

APRIL 2024

Digital Assets Quarterly

Chart Pack

Commentary

Bitcoin's Milestones:

1. Institutional interest has notably increased, with new entrants and discussions around potential rate cuts stimulating investment.
2. The launch of the **spot Bitcoin ETFs** was a major success in terms of flows and liquidity.
3. **Halving Event Anticipation:** With less than three weeks to the event, the market anticipates a significant impact on Bitcoin's value. Historical patterns suggest a tightening supply could bolster prices, reflecting Bitcoin's deflationary nature.
4. **Institutional Interest Surge:** Notable entries from wealth management and pension funds, including a move by Cetera and potential interest from the GPIF of Japan. This highlights Bitcoin's growing acceptance among traditional financial institutions.

Ethereum and Scaling Solutions:

1. **Dencun Upgrade's Impact:** The successful deployment of the Dencun upgrade introduces "blobs," significantly lowering gas fees for Ethereum's layer 2 solutions. This marks a pivotal step in addressing scalability, potentially doubling the transaction capacity on the network.
2. **Ethereum's Role in Tokenization:** The initiative by BlackRock to tokenize treasury bonds and repo agreements on Ethereum underscores the network's increasing importance in the digital representation of real-world assets. This move, indicative of blockchain's growing financial integration, could pave the way for widespread adoption of tokenization across various asset classes.

Solana's Growth:

1. **Unprecedented User Activity:** Driven by a meme coin frenzy and political tokens, Solana experiences a surge in network activity, reaching a two-year high. This uptick reflects Solana's appeal as a cost-effective platform for new and retail investors.
2. **Surge in Transaction Volume:** March sees Solana handling transaction volumes that not only double the peak of 2021 but also highlight the network's capacity for high throughput and low-cost transactions. The influx of new tokens and users showcases Solana's growing ecosystem and its potential as a leading platform for decentralized applications.

Additional Highlights:

1. **ETH Staking and Network Security:** With over 26% of all ETH now staked, Ethereum demonstrates a strong commitment to network security and decentralization. This significant staking activity underscores community confidence in Ethereum's transition to proof-of-stake.

Highlights

[Leading the Charge in Crypto Index Innovation](#)

[Launch of CBCHBR, CDOGEBR, and CLTCBR](#)

[Launch of MarketVector™ Figment Ethereum Reward Index](#)

[Unveiling the Revolution](#)

[Launch of MarketVector™ Solana Benchmark Rate](#)

[How Did Our Indexes Perform in the First Month of 2024?](#)

[Consumer Choice](#)

[Quarterly Digital Assets Review Q4 2023](#)

[Exploring the Potential of Alternative Layer Ones](#)

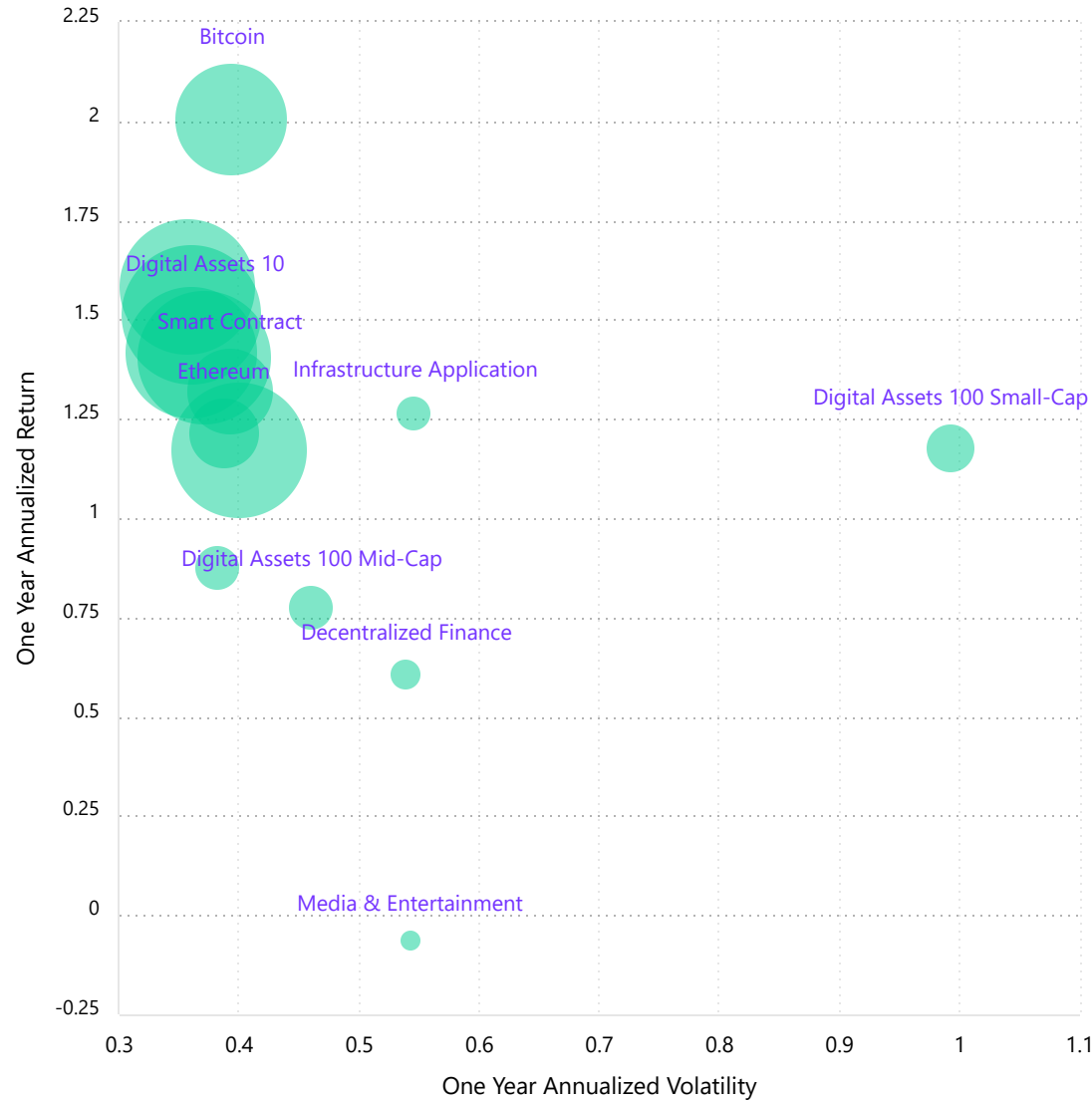
[New book, 'Mastering Crypto Assets' Addresses the Evolution of Crypto for Investors](#)

[Strategic Investment in CCData Marks a New Era in Digital Asset Indexing](#)

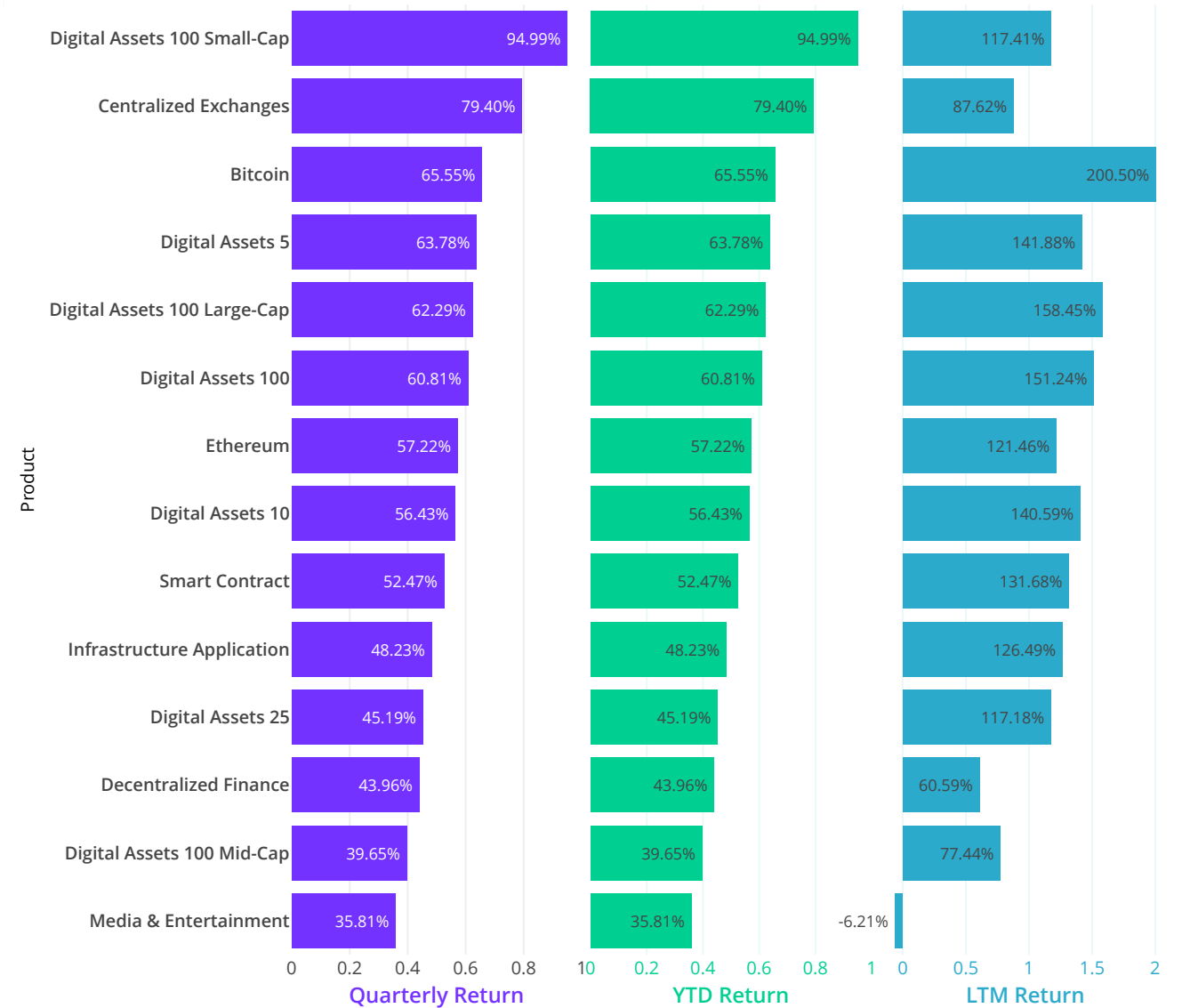
[Licensing of flagship Bitcoin Benchmark Rate to VanEck for HODL, the pioneering Spot Bitcoin ETF](#)

Risk - Return Snapshot [Mar 2023-Mar 2024]

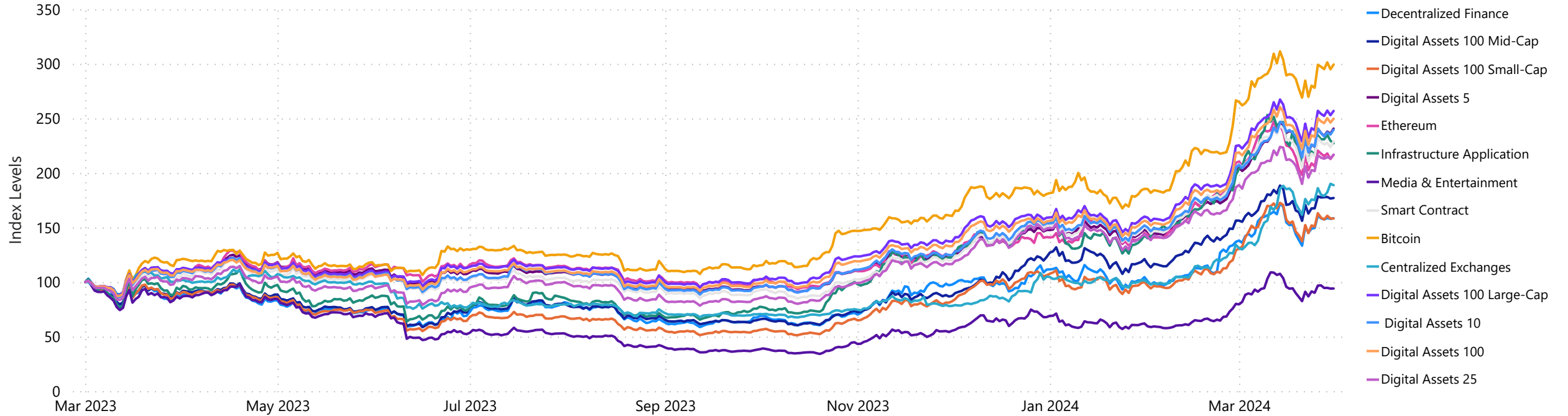
Bubble Size: Mkt. Cap. in bn USD



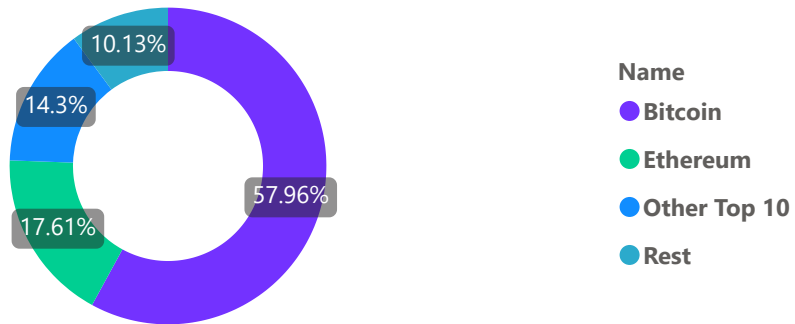
Index Performance



LTM Return [2024]



Mkt Cap Split of Major Digital Assets



Top 5 Indexes by Quarterly Return

Index	Quarterly Return
Bitcoin	65.55%
Centralized Exchanges	79.40%
Digital Assets 100 Large-Cap	62.29%
Digital Assets 100 Small-Cap	47.50%
Digital Assets 5	63.78%

Bottom 5 Indexes by Quarterly Return

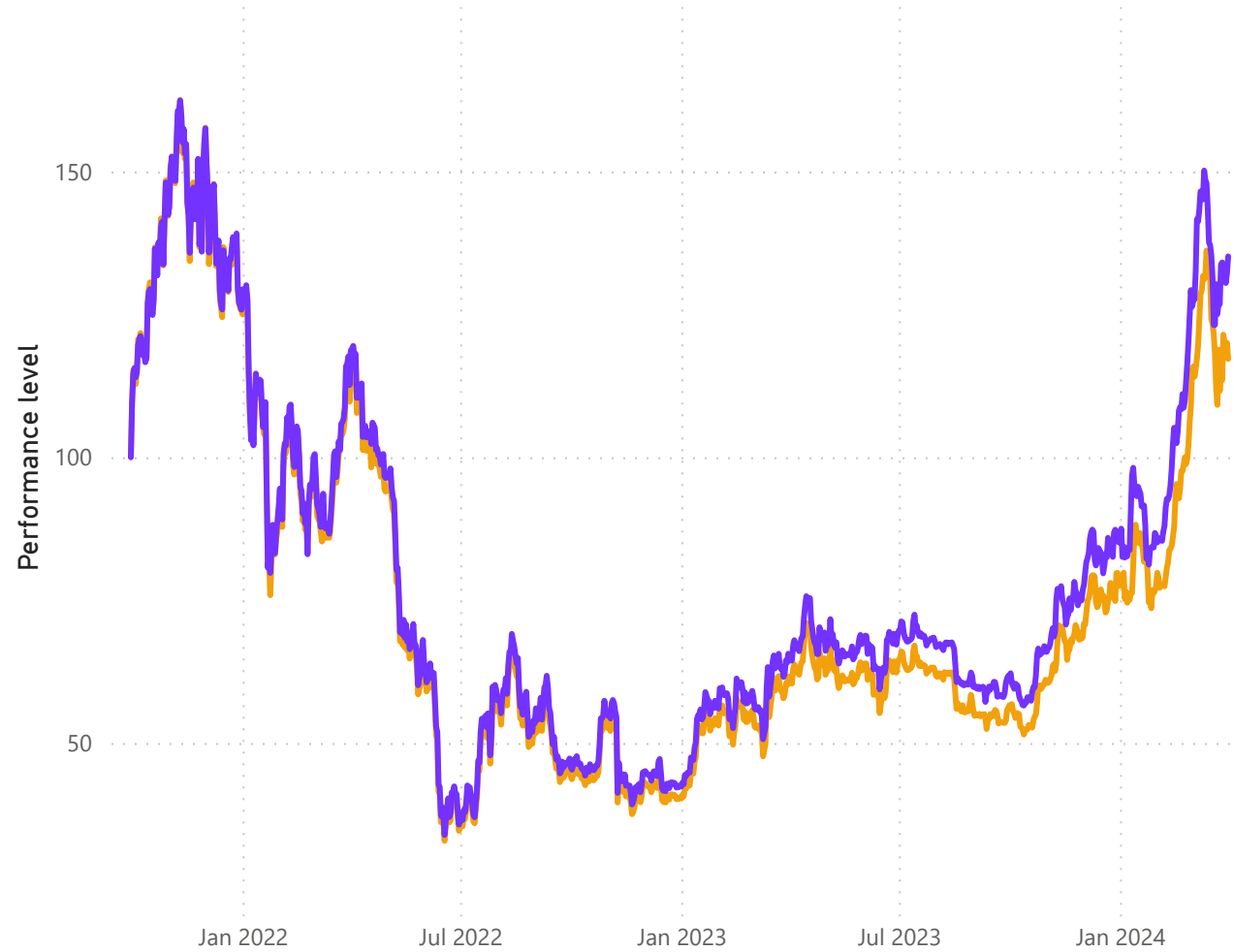
Index	Quarterly Return
Media & Entertainment	35.81%
Digital Assets 100 Mid-Cap	39.65%
Decentralized Finance	43.96%
Digital Assets 25	45.19%
Infrastructure Application	48.23%

Quarterly Heatmap Q1 2024

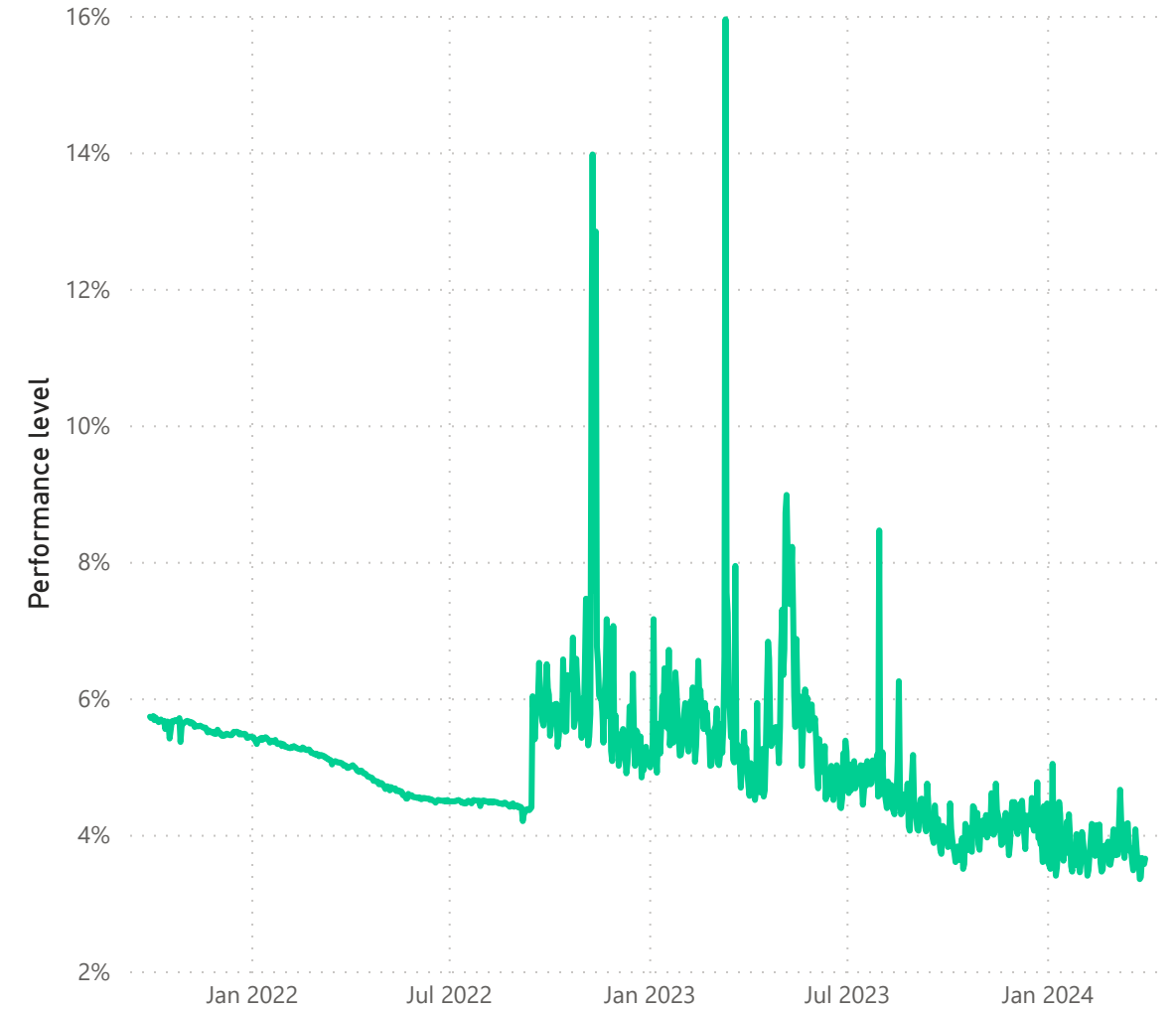


Ethereum Price Performance (MVETH) Figment Ethereum Total Return Performance (MVETHTR)

● Ethereum ● Figment Ethereum



Ethereum Annualized Staking Rewards Rate (STKR)



Rolling Volatility in Digital Assets

Bitcoin



Centralized Exchanges



Decentralized Finance



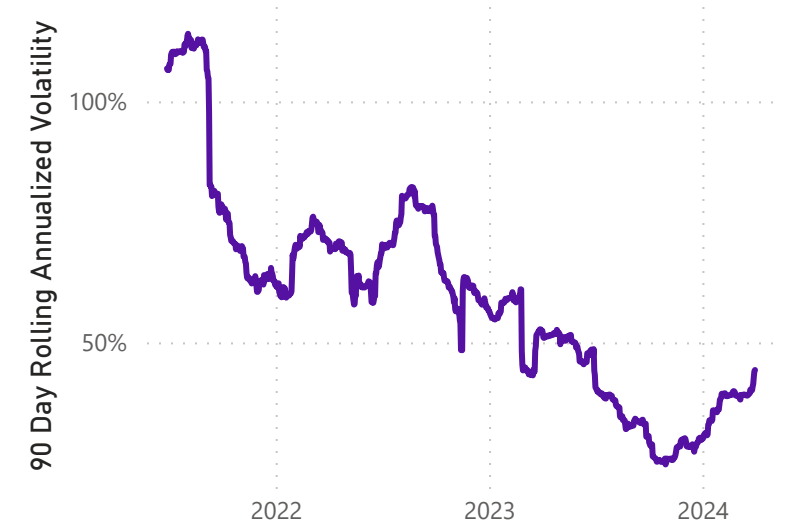
Infrastructure Applications



Media & Entertainment



Smart Contract



Bitcoin



Centralized Exchanges



Decentralized Finance



Infrastructure Applications



Media & Entertainment



Smart Contract



Bitcoin - Traditional Assets Correlation

Commodities



Gold



Nasdaq



Oil



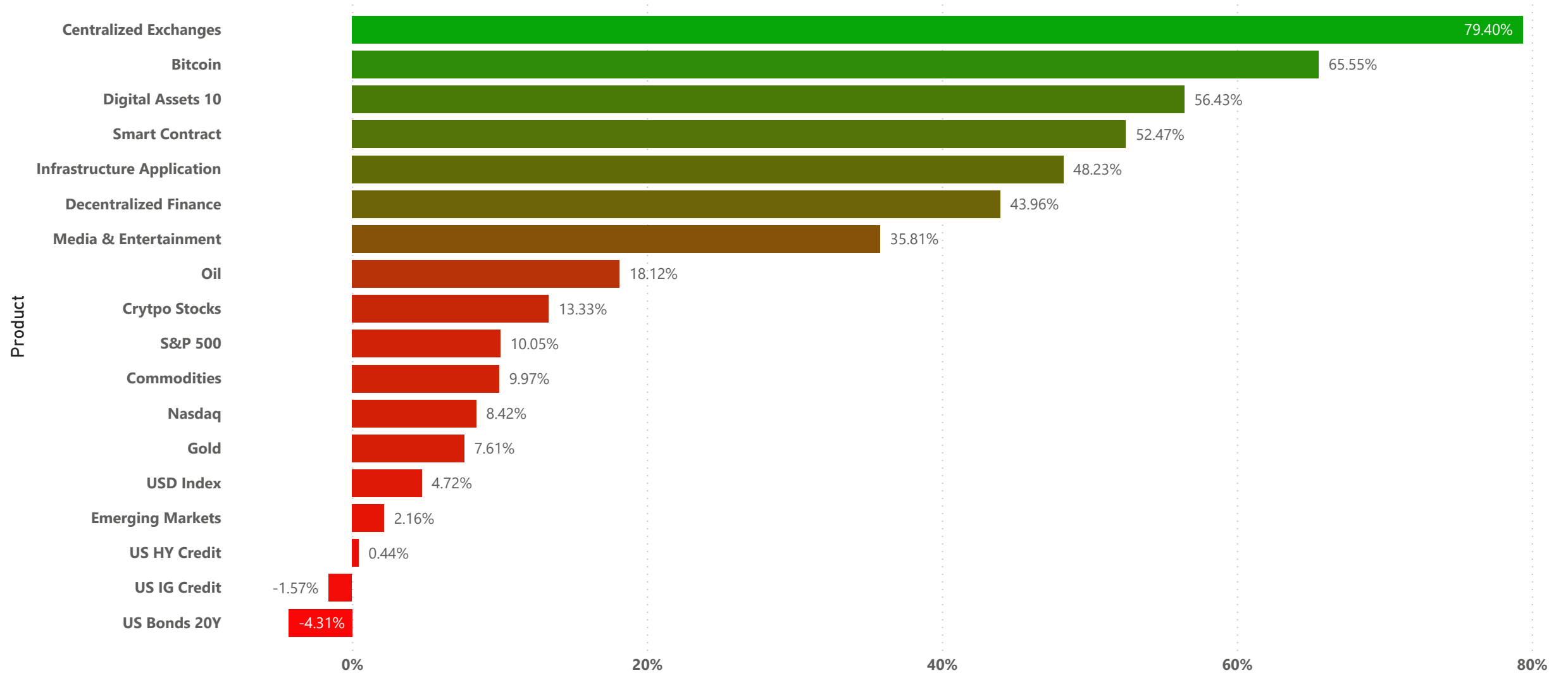
US Bonds 20Y



USD



Quarterly Return Comparison



Ticker	Full Name	Short Name
DAPP	Crypto Stocks	Crypto Stocks
EEM	Emerging Markets	Emerging Markets
GLD	Gold	Gold
GSG	Commodities	Commodities
HYG	US HY Credit	US HY Credit
LQD	US IG Credit	US IG Credit
MVBTC	MarketVector™ Bitcoin Index	Bitcoin
MVCEX	MarketVector™ Centralized Exchanges Index	Centralized Exchanges
MVDA	MarketVector™ Digital Assets 100 Index	Digital Assets 100
MVDA10	MarketVector™ Digital Assets 10 Index	Digital Assets 10
MVDA25	MarketVector™ Digital Assets 25 Index	Digital Assets 25
MVDA5	MarketVector™ Digital Assets 5 Index	Digital Assets 5
MVDALC	MarketVector™ Digital Assets 100 Large-Cap Index	Digital Assets 100 Large-Cap
MVDAMC	MarketVector™ Digital Assets 100 Mid-Cap Index	Digital Assets 100 Mid-Cap
MVDASC	MarketVector™ Digital Assets 100 Small-Cap Index	Digital Assets 100 Small-Cap
MVDF	MarketVector™ Decentralized Finance Index	Decentralized Finance
MVETH	MarketVector™ Ethereum Index	Ethereum
MVETHTR	MarketVector™ Figment Ethereum Total Return Index	Figment Ethereum
MVIAP	MarketVector™ Infrastructure Application Index	Infrastructure Application
MVME	MarketVector™ Media & Entertainment Index	Media & Entertainment
MVSC	MarketVector™ Smart Contract Index	Smart Contract
QQQ	Nasdaq	Nasdaq
SKTR	MarketVector™ Figment Ethereum Staking Reward Reference Rate	Ethereum Staking Reward
SPY	S&P 500	S&P 500
Ticker	Full Name	Short Name
TLT	US Bonds 20Y	US Bonds 20Y
USD	USD Index	USD Index
USO	Oil	Oil

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