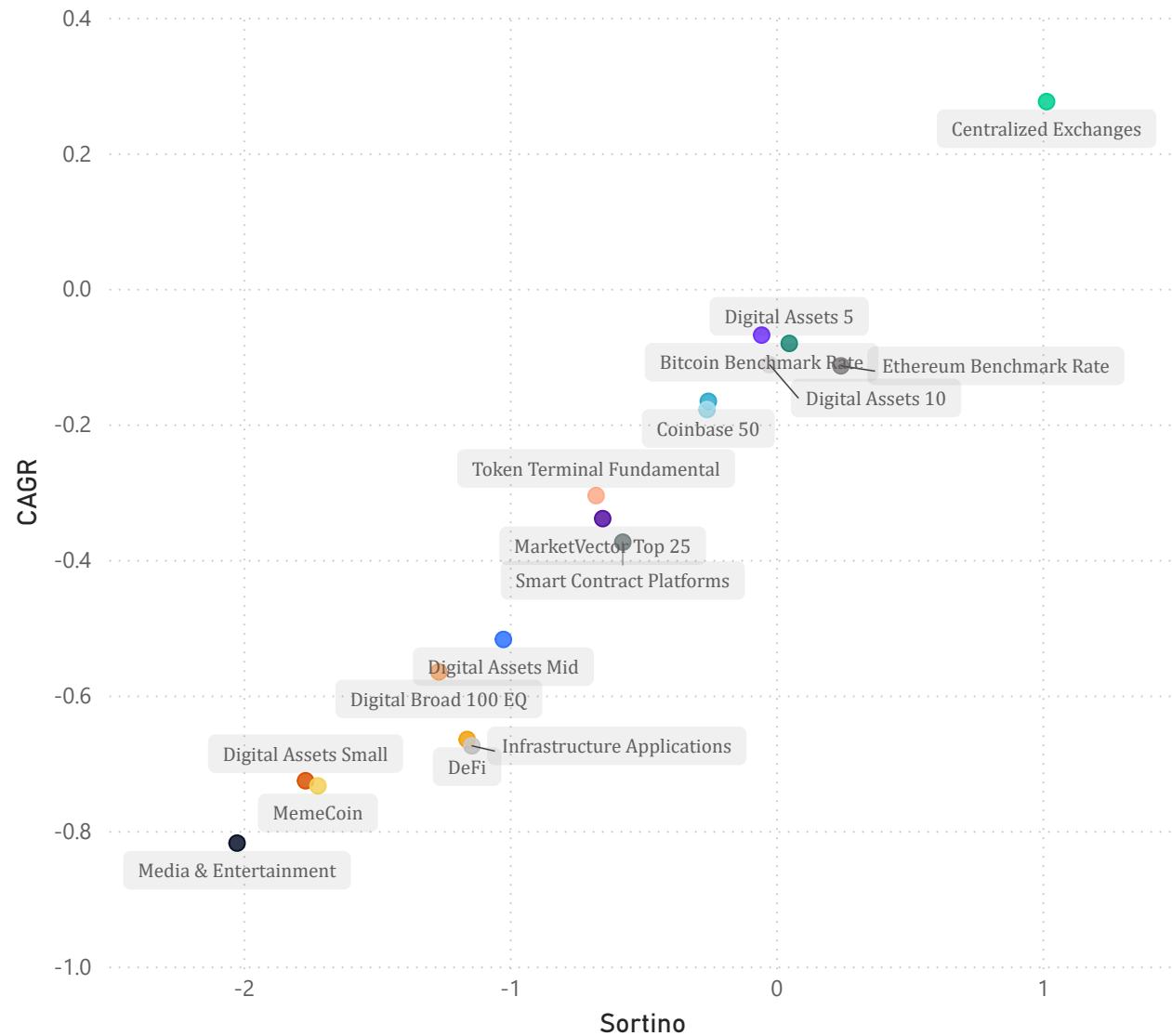
Mkt Cap Split of Major Digital Assets



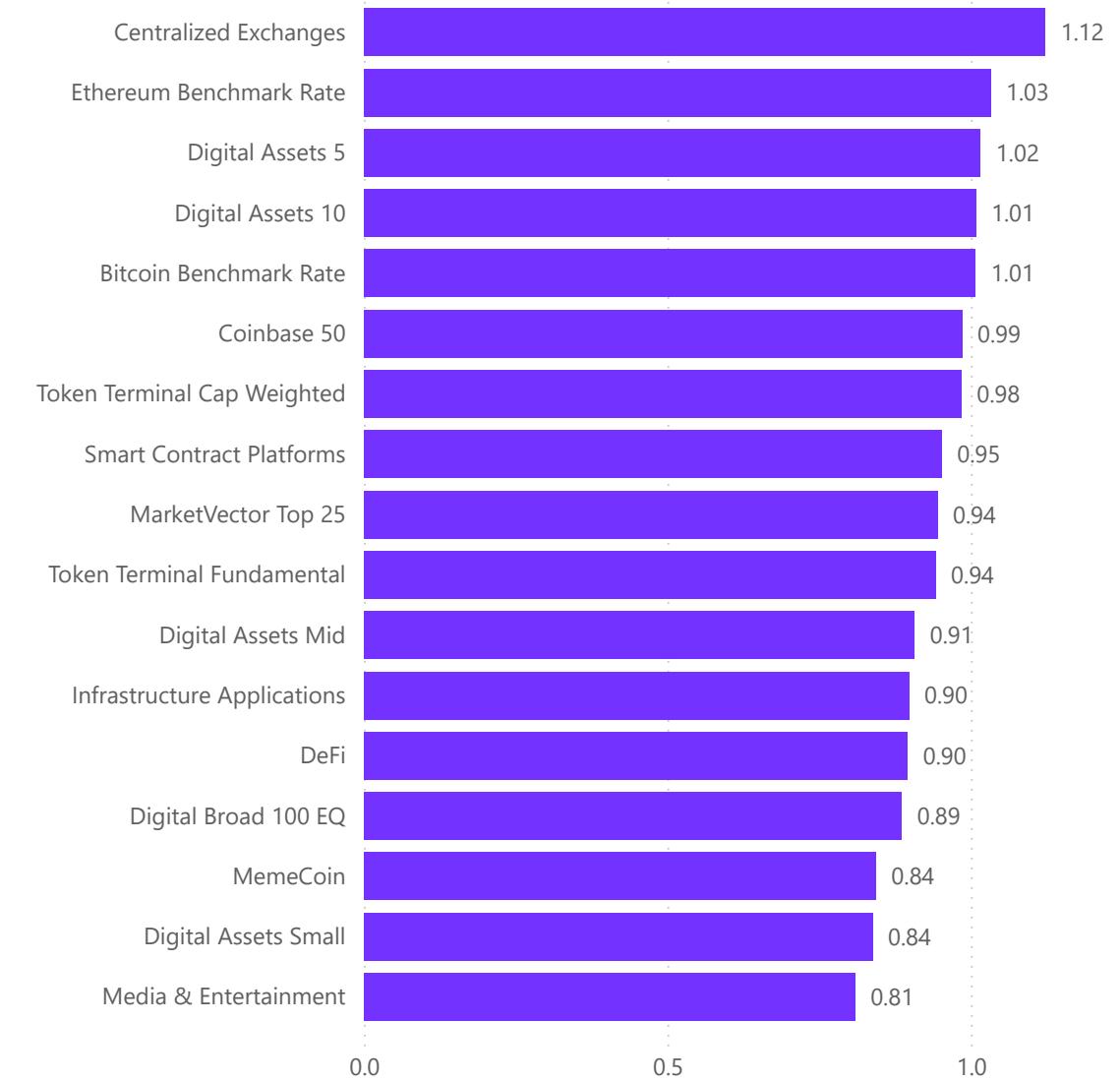
Ratio Summary [Dec 2021- Dec 2025]

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)



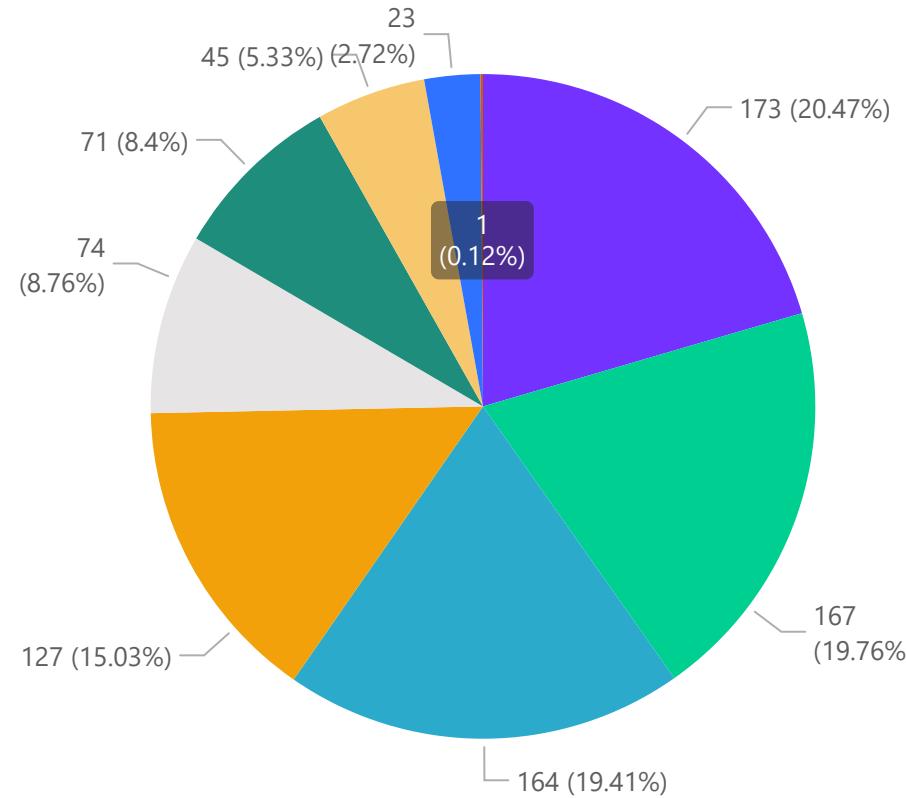
Gain-Pain Ratio (LTM)



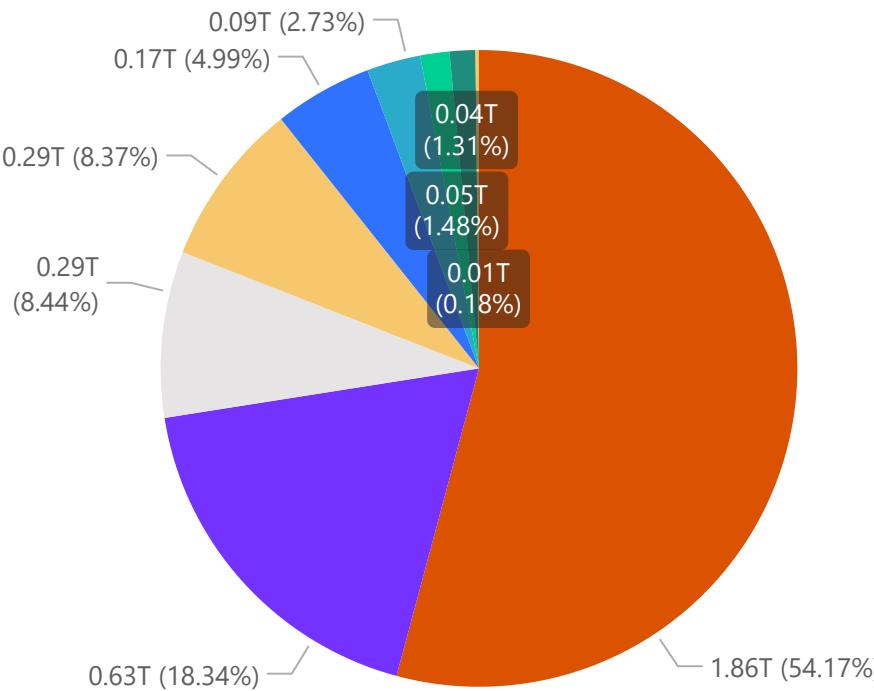
***Sortino Ratio:** Measures risk-adjusted returns, focusing only on downside volatility to evaluate performance relative to negative risk.

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

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)

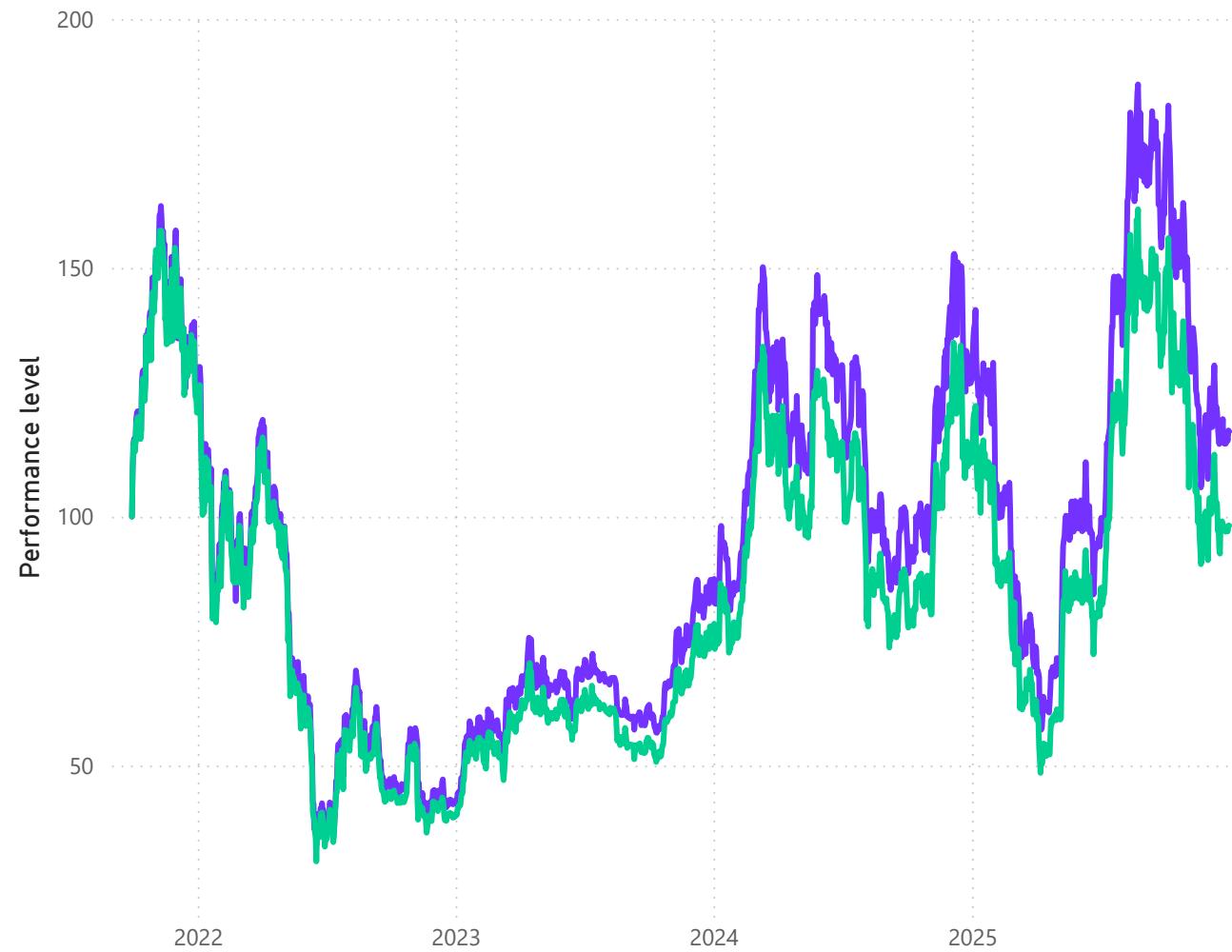
Index	Total Return	CAGR	Sharpe Ratio	Sortino Ratio	Annualized Volatility	Calmar Ratio	Gain-Pain Ratio	Max Drawdown	Average DD Period	Longest DD Period
Bitcoin Benchmark Rate	-6.84%	-6.84%	-0.04	-0.05	43.46%	-0.21	1.01	-33.15%	32	119
Digital Assets Equity	15.03%	15.03%	0.48	0.69	66.41%	0.28	1.09	-53.19%	36	176
MarketVector Top 25	-33.92%	-33.92%	-0.47	-0.65	59.05%	-0.74	0.94	-46.08%	120	348

Ethereum Performance + Staking

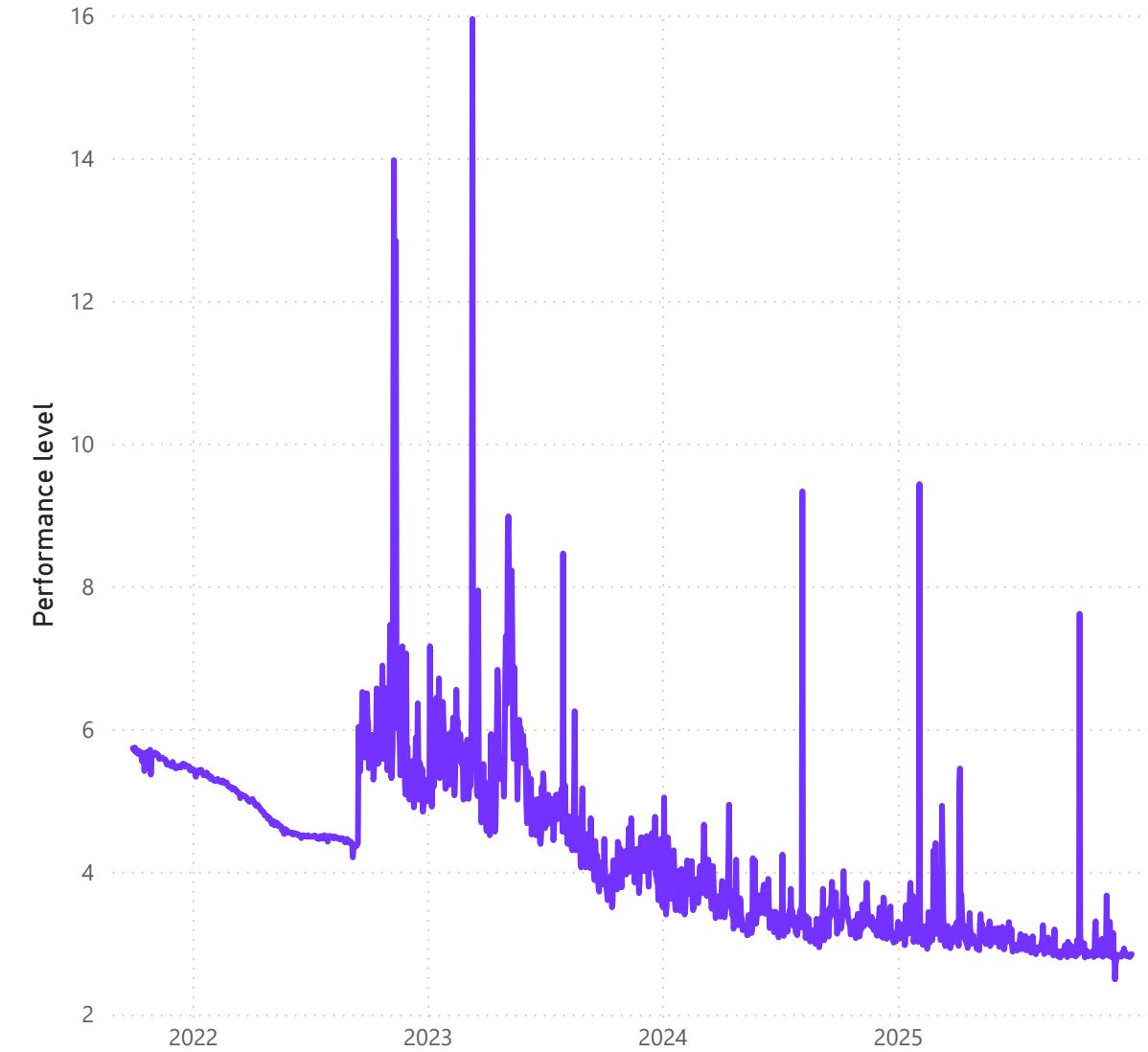


Ethereum Price Performance (EBR) MarketVector Figment Ethereum Total Return Performance (MVETHTR)

● MarketVector Figment Ethereum Total Return ● Ethereum



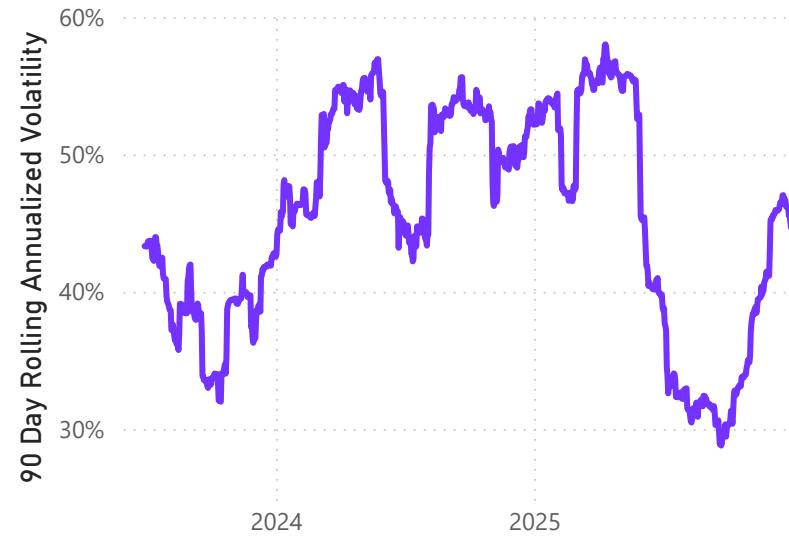
Ethereum Annualized Staking Rewards Rate (STKR)



Rolling Volatility in Digital Assets



Bitcoin



MemeCoin



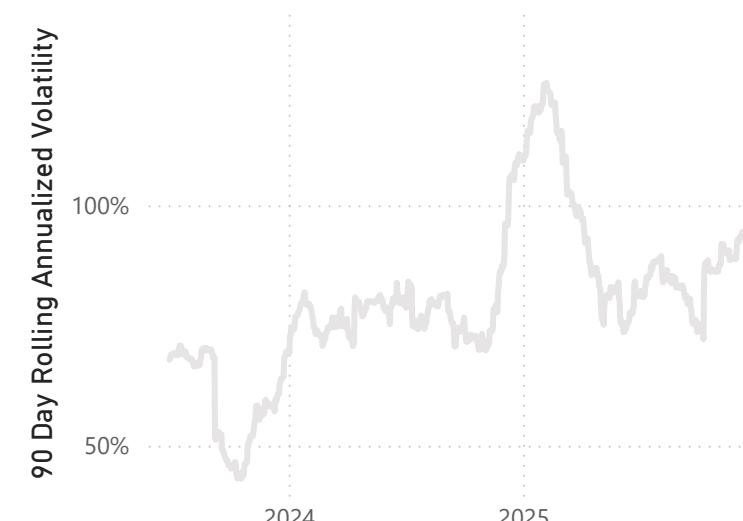
Decentralized Finance



Infrastructure Applications



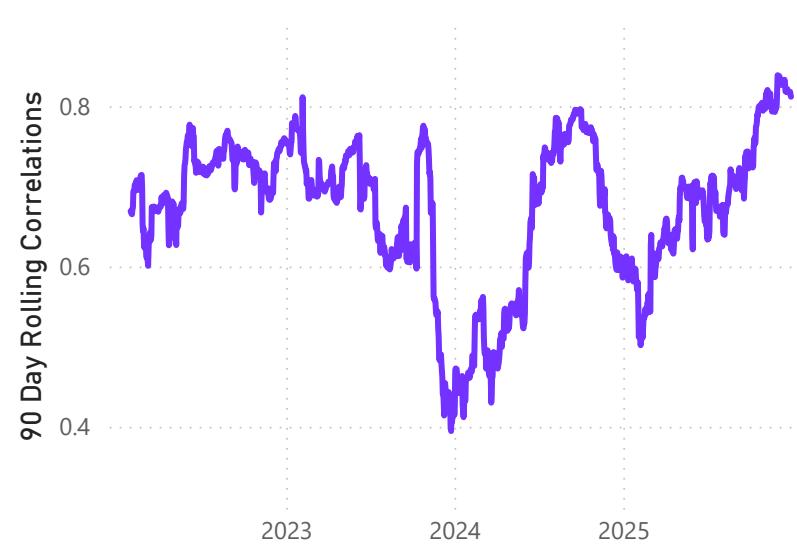
Media & Entertainment



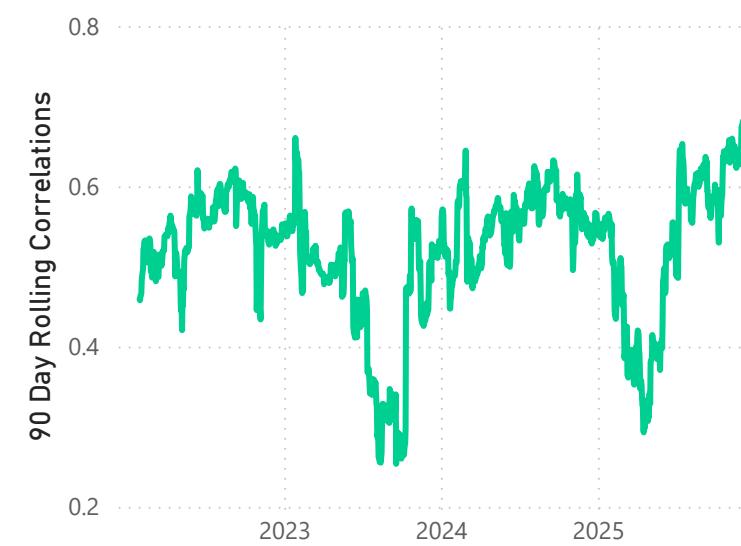
Smart Contract Platforms



Smart Contract Platforms



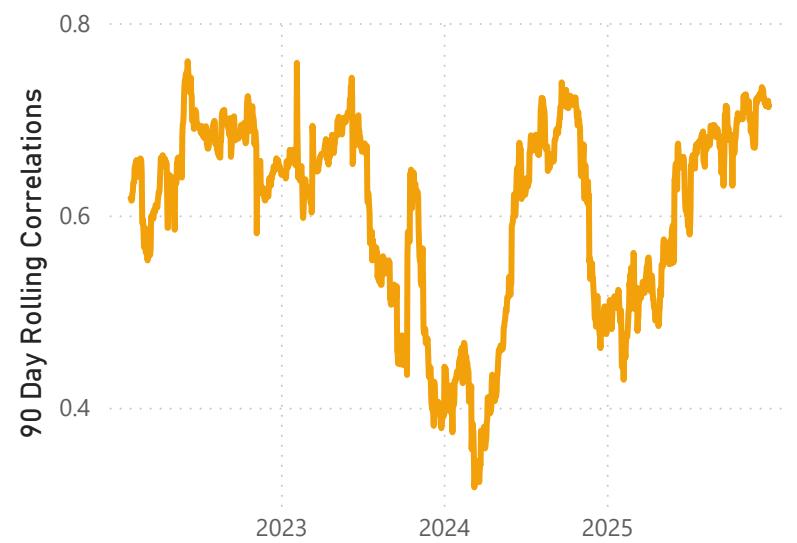
Memecoins



Media & Entertainment



Infrastructure Applications



Decentralized Finance



Centralized Exchanges



BTC - Sector Correlation Matrix (LTM)



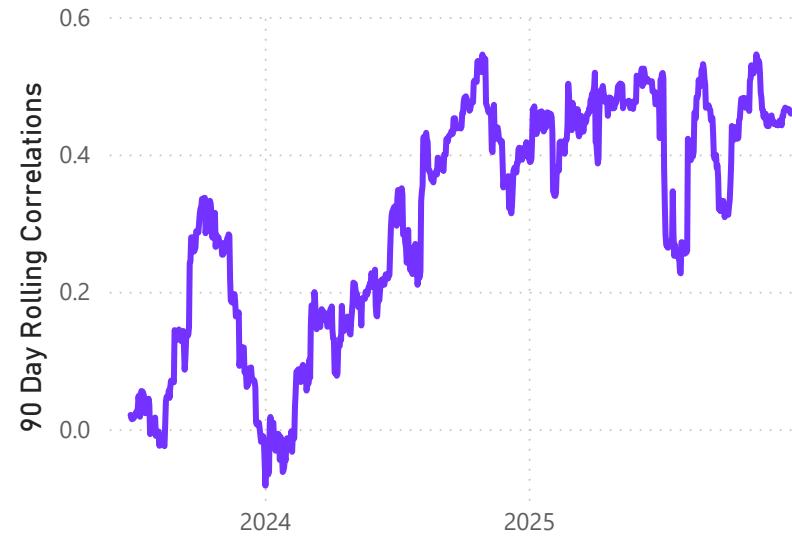
	Bitcoin Benchmark Rate	Smart Contract Platforms	DeFi	Infrastructure Applications	Coinbase 50	Media & Entertainment	Centralized Exchanges	MemeCoin
Bitcoin Benchmark Rate	1	0.7	0.64	0.62	0.61	0.61	0.6	0.53
Smart Contract Platforms	0.7	1	0.91	0.91	0.86	0.89	0.77	0.8
DeFi	0.64	0.91	1	0.9	0.79	0.89	0.72	0.78
Infrastructure Applications	0.62	0.91	0.9	1	0.8	0.93	0.74	0.81
Coinbase 50	0.61	0.86	0.79	0.8	1	0.79	0.71	0.9
Media & Entertainment	0.61	0.89	0.89	0.93	0.79	1	0.73	0.84
Centralized Exchanges	0.6	0.77	0.72	0.74	0.71	0.73	1	0.65
MemeCoin	0.53	0.8	0.78	0.81	0.9	0.84	0.65	1



Crypto - Nasdaq Correlation



Bitcoin



MemeCoin



Decentralized Finance



Infrastructure Applications



Media & Entertainment



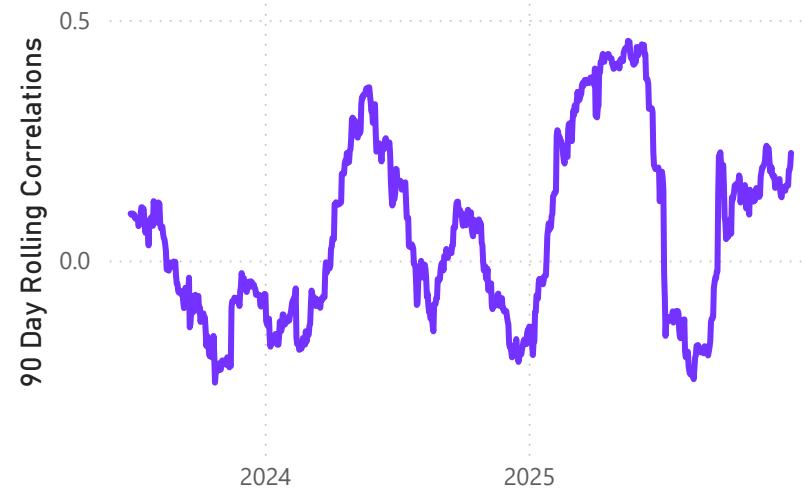
Smart Contract Platforms



Bitcoin - Traditional Assets Correlation



Commodities



Gold



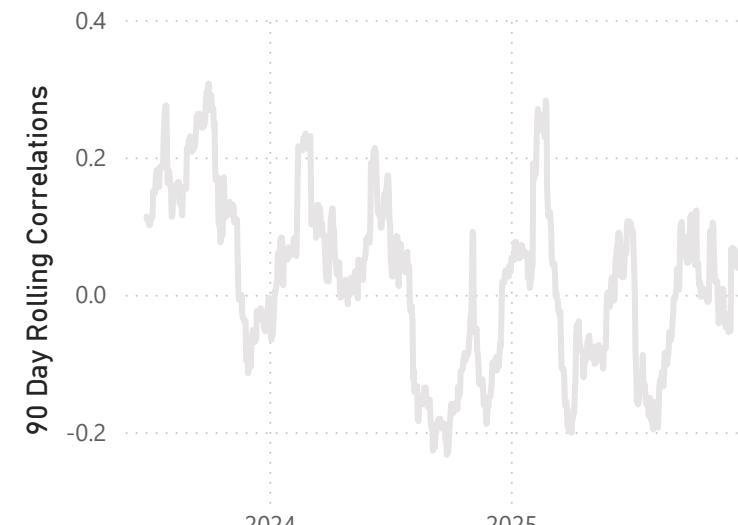
Nasdaq



Oil



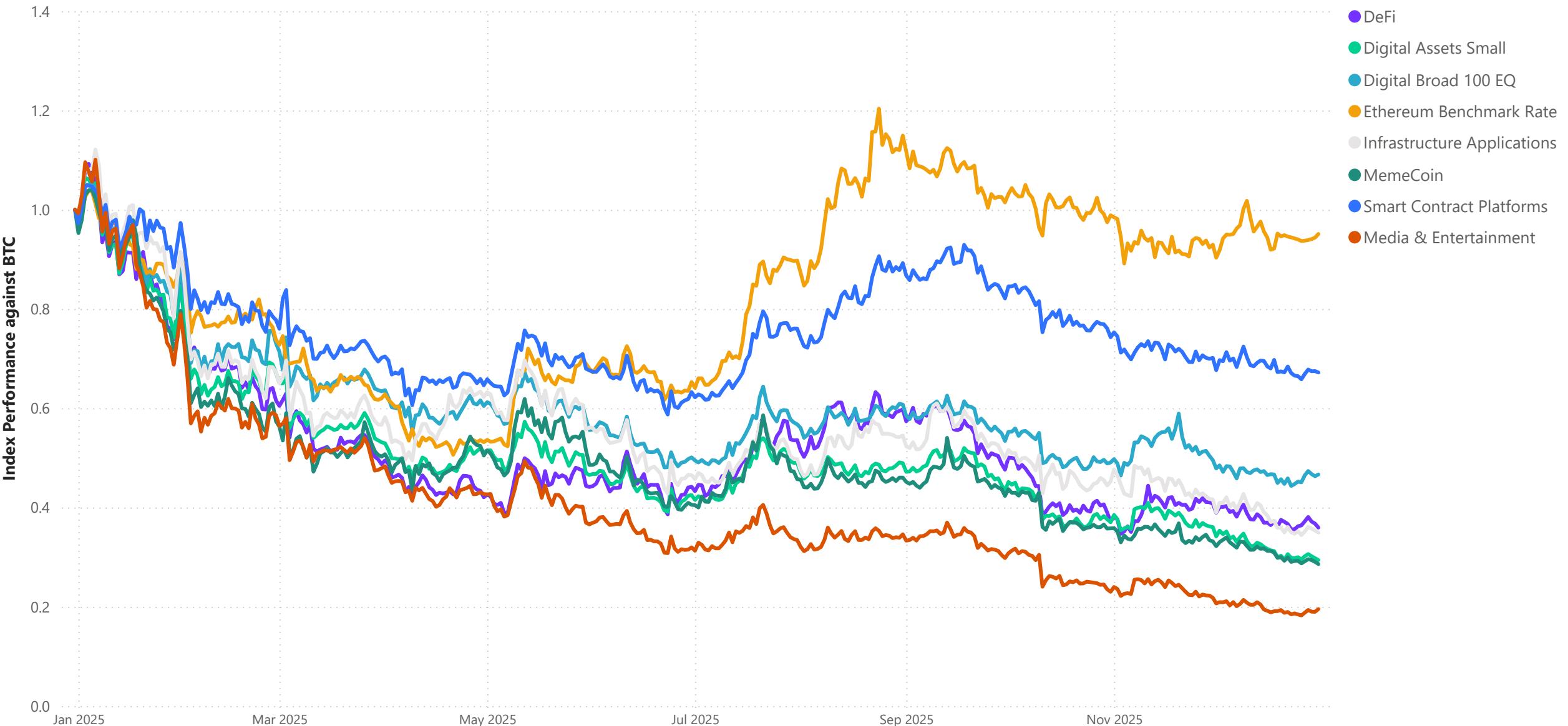
US Bonds 20Y



US Dollar



Index Performance denominated in BTC (LTM)

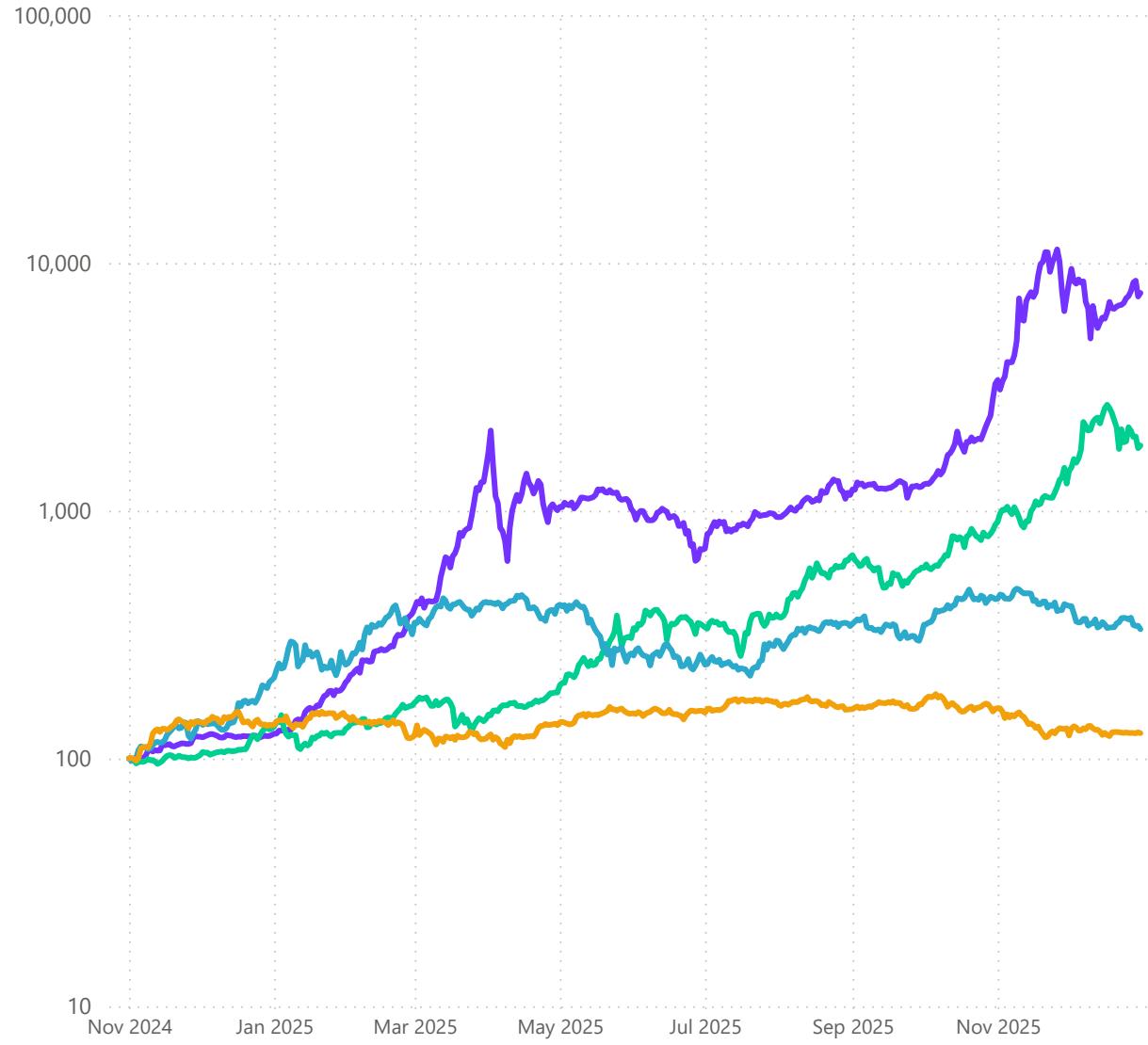


Cross-Asset Performance Overview (since 2021-12-31)

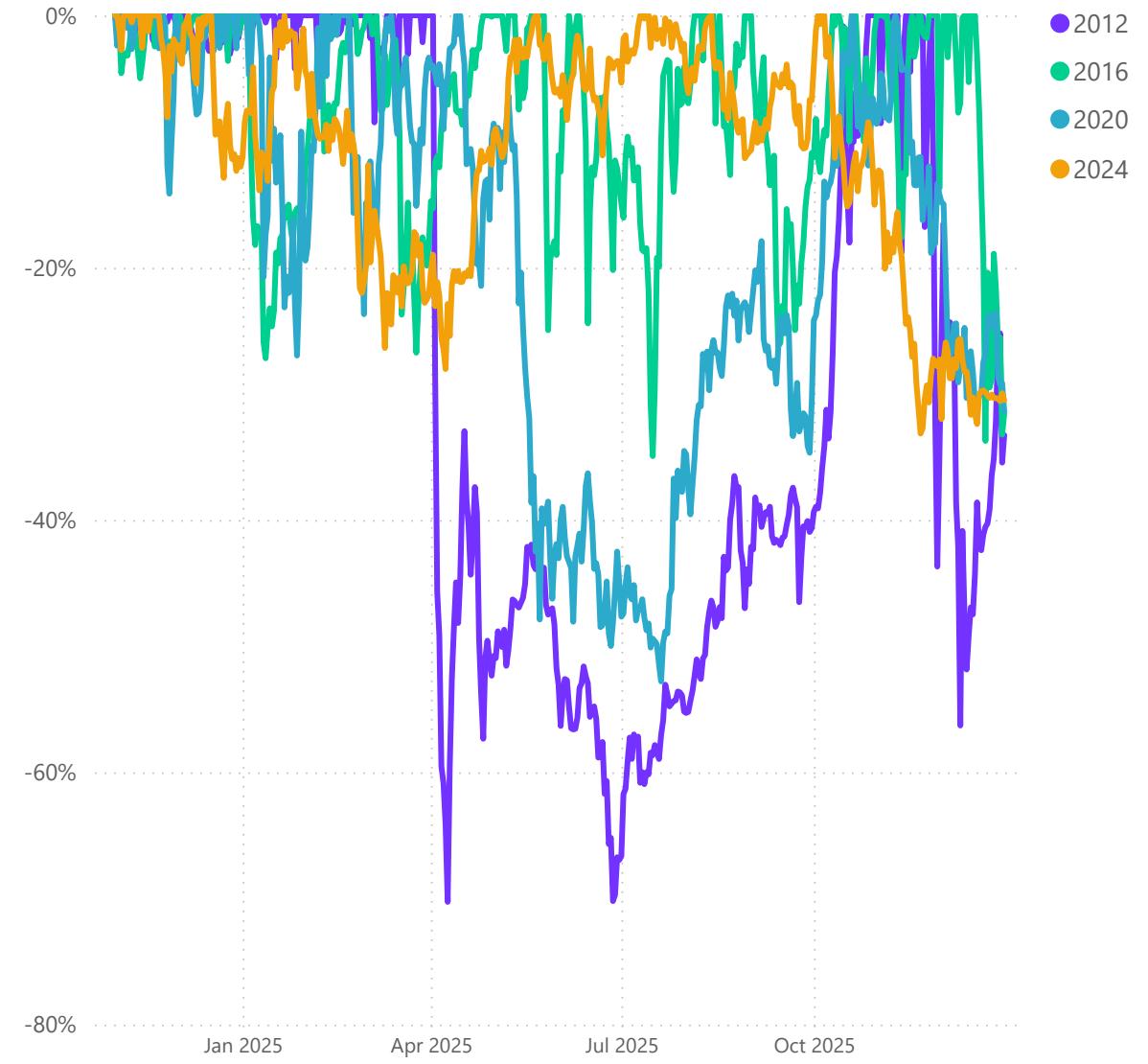


Asset	Last 7 Days Return	Last 30 Days Return	Last 90 Days Return	YTD Return	LTM Return	3Y Return	Max Drawdown	Sharpe Ratio
Gold	-3.79%	1.68%	11.70%	63.68%	63.68%	133.62%	-21.03%	1.14
Centralized Exchanges	0.10%	1.69%	-24.19%	27.62%	27.62%	362.94%	-65.70%	0.50
Bitcoin Benchmark Rate	-0.26%	2.21%	-27.76%	-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

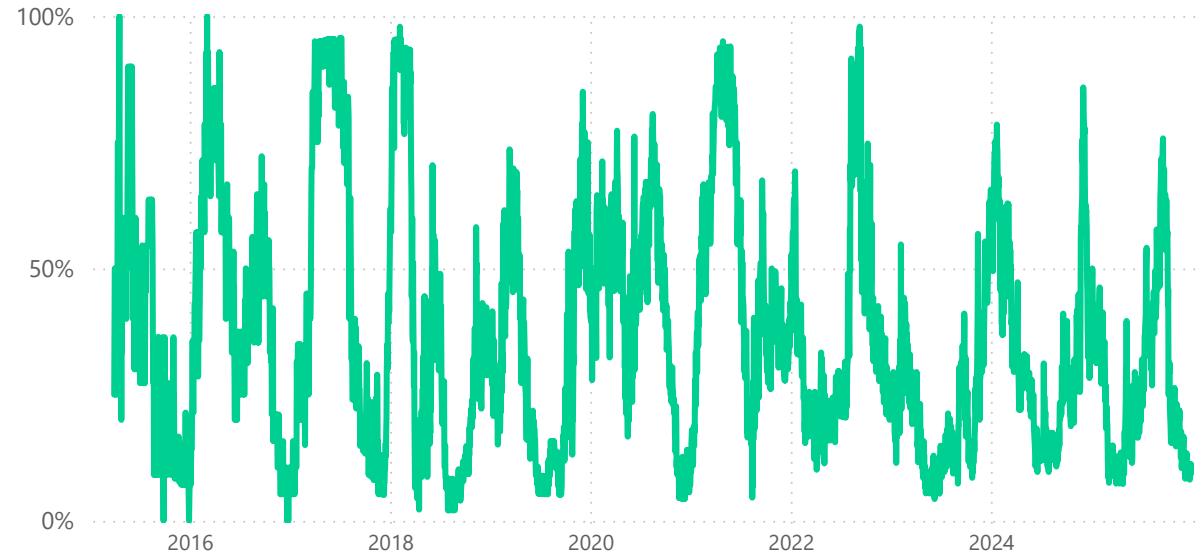
Performance



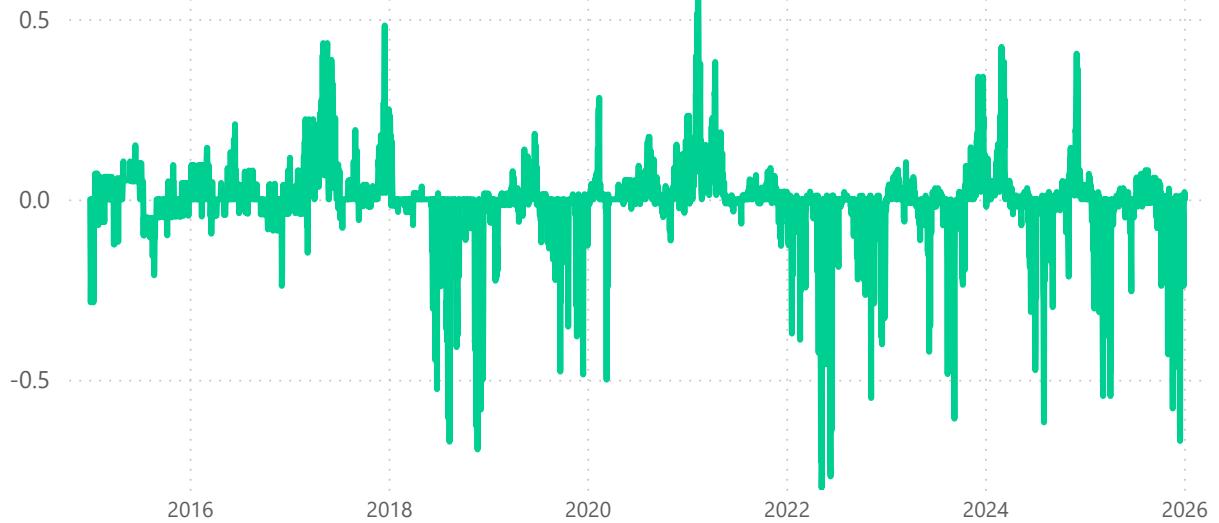
Drawdowns



% of Assets outperforming Bitcoin - 90D



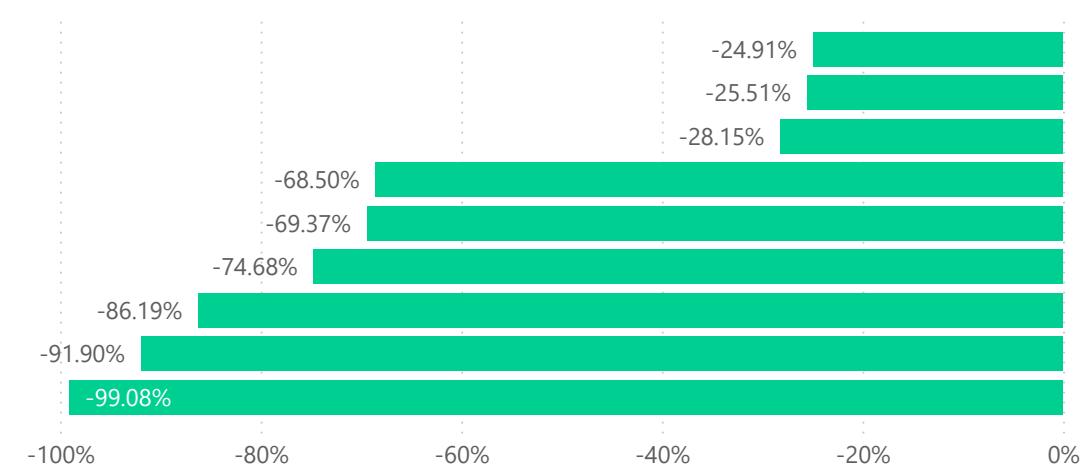
New Highs / Lows - 200D



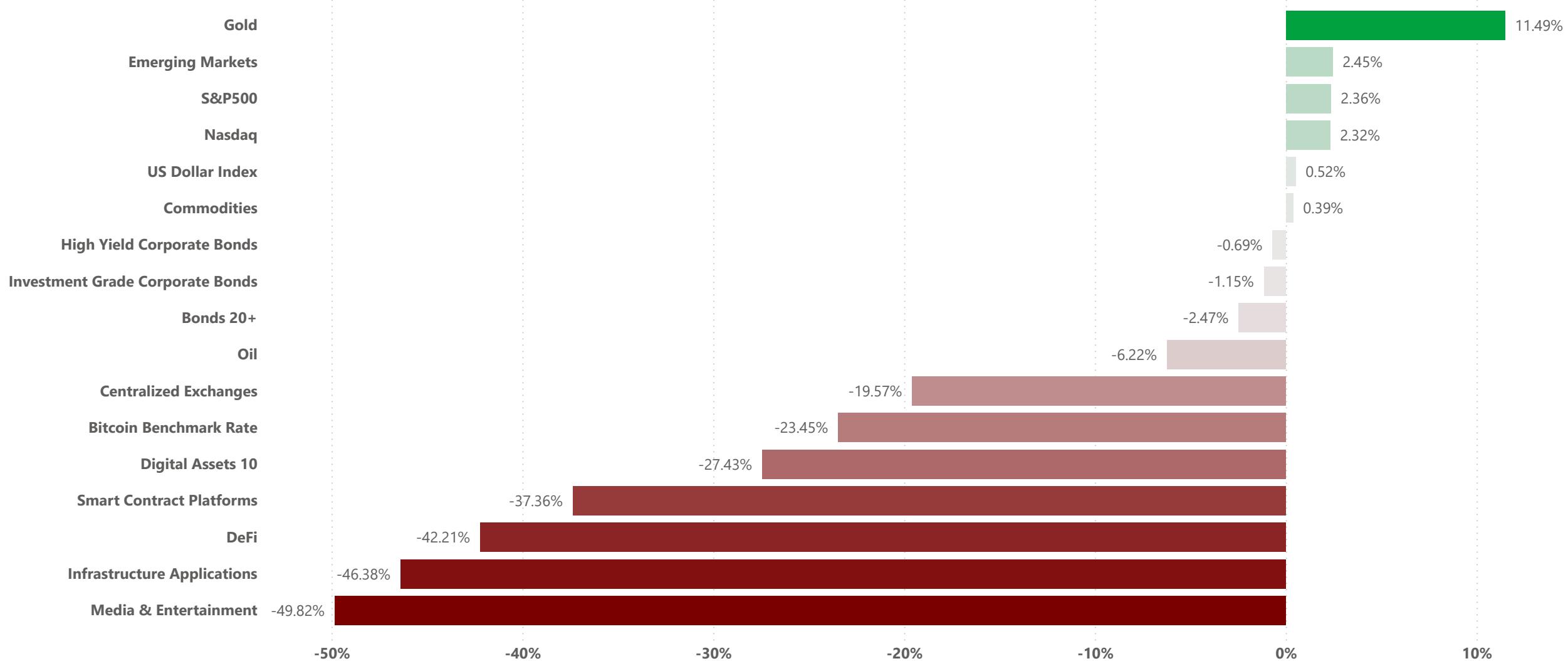
% of Coins above Moving Average - 200D



% 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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