

JANUARY 2024

# Digital Assets Quarterly

Chart Pack

## Commentary

- **Major Index Performance:**

The Infrastructure Applications index rose 98%, and the Digital Assets 100 Mid-Cap Index surged 93% in Q4 reinforcing the sharp upward trend in 2023.

- **Trading Volume Increase:**

Crypto trading volume hit USD 10.3 trillion in Q4 2023, marking a 53.1% increase from Q3 and the first quarter-on-quarter growth of the year.

- **NFT Market Dynamics:**

NFT trading volume stood at USD 11.8 billion in 2023, less than half of the volume in 2022. However, it rebounded to USD 3.2 billion in Q4, thanks to strong Bitcoin Ordinals trading volume.

- **Retail vs. Whole Activity:**

There was slight growth in the number of Bitcoin addresses with balances  $\geq 0.1$  and  $\geq 1$  BTC, indicating gradual retail accumulation. Meanwhile, addresses with balances  $\geq 100$  and  $\geq 1k$  BTC began to rise suggesting that larger entities (whales) were also accumulating Bitcoin in Q4.

- **DeFi Sector Trends:**

The Total Value Locked (TVL) in DeFi remained highly concentrated on Ethereum, which dominated with 54%. Interest in the Solana chain rose significantly, resulting in a threefold increase in TVL.

- **Stablecoin Market:**

The stablecoin market cap experienced an increase, with USDT maintaining its dominance as the biggest stablecoin by market capitalization.

- **Top Cryptocurrency Shifts:**

Solana (SOL) jumped from 7th to 5th position by market capitalization, experiencing a 917.3% price increase in 2023. Meanwhile, cryptocurrencies like Hedera (HBAR), Binance USD (BUSD), Monero (XMR), and True USD (TUSD) dropped out of the top 30 cryptos by market capitalization.

- **Spot ETF Speculation:**

Speculation around the approval of Spot ETFs became a major market catalyst in Q4.

- **Emerging Sectors in DeFi:**

Liquid staking, particularly in Ethereum and Solana, and the tokenization of real-world assets (RWA) gained significant traction in 2023.

## Highlights

[Revolutionizing Data Economy with Decentralized Physical Infrastructure Networks \(DePIN\)](#)

[Small Coins, Big Moves: The Unforeseen Altcoin Rally Redefining Crypto's Power Play](#)

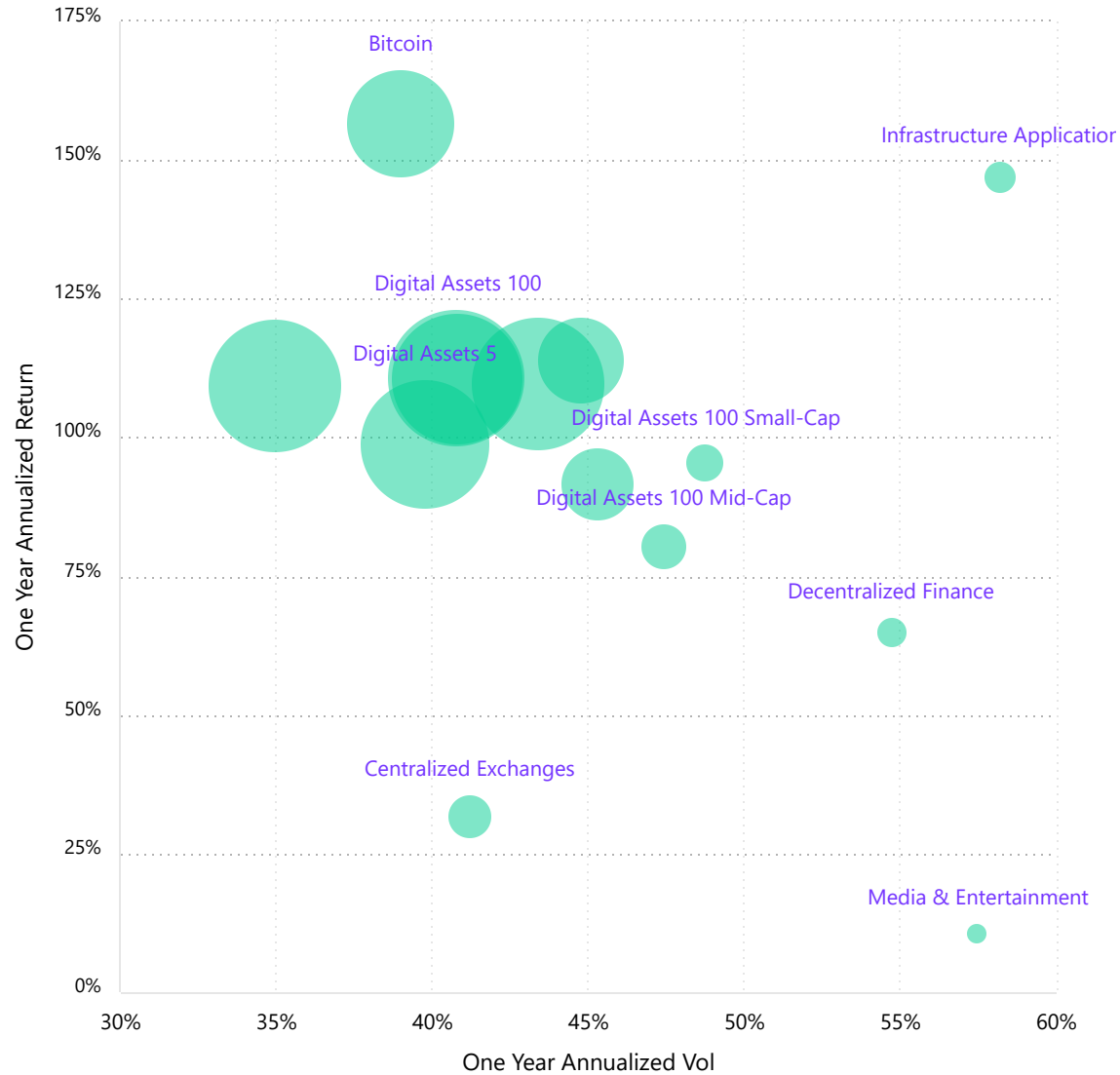
[Staking can modernize the Ethereum ETF](#)

[MarketVector Indexes Launches Innovative Token Terminal Fundamental Index Suite](#)

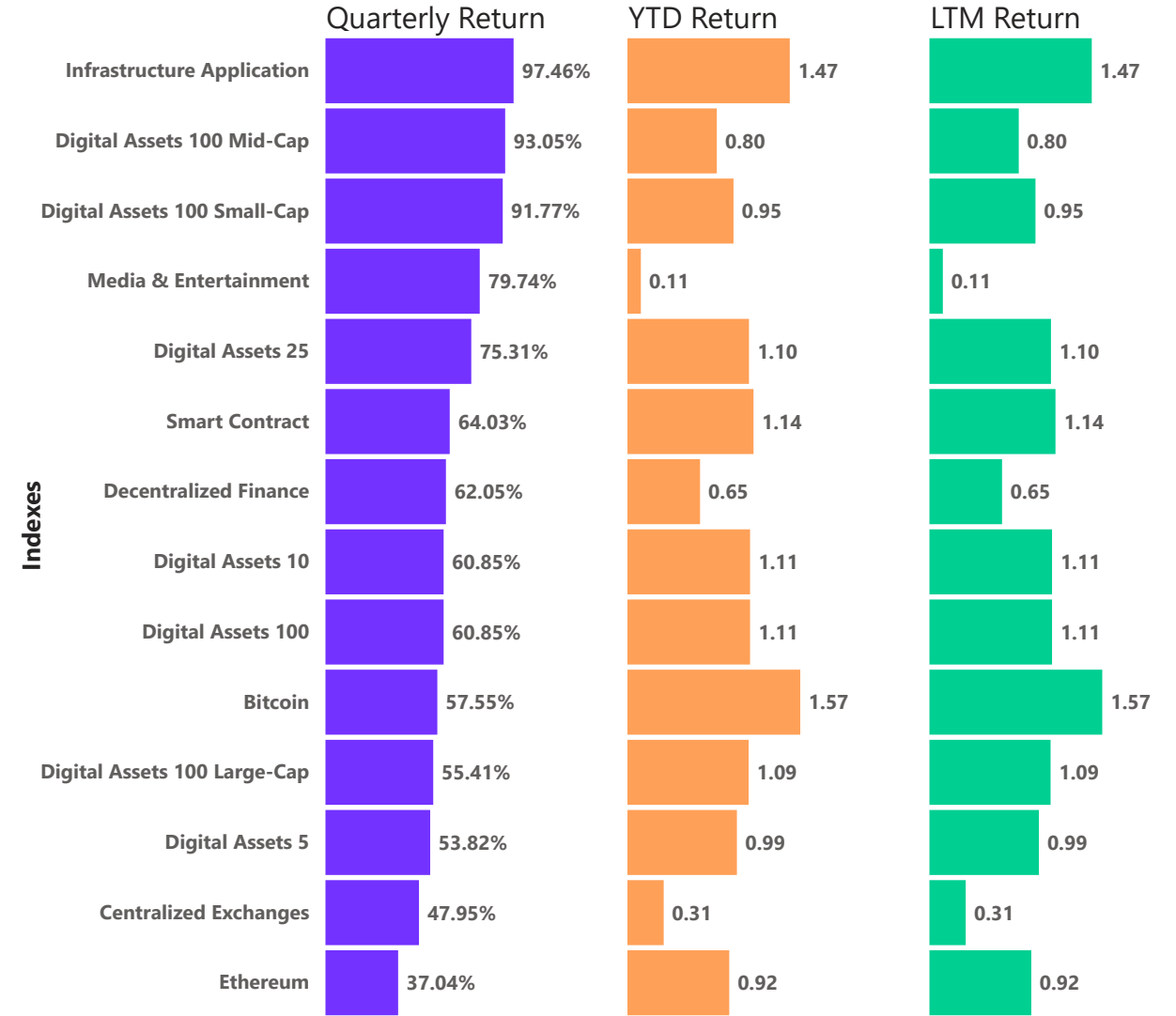
[Quarterly Digital Assets Review Q3 2023](#)

## Risk - Return Snapshot [Dec 2022-Dec 2023]

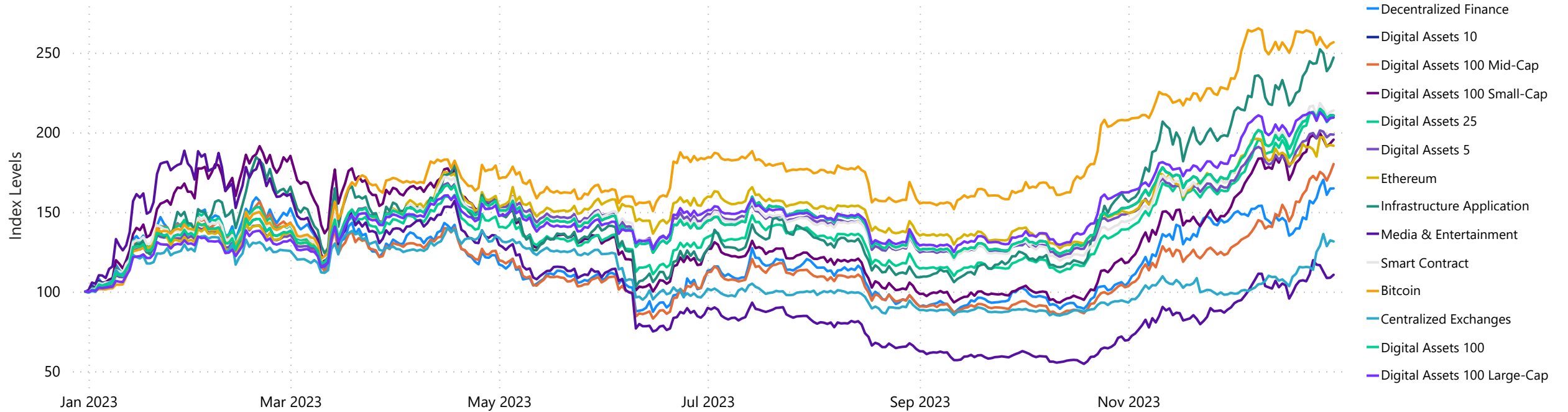
Bubble Size: Mkt. Cap. in bn USD



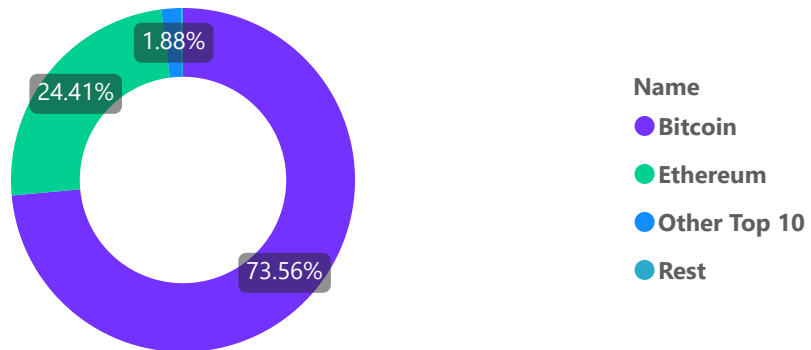
## Index Performance



## YTD Return [2023]



## Mkt Cap Split of Major Digital Assets



## Top 5 Indexes by Quarterly Return

Index	Quarterly Return
Digital Assets 100 Mid-Cap	93.05%
Digital Assets 100 Small-Cap	91.77%
Digital Assets 25	75.31%
Infrastructure Application	97.46%
Media & Entertainment	79.74%

## Bottom 5 Indexes by Quarterly Return

Index	Quarterly Return
Ethereum	37.04%
Centralized Exchanges	47.95%
Digital Assets 5	53.82%
Digital Assets 100 Large-Cap	55.41%
Bitcoin	57.55%

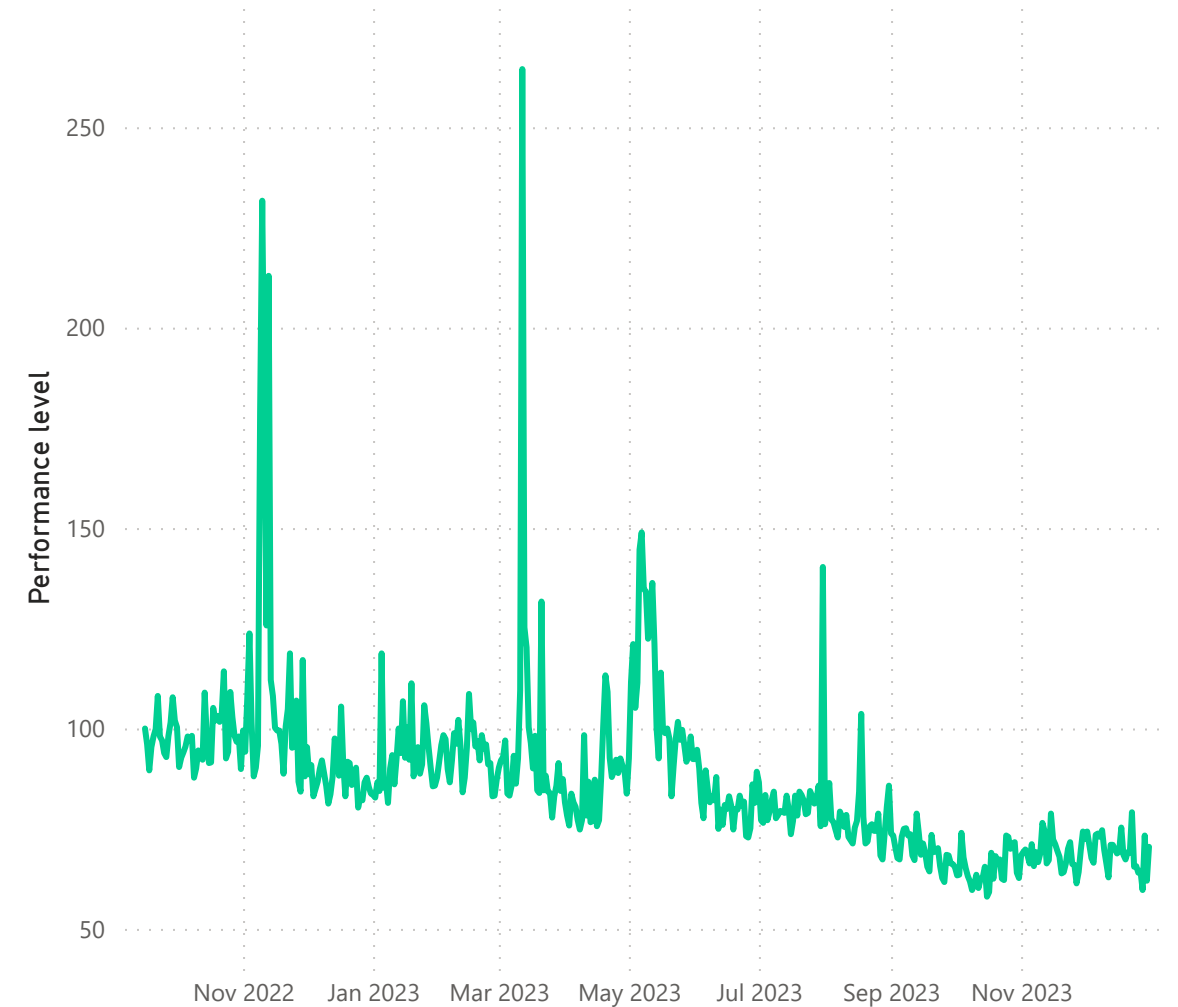


## Ethereum Price Performance (MVETH) Ethereum Total Return Performance (MVETHTR)

● Ethereum ● Figment Ethereum

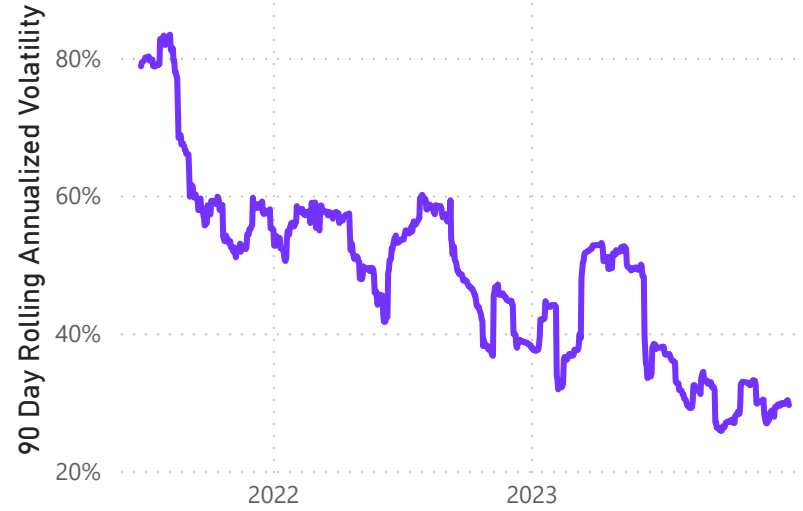


## Ethereum Annualized Staking Rewards Rate (STKR)



# 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



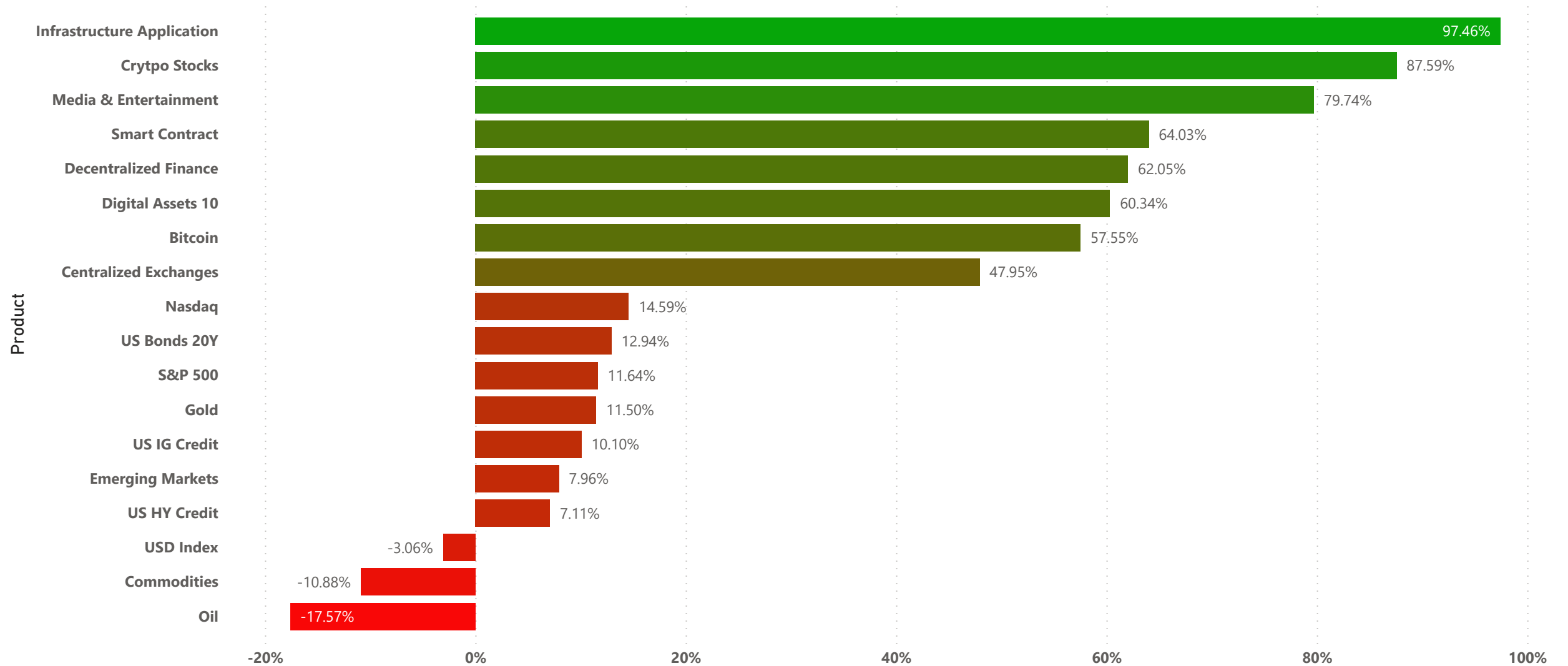
### US Bonds 20Y



### 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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