

JUNE 2025

Digital Assets Quarterly

Chart Pack

Commentary

Bitcoin Rebounds Above \$100K Amid Volatility:

Crypto markets experienced a rollercoaster over the past quarter, with Bitcoin plunging roughly 30% to just under \$75,000 in early April amid a global risk-off selloff, then rebounding above the \$100,000 mark by early May. [1] Investor sentiment was initially rattled as many altcoins crashed even harder than Bitcoin did, but a narrative of Bitcoin as a “digital gold” store-of-value — reinforced by heavy institutional buying and surging spot ETF inflows — helped fuel a rapid recovery in its price. [2] By late June, overall market sentiment had cautiously improved alongside Bitcoin’s resurgence, although traders remained wary of further volatility and mindful of macroeconomic headwinds after witnessing such dramatic swings. [3]

Macro Turmoil and Policy Pause Shape Crypto Outlook:

Escalating geopolitical and economic tensions, notably the Trump administration’s announcement of new tariffs in early April, stoked fears of stagflation and initially sent shockwaves through both crypto and equity markets. [1] As the quarter progressed, signs of a trade détente (including a U.S.–UK trade deal that helped reverse the tariff panic) and a steady monetary stance by central banks – with the U.S. Federal Reserve holding interest rates unchanged amid the uncertainty – allowed risk appetite to recover and bolstered crypto prices. [4] The crypto market’s gyrations this period underscored its heightened sensitivity to macroeconomic signals, from tariff news to central bank policy, as improving global conditions translated into a relief rally in digital assets.

U.S. Regulators Reverse Course on Crypto Enforcement: Marking a major policy shift, the U.S. Securities and Exchange Commission under new leadership abruptly dropped its high-profile lawsuits against crypto exchanges Binance and Coinbase this quarter. The SEC’s voluntary dismissal of the Binance case *with prejudice* (meaning it cannot be refiled) was hailed by the industry as a “landmark moment” and a welcome end to “regulation by enforcement,” as even the agency acknowledged it was exercising discretion in light of broader policy considerations. President Donald Trump had pledged to be a “crypto-friendly” president, and indeed the SEC has since withdrawn or put on hold numerous crypto cases while its new chairman pivots toward establishing clear regulatory “rules of the road” for digital assets. [5]

Stablecoin Legislation Advances: In a landmark move, the U.S. Senate passed the bipartisan **GENIUS Act** in June, aiming to establish federal guardrails for dollar-pegged stablecoins by requiring issuers to hold reserves and comply with basic consumer protections. Proponents argue this long-awaited bill will protect users and pave the way for stablecoins to go mainstream as legitimate payment tools. [6]

DeFi Hacks Surge with USD 225 Million Exploit Halting a Blockchain: The past three months saw a sharp uptick in crypto hacks and exploits, peaking in May when investors lost over USD 300 million to various scams and attacks according to blockchain security firm CertiK. Code-related vulnerabilities were the primary culprit – accounting for about USD 229 million of May’s losses, a staggering 4,483% increase in exploit losses compared to the previous month. The single largest incident was a USD 225 million exploit of the Cetus Protocol in May, which was so severe that it forced the Sui network to **halt its blockchain** to contain the damage. [1]

Institutional Adoption and Integration Accelerate: Traditional finance players deepened their crypto involvement this quarter, exemplified by Citi’s announcement of a pilot program to custody and tokenize approximately USD 75 billion worth of private equity shares on a regulated blockchain platform in Switzerland. Institutional and corporate investors also continued to accumulate crypto assets: for instance, business-intelligence firm MicroStrategy purchased an additional 1,895 BTC (~\$180 million worth), boosting its total holdings to about 555,450 BTC acquired at an aggregate cost of USD 38 billion. Even the public sector is edging in – New Hampshire became the first U.S. state to authorize its treasury to invest up to 5% of public funds in bitcoin (via approved custodians or ETFs), a sign of growing mainstream acceptance of digital assets as a legitimate reserve asset. [4]

[1] Coindesk

[2] VanEck

[3] Saxo

[4] Gemini

[5] Reuters

[6] abcnews

Index Highlights: Q2 2025 Summary

A quarter defined by selective resilience:

a handful of large-cap benchmarks drove headline gains even as dispersion across the wider crypto complex widened noticeably.

Performance at a Glance:

Ethereum and Bitcoin back in charge. The *Ethereum Benchmark Rate* rallied **+36.4 %**, with the *Bitcoin Benchmark Rate* close behind at **+29.5 %**, setting the tone for the quarter. The large-cap-heavy *Digital Assets 5* index added **+24.5 %**, underscoring investors' preference for size and liquidity. **Middle of the pack.** Broader beta proxies—*Token Terminal Cap Weighted* (+23.1 %) and *Digital Assets 10* (+22.3 %)—kept pace.

Deep drawdowns at the fringe. The *Media & Entertainment* sector posted the steepest quarterly setback (-13.6 %), and smaller-cap slices such as *Digital Assets Small* and *MemeCoin* remained under pressure, highlighting persistent speculative fatigue.

Sector & Factor Dynamics:

Risk-adjusted stand-outs. On a gain-pain basis the *Centralized Exchanges (MVCEX)* index delivered the strongest efficiency score (**1.23**), edging out Bitcoin (**1.21**) on downside-adjusted returns. **Correlation creep.** A 12-month sector matrix shows Bitcoin's ties to Smart-Contract Platforms ($\rho \approx 0.66$), DeFi (0.61) and Infrastructure Applications (0.58) climbing toward the upper-mid-0.6s, signalling shrinking diversification benefits across major themes.

Index Engineering & Product Updates:

Q2 saw new thematic suites—**MVMEME** (meme-asset basket) and **COIN50H/COIN50E**—alongside bespoke single-asset benchmark rates (e.g., **ARBBER**, **AVAXBR**).

Forward Look:

Correlations that hover in the 0.6–0.9 band leave little margin for error should macro liquidity tighten. The central question for Q3 is whether leadership can broaden beyond Ethereum and Bitcoin—or if elevated systemic linkages will translate into amplified drawdowns should volatility resurface.

Highlights

[The Dollar's DeFi Strategy](#)

[Launch of MVMEME](#)

[Rule Change for MAGA10](#)

[MarketVector Administers First-Ever COIN50 Index ETP Launched by Virtune on Xetra](#)

[Discontinue Dissemination: MVETHF](#)

[Rule Change for the COIN50E](#)

[Rule Change for the HODL5](#)

[Launch of COIN50H](#)

[Why Institutional Investors Shouldn't Give Up on Ethereum](#)

[Launch of COIN50E, ARBBR, AVAXBR, ADABR, LINKBR, LTCBR, DOTBR, POLBR, XLMBR, XRPBR, VIRALTI, VIR10I](#)

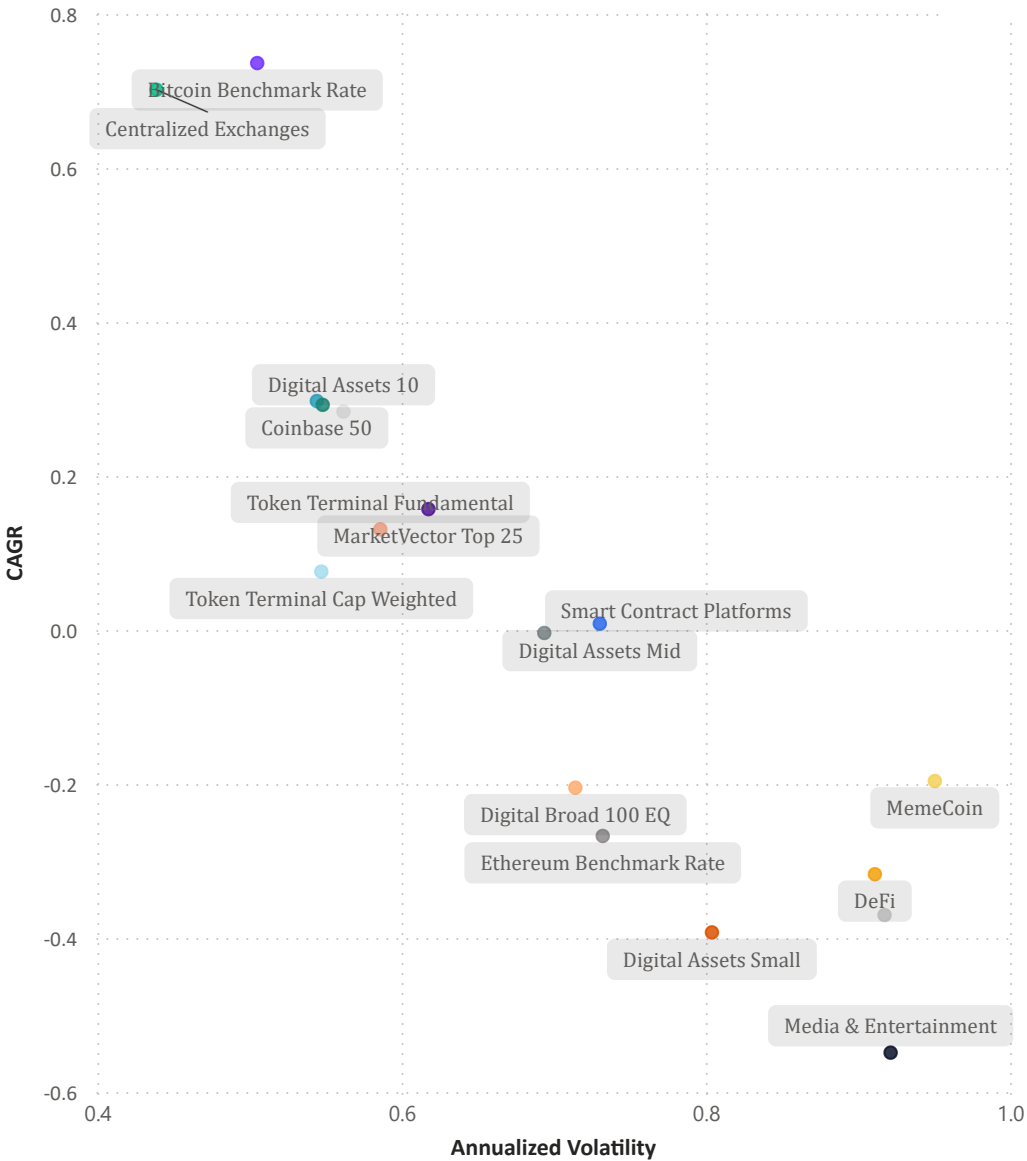
[Digital Assets Indexes Index Value Decimal Changes](#)

[MarketVector and Crypto Insights Group Partner to Deliver Institutional Digital Asset Benchmarks](#)

[Bitcoin vs. The Magnificent 7](#)

[Quarterly Digital Assets Review Q1 2025](#)

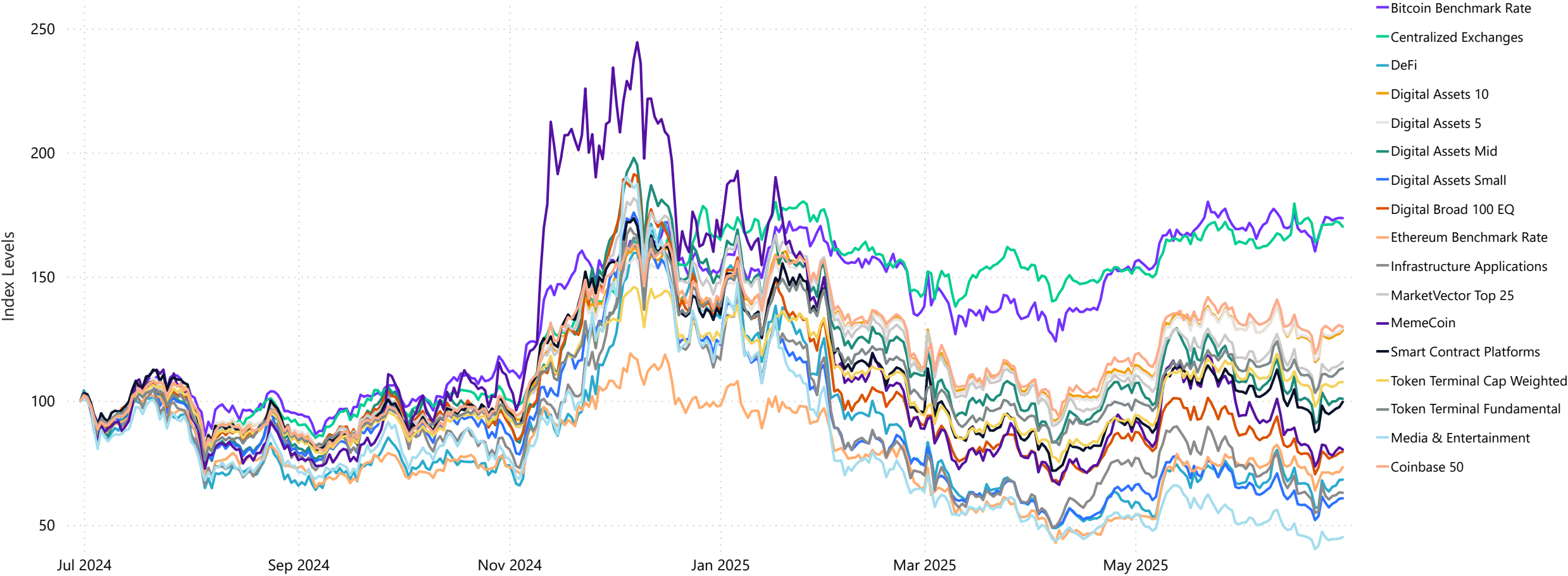
Risk - Return Snapshot [Jun 2024 - Jun 2025]



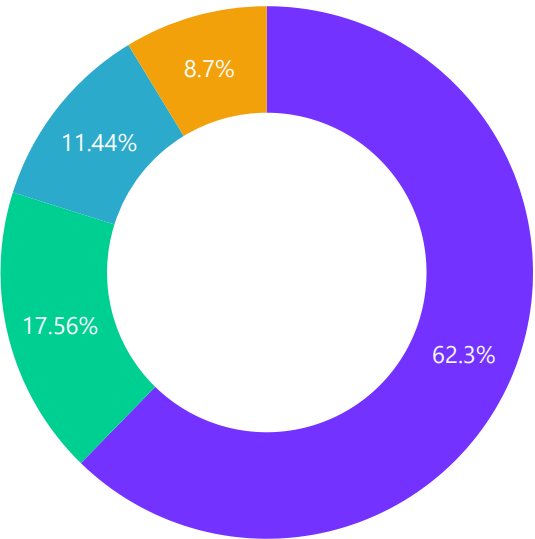
Index Performance



LTM Return



Mkt Cap Split of Major Digital Assets



● Bitcoin ● Other Top 10 ● Rest ● Ethereum

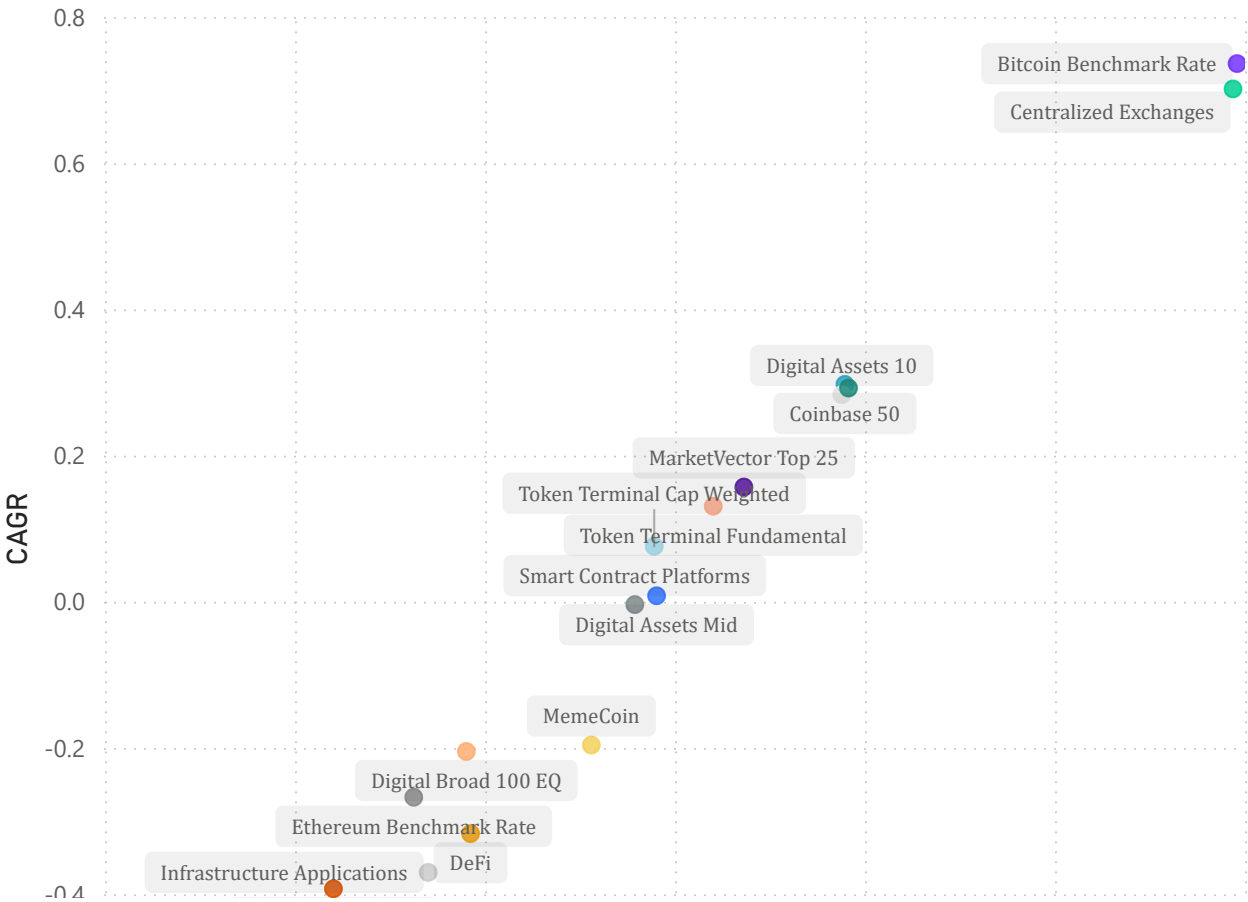
Ratio Summary [Dec 2021-Jun 2025]

Index	Total Return	CAGR	Sharpe Ratio	Sortino Ratio	Max Drawdown	Annualized Volatility
Bitcoin Benchmark Rate	133.80%	27.48%	0.63	0.93	-67.12%	52.76%
MemeCoin	1.80%	0.51%	0.45	0.71	-83.92%	101.29%
Centralized Exchanges	53.71%	13.08%	0.41	0.56	-65.70%	53.77%
Digital Assets 100	38.63%	9.79%	0.34	0.48	-66.56%	50.35%
Digital Assets 5	12.40%	3.40%	0.25	0.35	-70.89%	55.89%
Digital Assets 10	10.80%	2.97%	0.25	0.35	-70.61%	57.13%
Token Terminal Cap Weighted	-4.96%	-1.44%	0.18	0.24	-69.64%	57.29%
Token Terminal Fundamental	-13.41%	-4.03%	0.15	0.21	-71.37%	60.47%
Ethereum Benchmark Rate	-31.35%	-10.19%	0.11	0.16	-75.70%	68.33%
MarketVector Top 25	-29.75%	-9.60%	0.06	0.08	-75.23%	61.06%
Smart Contract Platforms	-52.85%	-19.34%	-0.04	-0.06	-83.28%	68.13%
Infrastructure Applications	-70.72%	-29.61%	-0.06	-0.08	-82.82%	83.47%
DeFi	-74.86%	-32.61%	-0.10	-0.15	-82.95%	84.91%
Digital Assets Mid	-66.03%	-26.55%	-0.19	-0.26	-82.81%	67.38%
Digital Broad 100 EQ	-64.78%	-25.79%	-0.24	-0.33	-76.34%	62.37%
Digital Assets Small	-82.85%	-39.58%	-0.41	-0.56	-86.81%	71.69%
Media & Entertainment	-97.62%	-65.66%	-0.87	-1.17	-97.93%	85.33%

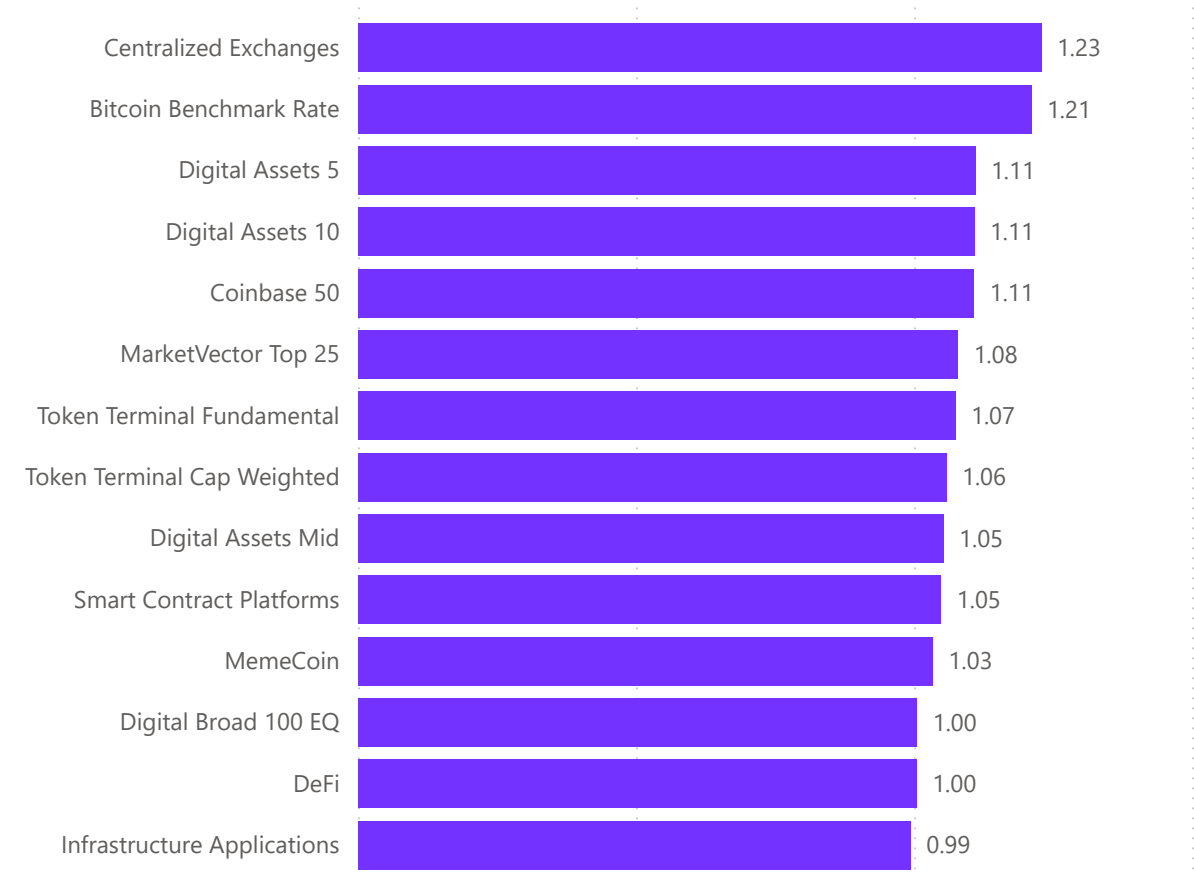
Risk - Return Measures



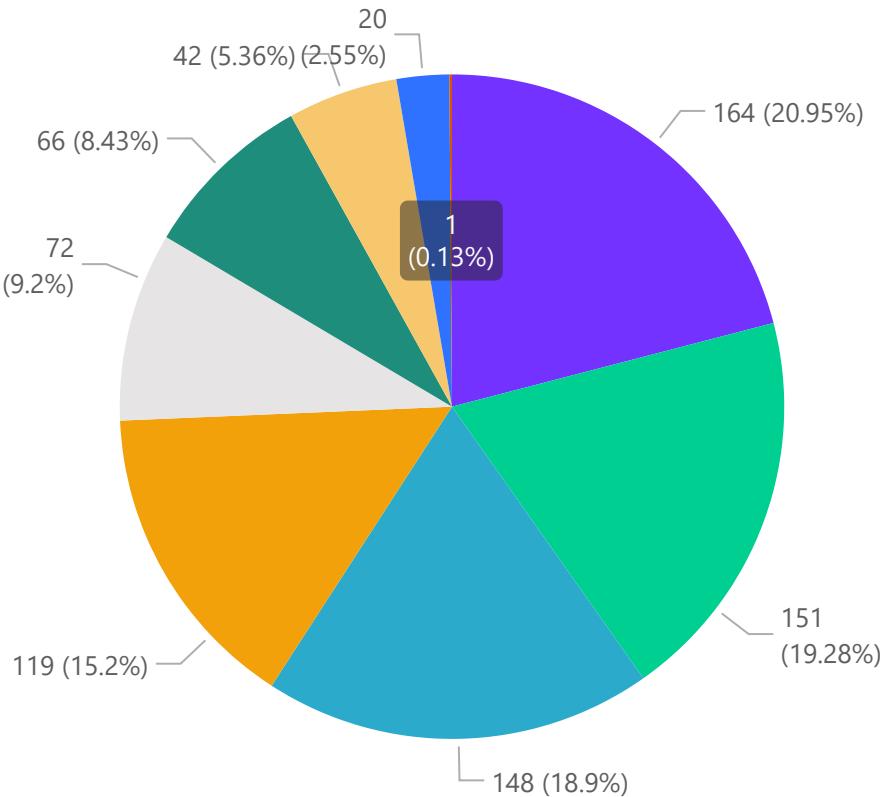
Sortino - Return (LTM)



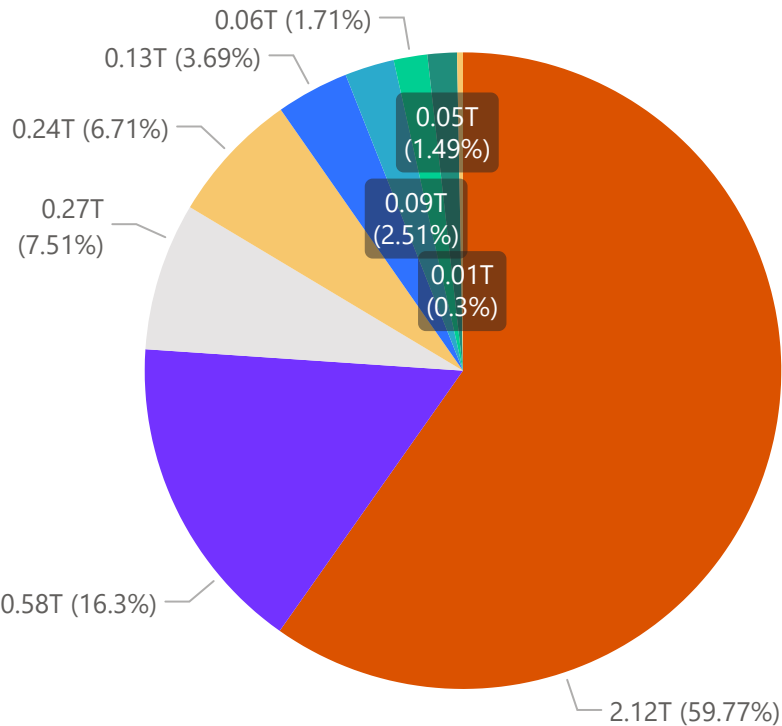
Gain-Pain Ratio (LTM)



Tokencount by Category



MarketCap by Category



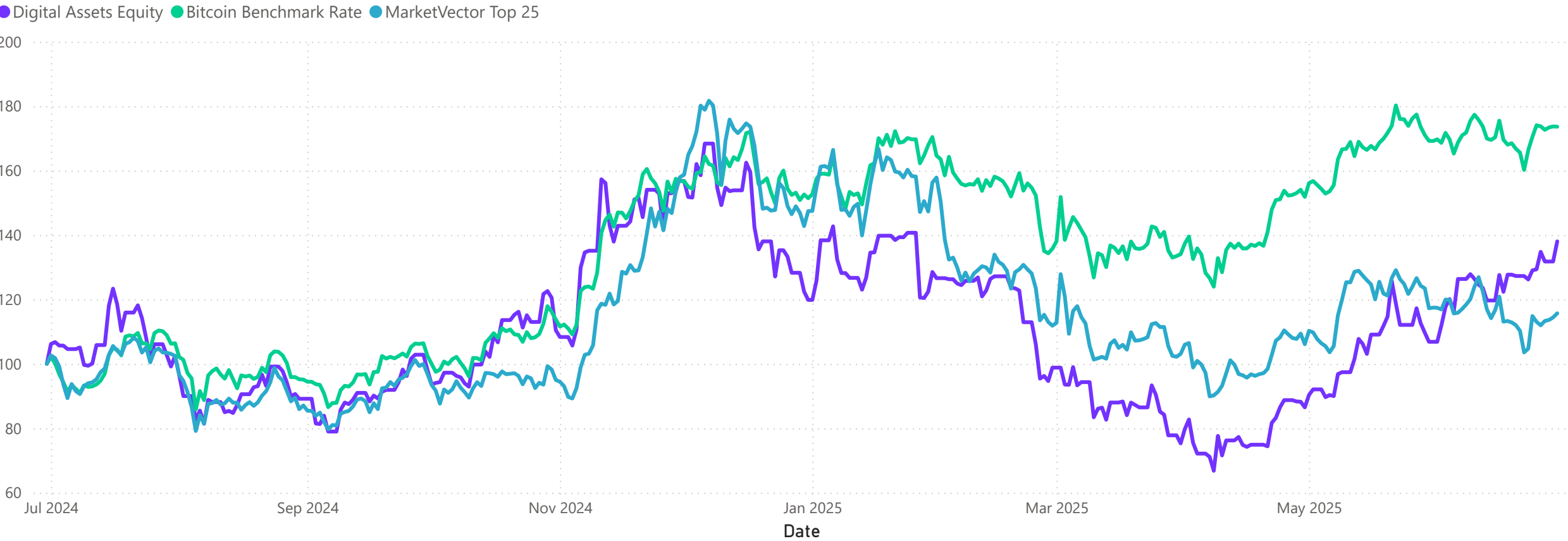
Sum of categorized Tokens:

783

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

Comparison: Crypto Stocks to Crypto

MVDAPP compared to Crypto (LTM)



Ratio Summary (LTM)

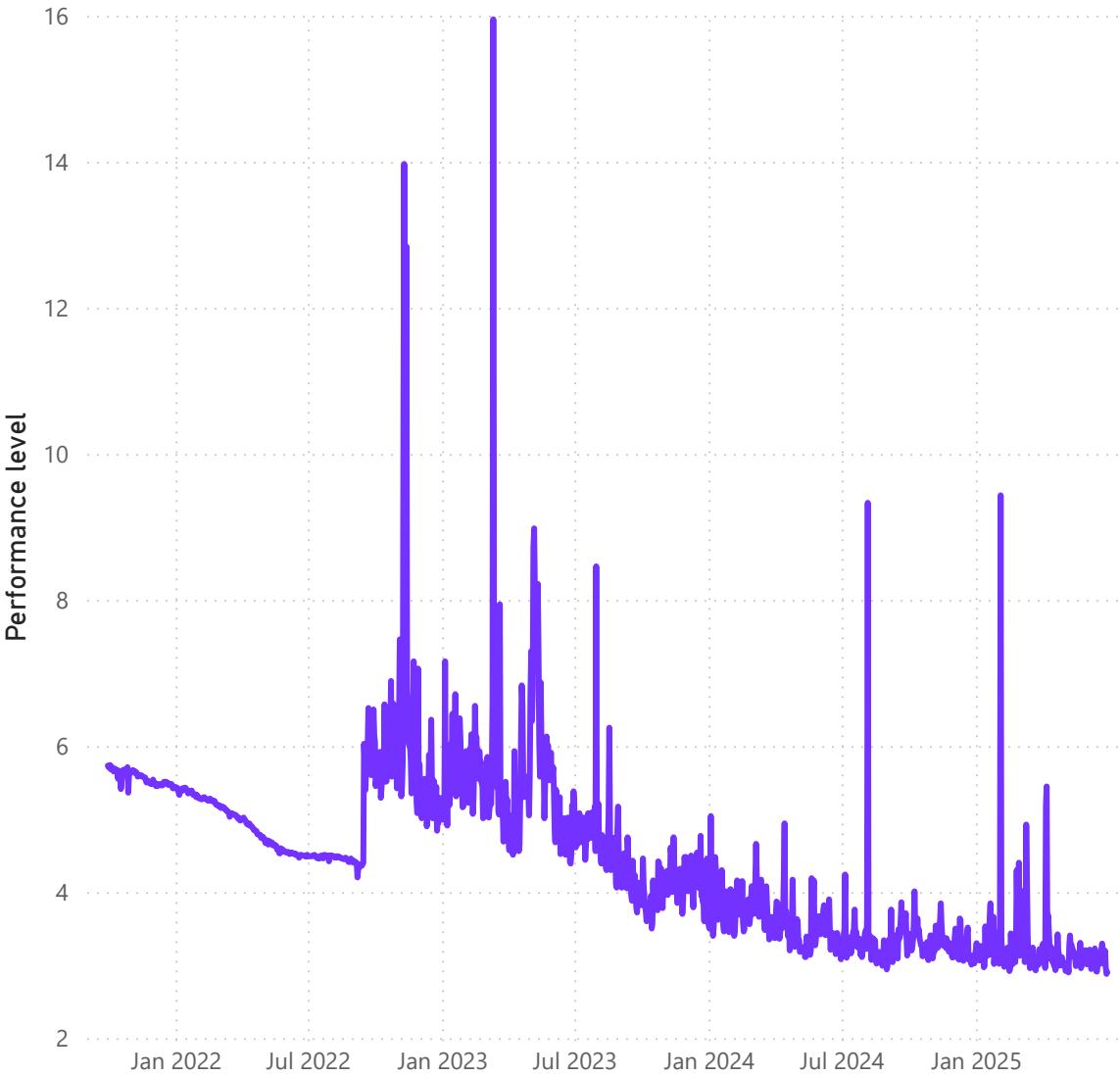
Index	Total Return	CAGR	Sharpe Ratio	Sortino Ratio	Annualized Volatility	Calmar Ratio	Gain-Pain Ratio	Max Drawdown	Average DD Period	Longest DD Period
Bitcoin Benchmark Rate	73.63%	73.63%	1.24	1.98	50.51%	2.63	1.21	-28.04%	22	119
Digital Assets Equity	38.03%	38.03%	0.73	1.12	75.43%	0.63	1.14	-60.33%	70	204
MarketVector Top 25	15.70%	15.70%	0.46	0.68	61.77%	0.31	1.08	-50.52%	34	205

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



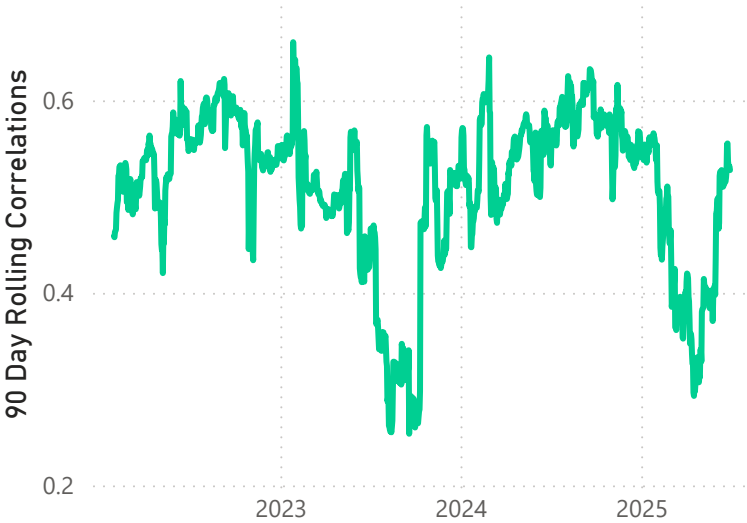
Smart Contract Platforms



Smart Contract Platforms



Memecoins



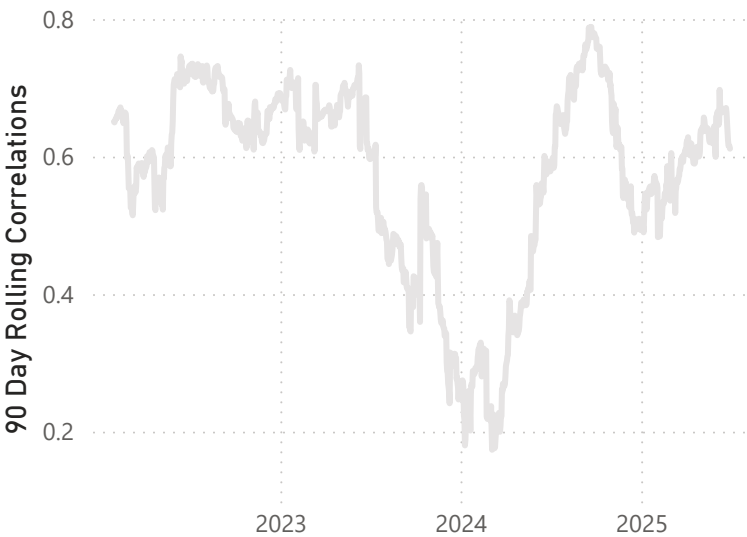
Media & Entertainment



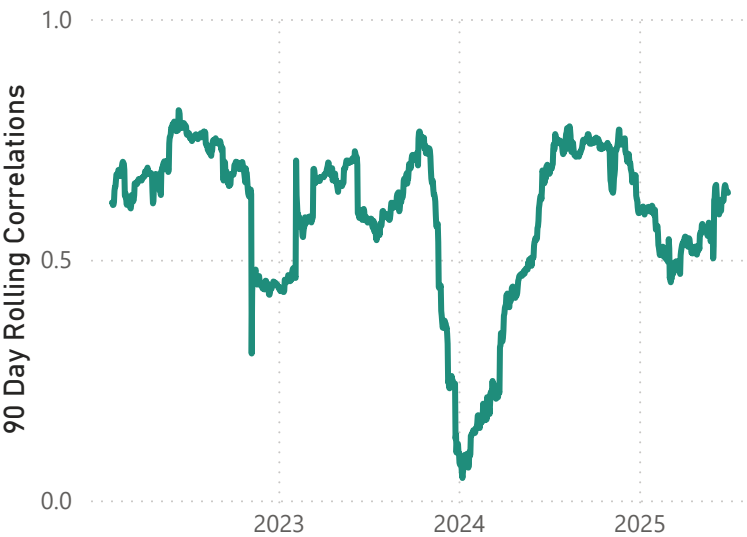
Infrastructure Applications



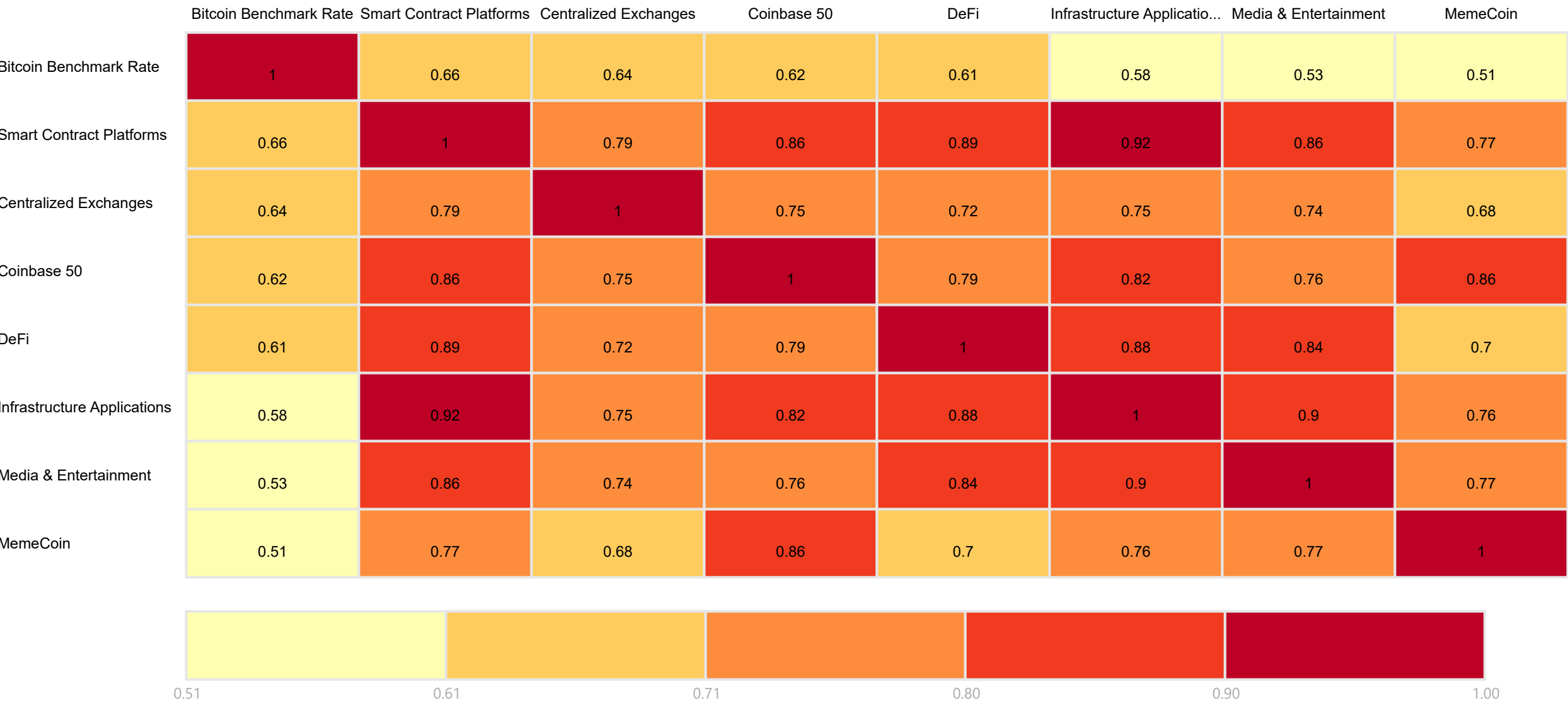
Decentralized Finance



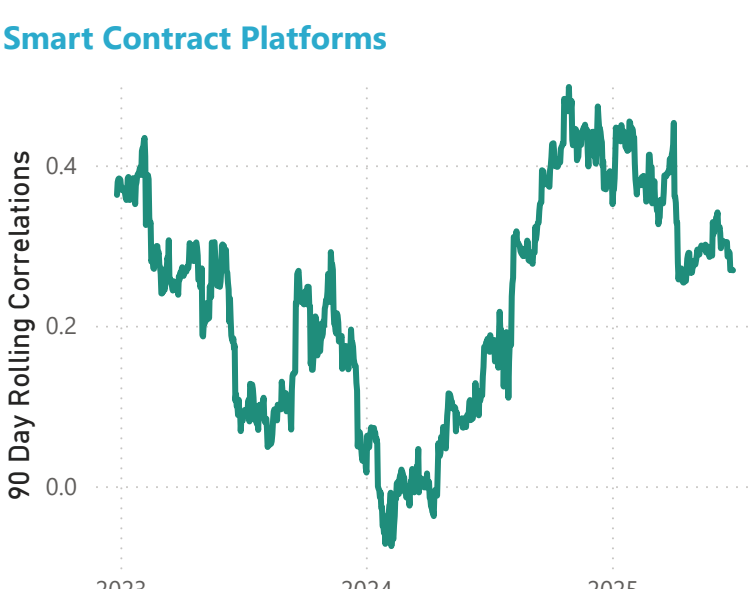
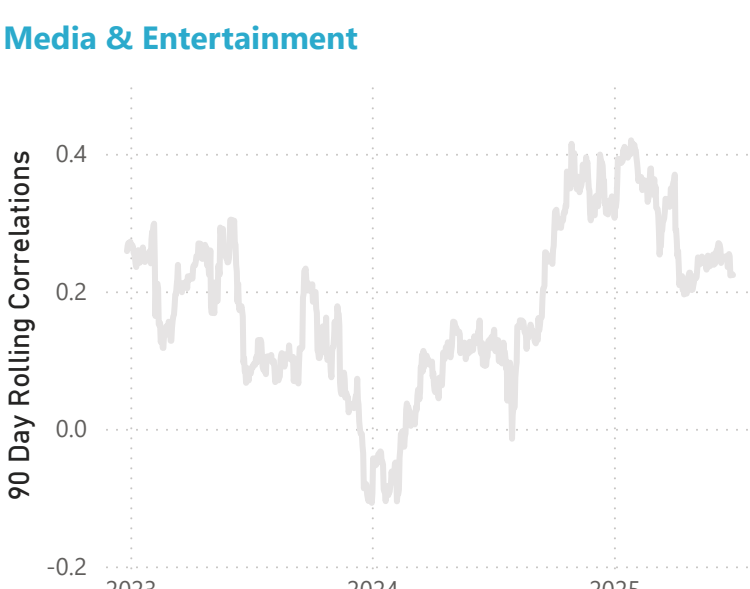
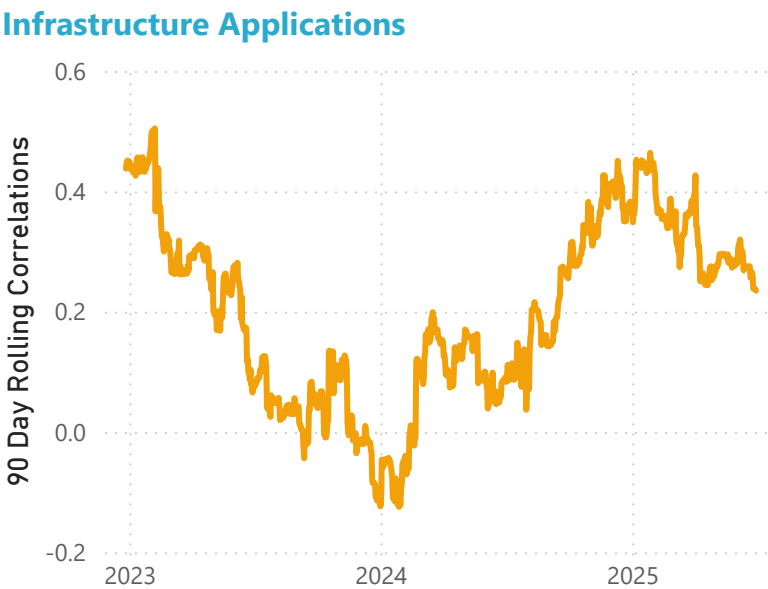
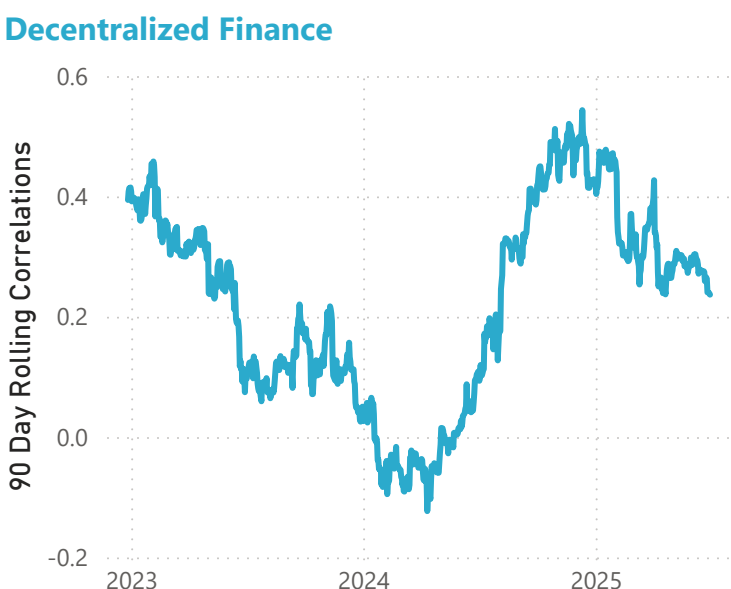
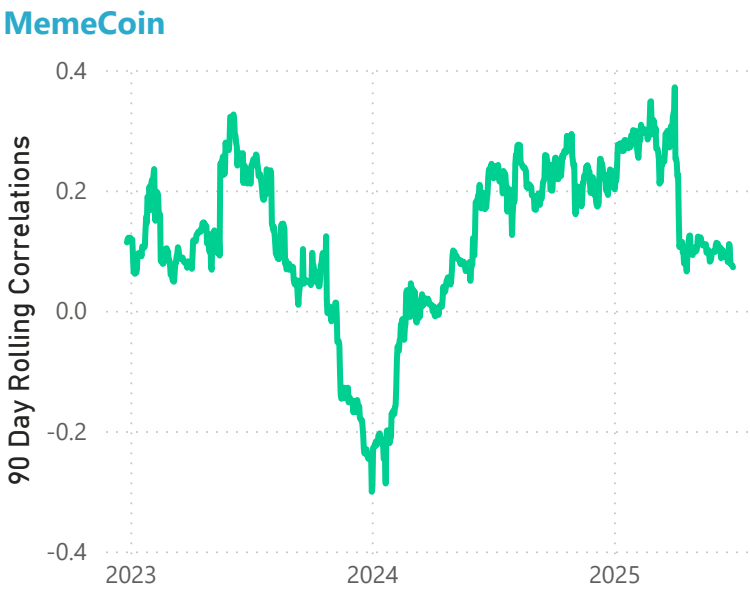
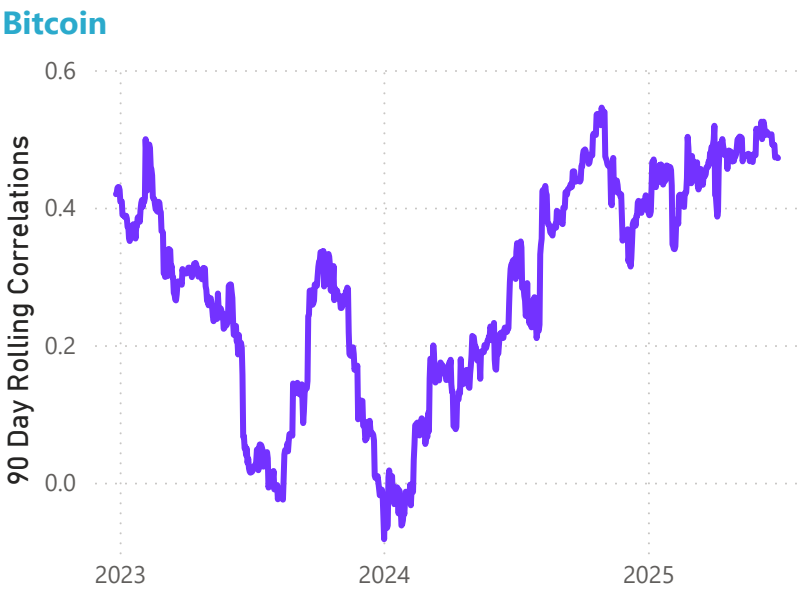
Centralized Exchanges



BTC - Sector Correlation Matrix (LTM)

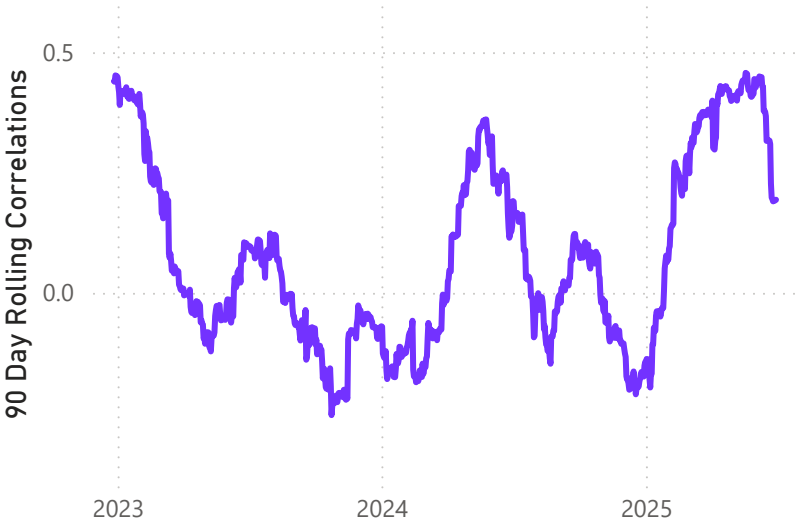


Crypto - Nasdaq Correlation



Bitcoin - Traditional Assets Correlation

Commodities



Gold



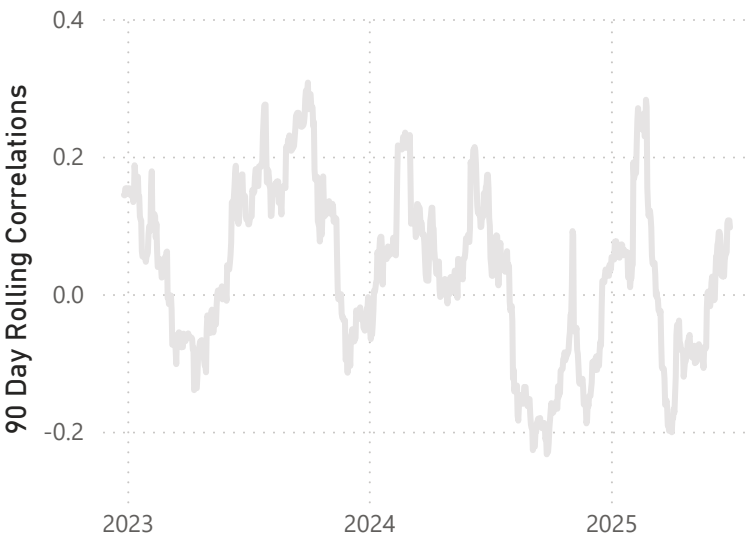
Nasdaq



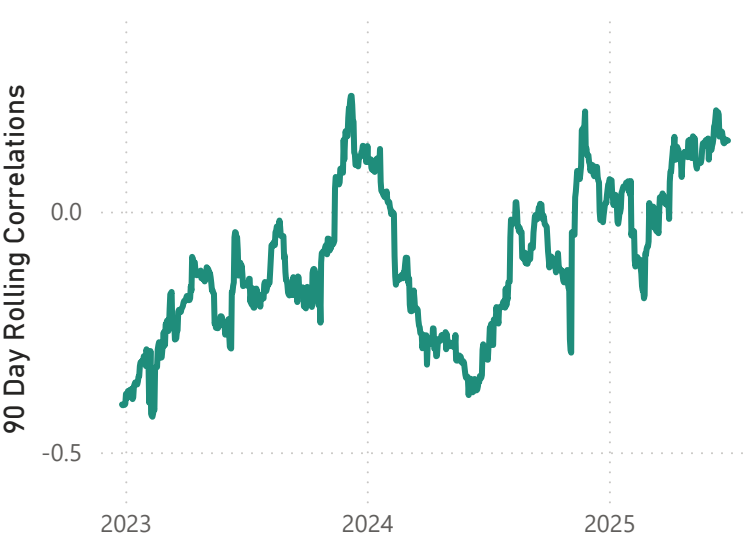
Oil



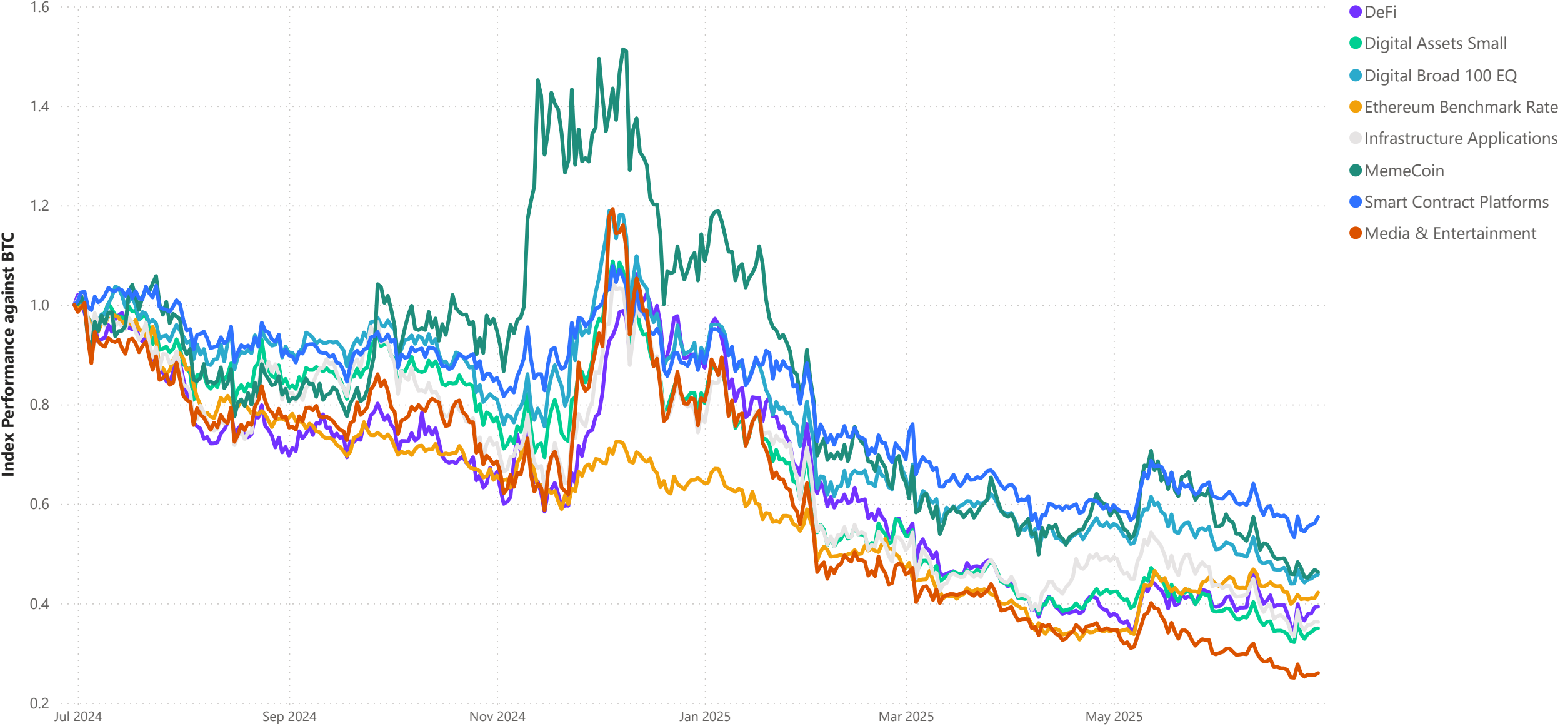
US Bonds 20Y



US Dollar



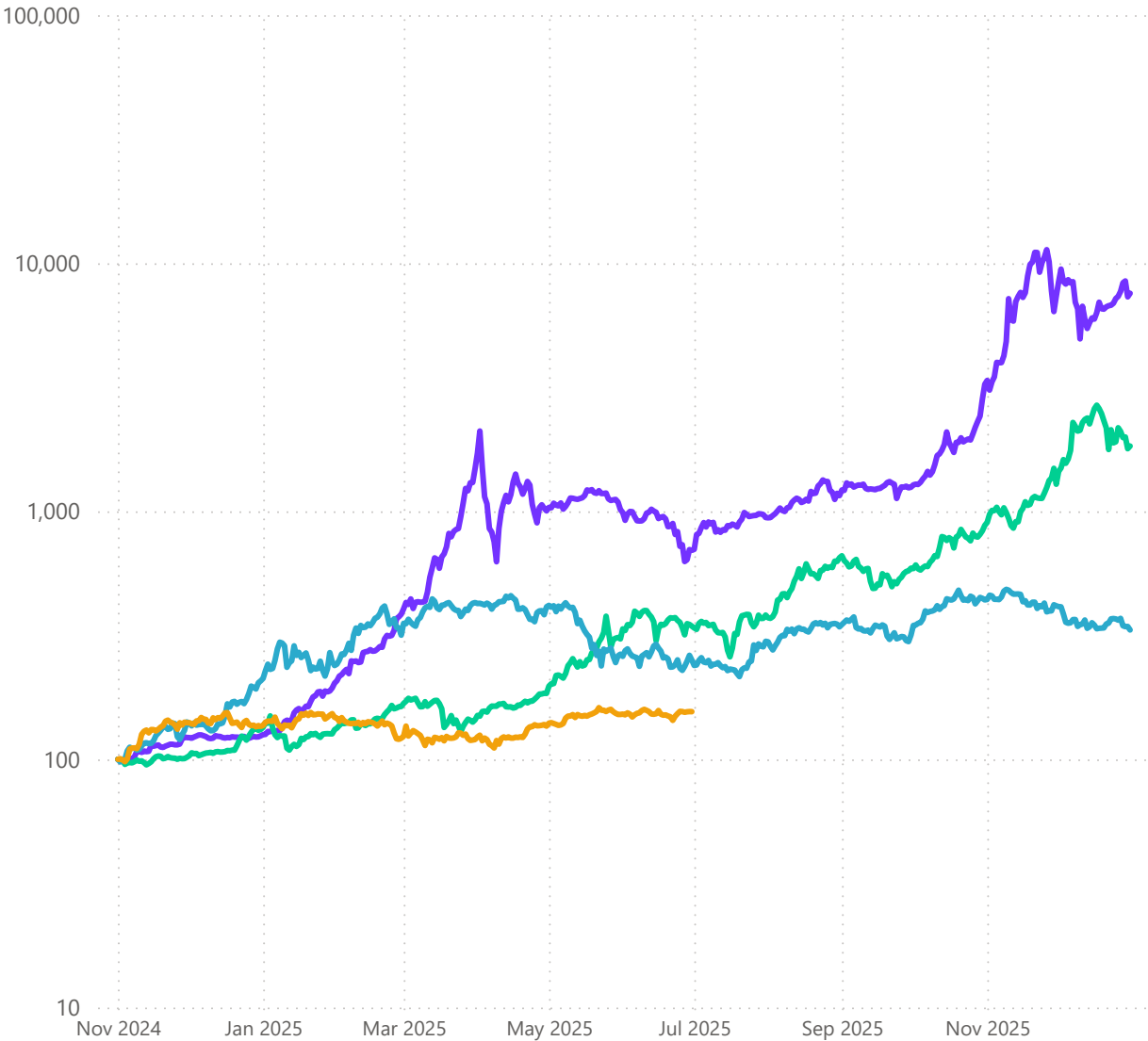
Index Performance denominated in BTC (LTM)



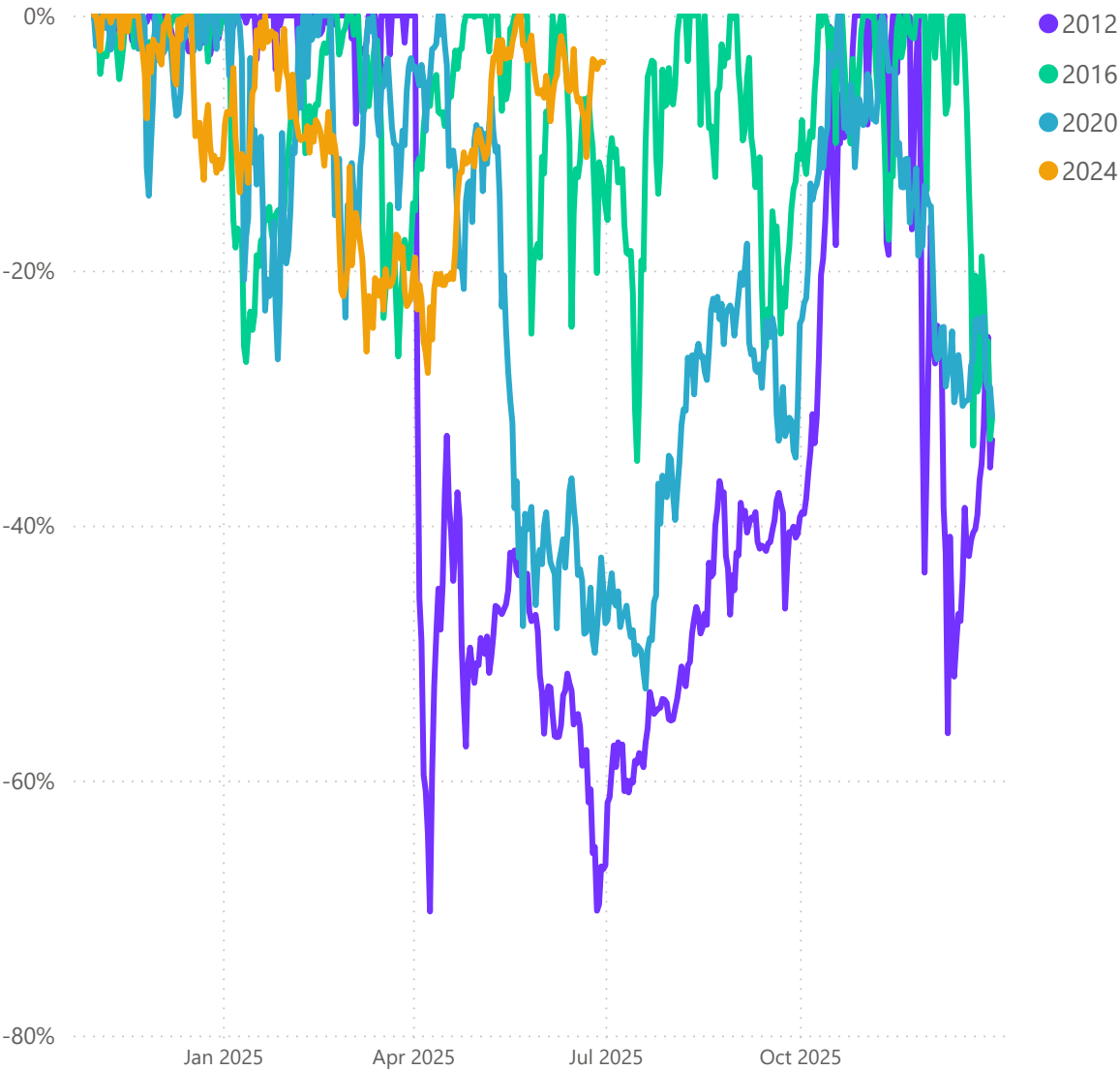
Cross-Asset Performance Overview (since 2021-12-31)

Asset	Last 7 Days Return	Last 30 Days Return	Last 90 Days Return	YTD Return	LTM Return	3Y Return	Max Drawdown	Sharpe Ratio
Gold	-2.01%	0.41%	6.00%	25.90%	41.77%	80.95%	-21.03%	0.82
Bitcoin Benchmark Rate	4.36%	2.62%	26.42%	14.67%	73.63%	468.00%	-67.12%	0.63
MemeCoin	5.41%	-14.34%	1.00%	-53.51%	-19.61%	392.31%	-83.92%	0.45
Centralized Exchanges	2.73%	3.60%	9.89%	2.30%	70.16%	290.69%	-65.70%	0.41
Digital Assets Large	7.94%	1.56%	22.70%	1.22%	46.74%	306.70%	-64.98%	0.41
American Crypto Leaders	10.48%	-1.65%	7.79%	-17.34%	78.91%	321.59%	-83.47%	0.34
Digital Assets 100	8.05%	1.24%	21.74%	-1.37%	42.70%	271.67%	-66.56%	0.34
Nasdaq	3.76%	6.27%	16.70%	7.90%	15.30%	99.87%	-34.83%	0.32
Digital Assets 5	9.78%	0.29%	21.44%	-7.39%	29.24%	259.81%	-70.89%	0.25
Digital Assets 10	9.76%	-0.45%	19.25%	-9.06%	28.36%	249.39%	-70.61%	0.25
Commodities	-2.82%	4.11%	-3.21%	1.24%	-0.50%	-4.59%	-29.12%	0.21
Ethereum Benchmark Rate	8.59%	-1.42%	31.38%	-25.12%	-26.75%	146.35%	-75.70%	0.11
MarketVector Top 25	10.47%	-1.50%	9.19%	-21.53%	15.70%	141.12%	-75.23%	0.06
Smart Contract Platforms	12.41%	-4.00%	13.53%	-27.46%	-0.39%	96.27%	-83.28%	-0.04
Infrastructure Applications	13.36%	-14.98%	1.06%	-46.65%	-37.02%	44.06%	-82.82%	-0.06
DeFi	19.40%	2.73%	12.85%	-49.34%	-31.71%	9.30%	-82.95%	-0.10
Digital Assets Mid	9.58%	-6.19%	1.90%	-33.03%	0.82%	12.86%	-82.81%	-0.19
Digital Broad 100 EQ	8.67%	-7.53%	-0.51%	-42.54%	-20.48%	13.36%	-76.34%	-0.24
Digital Assets Small	13.39%	-6.30%	1.49%	-51.25%	-39.27%	-33.35%	-86.81%	-0.41
Media & Entertainment	8.33%	-10.34%	-16.37%	-63.33%	-54.89%	-84.88%	-97.93%	-0.87
US aggregated Bonds	0.79%	1.12%	0.24%	2.37%	3.46%	5.08%	-16.61%	-0.93

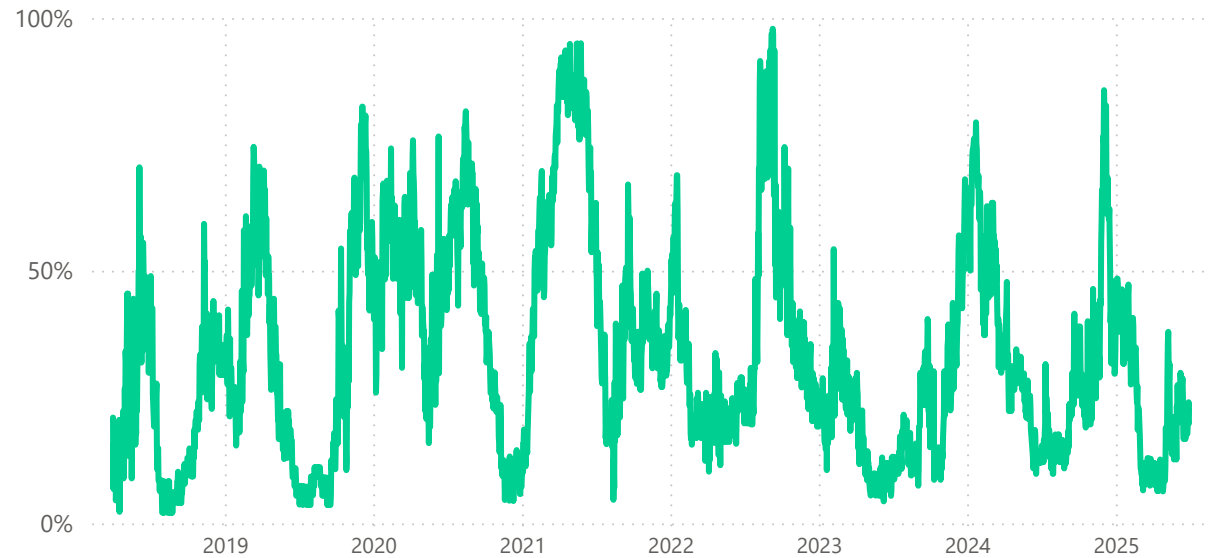
Performance



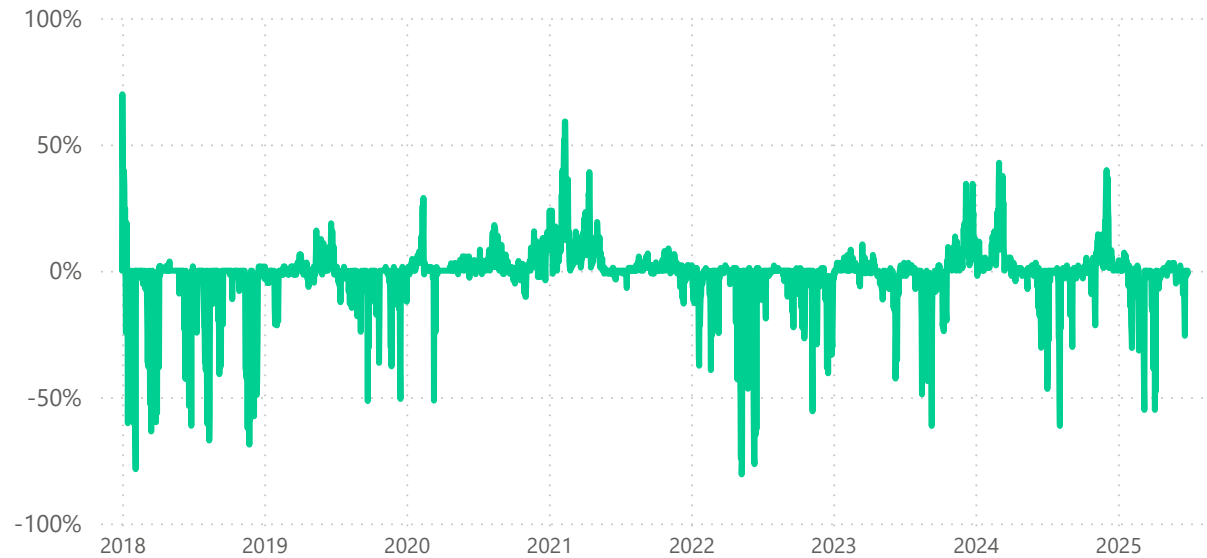
Drawdowns



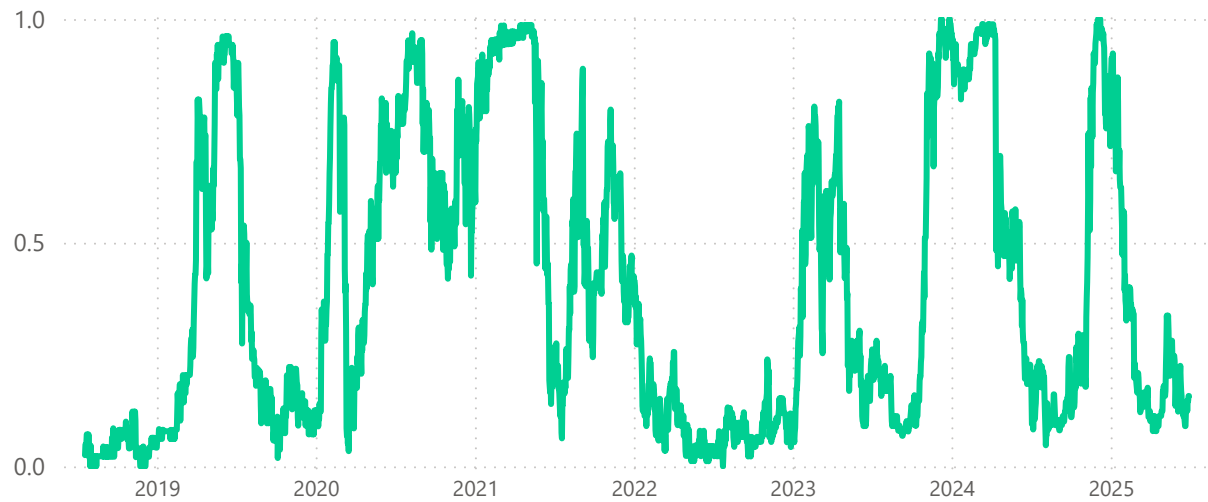
% of Assets outperforming Bitcoin - 90D



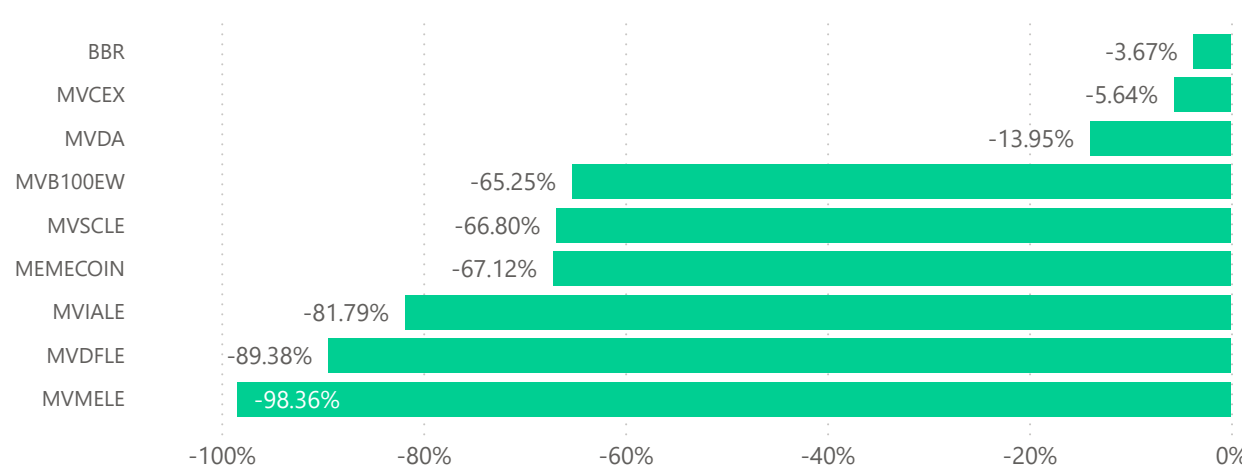
New Highs / Lows - 200D



% of Coins above Moving Average - 200D

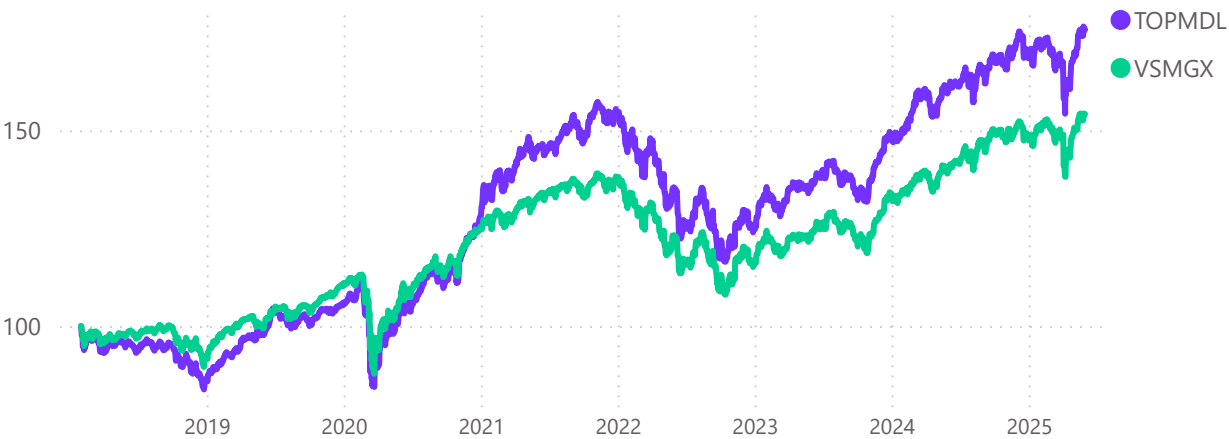


% down from All Time High - Crypto Sectors

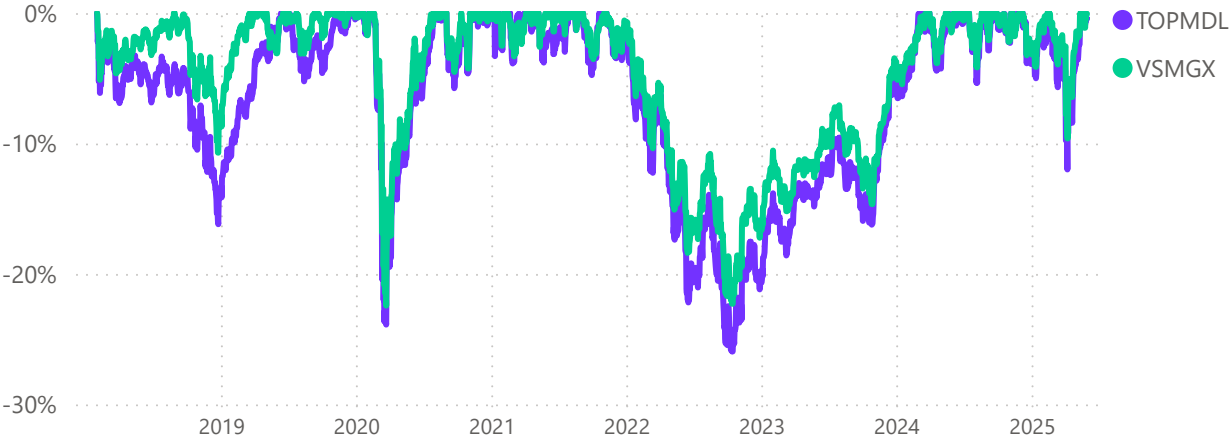


60/40 Portfolio with 5% Crypto (TOPMDL)

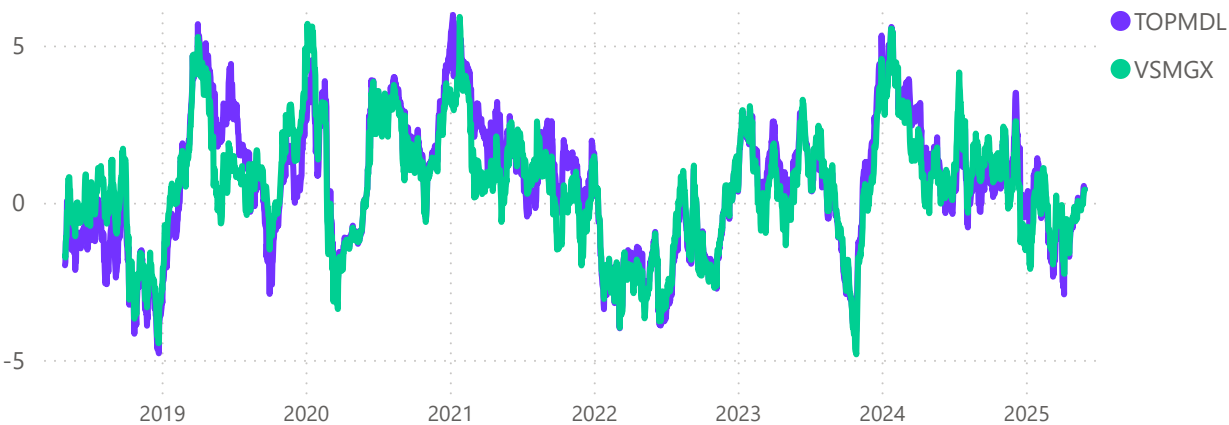
Equity Line



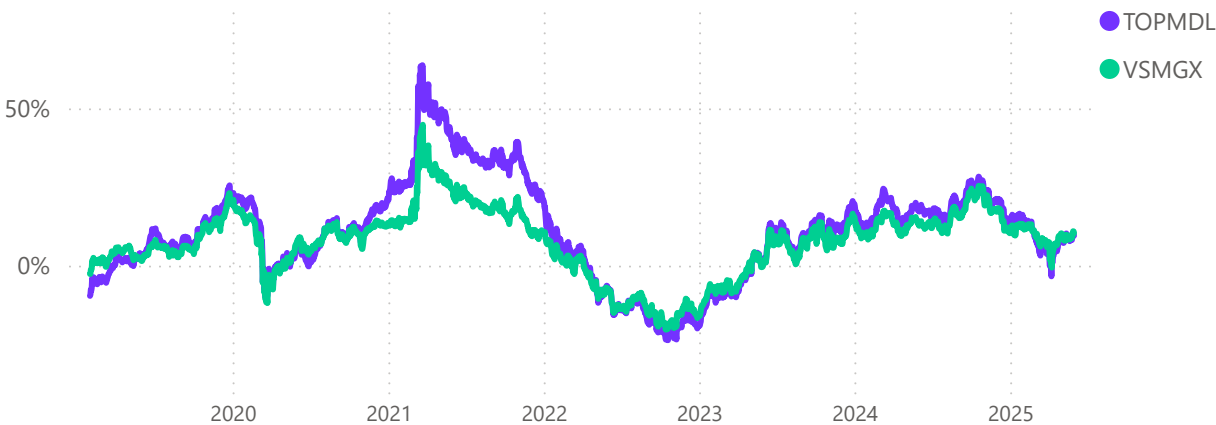
Drawdowns



Rolling Sharpe 90D

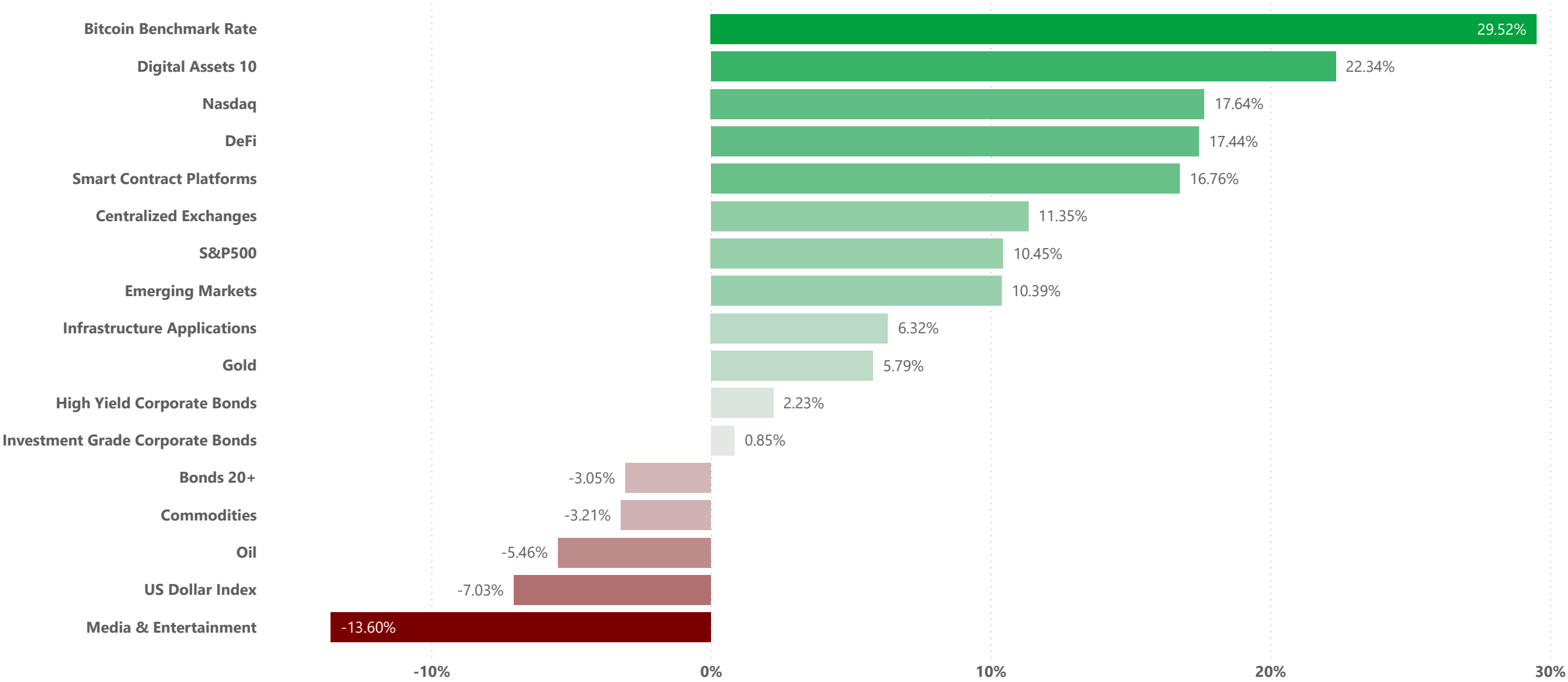


Rolling Performance 12M



	Total Return	CAGR	Sharpe Ratio	Sortino Ratio	Ann. Volatility	Calmar Ratio	Gain-Pain Ratio	Max Drawdown	Longest DD Period	Average DD Period
TOPMDLTR	75.75%	7.99%	0.27	0.37	0.13	0.31	1.12	-25.96%	846	29
VSMGX	54.22%	6.08%	0.14	0.19	0.11	0.27	1.12	-22.43%	863	25

Quarterly Return Comparison



Index Short Names Directory

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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