

DECEMBER 2024

Digital Assets Quarterly

Chart Pack

Commentary

- The developments in Q4 2024 marked a transformative period for the crypto industry, driven by significant political, regulatory, and market dynamics. Donald Trump's victory in the U.S. presidential election had a profound impact on the digital asset market, triggering sharp surges in prices and market capitalization. Bitcoin (BTC) saw a 48% rise, Ethereum (ETH) climbed by an impressive 63%, and overall market capitalization expanded by 60%. These gains were fueled by optimism about Trump's crypto-friendly policies, including anticipated regulatory changes, increased fund inflows into ETFs, and discussions about recognizing Bitcoin as part of the U.S. reserve assets.
- The regulatory landscape also underwent crucial shifts, with the announcement of SEC Chairman Gary Gensler's resignation, effective January 20, 2025. His expected successor, Paul Atkins, is known for his favorable stance on blockchain technologies, raising hopes for a more supportive regulatory framework for digital assets. Additionally, the appointment of David Sacks as the "Czar of AI and Digital Assets" underscored the administration's commitment to developing comprehensive policies for emerging technologies. These moves signaled a turning point in the regulatory environment, fostering confidence among institutional and retail investors alike.
- Ethereum stood out during the quarter, experiencing significant ecosystem growth. The asset attracted \$2.8 billion in inflows into ETH-based ETFs and facilitated the issuance of \$20 billion in stablecoins within its network.¹ Trump's reported personal investments in Ethereum and related assets further bolstered investor confidence, solidifying Ethereum's position as a cornerstone of the digital asset ecosystem. This period highlighted Ethereum's versatility and its ability to capture growing demand for both decentralized applications and financial instruments.
- The decentralized finance (DeFi) sector also achieved notable milestones, with Total Value Locked (TVL) reaching \$291 billion, nearing its 2022 peak.² November recorded unprecedented trading volumes on decentralized exchanges (DEXs), with Uniswap accounting for approximately 45% of the market share.³ DeFi tokens, such as AAVE and Uniswap's UNI, demonstrated extraordinary performance, gaining 102% and 77%, respectively last quarter. These developments underscore the increasing adoption of DeFi solutions as investors and users seek alternatives to traditional financial systems.
- Overall, Q4 2024 was a pivotal quarter for the digital asset industry, marked by robust market growth, regulatory advancements, and technological progress. These shifts have positioned the industry for continued expansion and innovation, reflecting its growing importance within the global financial ecosystem. The combination of favorable political outcomes, regulatory adjustments, and ecosystem growth has set the stage for a dynamic 2025 in the world of digital assets.

¹ [1] The Block Research

[2] Token Terminal Data

[3] Token Terminal Data

Highlights

[Will Crypto Soar Again?](#)

[COIN50 Monthly 11/2024](#)

[Rule Change for AMINAX](#)

[Discontinue Dissemination: MVBTC, MVETH](#)

[Bracing for Nvidia's Earnings Volatility?](#)

[Name Change of ABBA](#)

[Introducing the Coinbase 50 Index](#)

[Uniswap's Unichain: A New Era of Value Distribution](#)

[MarketVector Indexes Launches COIN50 Index in partnership with Coinbase to Establish the Digital Asset Index Benchmark](#)

[MarketVector Partners with 21Shares to Power a 21Shares ETP](#)

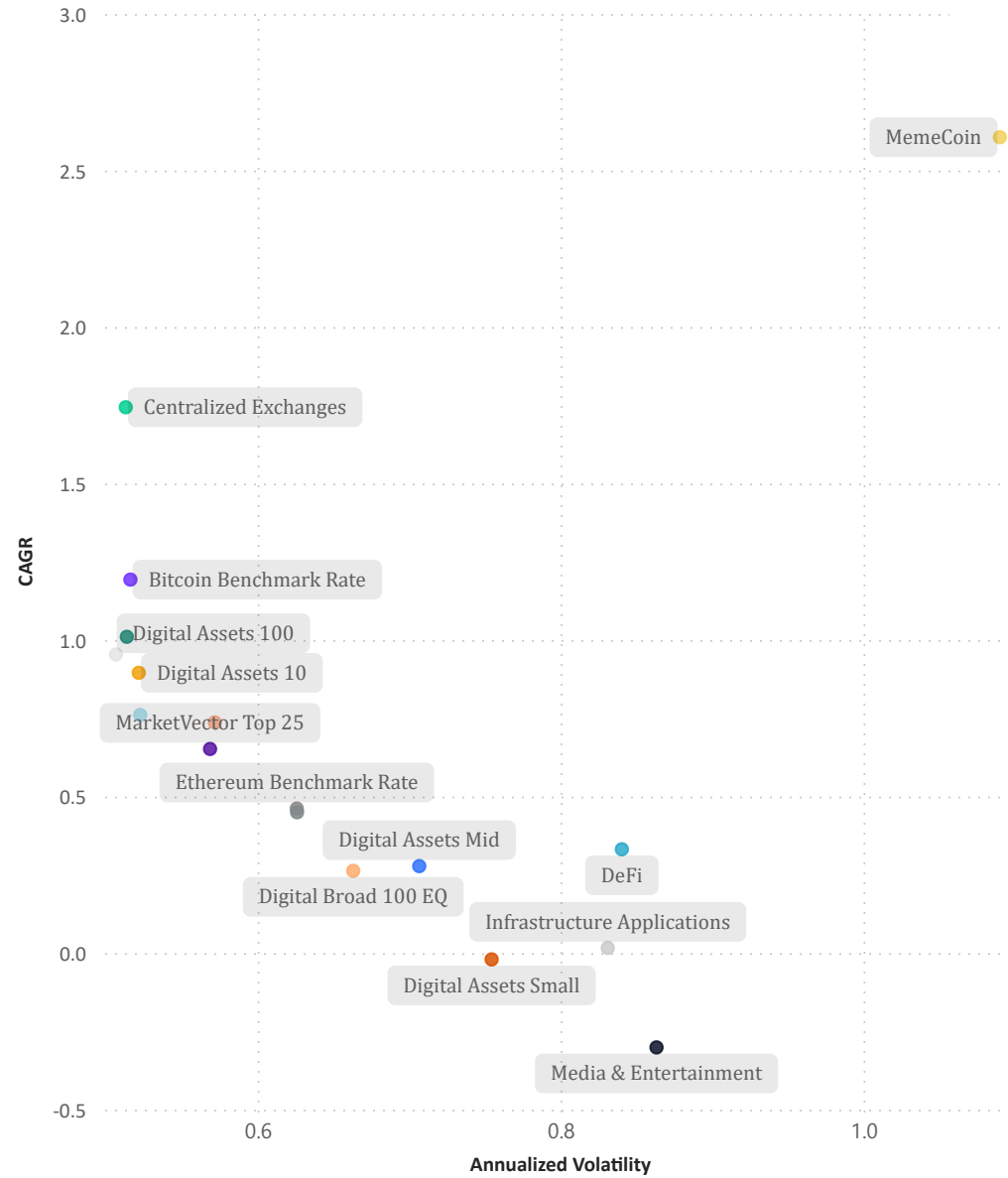
[COIN50 Monthly 10/2024](#)

[Quarterly Digital Assets Review Q3 2024](#)

[Name Change of CSHIBBR](#)

[Launch of 21FOC](#)

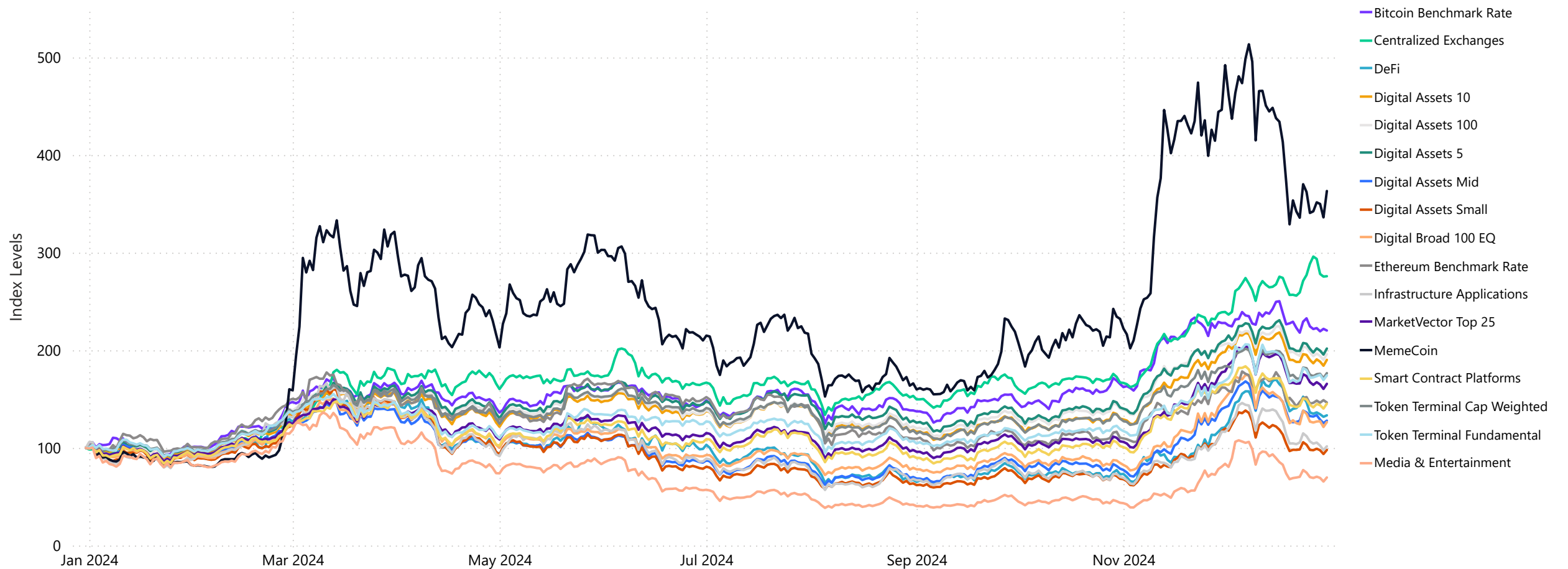
Risk - Return Snapshot [Dec 2023 - Dec 2024]



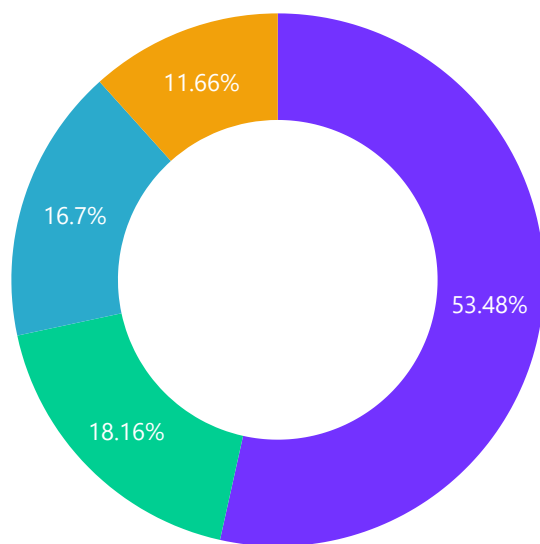
Index Performance



LTM Return



Mkt Cap Split of Major Digital Assets

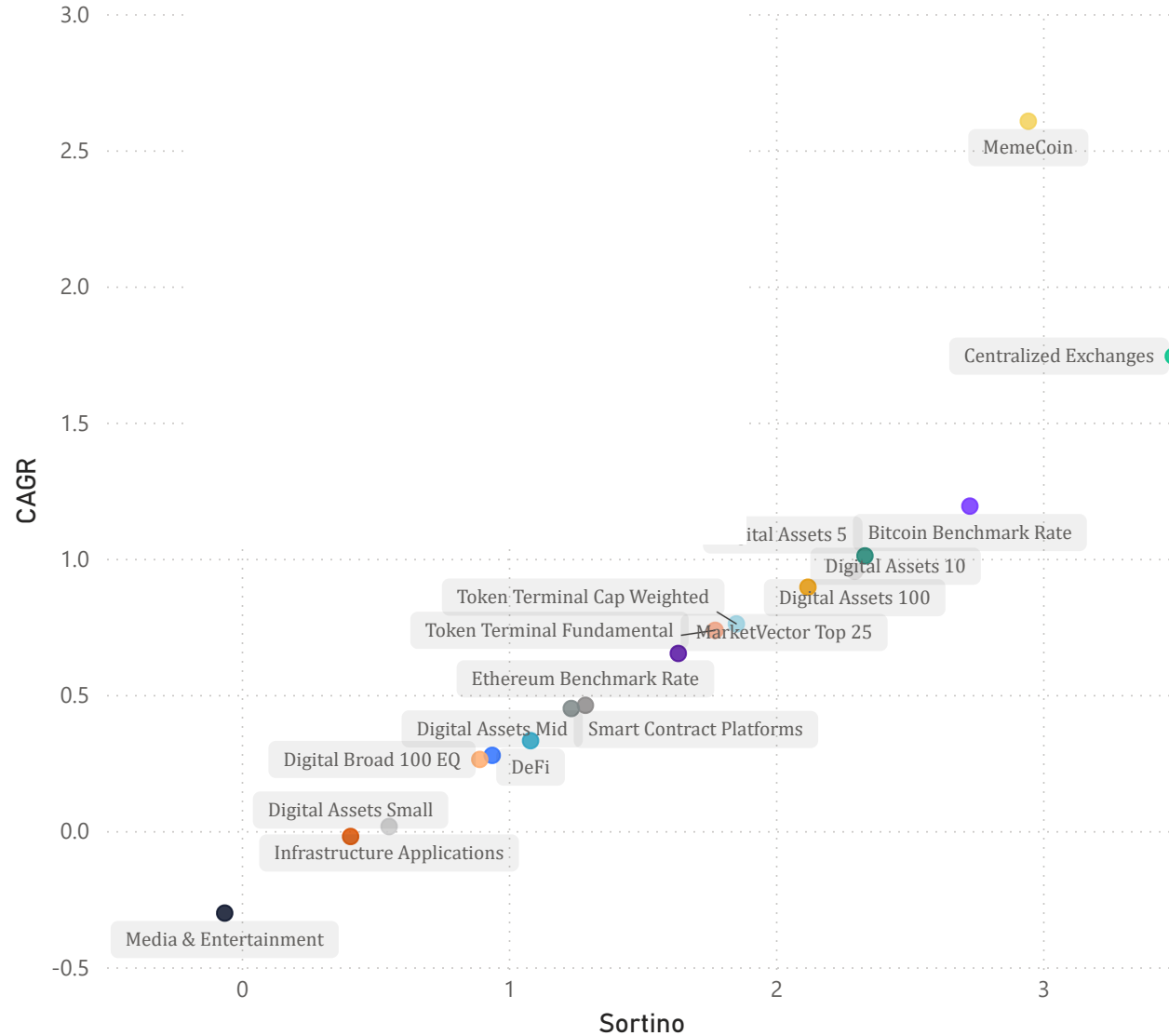


● Bitcoin ● Other Top 10 ● Rest ● Ethereum

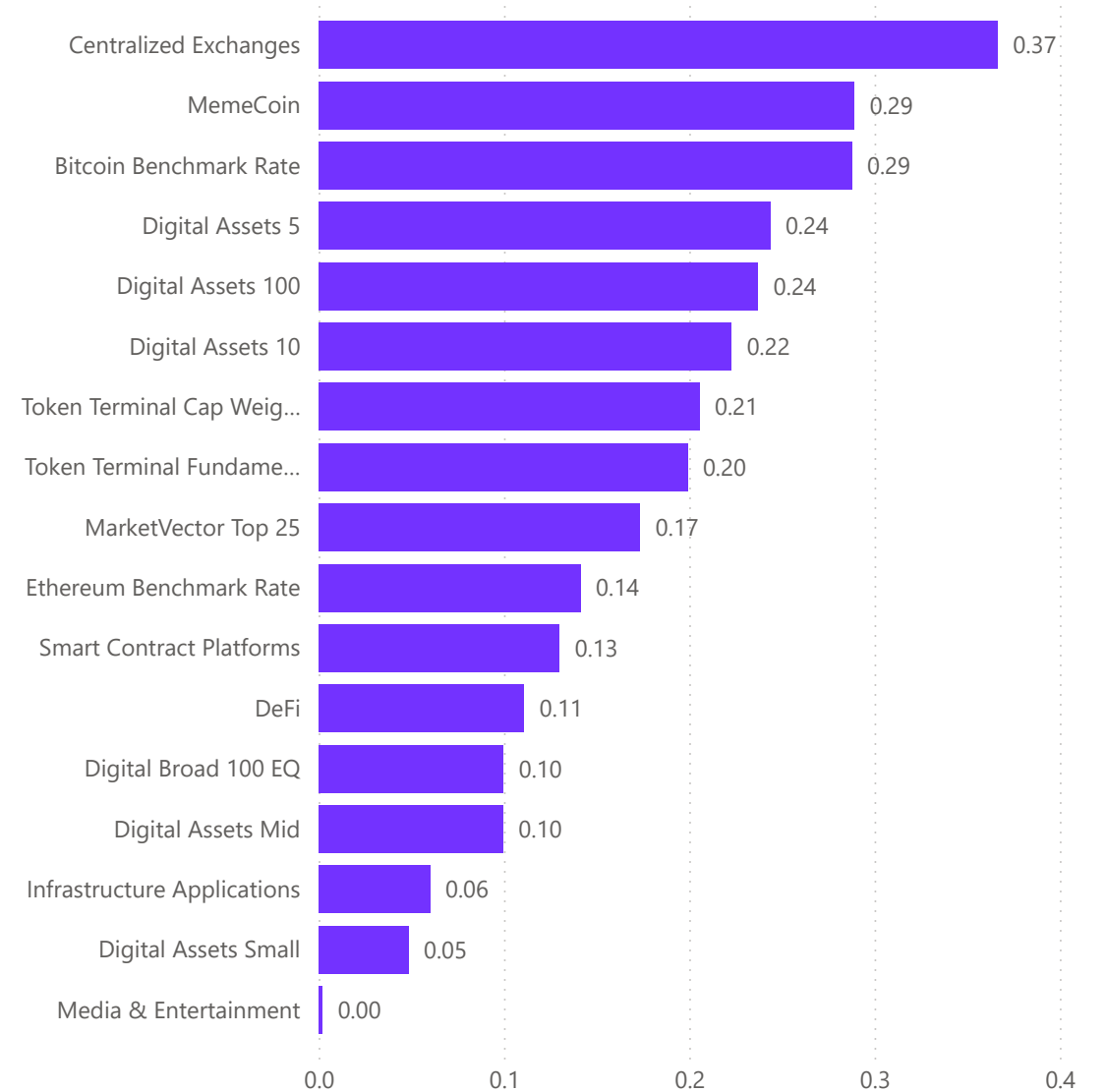
Ratio Summary [Dec 2021-Dec 2024]

Index	Total Return	CAGR	Sharpe Ratio	Sortino Ratio	Max Drawdown	Annualized Volatility
MemeCoin	118.96%	29.79%	0.71	1.15	-83.92%	103.85%
Bitcoin Benchmark Rate	103.88%	26.75%	0.62	0.91	-67.12%	53.52%
Centralized Exchanges	50.26%	14.51%	0.44	0.61	-65.70%	55.96%
Digital Assets 100	40.56%	12.00%	0.38	0.54	-66.56%	50.40%
Digital Assets 10	21.83%	6.79%	0.31	0.44	-70.61%	56.76%
Digital Assets 5	21.36%	6.65%	0.31	0.43	-70.89%	55.64%
Token Terminal Cap Weighted	12.92%	4.13%	0.28	0.38	-69.64%	57.94%
Token Terminal Fundamental	7.28%	2.37%	0.27	0.37	-71.37%	61.58%
Ethereum Benchmark Rate	-8.32%	-2.85%	0.21	0.30	-75.70%	66.09%
MarketVector Top 25	-10.48%	-3.62%	0.16	0.23	-75.23%	60.67%
Infrastructure Applications	-45.11%	-18.09%	0.10	0.15	-82.82%	81.25%
DeFi	-50.37%	-20.79%	0.08	0.11	-82.21%	83.27%
Smart Contract Platforms	-35.00%	-13.35%	0.05	0.07	-83.28%	66.95%
Digital Broad 100 EQ	-38.70%	-15.03%	-0.01	-0.01	-76.34%	64.13%
Digital Assets Mid	-49.27%	-20.21%	-0.08	-0.10	-82.81%	66.82%
Digital Assets Small	-64.81%	-29.36%	-0.22	-0.30	-83.73%	69.76%
Media & Entertainment	-93.52%	-59.76%	-0.70	-0.95	-96.51%	84.54%

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.

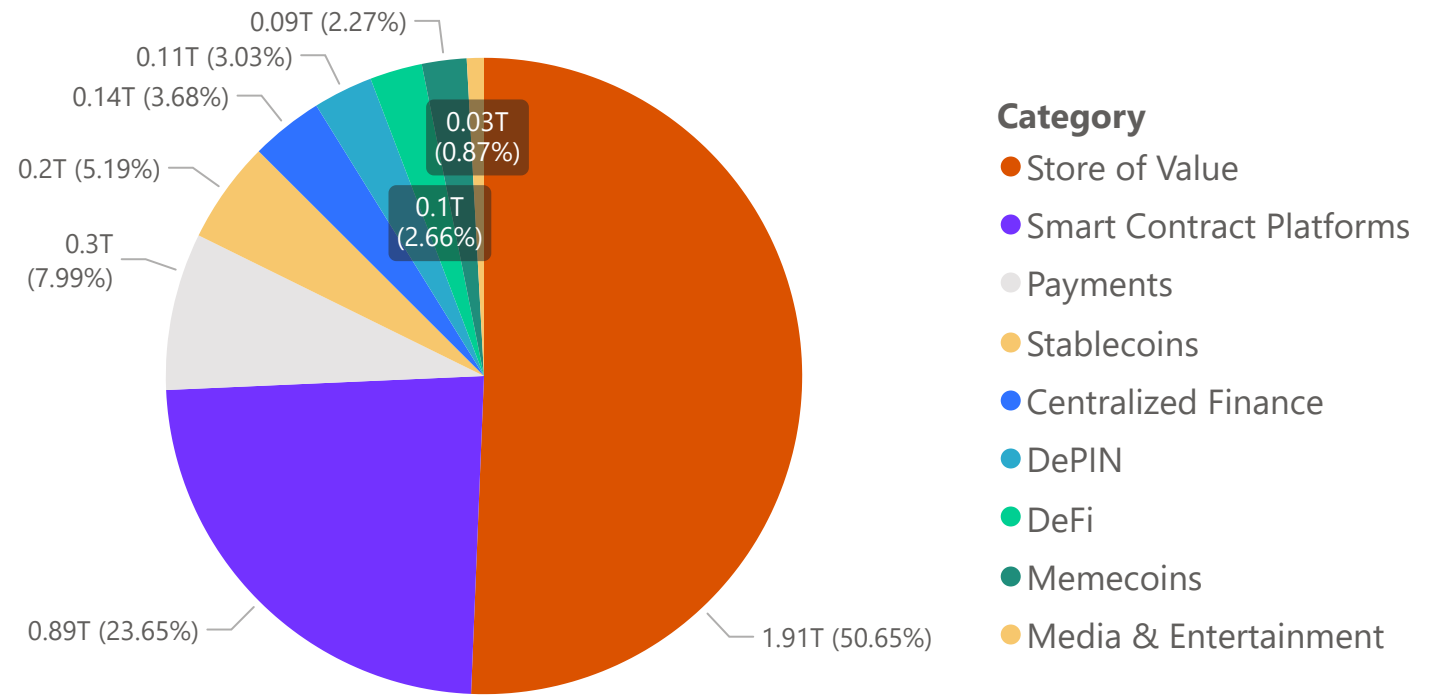
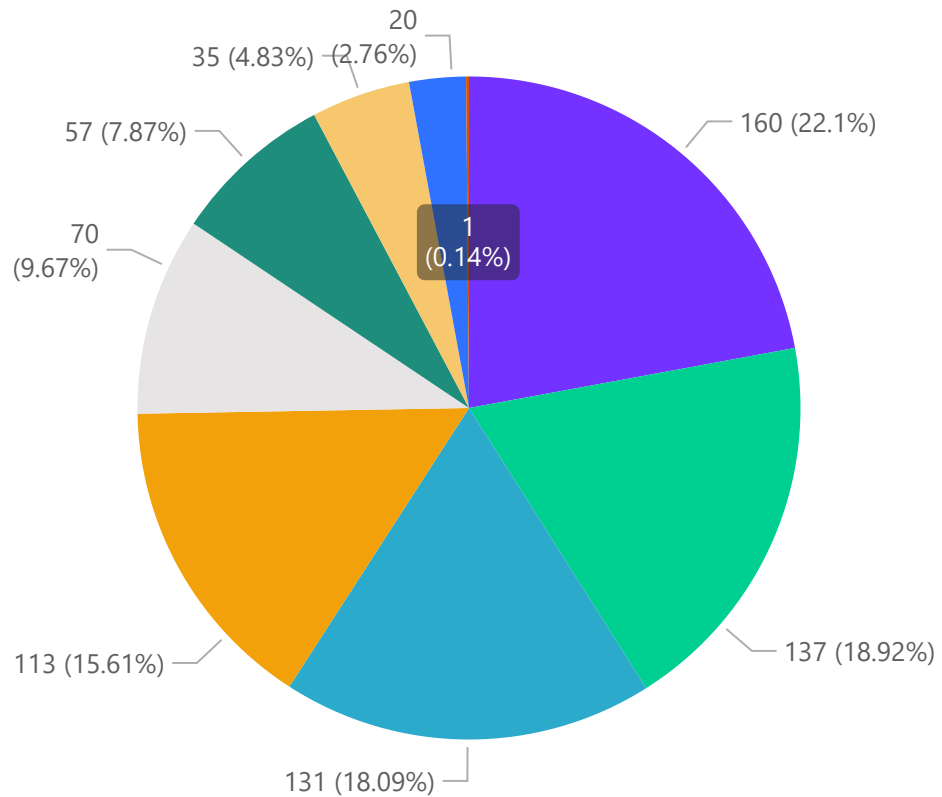
*Gain-Pain Ratio: Compares cumulative positive returns to cumulative losses, highlighting the efficiency of returns relative to downside risk.

Tokencount by Category

MarketCap by Category

Sum of categorized Tokens:

724



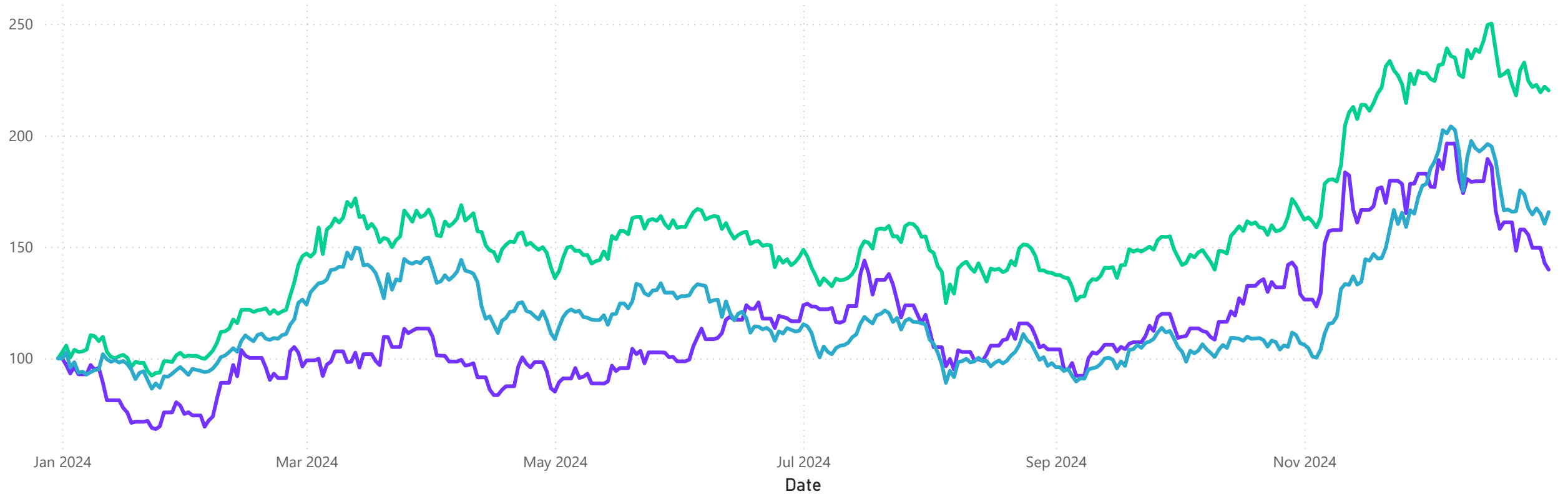
Category

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

Comparison: Crypto Stocks to Crypto

MVDAPP compared to Crypto (LTM)

● Digital Assets Equity ● Bitcoin Benchmark Rate ● MarketVector Top 25



Ratio Summary (LTM)

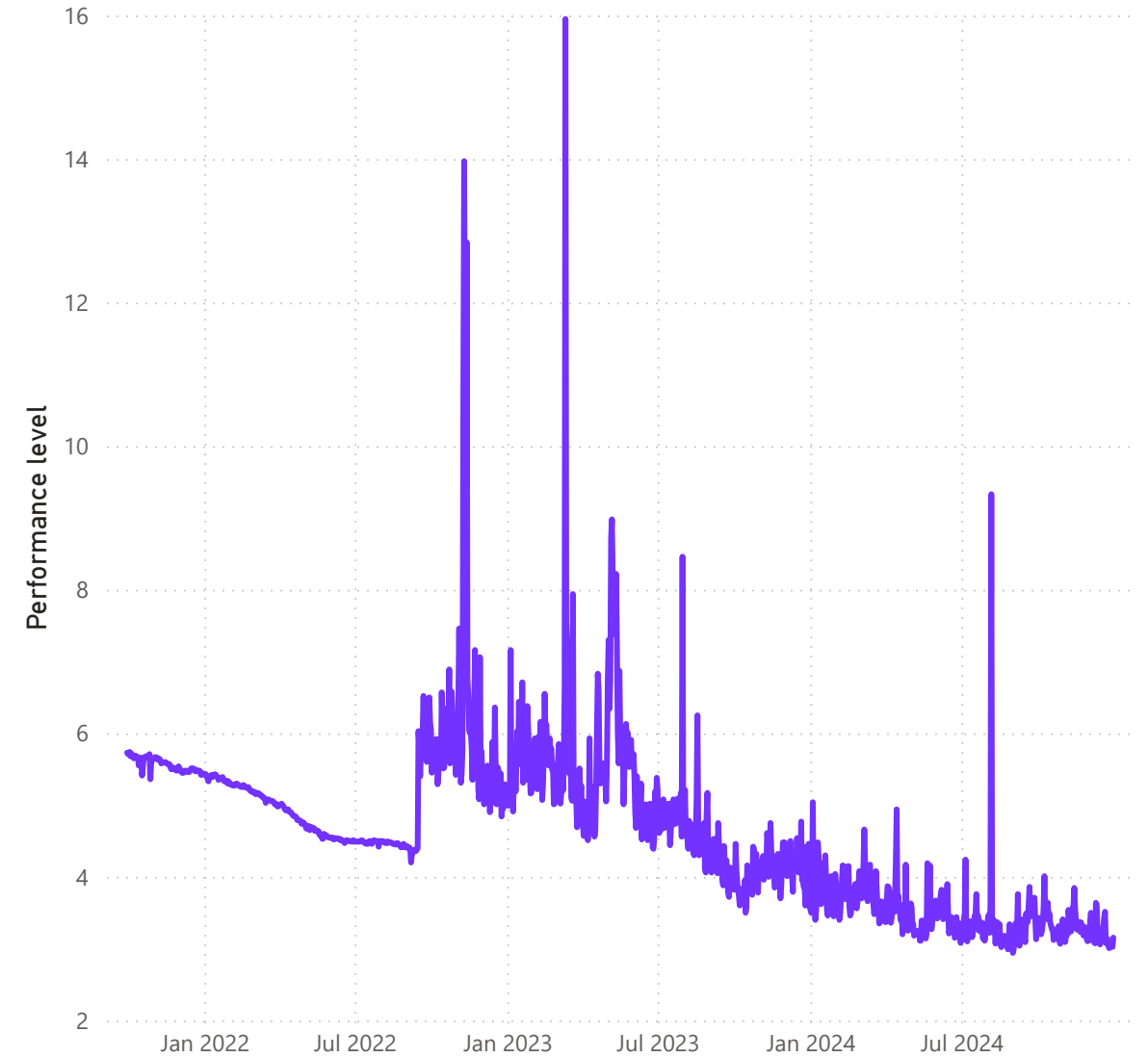
Index	Total Return	Sharpe Ratio	Sortino Ratio	Annualized Volatility	Max Drawdown	Average DD Period	Best Day Return	Best Day Date	Worst Day Return	Worst Day Date
Bitcoin Benchmark Rate	120.22%	1.69	2.73	51.60%	-27.36%	20	9.58%	2024-11-11	-10.13%	2024-08-05
Digital Assets Equity	39.79%	0.75	1.19	75.67%	-35.97%	24	17.42%	2024-11-06	-10.72%	2024-12-18
MarketVector Top 25	65.64%	1.08	1.64	56.86%	-40.57%	28	10.31%	2024-11-10	-9.06%	2024-12-10

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

● Ethereum ● MarketVector Figment Ethereum Total Return



Ethereum Annualized Staking Rewards Rate (STKR)

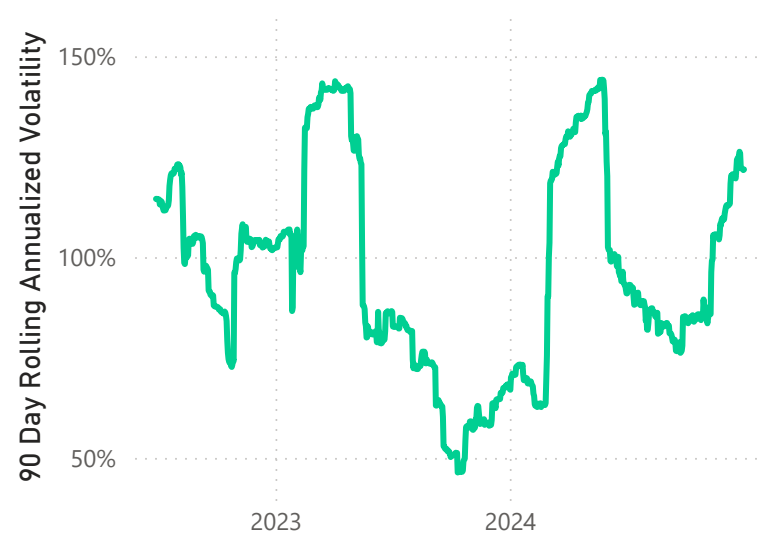


Rolling Volatility in Digital Assets

Bitcoin



MemeCoin



Decentralized Finance



Infrastructure Applications



Media & Entertainment



Smart Contract Platforms

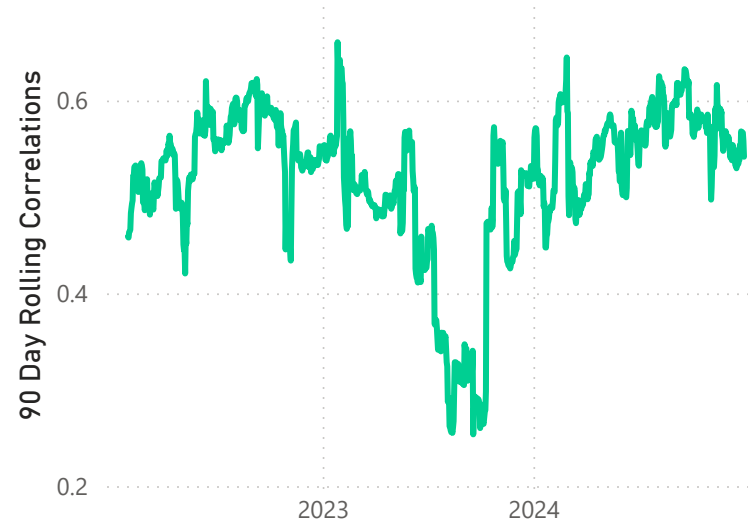


BTC - Sector Correlation

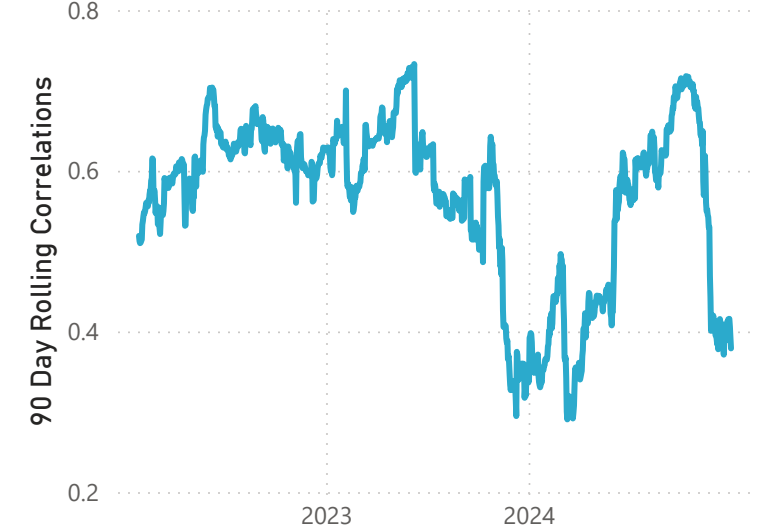
Smart Contract Platforms



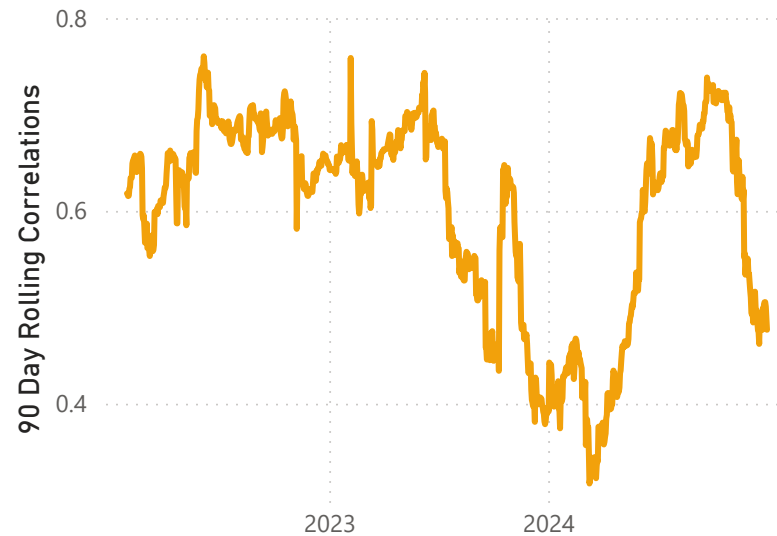
Memecoins



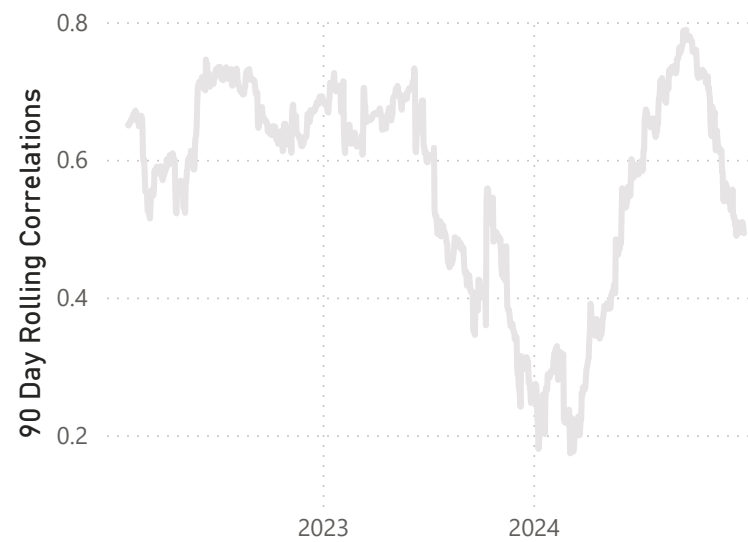
Media & Entertainment



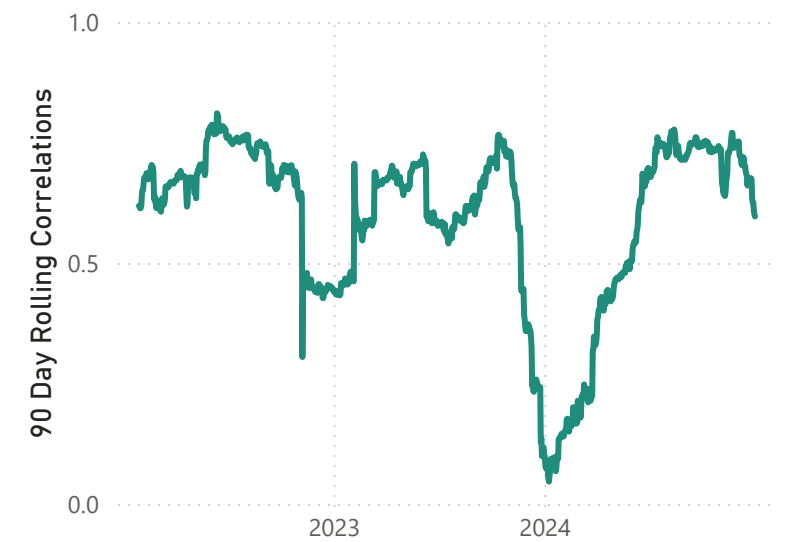
Infrastructure Applications



Decentralized Finance



Centralized Exchanges



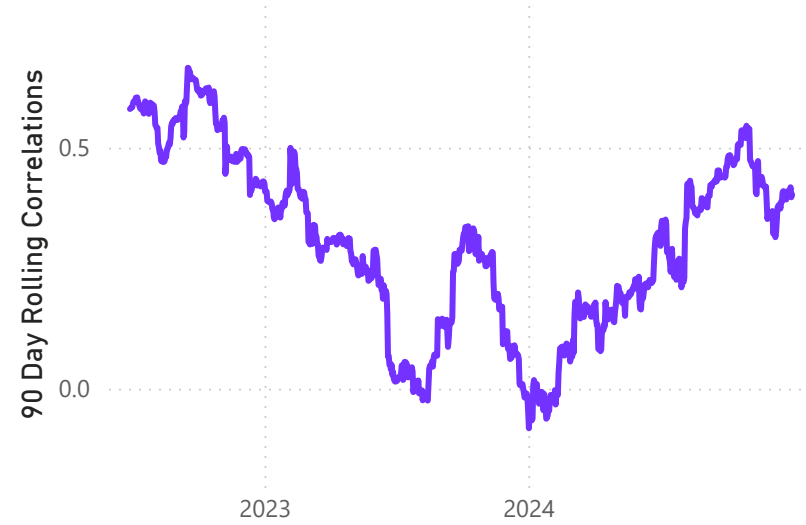
BTC - Sector Correlation Matrix (LTM)

	Bitcoin Benchmark Rate	Smart Contract Platforms	Centralized Exchanges	Infrastructure Applications	MemeCoin	DeFi	Media & Entertainment
Bitcoin Benchmark Rate	1	0.64	0.59	0.55	0.54	0.53	0.49
Smart Contract Platforms	0.64	1	0.73	0.87	0.71	0.8	0.84
Centralized Exchanges	0.59	0.73	1	0.68	0.54	0.65	0.66
Infrastructure Applications	0.55	0.87	0.68	1	0.64	0.78	0.85
MemeCoin	0.54	0.71	0.54	0.64	1	0.55	0.64
DeFi	0.53	0.8	0.65	0.78	0.55	1	0.76
Media & Entertainment	0.49	0.84	0.66	0.85	0.64	0.76	1



Crypto - Nasdaq Correlation

Bitcoin



MemeCoin



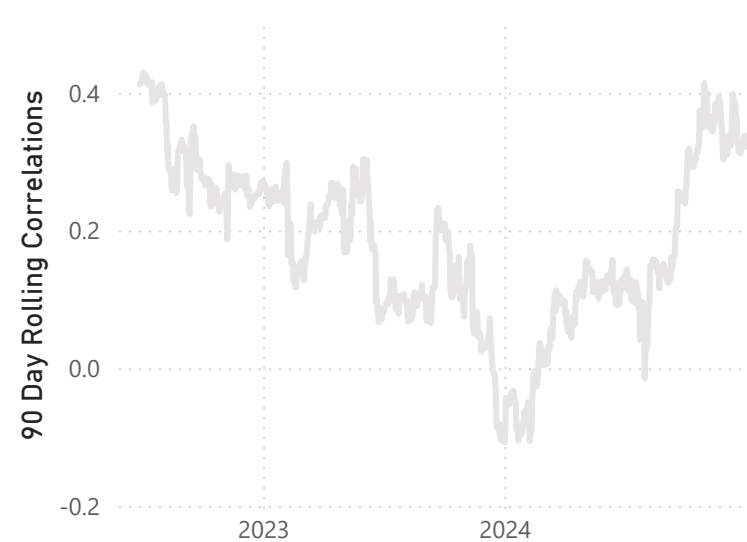
Decentralized Finance



Infrastructure Applications



Media & Entertainment



Smart Contract Platforms



Bitcoin - Traditional Assets Correlation

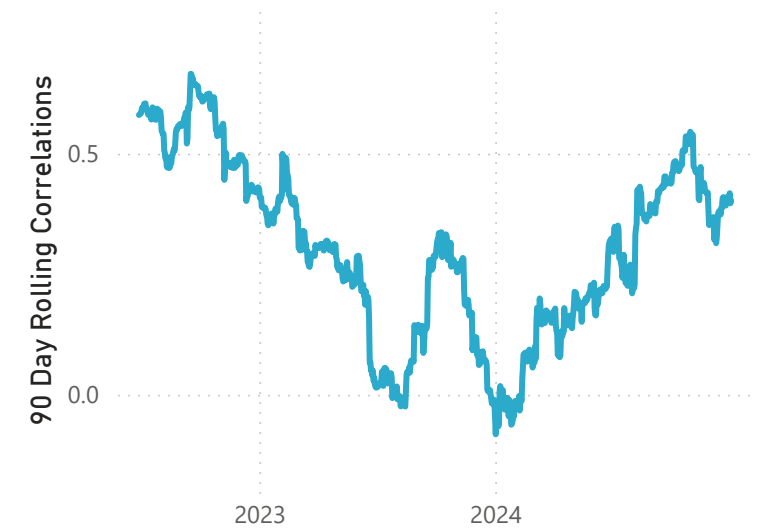
Commodities



Gold



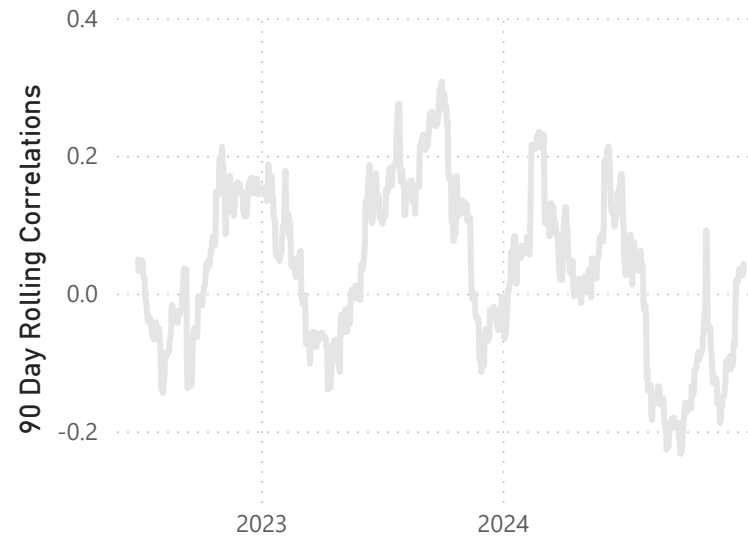
Nasdaq



Oil



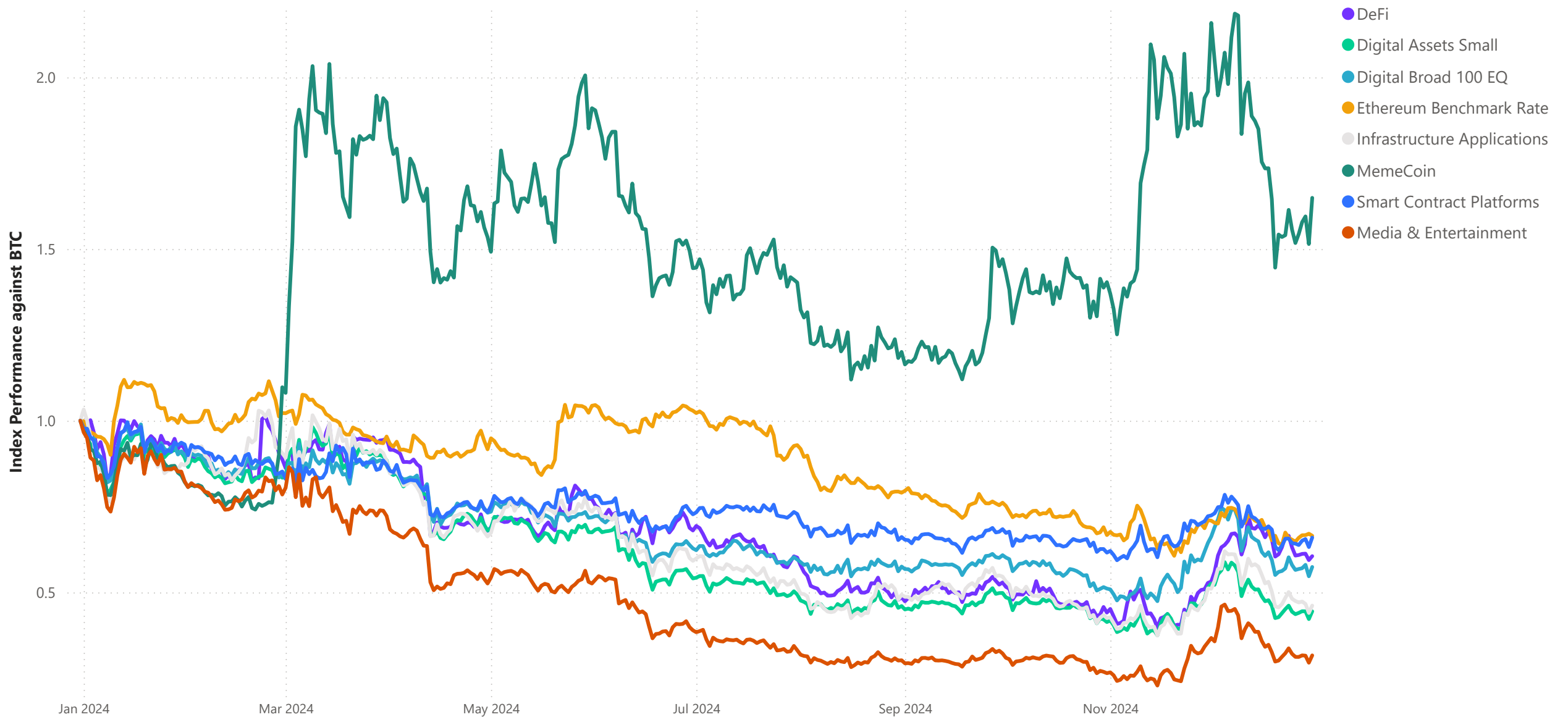
US Bonds 20Y



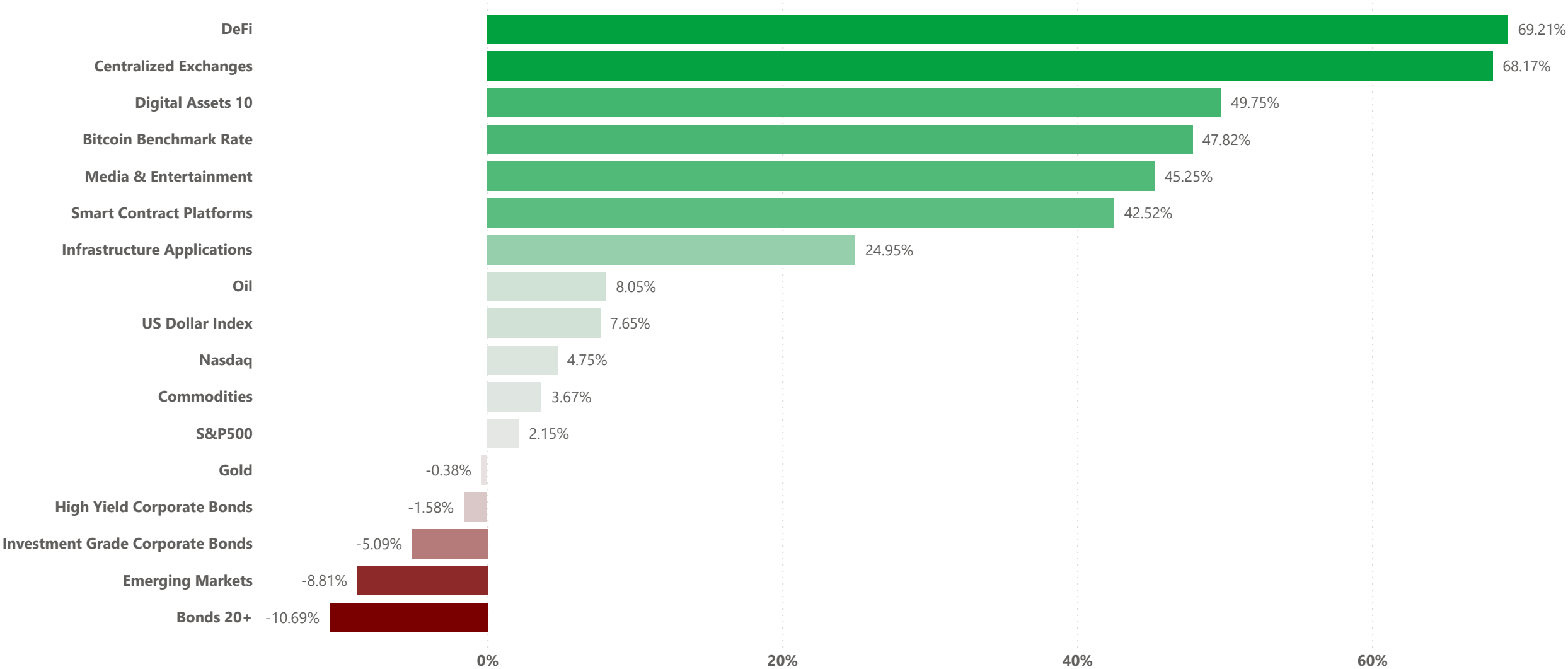
US Dollar



Index Performance denominated in BTC (LTM)



Quarterly Return Comparison



Crypto

Ticker	Name
BBR	Bitcoin Benchmark Rate
EBR	Ethereum Benchmark Rate
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
MVDAMC	Digital Assets Mid
MVDASC	Digital Assets Small
MVDFLE	DeFi
MVETH	Ethereum
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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MarketVector Indexes GmbH

Frankfurt Office
Voltastr. 1
60486 Frankfurt am Main
+49 (69) 4056 695 55

New York Office
1350 Avenue of the Americas, Fl 4
New York, NY 10019
(646) 380 2500