

MARCH 2025

Digital Assets Quarterly

Chart Pack

Commentary

Bitcoin Hits Record High on Optimism Around Pro-Crypto Policies:

Bitcoin surged to an all-time high of USD 109,225 in January 2025, driven primarily by investor optimism following President Trump's inauguration and expectations of favorable U.S. crypto policies. The rally was short-lived as macroeconomic concerns, including potential trade tariffs and tightening monetary policies, triggering a subsequent 25% correction from the peak. By the end of the quarter, Bitcoin stabilized around USD 83,733, highlighting continued volatility amid ongoing market uncertainties. [1]

Macro Headwinds Dampen Crypto Market Momentum:

Persistently tight monetary policies from major central banks, including limited rate cuts from the U.S. Federal Reserve, created challenging conditions for crypto and other risk assets. Additionally, heightened geopolitical tensions, notably renewed threats of trade tariffs under President Trump, contributed to investor caution. Consequently, many investors have shifted to a cautious stance pending clearer economic signals. [2]

U.S. Establishes Strategic Bitcoin Reserve and Digital Asset Stockpile:

On March 6, 2025, President Trump signed an executive order creating a Strategic Bitcoin Reserve to manage government-held Bitcoin, primarily sourced from Treasury confiscations, alongside a separate U.S. Digital Asset Stockpile for other digital assets obtained through forfeitures. This strategic initiative aims to position the U.S. as a global leader in digital asset innovation and institutional adoption. The administration also appointed a dedicated "crypto czar" and hosted the inaugural White House crypto summit, emphasizing its commitment to integrating digital finance into national economic strategy. [3]

Regulatory Thaw and Policy Clarity:

U.S. regulatory pressure eased dramatically as the SEC settled high-profile lawsuits with Coinbase, Kraken, and Ripple under a more crypto-friendly administration, aligning with similar progressive policies from Hong Kong and the EU's MiCA framework. These global moves signal a critical shift towards regulatory clarity, fostering crypto innovation and institutional participation. [4]

Crypto ETFs Boom Beyond Bitcoin:

Following the successful launch of Bitcoin ETFs, 2025 saw numerous ETF filings for other cryptocurrencies, including XRP, Solana, Litecoin, and Dogecoin, reflecting surging institutional demand. These filings underscore the mainstreaming of digital assets, marking a new era of broader access through regulated financial products. [5]

Record Bybit Hack Sparks Security Alarm:

Bybit suffered a historic USD 1.5 billion hack attributed to North Korea's Lazarus Group, leading to an immediate liquidity crisis and massive user withdrawals totaling USD 5.5 billion. This unprecedented breach highlights ongoing vulnerabilities in crypto custody and smart contract security, renewing calls industry-wide for stronger risk management measures. [4]

[1] Crypto.news

[2] investors.com

[3] The White House

[4] The Block

[5] Reuters

Index Highlights: Q1 2025 Summary

Market Volatility and Divergence

The first quarter of 2025 was characterized by significant volatility and a notable divergence in digital asset performance, driven primarily by shifts in investor sentiment amid macroeconomic uncertainties.

Centralized Exchanges Show Resilience

The Centralized Exchanges index stood out as the top performer, limiting losses to -8.13% during a challenging quarter, demonstrating relative resilience and lower volatility compared to broader market indices. Conversely, the Media & Entertainment sector was particularly hard-hit, declining by 57.56%, alongside significant downturns in the DeFi (-56.86%) and MemeCoin (-55.51%) indexes, highlighting increased risk aversion and the speculative nature of these asset classes.

Bitcoin's Strength Amid Volatility

An intriguing development was the comparative performance of the Bitcoin Benchmark Rate, which, despite its volatility, recorded a relatively robust last twelve-month return of 16.93%, outperforming most other digital asset categories significantly. This underscores Bitcoin's continuing position as a preferred store of value within digital asset portfolios.

Rising Correlations and Diversification Challenges

Investors should take note of the evolving correlations, particularly among Smart Contract Platforms, Infrastructure Applications, and DeFi sectors with Bitcoin. These high correlations suggest reduced diversification benefits and increased systemic risk within digital asset portfolios, though it is important to recognize that these correlations can shift rapidly depending on changes in the macroeconomic regime.

Strategic Index Launches and Updates

MarketVector introduced several strategic indexes, notably the MAGA10, capturing the momentum of institutional interest in U.S. crypto market leadership, and TOPMDL, designed to offer a modern portfolio solution integrating traditional 60/40 approaches with a measured crypto allocation.

Outlook and Risks

Looking forward, the key question for institutional investors remains whether market stability in sectors such as Centralized Exchanges will sustain, or if the current high correlations across digital assets could amplify potential downside risks in the face of continuing macroeconomic pressures.

Highlights

[Launch of MVTIAV](#)

[Launch of CADABR, CHBARBR and CSOLBR](#)

[Rule Change for COINCORE, COINTILT](#)

[Rule change for Digital Assets Indexes](#)

[Quarterly Digital Assets Review Q4 2024](#)

[Building Modern Portfolios with Crypto Assets](#)

[Ethereum vs. Solana](#)

[Made in America](#)

[From AI to Gold](#)

[Crypto Markets Made Simple: Insights from the COIN50 Index](#)

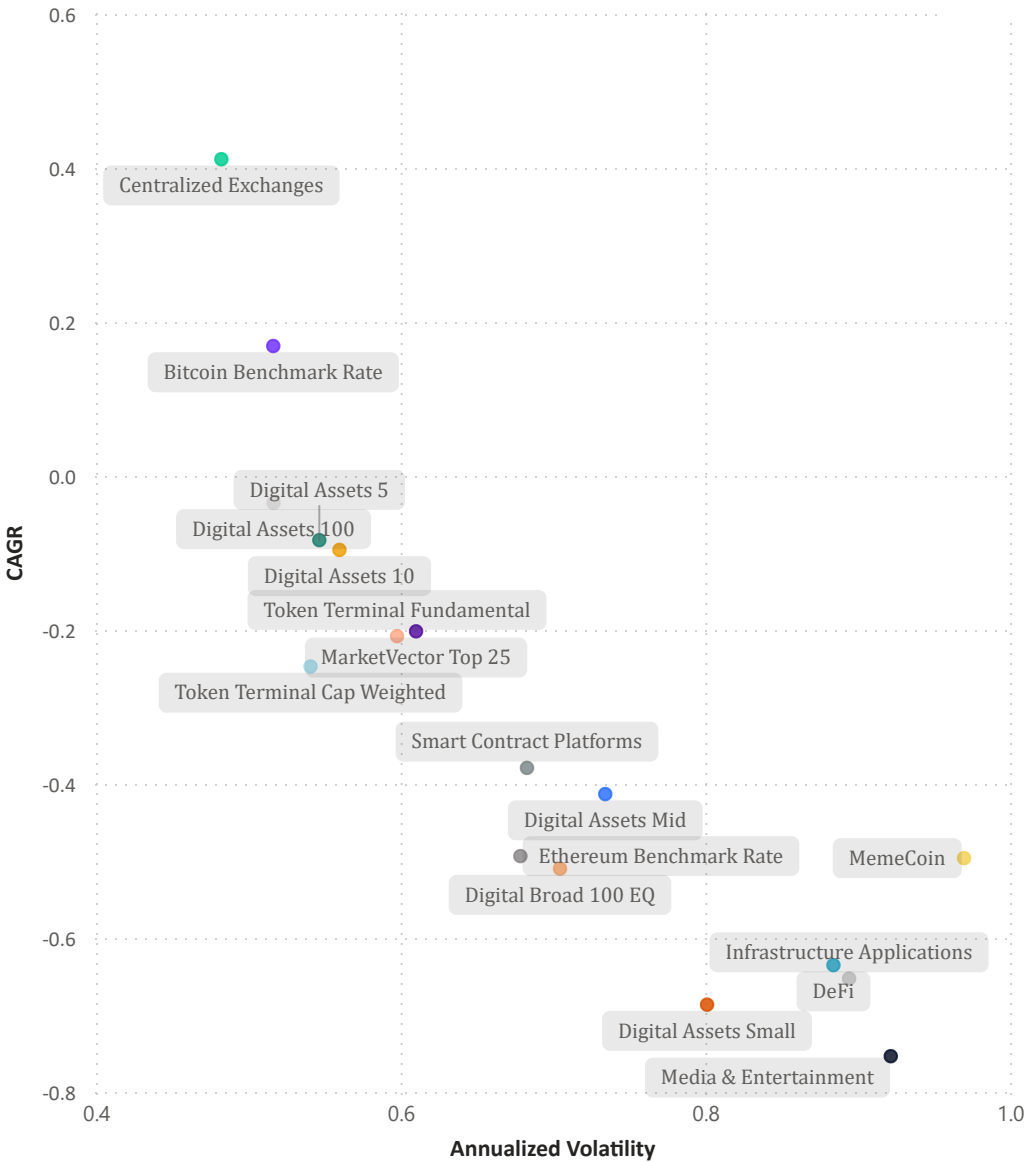
[Introducing the MarketVector™ Crypto-Balanced Multi-Asset Index](#)

[MarketVector Indexes Launches MAGA10 Index, Capturing U.S. Crypto Market Leadership](#)

[Why the MAGA10 is a Timely Thematic Play for Institutional Investors](#)

[MarketVector Strengthens Leadership in Multi Assets Strategies with the Launch of the TOPMDL](#)

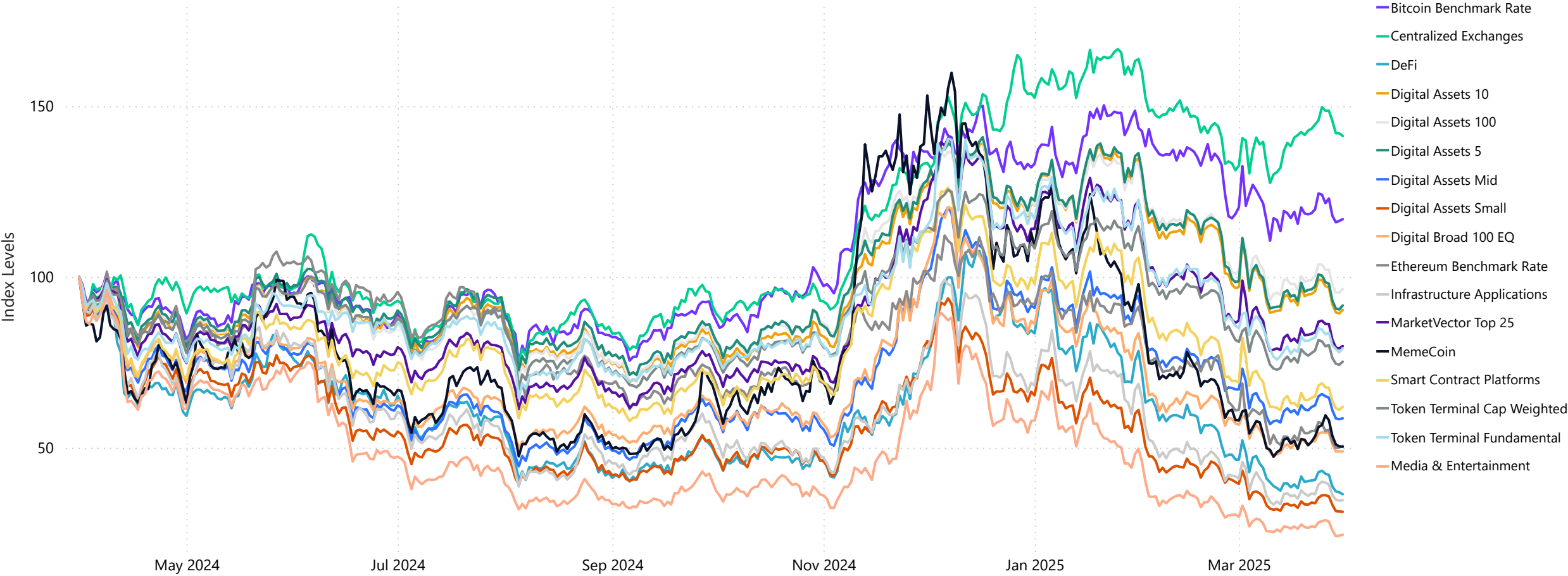
Risk - Return Snapshot [Mar 2024 - Mar 2025]



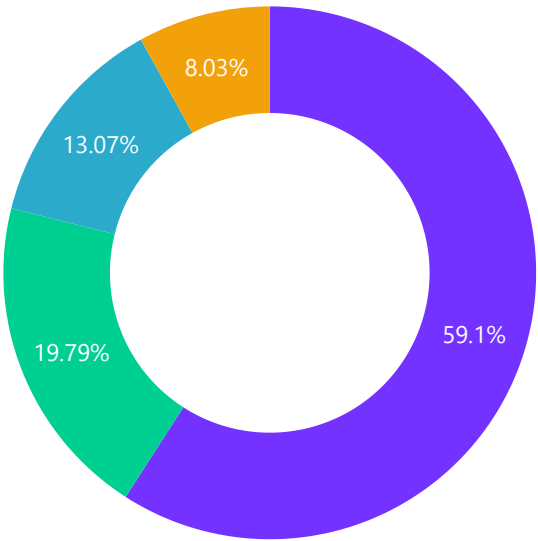
Index Performance



LTM Return



Mkt Cap Split of Major Digital Assets

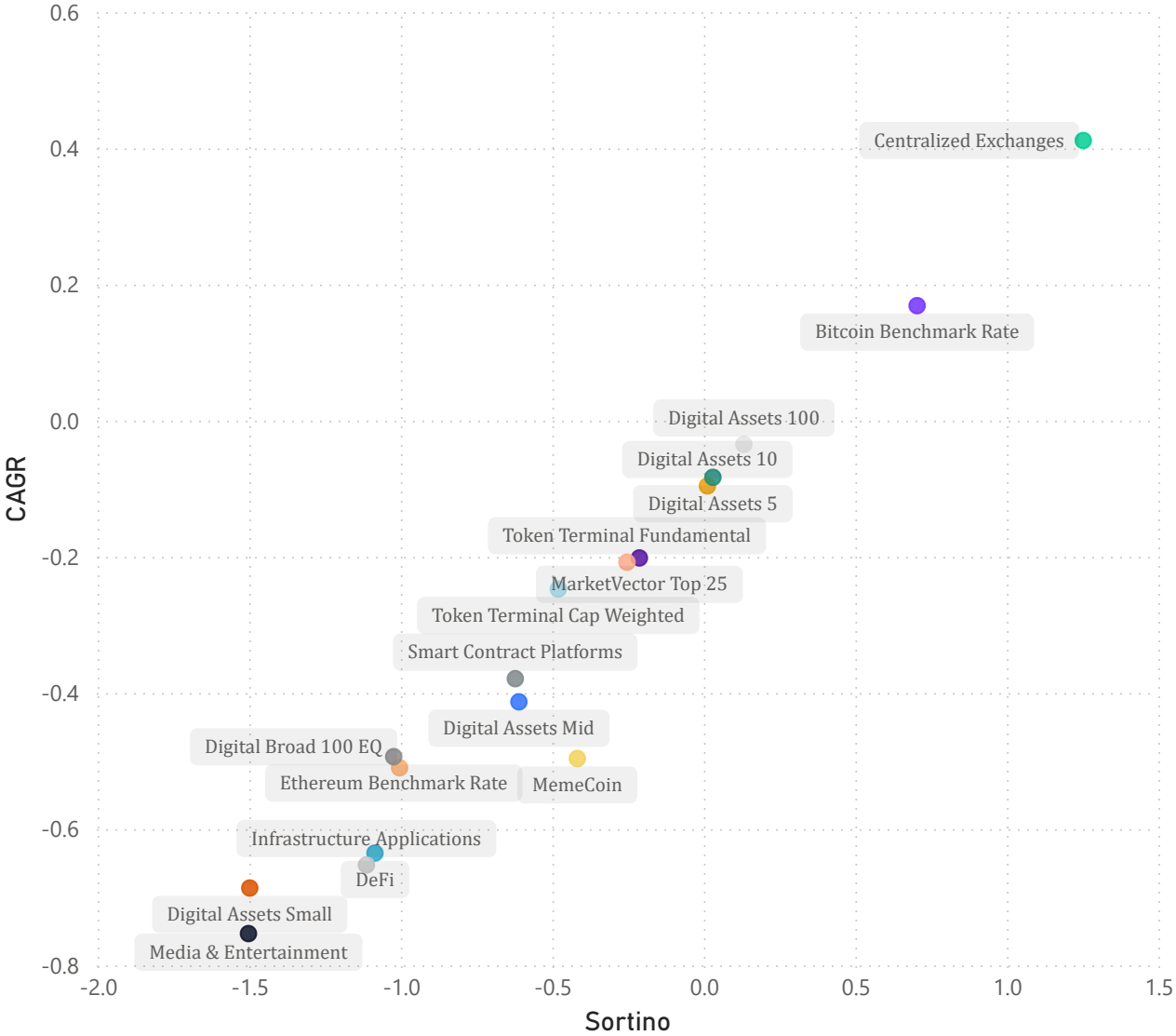


Bitcoin Other Top 10 Rest Ethereum

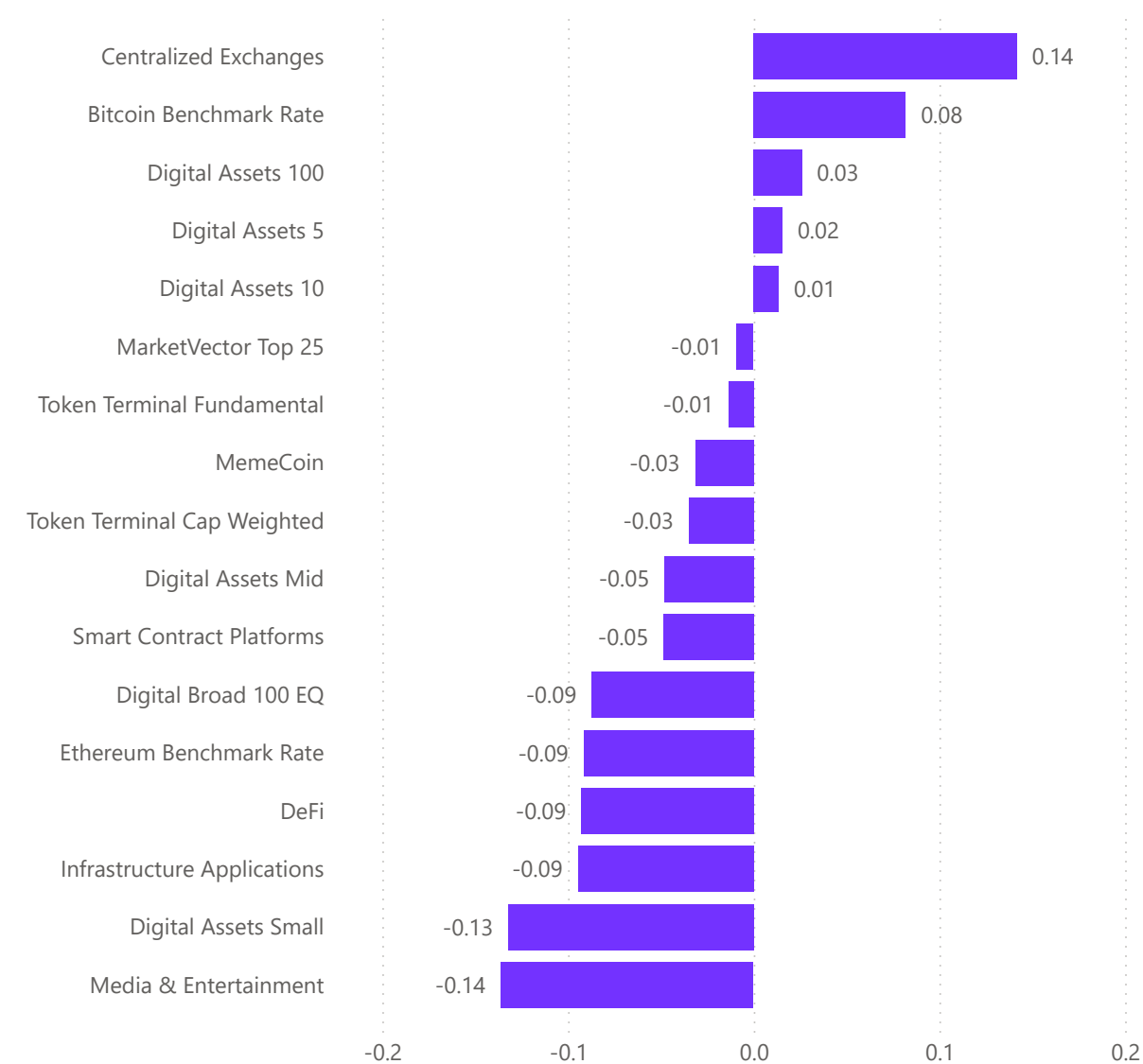
Ratio Summary [Dec 2021-Mar 2025]

Index	Total Return	CAGR	Sharpe Ratio	Sortino Ratio	Max Drawdown	Annualized Volatility
Bitcoin Benchmark Rate	80.51%	19.92%	0.51	0.75	-67.12%	53.64%
MemeCoin	-2.58%	-0.80%	0.44	0.71	-83.92%	102.50%
Centralized Exchanges	38.05%	10.42%	0.37	0.51	-65.70%	55.03%
Digital Assets 100	11.24%	3.33%	0.22	0.31	-66.56%	50.86%
Digital Assets 10	-9.43%	-3.00%	0.15	0.21	-70.61%	57.48%
Digital Assets 5	-9.72%	-3.10%	0.14	0.19	-70.89%	56.22%
Token Terminal Cap Weighted	-22.81%	-7.65%	0.07	0.09	-69.64%	57.63%
Token Terminal Fundamental	-28.45%	-9.78%	0.06	0.08	-71.37%	61.27%
MarketVector Top 25	-37.40%	-13.41%	-0.01	-0.01	-75.23%	61.40%
Ethereum Benchmark Rate	-49.67%	-19.03%	-0.05	-0.07	-75.70%	67.34%
Infrastructure Applications	-72.46%	-32.74%	-0.12	-0.17	-82.82%	82.85%
Smart Contract Platforms	-59.62%	-24.33%	-0.14	-0.19	-83.28%	68.25%
DeFi	-78.59%	-37.75%	-0.20	-0.29	-82.21%	84.13%
Digital Assets Mid	-67.54%	-29.25%	-0.25	-0.34	-82.81%	67.23%
Digital Broad 100 EQ	-65.59%	-27.97%	-0.30	-0.40	-76.34%	62.04%
Digital Assets Small	-83.44%	-42.48%	-0.48	-0.65	-84.26%	71.31%
Media & Entertainment	-97.25%	-66.88%	-0.91	-1.21	-97.37%	85.68%

Sortino - Return (LTM)



Gain-Pain Ratio (LTM)

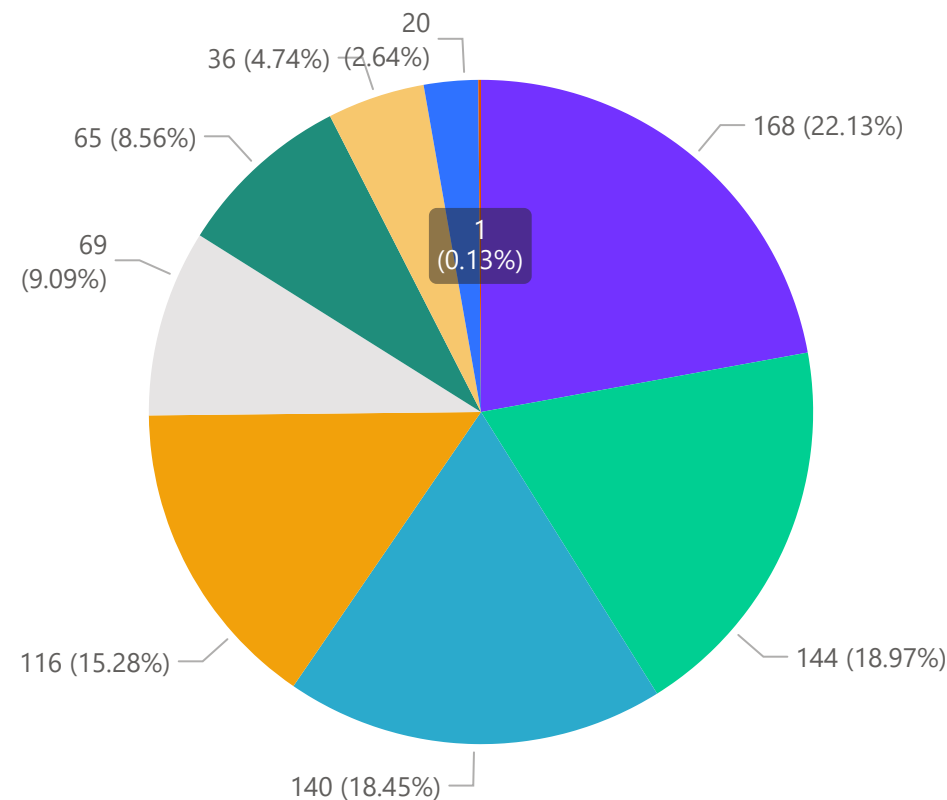


*Sortino Ratio: Measures risk-adjusted returns, focusing only on downside volatility to evaluate performance relative to negative risk.

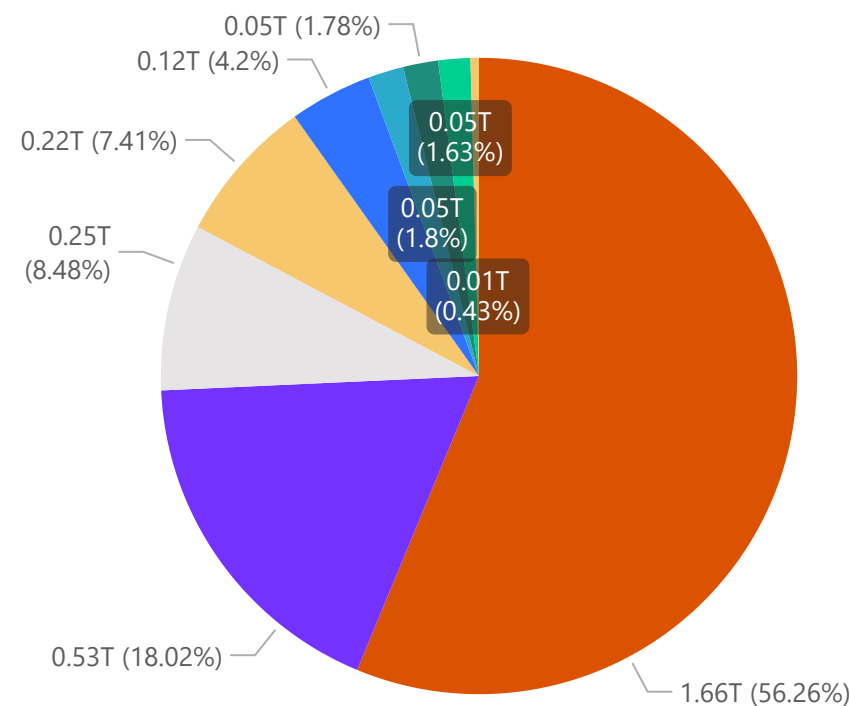
*Gain-Pain Ratio: Compares cumulative positive returns to cumulative losses, highlighting the efficiency of returns relative to downside risk.

Data as of March 31, 2025

Tokencount by Category



MarketCap by Category



Sum of categorized Tokens:

759

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

Comparison: Crypto Stocks to Crypto

MVDAPP compared to Crypto (LTM)

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



Ratio Summary (LTM)

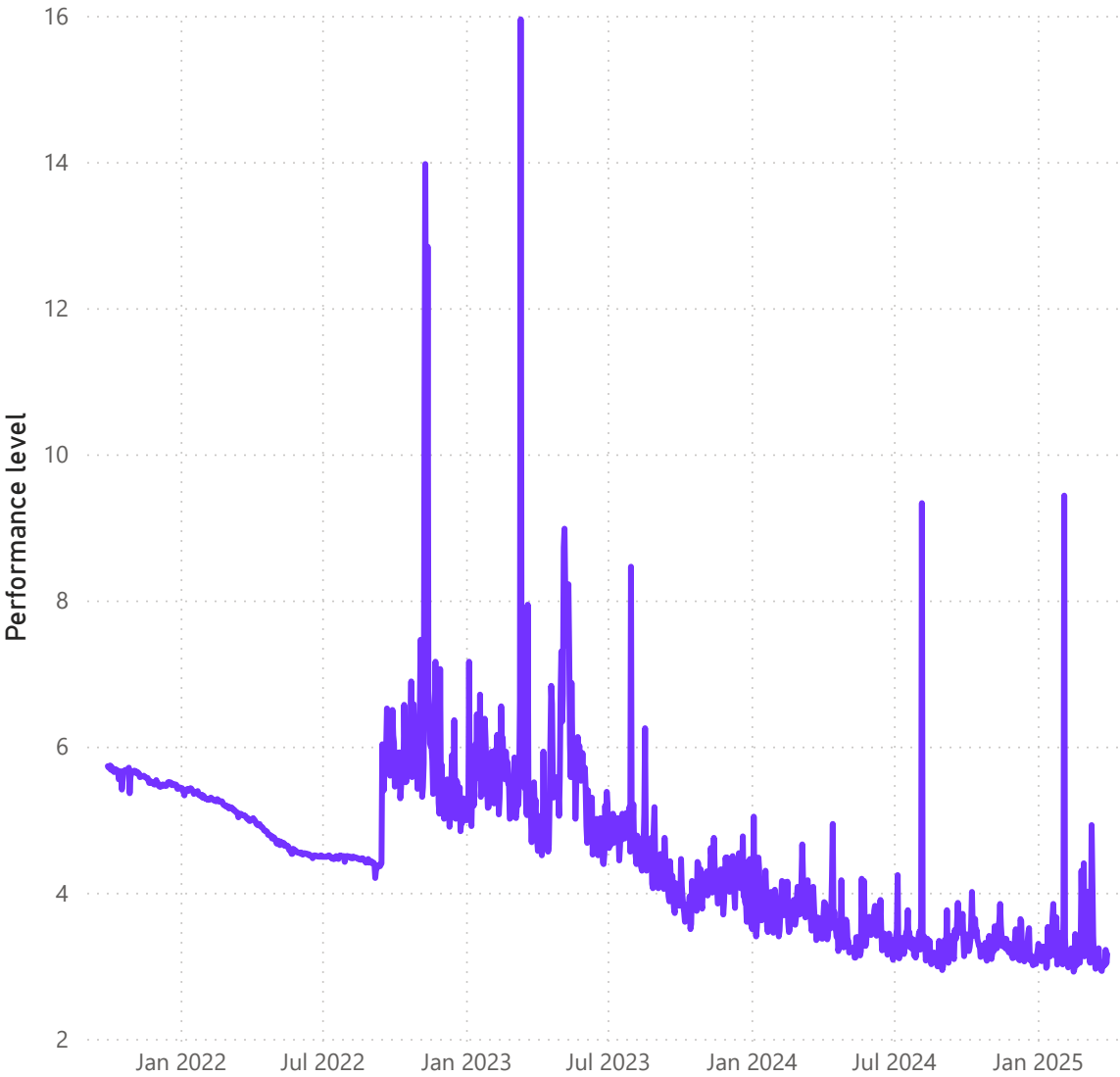
Index	Total Return	Sharpe Ratio	Sortino Ratio	Annualized Volatility	Max Drawdown	Average DD Period	Best Day Return	Best Day Date	Worst Day Return	Worst Day Date
Bitcoin Benchmark Rate	16.93%	0.46	0.70	51.64%	-26.37%	34	9.99%	2025-03-02	-10.13%	2024-08-05
Digital Assets Equity	-22.49%	-0.06	-0.09	72.60%	-55.27%	44	17.42%	2024-11-06	-14.29%	2025-01-27
MarketVector Top 25	-20.22%	-0.15	-0.21	61.01%	-44.22%	71	13.42%	2025-03-02	-9.62%	2025-03-04

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

● MarketVector Figment Ethereum Total Return ● Ethereum

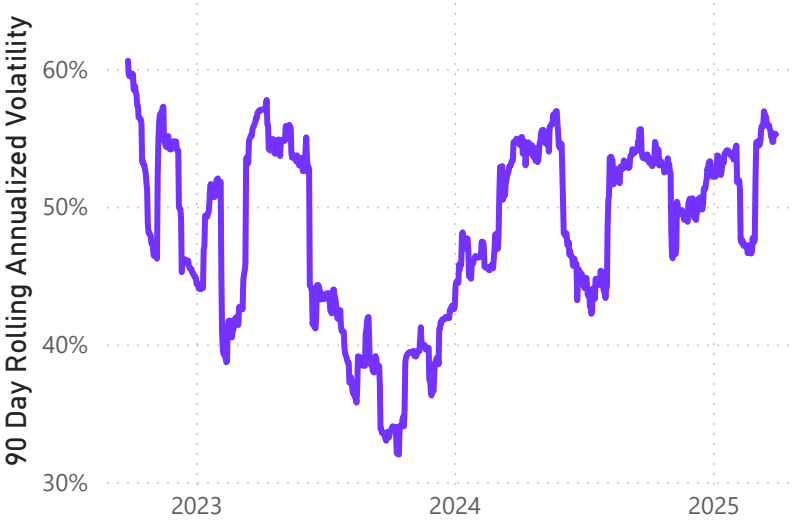


Ethereum Annualized Staking Rewards Rate (STKR)



Rolling Volatility in Digital Assets

Bitcoin



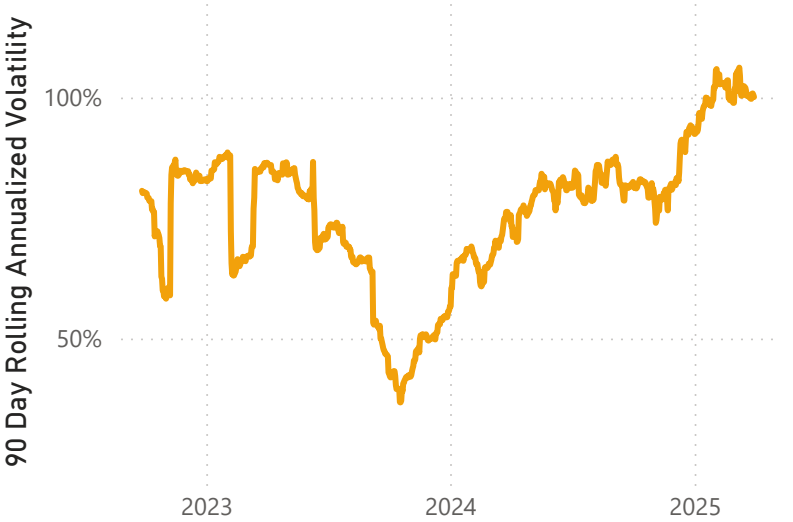
MemeCoin



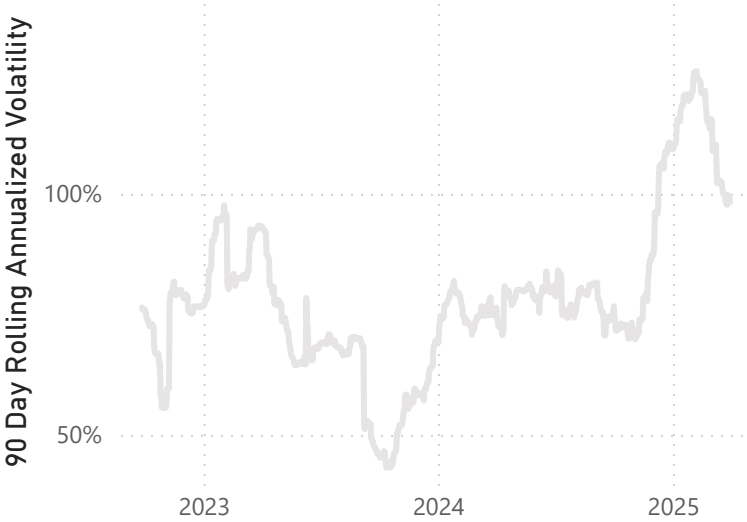
Decentralized Finance



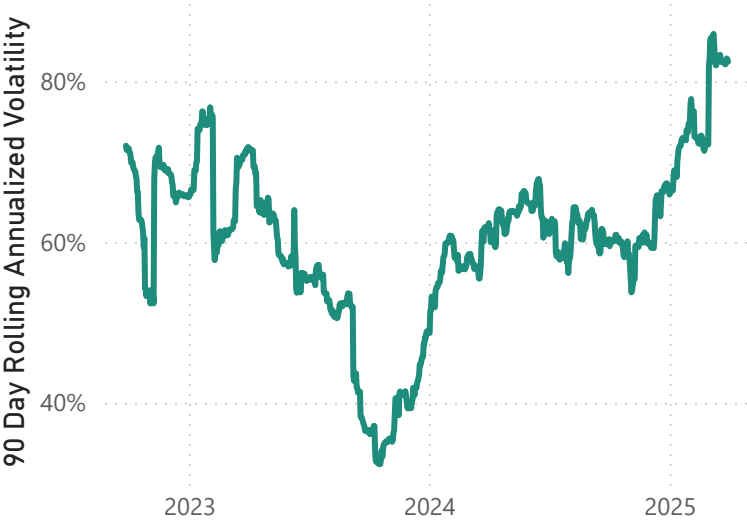
Infrastructure Applications



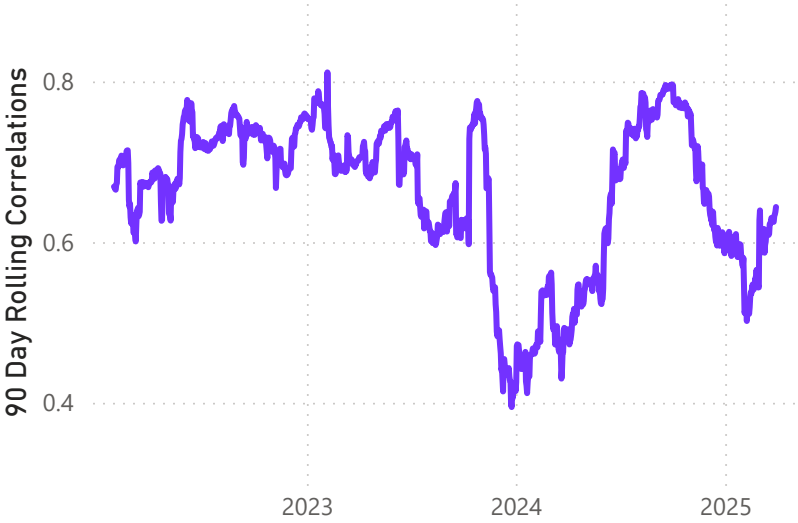
Media & Entertainment



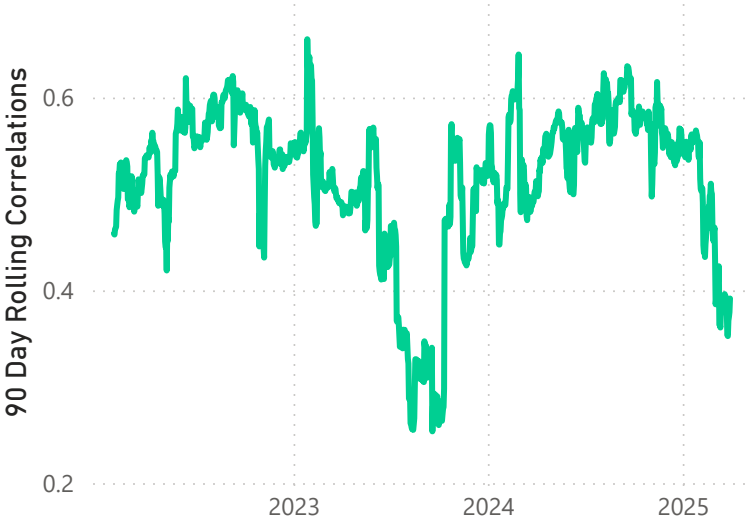
Smart Contract Platforms



Smart Contract Platforms



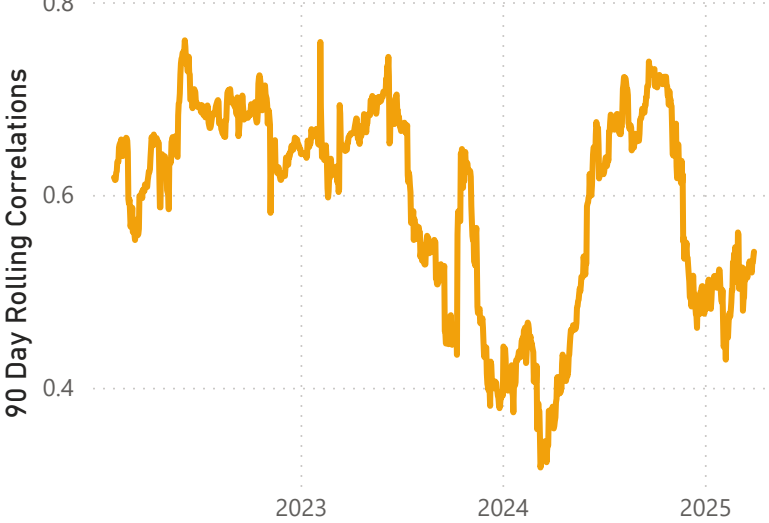
Memecoins



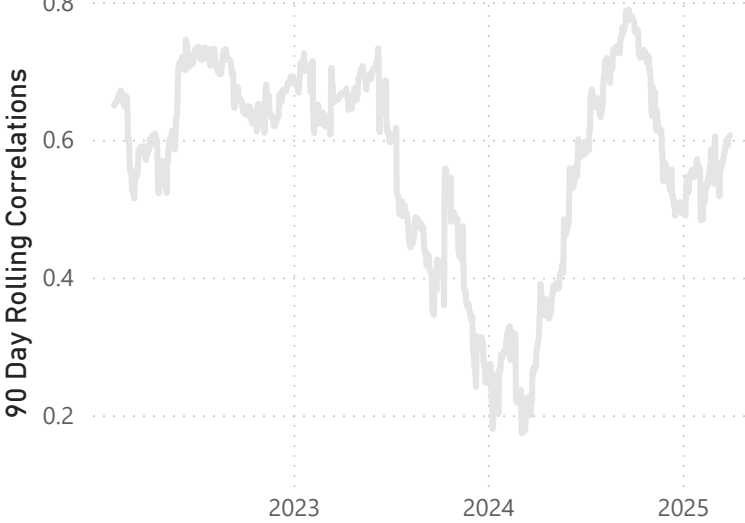
Media & Entertainment



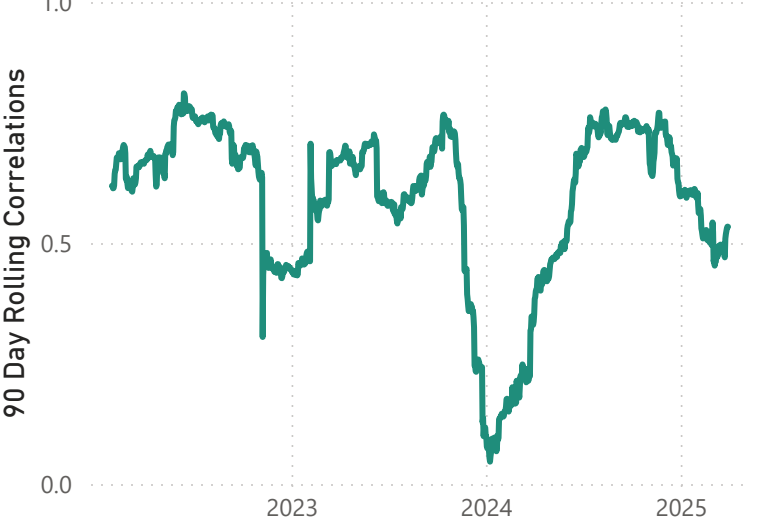
Infrastructure Applications



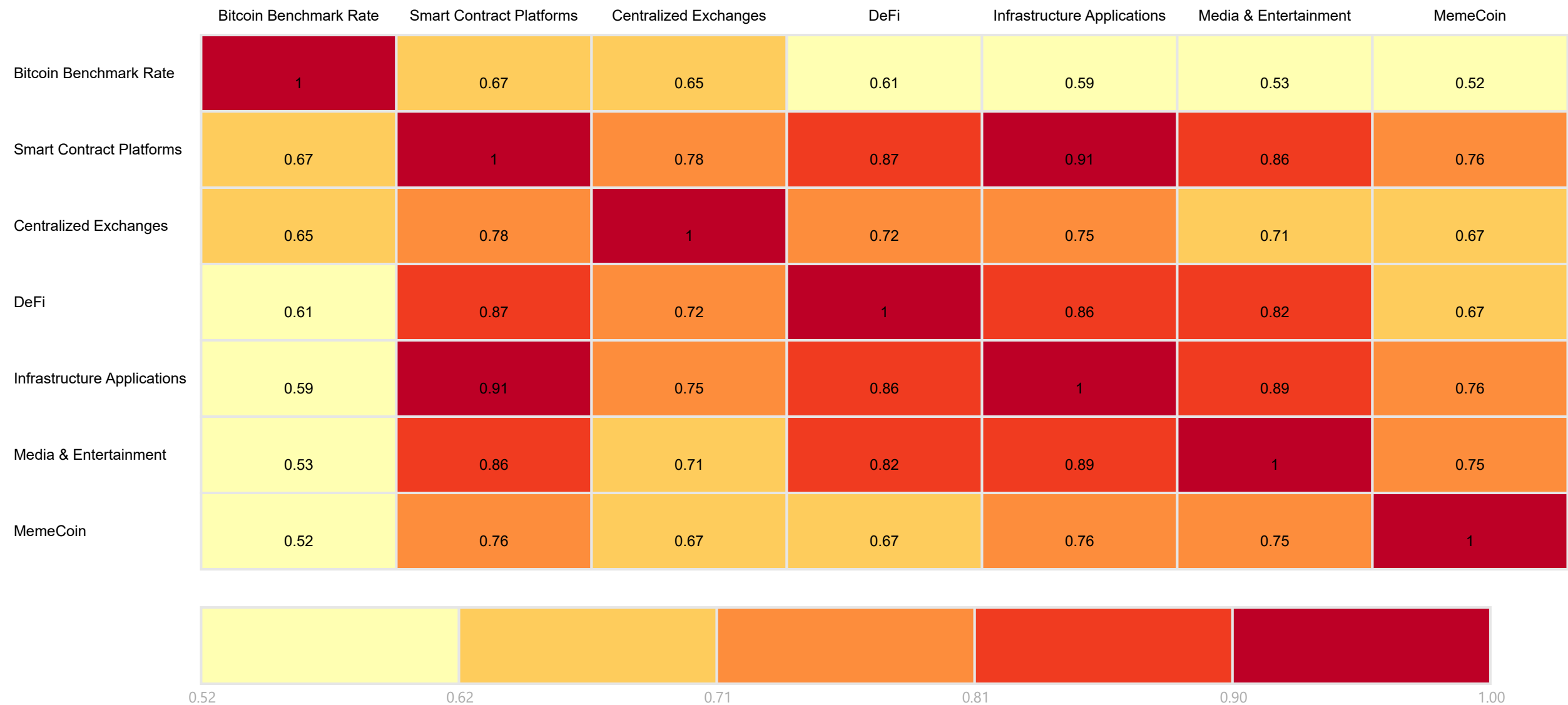
Decentralized Finance



Centralized Exchanges

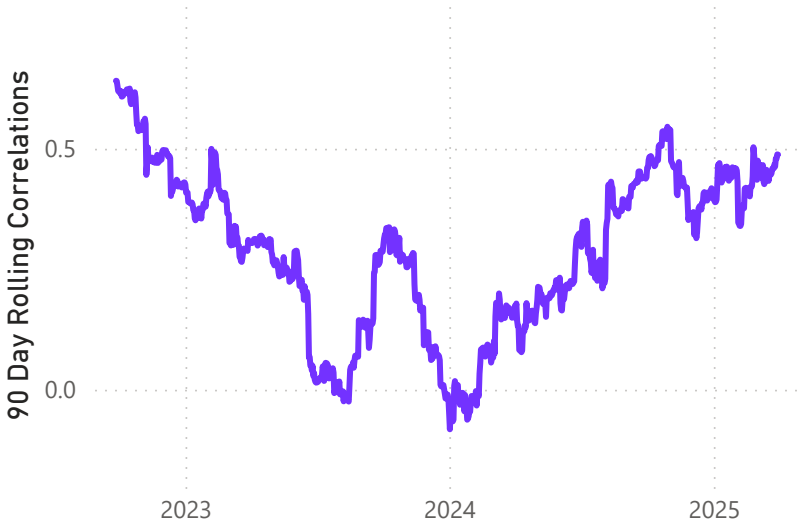


BTC - Sector Correlation Matrix (LTM)

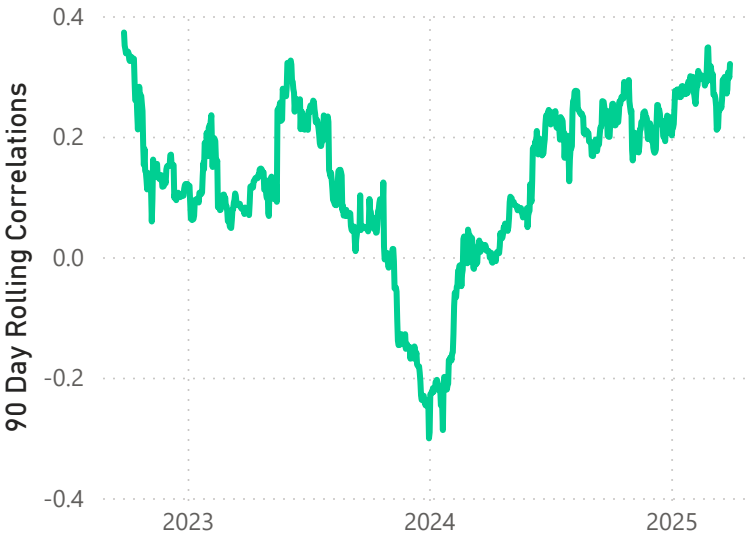


Crypto - Nasdaq Correlation

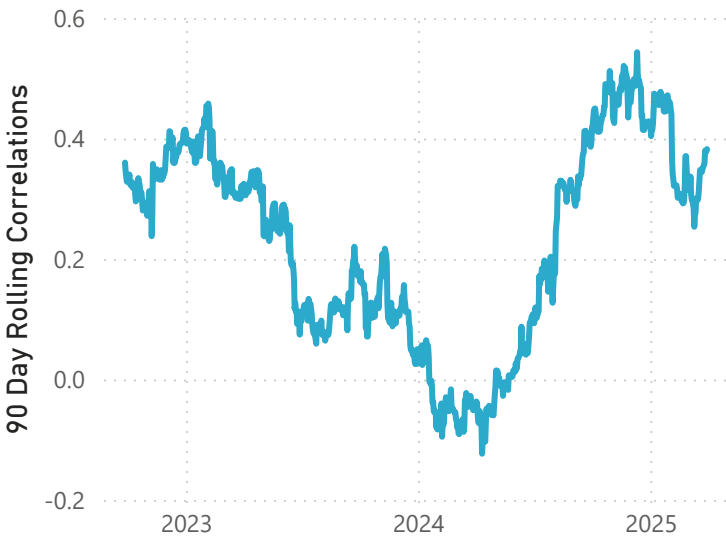
Bitcoin



MemeCoin



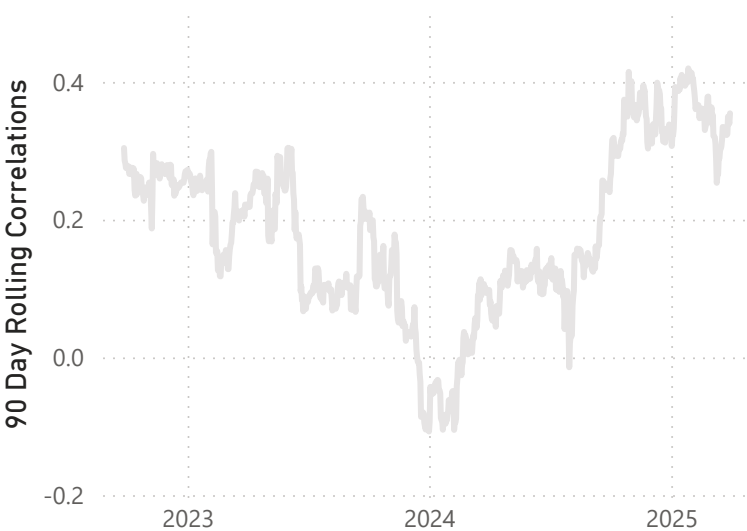
Decentralized Finance



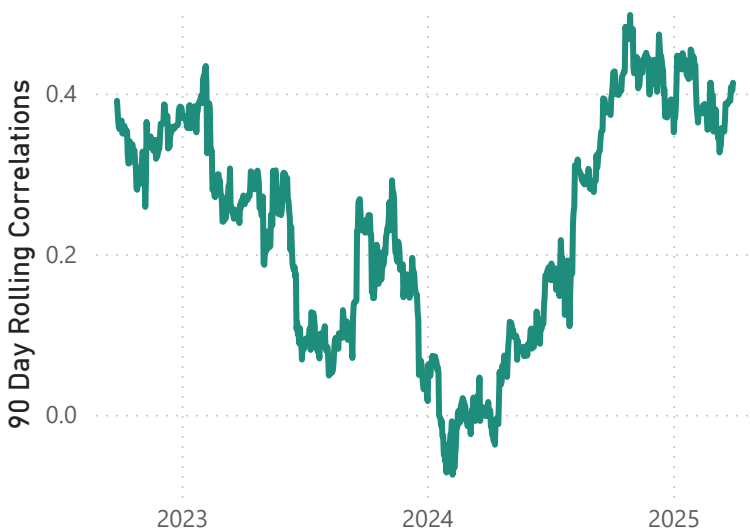
Infrastructure Applications



Media & Entertainment

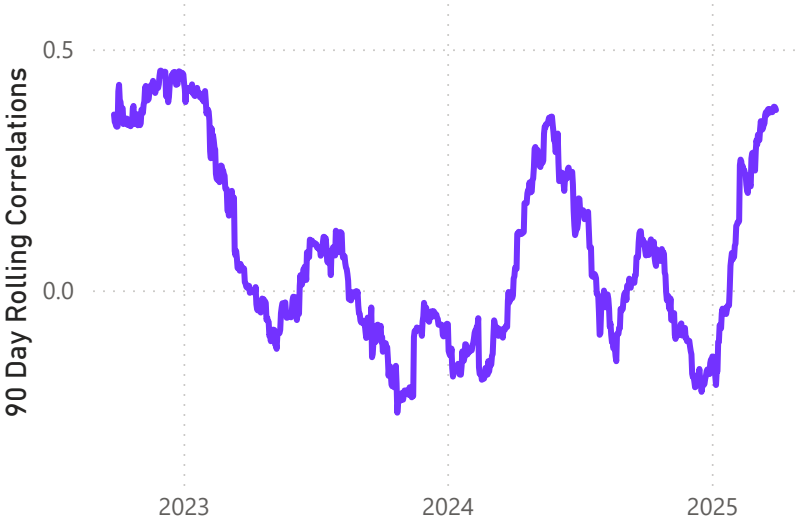


Smart Contract Platforms



Bitcoin - Traditional Assets Correlation

Commodities



Gold



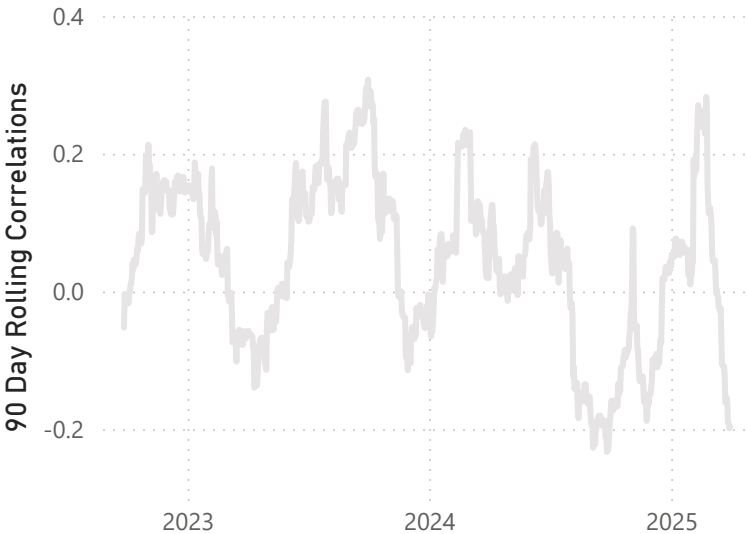
Nasdaq



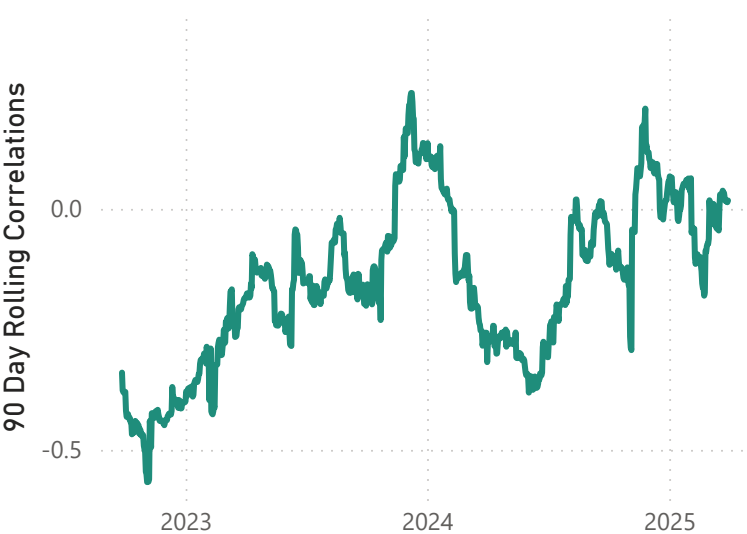
Oil



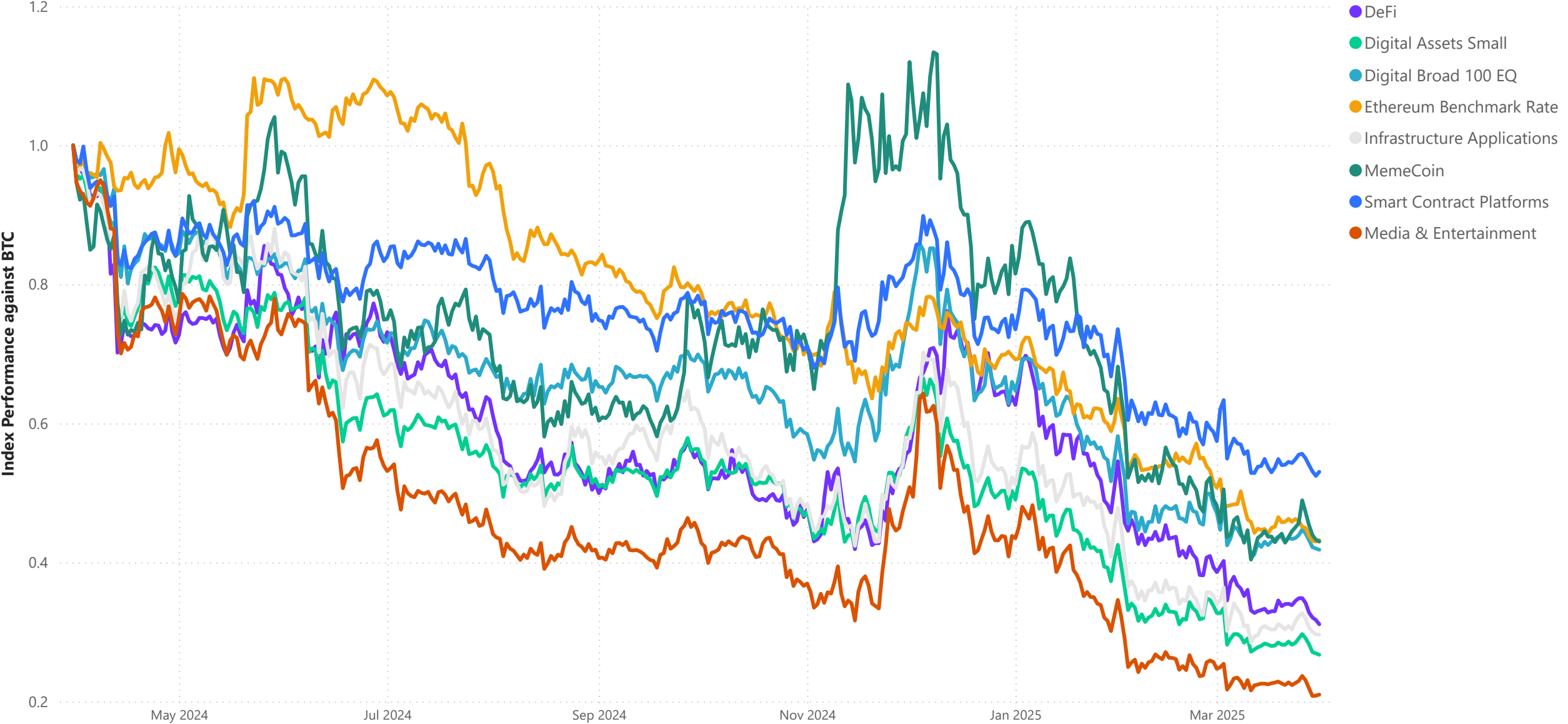
US Bonds 20Y



US Dollar



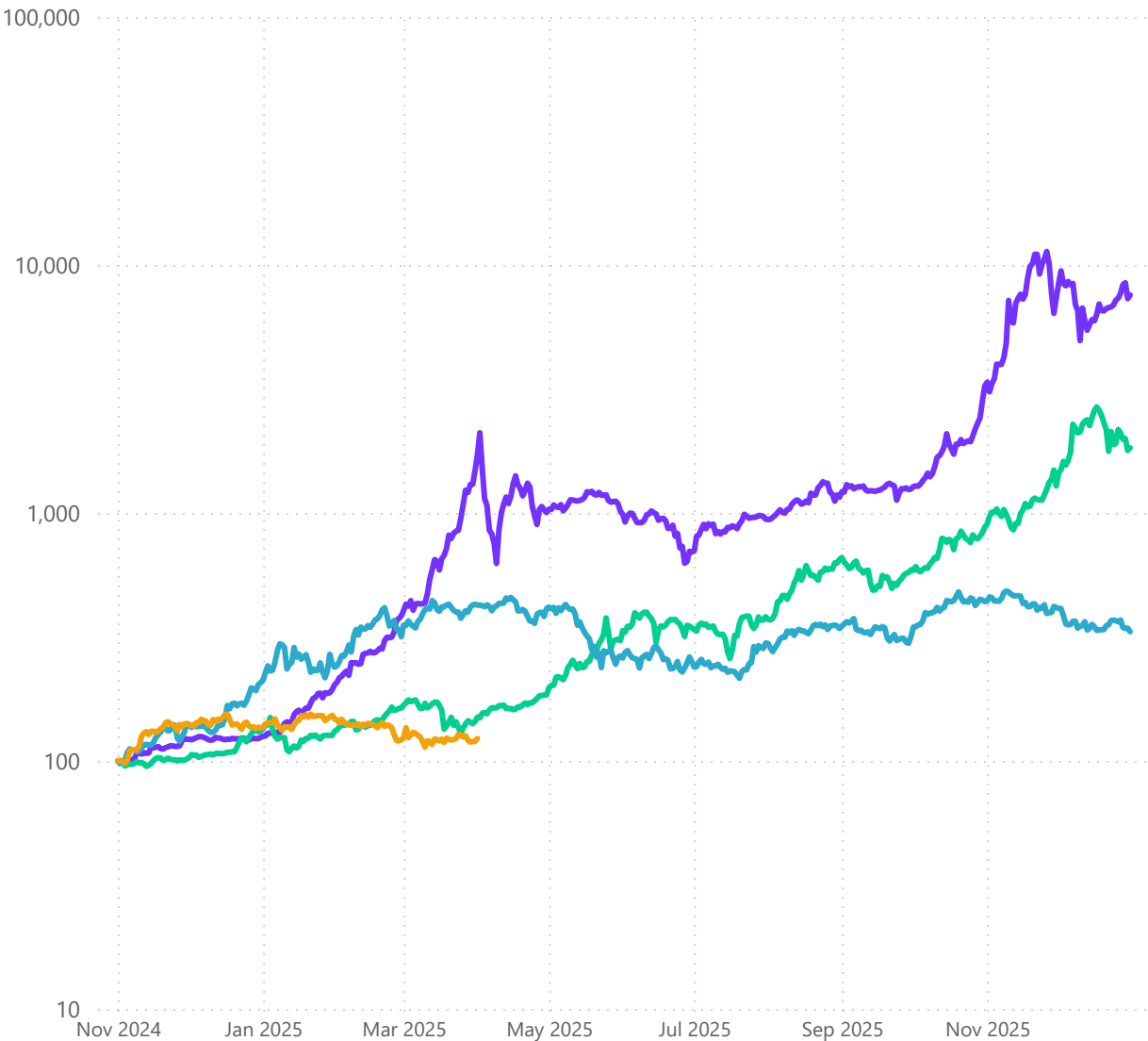
Index Performance denominated in BTC (LTM)



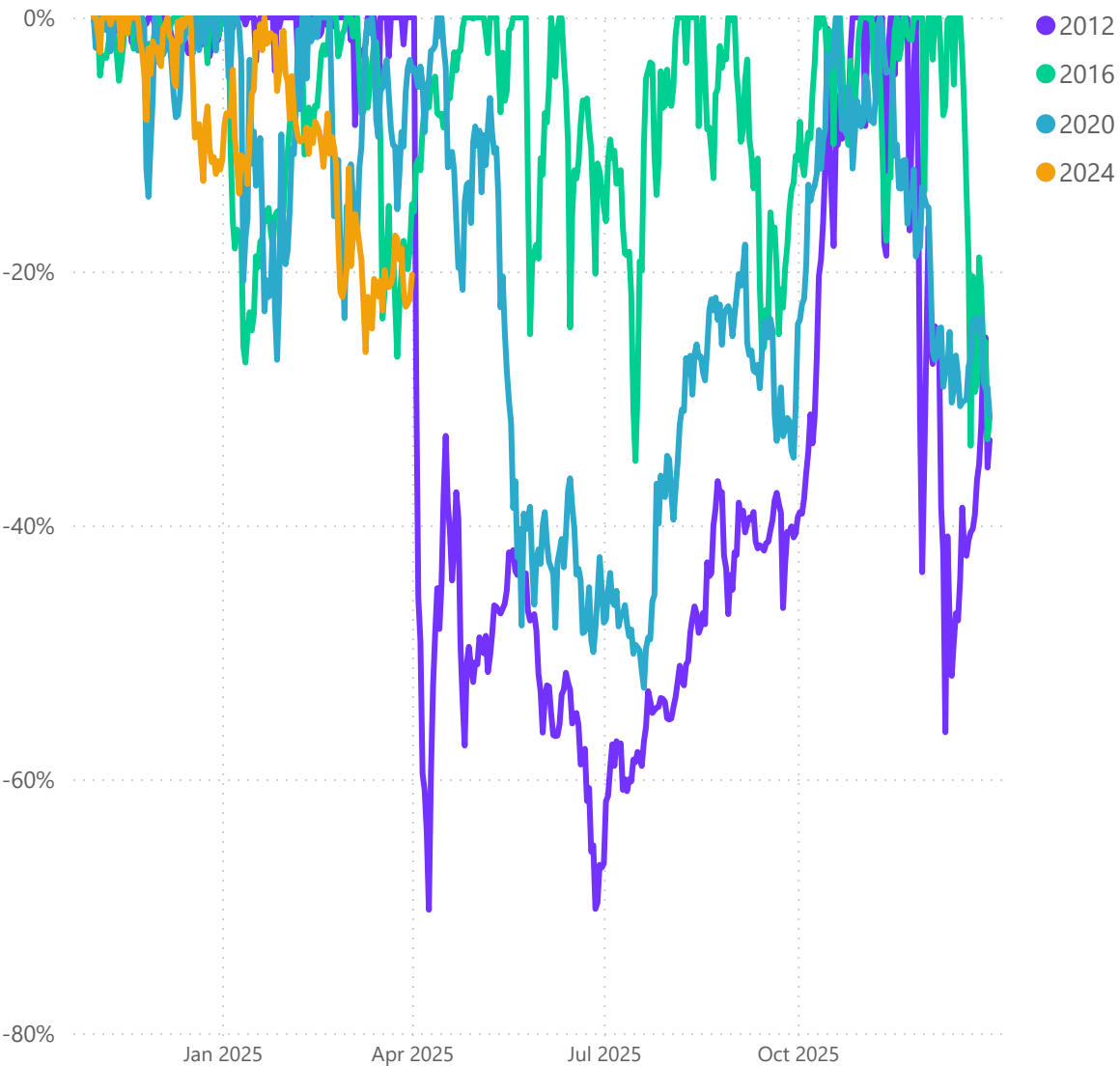
Cross-Asset Performance Overview (since 2021-12-31)

Asset	Last 7 Days Return	Last 30 Days Return	Last 90 Days Return	YTD Return	LTM Return	3Y Return	Max Drawdown	Sharpe Ratio
Gold	3.93%	9.45%	19.00%	19.00%	40.06%	59.50%	-21.03%	0.84
Bitcoin Benchmark Rate	-6.04%	-2.88%	-11.46%	-11.46%	16.93%	81.33%	-67.12%	0.51
MemeCoin	-10.30%	-13.31%	-55.51%	-55.51%	-49.72%	50.33%	-83.92%	0.44
Centralized Exchanges	-3.16%	6.56%	-8.13%	-8.13%	41.28%	64.03%	-65.70%	0.37
American Crypto Leaders	-13.00%	-12.12%	-25.46%	-25.46%	9.46%	16.37%	-83.47%	0.31
Digital Assets Large	-6.80%	-4.55%	-19.41%	-19.41%	1.04%	37.29%	-64.98%	0.29
Commodities	1.47%	2.61%	4.59%	4.59%	3.22%	0.53%	-29.12%	0.28
Digital Assets 100	-6.97%	-5.09%	-20.86%	-20.86%	-3.50%	23.70%	-66.56%	0.22
Digital Assets 10	-8.89%	-6.85%	-25.66%	-25.66%	-9.62%	1.98%	-70.61%	0.15
Nasdaq	-4.43%	-7.72%	-8.28%	-8.28%	5.93%	31.60%	-34.83%	0.14
Digital Assets 5	-9.02%	-7.24%	-25.61%	-25.61%	-8.35%	2.24%	-70.89%	0.14
MarketVector Top 25	-8.22%	-8.55%	-30.07%	-30.07%	-20.22%	-26.22%	-75.23%	-0.01
Ethereum Benchmark Rate	-12.18%	-17.29%	-45.10%	-45.10%	-49.46%	-44.31%	-75.70%	-0.05
Infrastructure Applications	-11.69%	-15.34%	-49.83%	-49.83%	-65.37%	-61.86%	-82.82%	-0.12
Smart Contract Platforms	-9.12%	-10.35%	-37.87%	-37.87%	-37.99%	-53.63%	-83.28%	-0.14
DeFi	-15.16%	-21.75%	-56.86%	-56.86%	-63.62%	-67.40%	-82.21%	-0.20
Digital Assets Mid	-9.92%	-12.58%	-36.02%	-36.02%	-41.39%	-61.68%	-82.81%	-0.25
Digital Broad 100 EQ	-9.66%	-13.76%	-43.87%	-43.87%	-51.09%	-59.45%	-76.34%	-0.30
Digital Assets Small	-11.71%	-20.71%	-52.95%	-52.95%	-68.75%	-79.30%	-84.26%	-0.48
Media & Entertainment	-12.89%	-17.46%	-57.56%	-57.56%	-75.45%	-96.02%	-97.37%	-0.91
US aggregated Bonds	0.57%	-0.03%	2.08%	2.08%	3.20%	-0.02%	-16.61%	-0.95

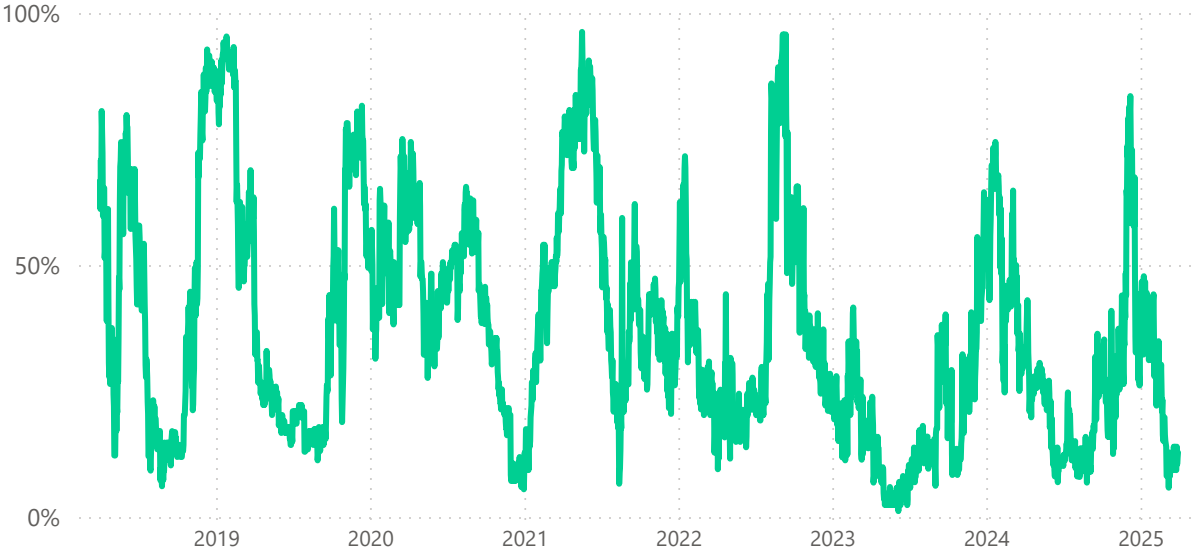
Performance



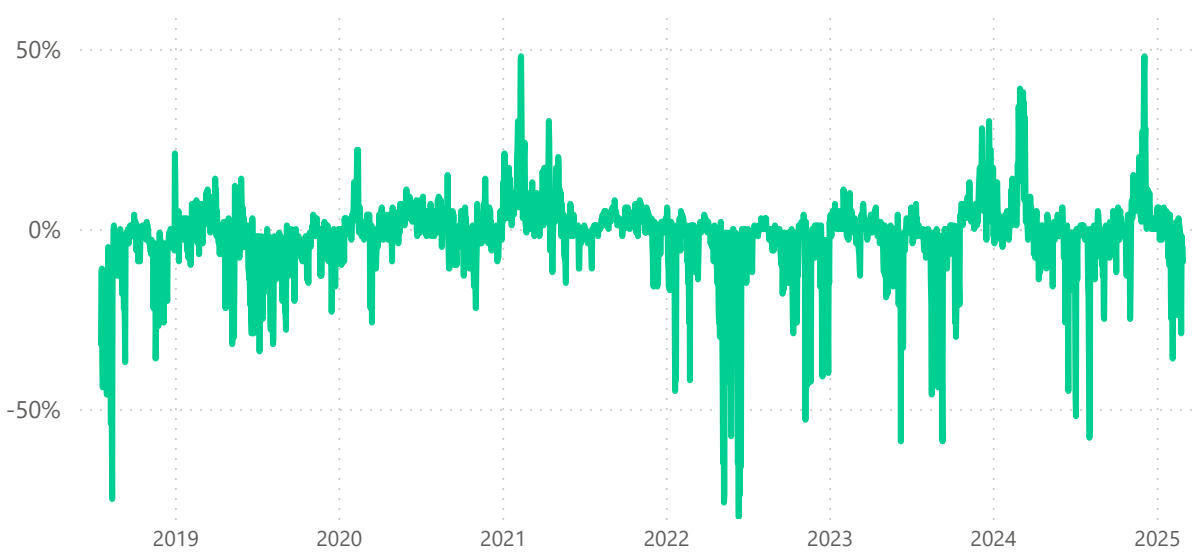
Drawdowns



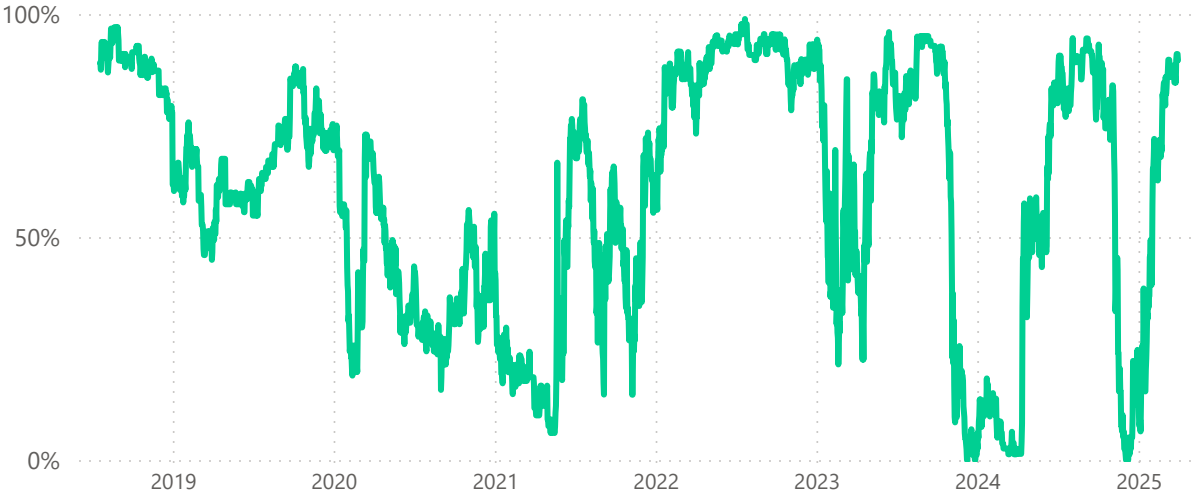
% of Assets outperforming Bitcoin



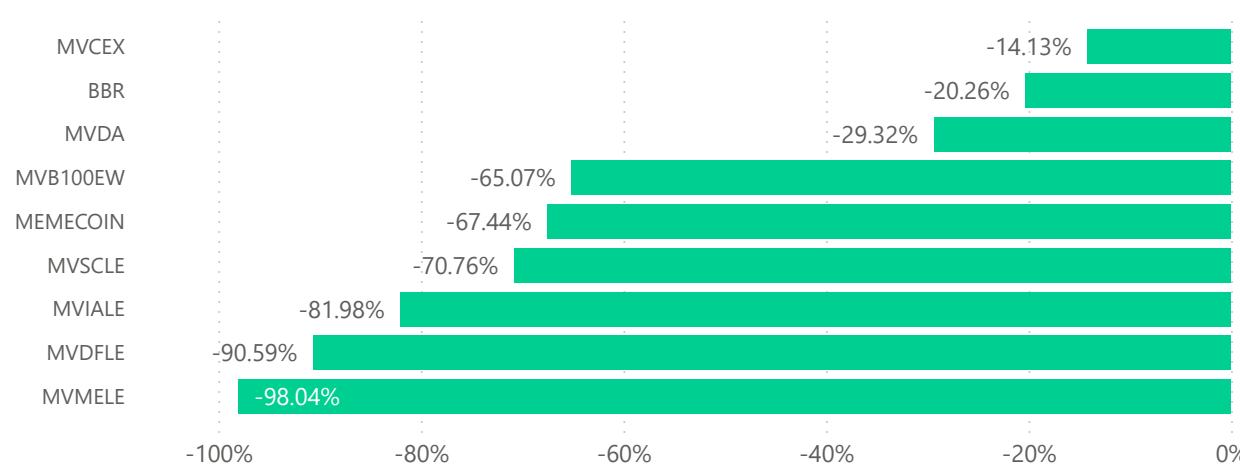
New Highs / Lows - 200D



% of Coins below own Moving Average - 200D

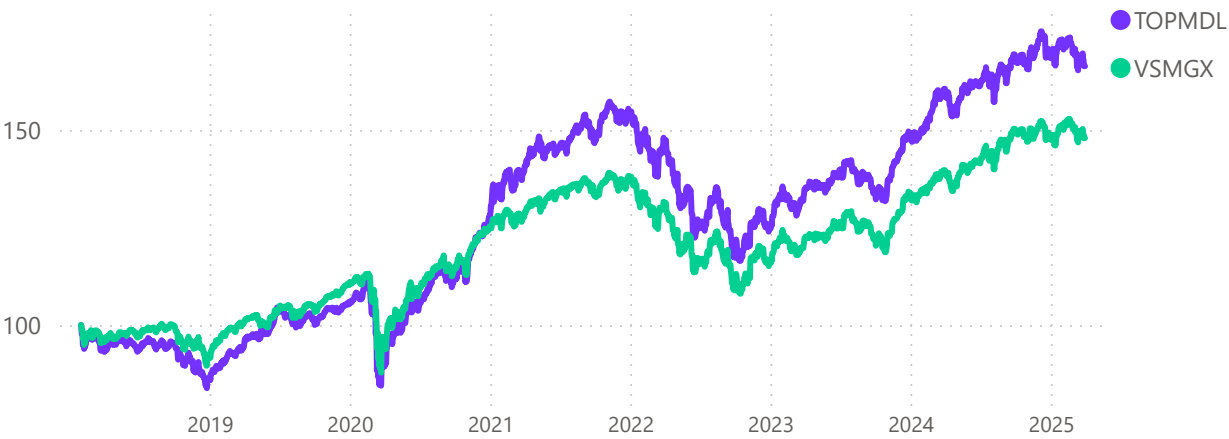


% down from All Time High - Crypto Sectors

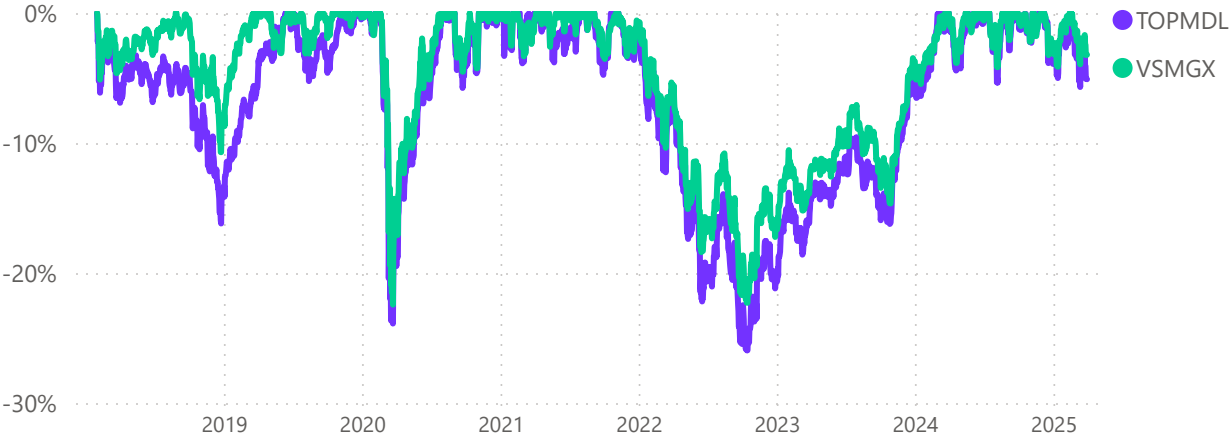


60/40 Portfolio with 5% Crypto (TOPMDL)

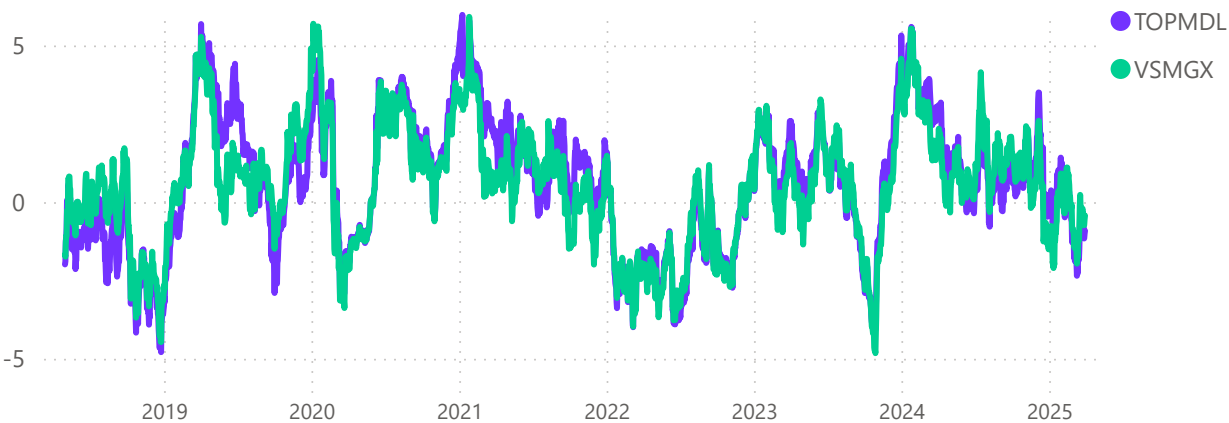
Equity Line



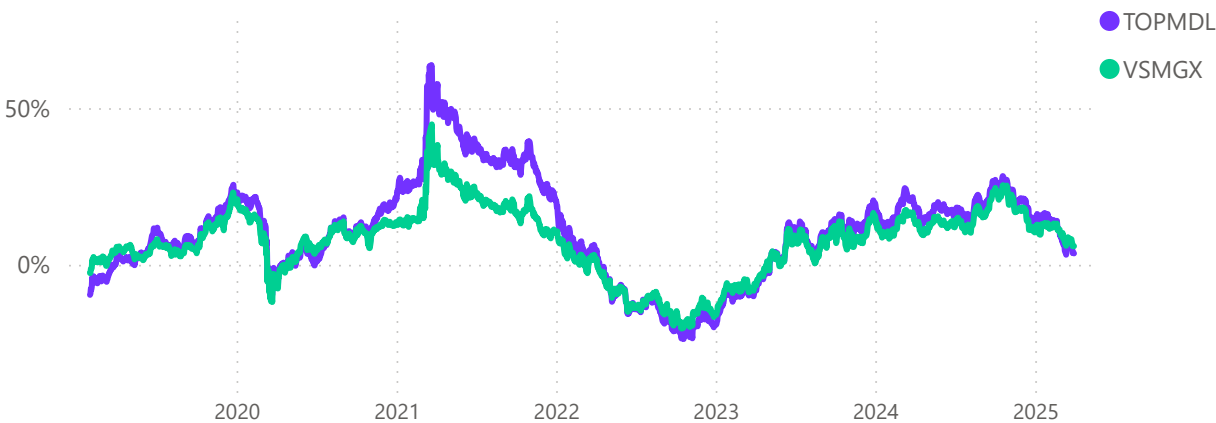
Drawdowns



Rolling Sharpe 90D

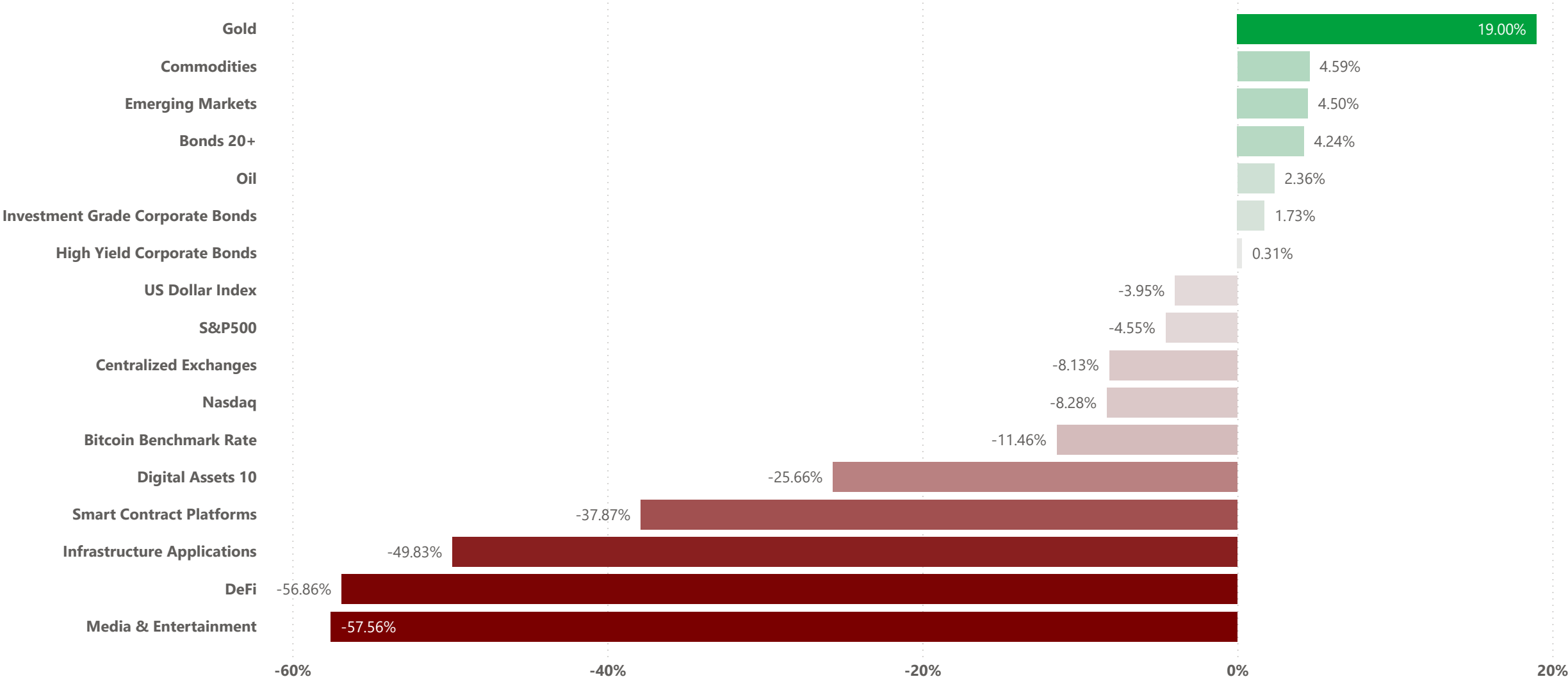


Rolling Performance 12M



	Total Return	CAGR	Ann. Volatility	Sharpe Ratio	Sortino Ratio	Max Drawdown	Gain-Pain Ratio	Calmar Ratio	Longest DD Period	Average DD Period	Worst Day Return	Best Day Return
TOPMDL	66.36%	7.36%	12.65%	0.23	0.31	-25.96%	0.11	0.28	846	29	-8.45%	4.80%
VSMGX	47.95%	5.62%	11.10%	0.10	0.13	-22.43%	0.11	0.25	863	25	-6.87%	5.18%

Quarterly Return Comparison



Crypto

Ticker	Name
AGG	US aggregated Bonds
BBR	Bitcoin Benchmark Rate
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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