

April 2025

Monthly Market Recap

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Table of Contents

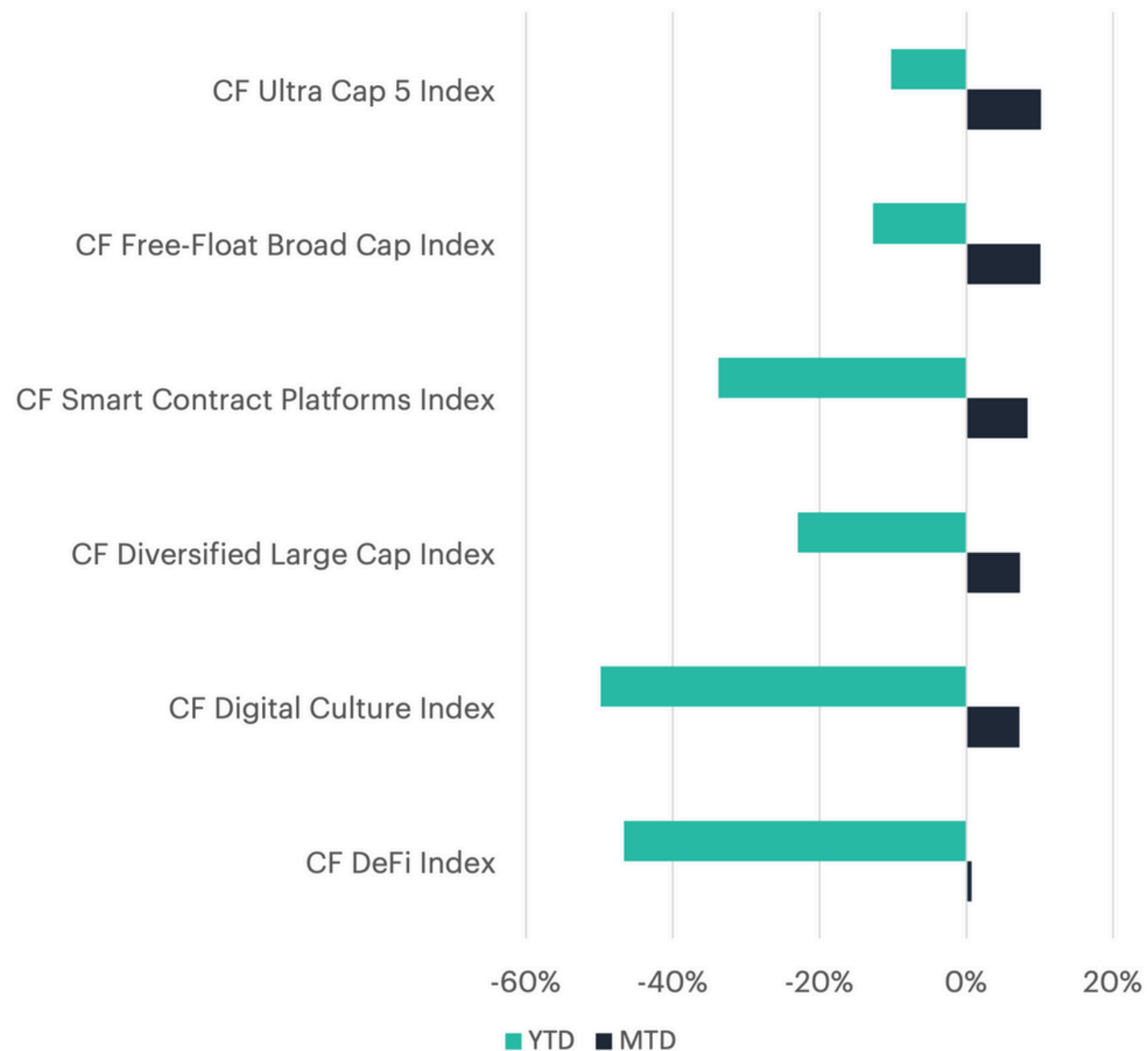
1. Market Performance
2. Investor Activity & Sentiment Positioning
3. Network & On-chain Updates
4. Mining Metrics
5. Network Fundamentals & Reward Rates
6. Appendix

Market Performance

Tariffs, Turbulence, and Bitcoin Divergence



Benchmark Performance



Market Summary

Crypto markets faced another round of volatility in April following Trump's tariff announcements on April 2, which sharply raised effective import duties from 4.3% to around 20.5%. Traditional markets initially reacted negatively, with the S&P 500 and Nasdaq briefly entering bear market territory, while the 10-year Treasury yield climbed as investors fretted over rising inflation risks. After a 90-day pause and further tariff escalation with China, markets began to rebound as investors adjusted to the shifting policy landscape. Despite the elevated uncertainty, Bitcoin had a strong month, gaining 14.8% and attracting approximately \$2.2 billion in ETF inflows, underscoring its appeal as investors sought refuge amid macro uncertainty.

The CF Ultra Cap 5 Index led returns, gaining 10.19% month-to-date and trimming its year-to-date decline to 10.24%. The CF Free-Float Broad Cap Index followed, up 10.10% (YTD -12.72%). The CF Smart Contract Platforms Index rose 8.40% (YTD -33.77%), and the CF Diversified Large Cap Index increased 7.32% (YTD -22.95%). Sector-specific indices underperformed, with the CF Digital Culture Index up 7.25% (YTD -49.82%) and the CF DeFi Index marginally higher by 0.71%, though still down significantly by 46.63% YTD. Investors seemingly favored large-cap, established tokens over riskier niche segments.



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All index performance is rebased to 100.

Source: CF Benchmarks, Bloomberg, as of April 30, 2025

Major Crypto-Pairs



Name	Category	Sub-Category	Segment	1 Month	3 Month	1 Year	30 D Volatility
Curve DAO Token	Sectors	Finance	Trading	41.9%	-8.7%	76.5%	105.41
Synthetix	Sectors	Finance	Derivatives	40.4%	-18.5%	65.0%	112.25
Stacks	Services	Infrastructure	Computing	34.2%	-38.8%	-62.3%	97.14
Decentraland	Sectors	Culture	Vr And Ar	28.8%	-29.6%	-23.0%	76.66
Algorand	Settlement	Programmable	General Purpose Smart Contract Platforms	22.3%	-41.9%	25.4%	82.86
Bitcoin Cash	Settlement	Non-Programmable	Store Of Value And Payment	20.4%	-14.1%	-15.1%	80.69
Polygon	Services	Infrastructure	Scaling	18.0%	-41.7%	-64.0%	72.68
Solana	Settlement	Programmable	General Purpose Smart Contract Platforms	17.2%	-36.1%	17.5%	82.31
Bitcoin	Settlement	Non-Programmable	Store Of Value And Payment	14.8%	-7.4%	58.0%	43.44
Maker	Sectors	Finance	Stablecoin Issuance & Management	13.9%	28.4%	-44.6%	85.67
Hedera	Settlement	Programmable	General Purpose Smart Contract Platforms	11.6%	-40.6%	94.1%	84.20
Apecoin	Sectors	Culture	Social	11.5%	-46.7%	-53.6%	74.10
Avalanche	Settlement	Programmable	General Purpose Smart Contract Platforms	11.4%	-39.2%	-36.0%	81.64
EOS	Settlement	Programmable	General Purpose Smart Contract Platforms	11.2%	-13.0%	-9.1%	103.27
Chainlink	Services	Utility	Oracles	5.8%	-42.7%	9.8%	81.39
Ripple	Settlement	Non-Programmable	Store of Value and Payment	5.4%	-27.6%	340.5%	62.33
Dogecoin	Settlement	Non-Programmable	Store Of Value And Payment	4.8%	-47.0%	31.4%	75.46
Cardano	Settlement	Programmable	General Purpose Smart Contract Platforms	4.3%	-27.8%	55.9%	73.37
Fantom	Settlement	Programmable	General Purpose Smart Contract Platforms	3.7%	-11.8%	-23.1%	94.63
Aave	Sectors	Finance	Borrowing & Lending	3.4%	-50.3%	98.2%	96.94
Stellar	Settlement	Non-Programmable	Store Of Value And Payment	2.7%	-34.6%	151.9%	64.52
Polkadot	Settlement	Programmable	General Purpose Smart Contract Platforms	2.2%	-35.3%	-33.4%	57.93
Litecoin	Settlement	Non-Programmable	Store Of Value And Payment	0.9%	-34.4%	6.7%	69.53
Filecoin	Services	Utility	Information & Data Management	-0.4%	-42.5%	-50.8%	67.32
Ethereum Classic	Settlement	Programmable	General Purpose Smart Contract Platforms	-1.2%	-38.3%	-34.1%	60.43
Ether	Settlement	Programmable	General Purpose Smart Contract Platforms	-1.4%	-45.9%	-39.4%	75.88
Cosmos	Settlement	Programmable	General Purpose Smart Contract Platforms	-2.9%	-32.8%	-44.8%	71.63
Chiliz	Sectors	Culture	Social	-4.8%	-45.9%	-62.6%	68.01
Internet Computer	Settlement	Programmable	General Purpose Smart Contract Platforms	-7.5%	-47.0%	-61.8%	61.47
Uniswap	Sectors	Finance	Trading	-11.2%	-55.3%	-23.9%	81.25
Tezos	Settlement	Programmable	General Purpose Smart Contract Platforms	-15.4%	-50.0%	-38.9%	68.59

Leaders

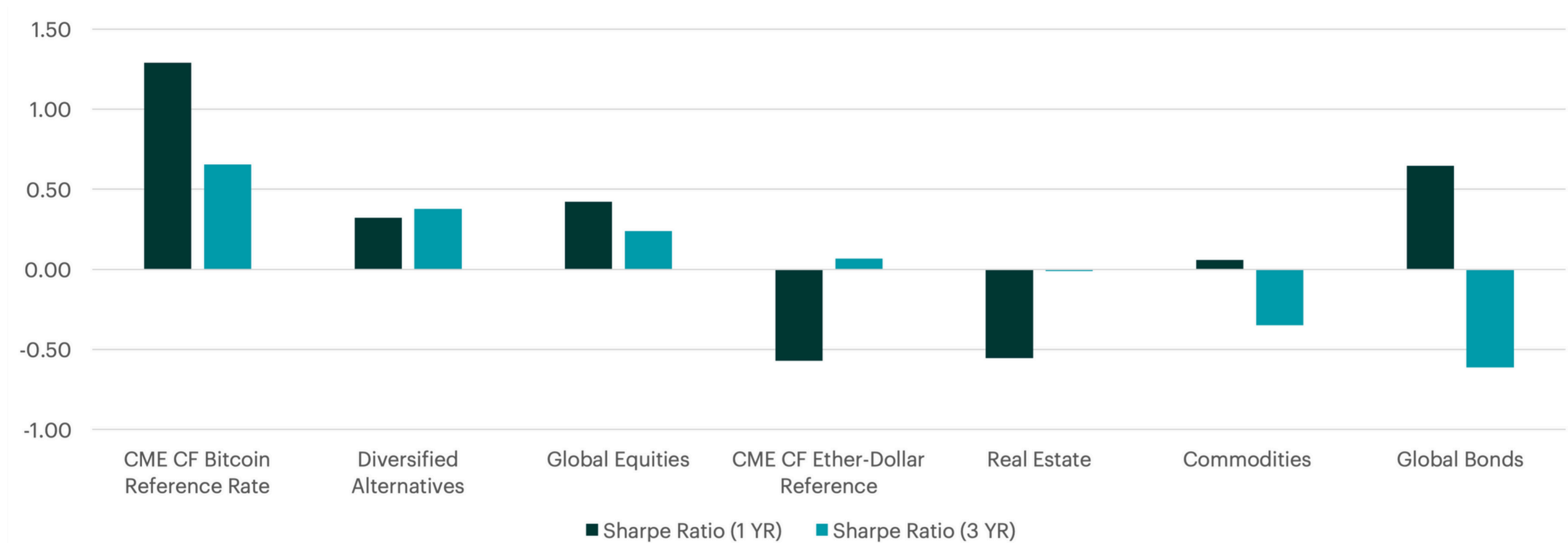
Curve DAO rose 41.9% following expanded crvUSD mint-market approvals. Meanwhile, Synthetix gained 40.4% as its V3 pools unlocked new on-chain derivatives liquidity. Additionally, Stacks added 34.2%, driven by growing buzz around its high-throughput Nakamoto upgrade.

Laggards

Tezos slid 15.4% as bearish sentiment deepened and its upgrade roadmap stalled. Similarly, Uniswap lost 11.2% as regulatory optimism continued to wane. Meanwhile, Internet Computer fell 7.5% amid inflation concerns and governance turbulence within the Dfinity community.

Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of April 30, 2025

Trailing Risk-Adjusted Returns

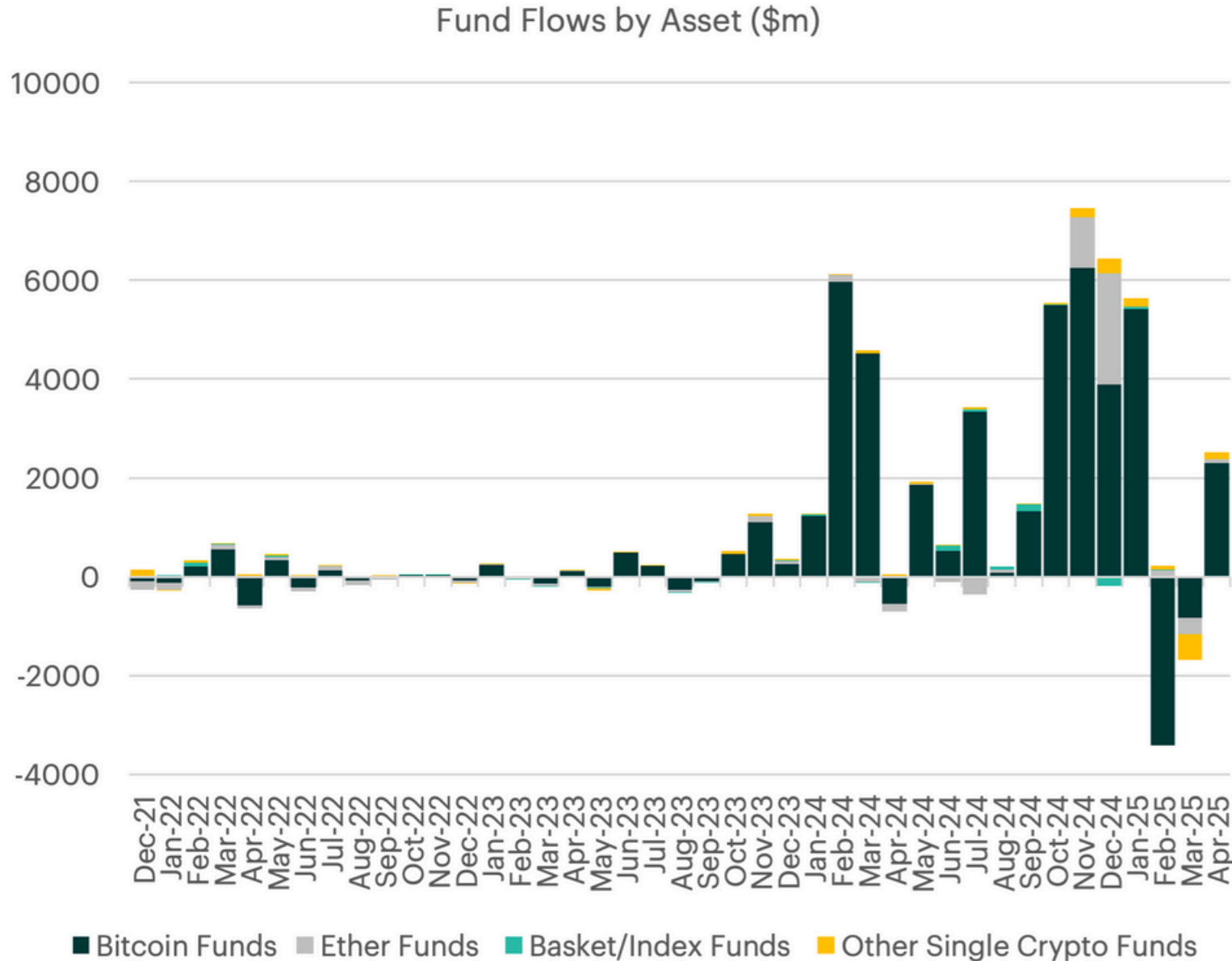


- When compared to traditional asset classes, Bitcoin has delivered strong risk-adjusted performance over both 1-year and 3-year horizons. In contrast, Ether's performance has been more volatile, with a negative 1-year Sharpe ratio but a modestly positive 3-year ratio, indicating longer-term stability despite short-term underperformance.

Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of April 30, 2025

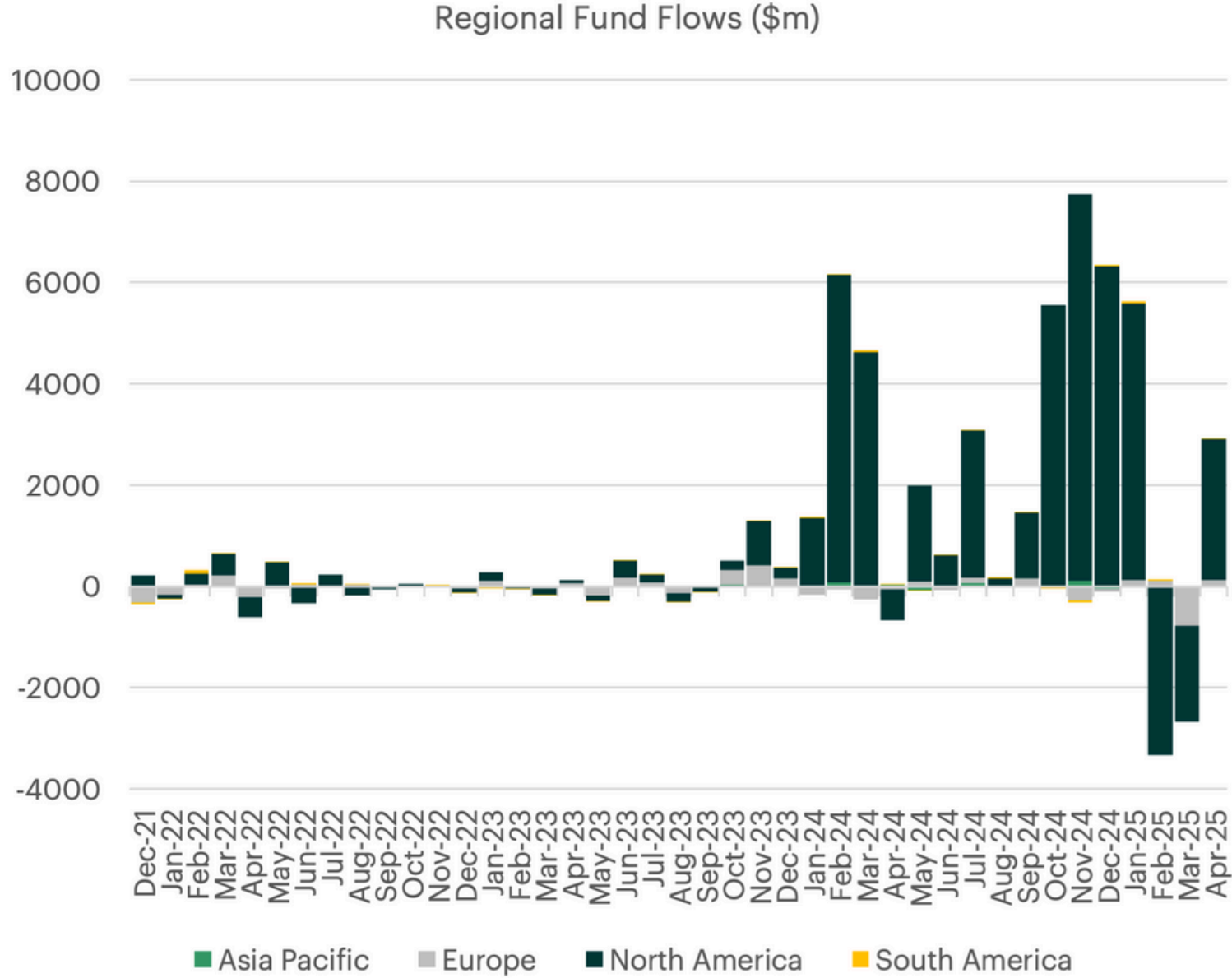
Investor Activity & Sentiment Positioning

Currency of Flows



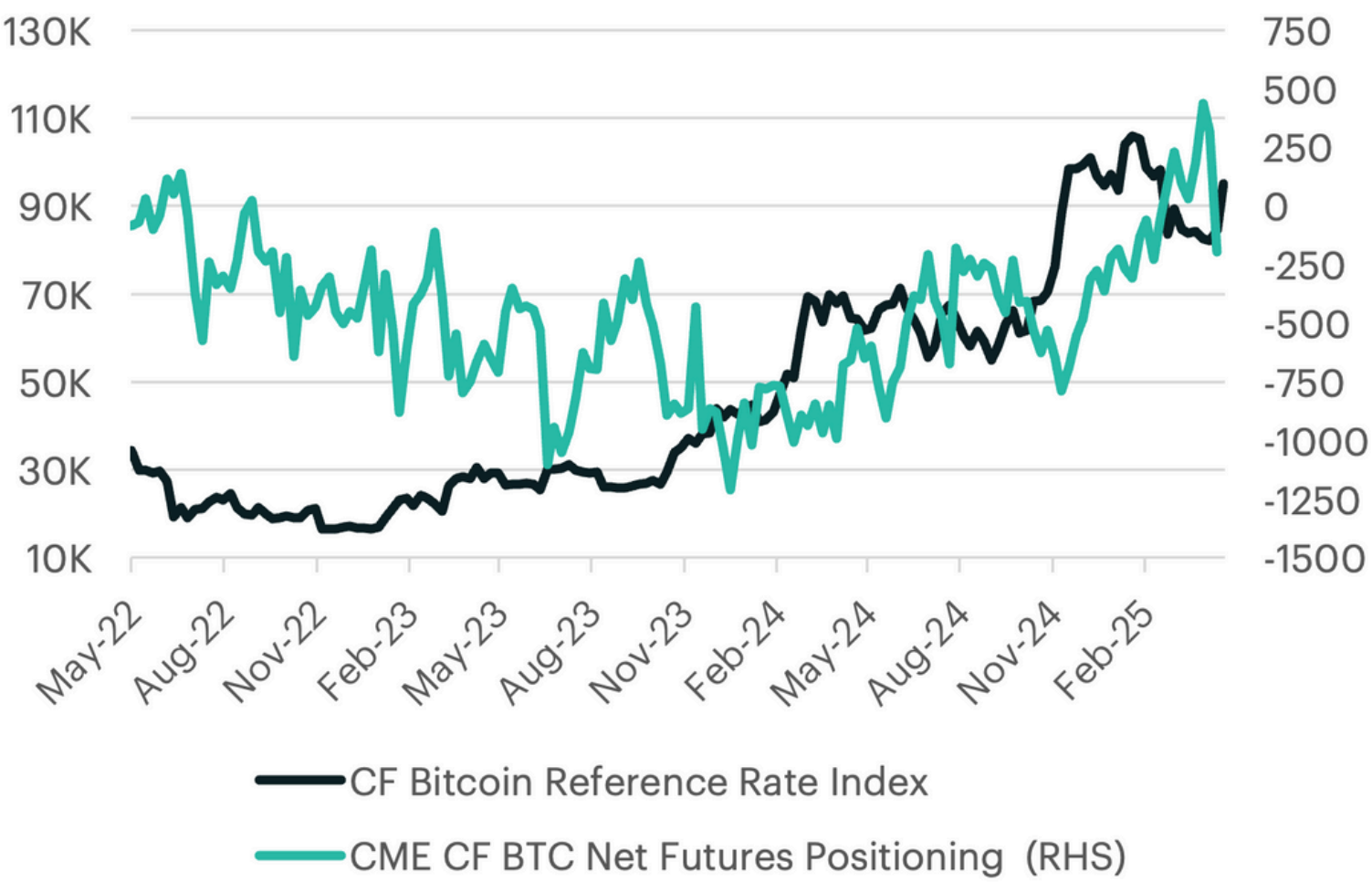
- April marked the first month of inflows into digital asset funds following a period of outflows, with investors allocating approximately \$2.5 billion. Bitcoin accounted for \$2.3 billion of that total, while Ethereum attracted a more modest \$72 million.

Source: CF Benchmarks, Bloomberg, as of April 30, 2025

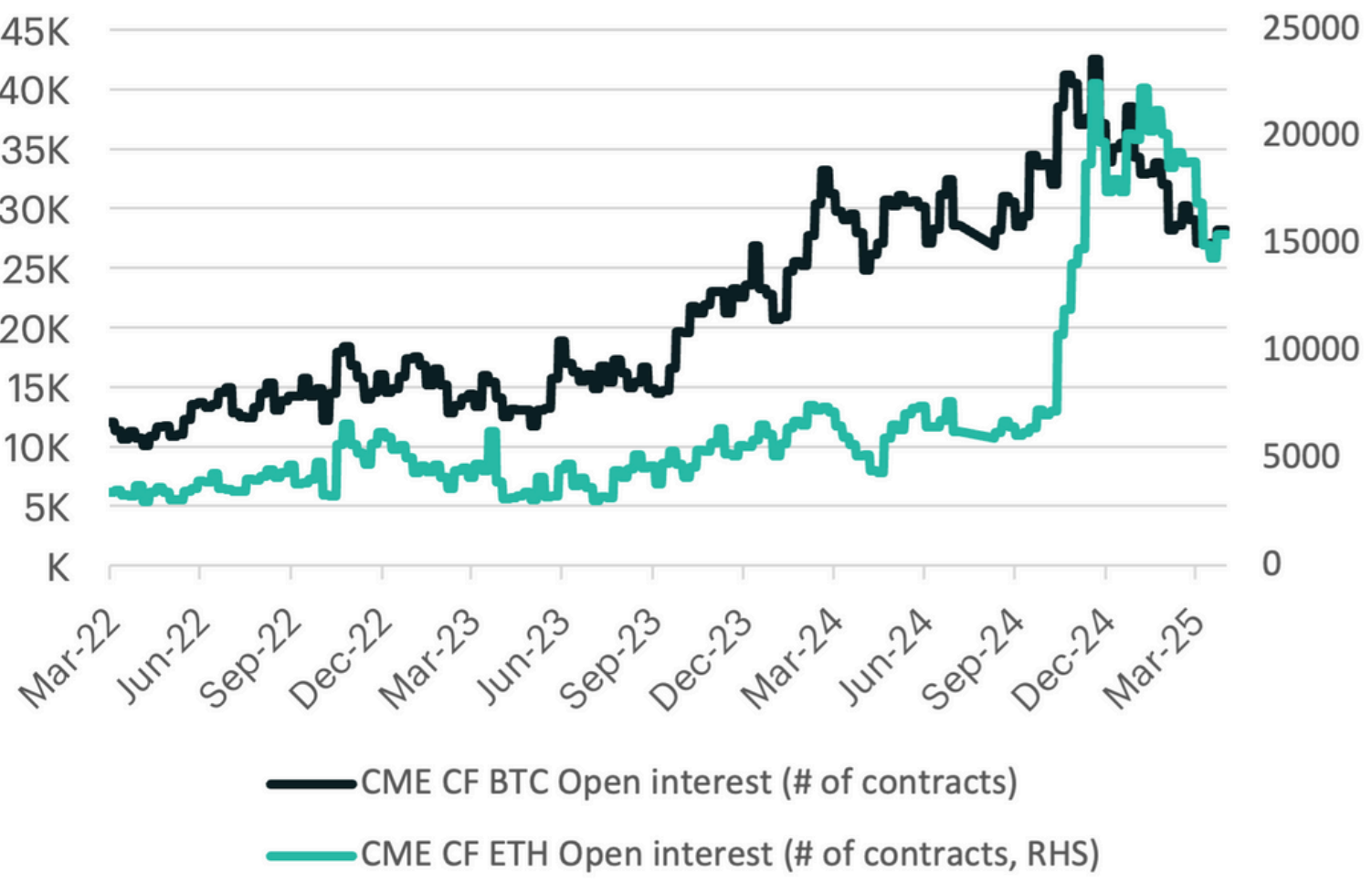


- From a regional perspective, fund inflows were concentrated in North America, which experienced a net inflow of approximately \$2.6 billion. Meanwhile, Europe continued to attract capital, recording inflows of around \$116 million for the month.

Futures Positioning and Open Interest



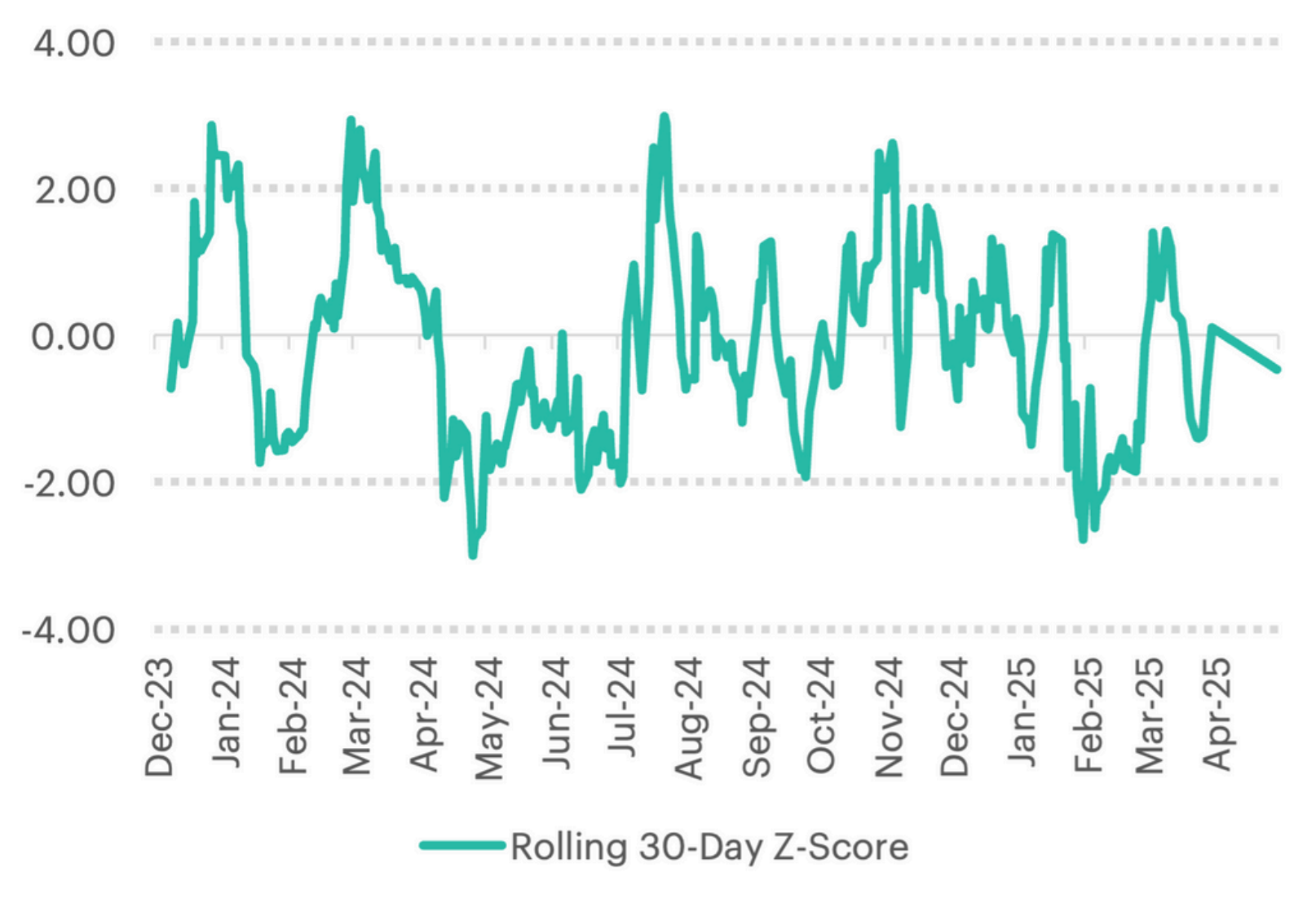
- Net sentiment positioning in Bitcoin decreased in April, with short positions outpacing longs. As a result, net futures positioning on the CME fell to -194 contracts, down from 29.



- Total open interest in CME Ether futures declined in April, falling 18% from the previous month. Meanwhile, open interest in Bitcoin futures declined by 2.9% month over month.

Source: CF Benchmarks, CFTC, Bloomberg, as of April 30, 2025

CF Bitcoin Volatility Index (BVX)

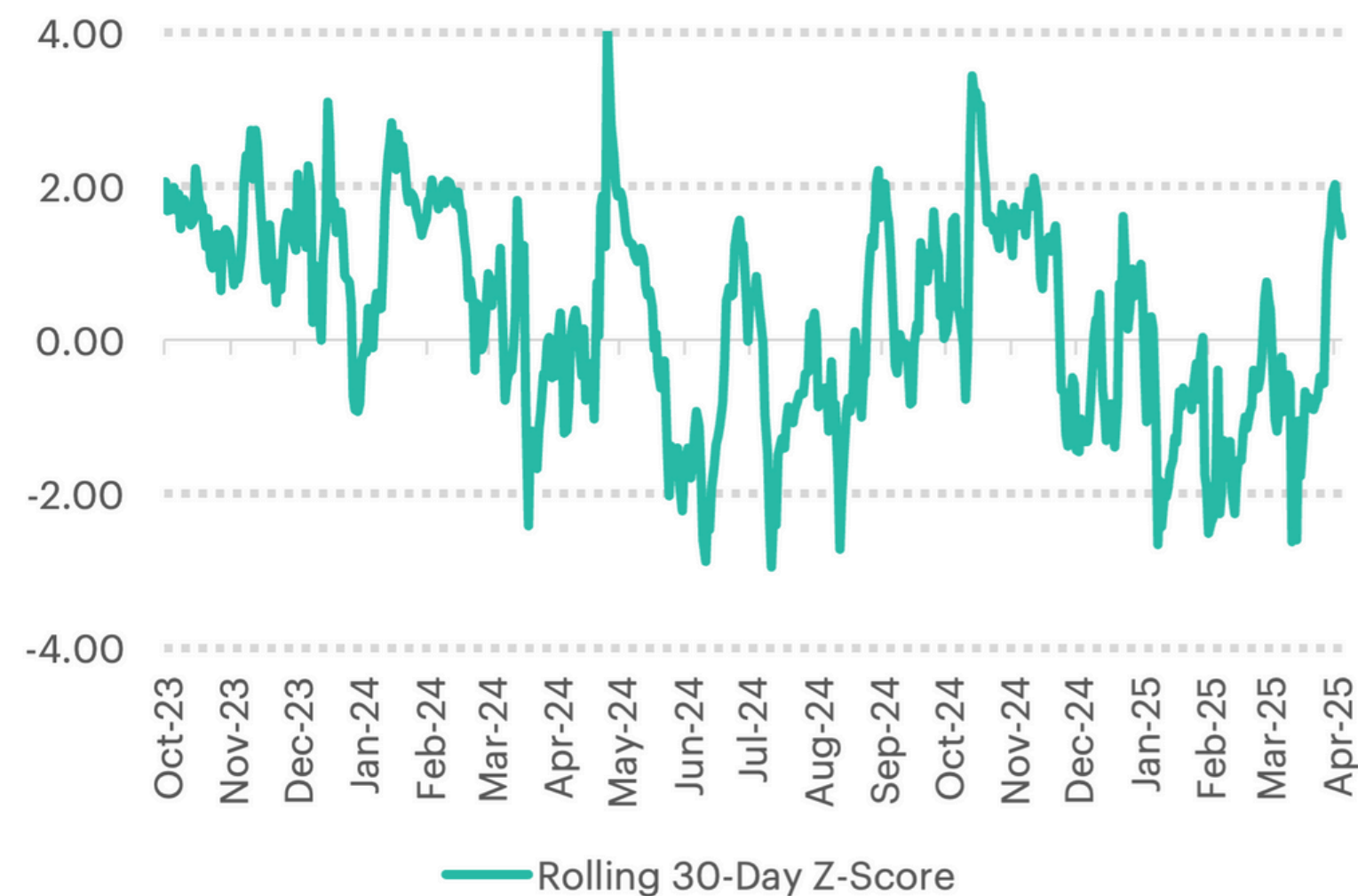
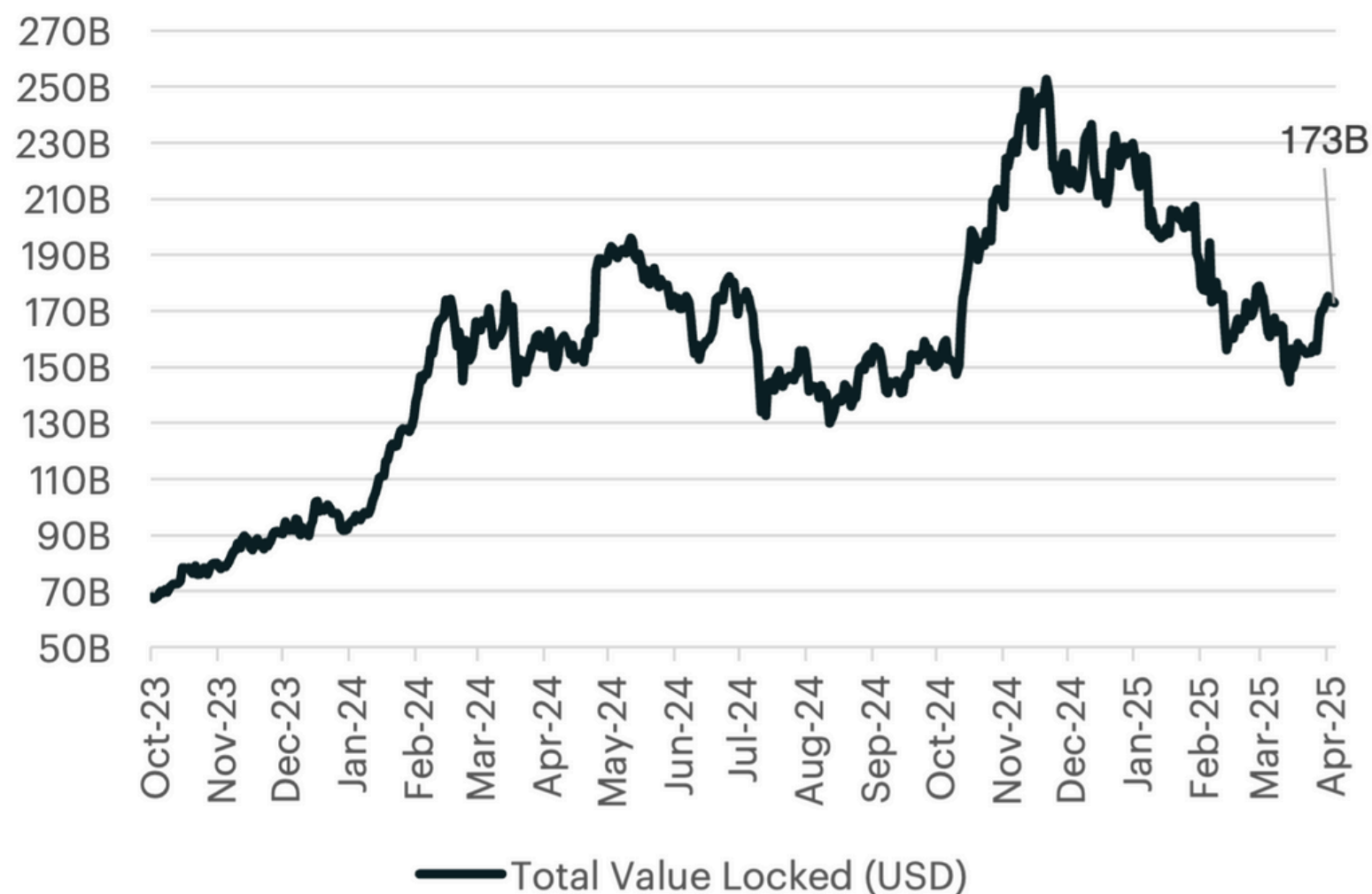


- The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a once a day benchmark representing a forward looking, 30-day constant maturity measure of implied volatility based on CFTC regulated Bitcoin option contracts traded on the CME. The BVX represents the fair strike of a variance swap.
- Over the past month, the BVX fluctuated between a low of 47.4 and a high of 61.08. This period saw a slight increase in volatility, with the index registering a 0.11 sigma move (as measured by our rolling 30-day z-score) near the end of the month, following its monthly low on March 25.

Source: CF Benchmarks, Bloomberg, as of April 30, 2025

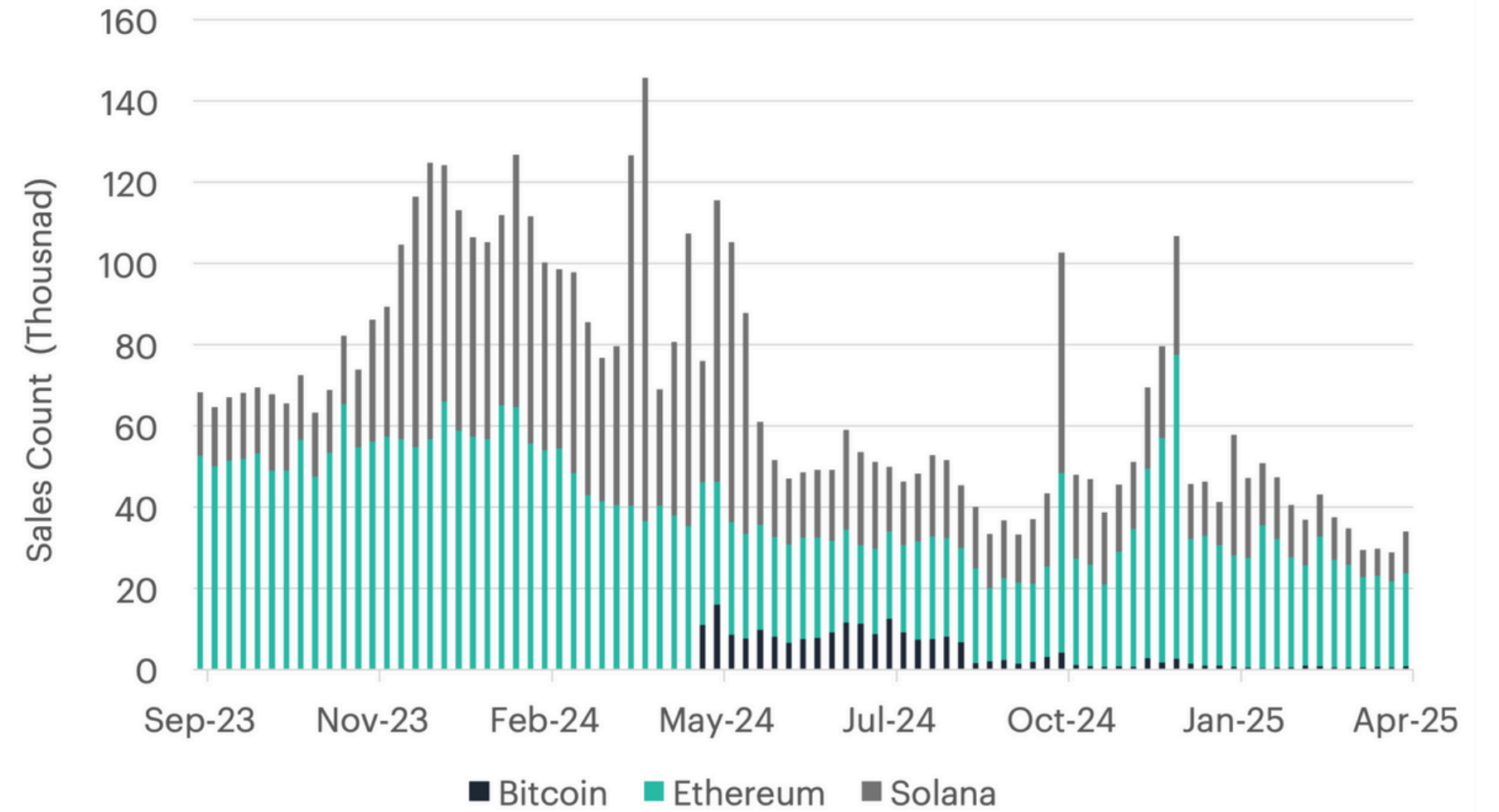
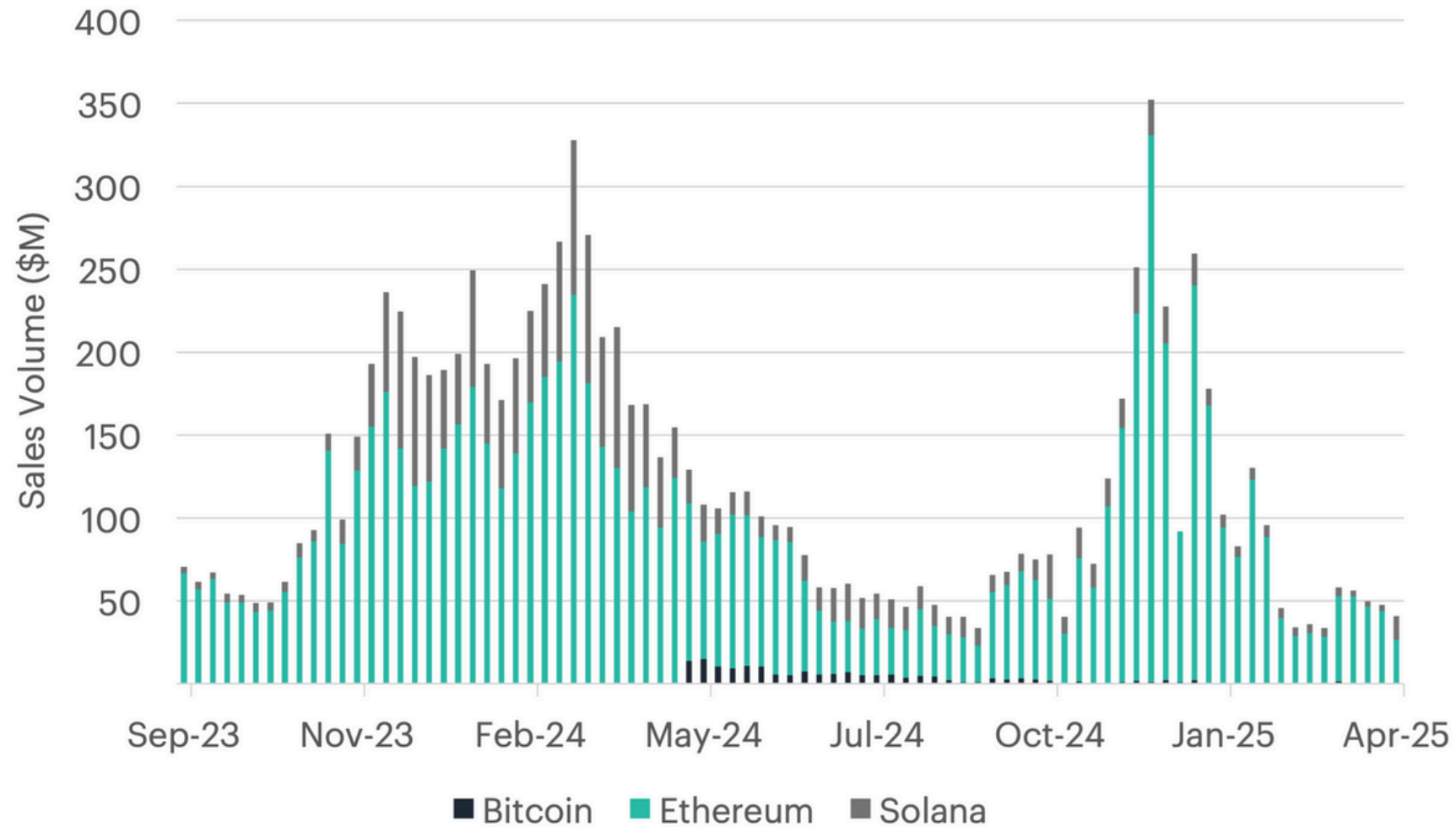
Network Fundamentals & Reward Rates

Total Value Locked (TVL) in DeFi Protocols



- TVL (Total Value Locked) in DeFi represents the total amount of assets deposited in decentralized finance protocols expressed in USD. It serves as a key metric to gauge the health and growth of the DeFi ecosystem.
- Over the past month, TVL in DeFi protocols grew by 7.4%, to approximately \$173 billion. This increase was largely driven by an increase in the value of tokens locked in liquid staking protocols on Ethereum and Solana.

Weekly NFT Sales by Blockchain



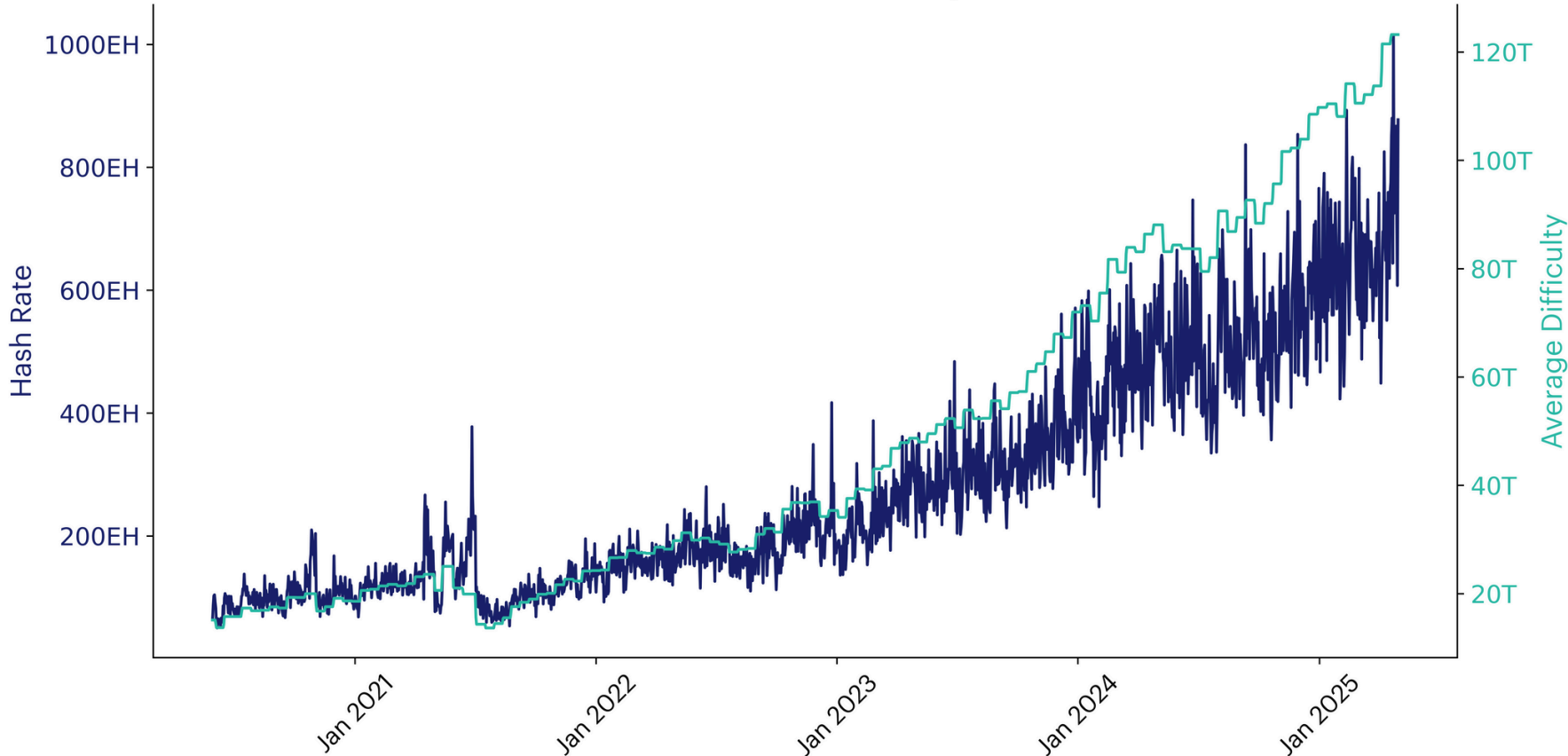
- In April, Ethereum retained its top position on the NFT sales volume leaderboard, following a 21.3% increase in volume. This growth occurred amid heightened market volatility, which led to an 18.3% decrease in transaction count.
- The Solana network also saw growth during the same period, with sales volume rising by 18.8% despite a 24.5% decline in the number of transactions. Meanwhile, Bitcoin's sales volume plummeted by 38.4%, accompanied by a 6.7% decrease in transaction count.

Mining Metrics

Bitcoin's Hash Rate & Mining Revenue

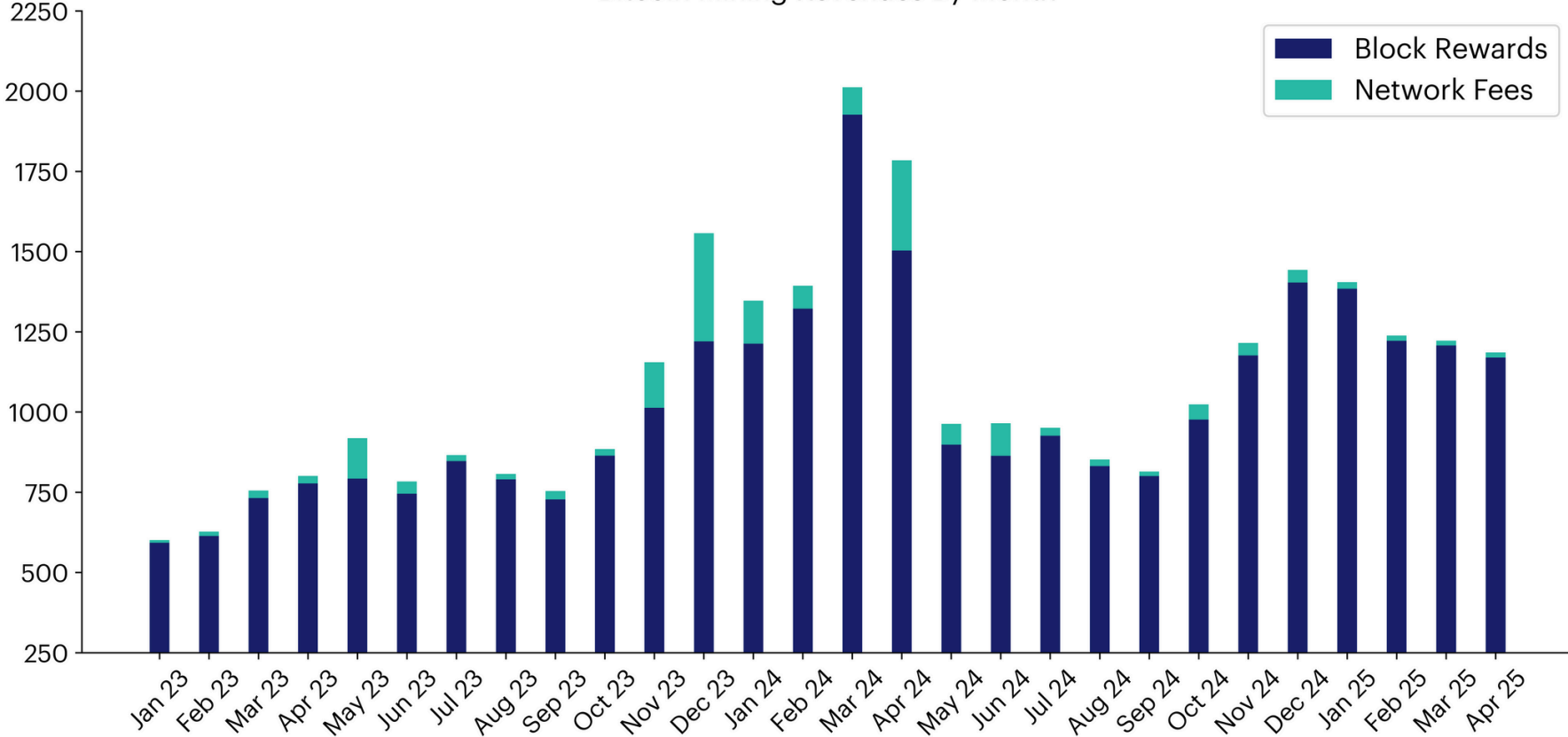


Hash Rate and Difficulty



- Bitcoin's average monthly hash rate grew in April, increasing by 11.1% to 710 exahashes per second. Mining difficulty, which measures the computational effort required to mine a new block and adjusts to maintain consistent block creation times, increased by 8.3% over the month. The next difficulty adjustment is expected in the first week of May and is currently trending toward a 5.7% decrease.

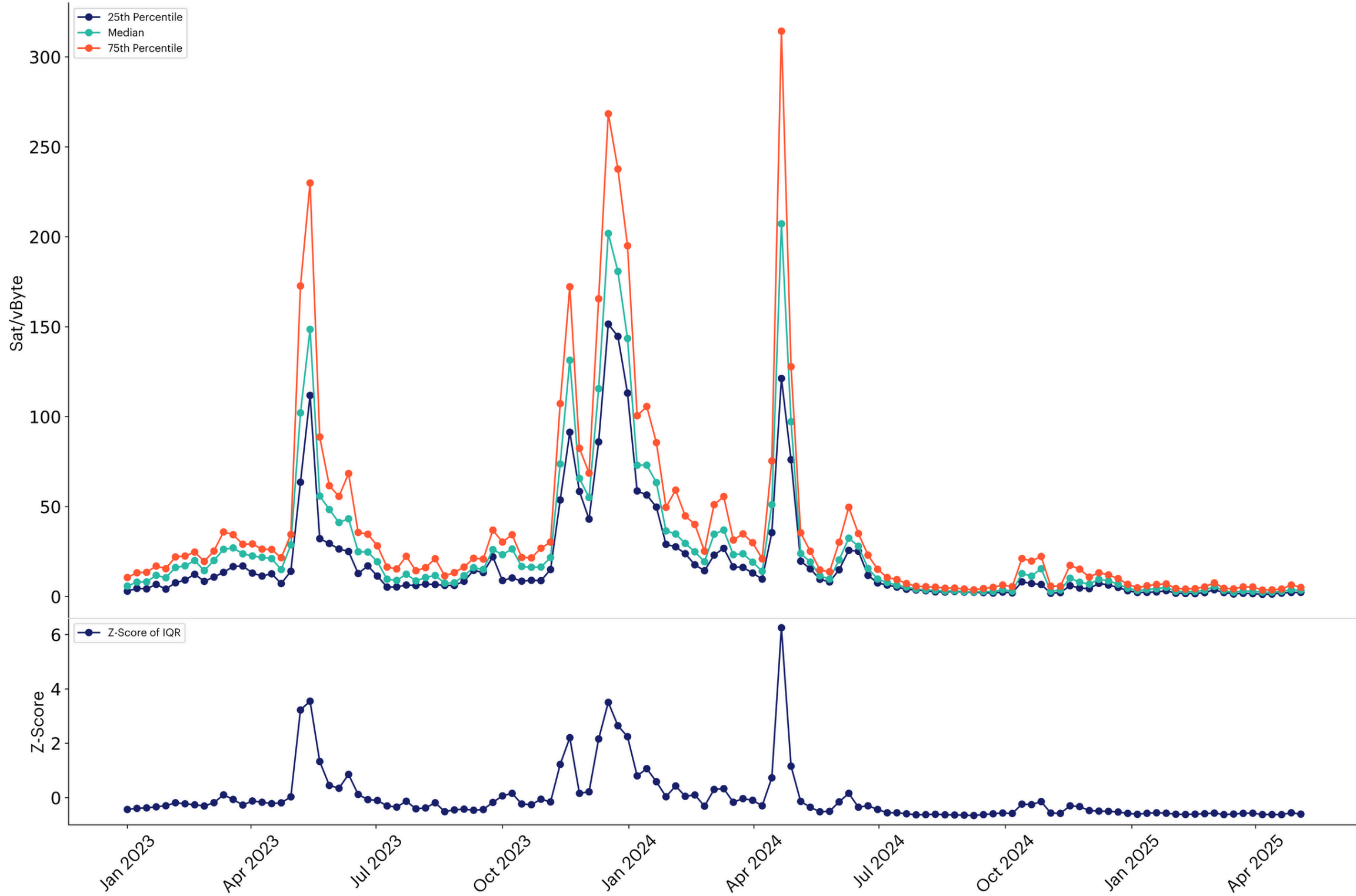
Bitcoin Mining Revenues By Month



- Bitcoin miners saw a 3.0% decline in mining revenue in April. Of the total rewards earned during the month, 1.3% came from transaction fees—up slightly from 1.2% in March. The overall drop in revenue was driven largely by Bitcoin's volatility during the month.

Source: CF Benchmarks, Dune Analytics as of April 30, 2025

Bitcoin Network Fees



- As Bitcoin's block subsidy decreases, network fees make up a larger share of miners' revenue. The behavior of these fees, especially during periods of high demand for block space, can provide insights into the sustainability of fee increases.
- The data shows that during periods of high demand, the 75th percentile transaction fees surge significantly higher than the median and 25th percentile fees, indicating a subset of transactions paying much higher fees to ensure prompt inclusion in blocks.
- When the Z-score of the interquartile range exceeds 2, it signals substantial increases in the 75th percentile relative to the 25th percentile, highlighting times of significant network congestion and temporarily elevated fees.

Source: CF Benchmarks, Dune Analytics, as of April 30, 2025

Bitcoin Mining Matrix



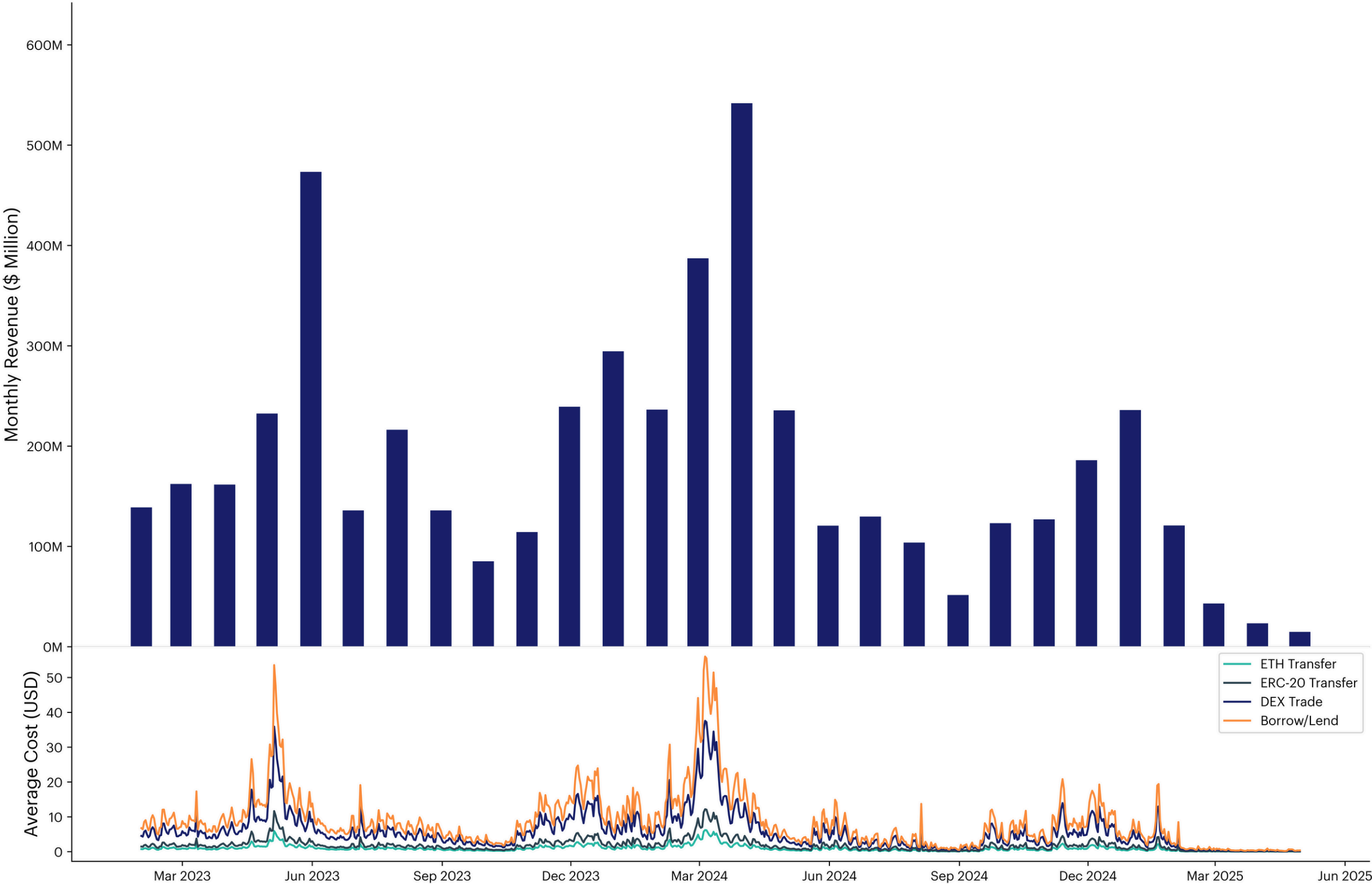
		Bitcoin Price (USD)								
		\$76,561.40	\$80,590.94	\$84,832.57	\$89,297.44	\$93,997.31	\$98,697.18	\$103,632.03	\$108,813.64	\$114,254.32
Efficiency (Watts /TH)	34.0	\$48.61	\$51.17	\$53.86	\$56.70	\$59.68	\$62.67	\$65.80	\$69.09	\$72.54
	29.5	\$56.03	\$58.98	\$62.08	\$65.35	\$68.79	\$72.23	\$75.84	\$79.63	\$83.61
	24.0	\$68.87	\$72.49	\$76.31	\$80.32	\$84.55	\$88.78	\$93.22	\$97.88	\$102.77
	21.5	\$76.87	\$80.92	\$85.18	\$89.66	\$94.38	\$99.10	\$104.06	\$109.26	\$114.72
	18.5	\$89.34	\$94.04	\$98.99	\$104.20	\$109.69	\$115.17	\$120.93	\$126.98	\$133.33
	17.5	\$94.45	\$99.42	\$104.65	\$110.16	\$115.96	\$121.75	\$127.84	\$134.23	\$140.94
	15.0	\$110.19	\$115.99	\$122.09	\$128.52	\$135.28	\$142.05	\$149.15	\$156.60	\$164.44
	13.5	\$122.43	\$128.87	\$135.66	\$142.80	\$150.31	\$157.83	\$165.72	\$174.01	\$182.71

- The following sensitivity table illustrates the revenue a miner will generate per megawatt hour consumed at the current difficulty, considering different levels of miner efficiency and varying Bitcoin prices, providing a comprehensive view of potential earnings under different market conditions. The table is color-coded to reflect profitability based on the 10th percentile industrial electricity rate in the United States of \$63.20 per MWh, as reported by the EIA in February 2025.
- This table helps miners compare revenues under various operational conditions, aiding in evaluating the useful life of their equipment. By comparing projected revenues at different Bitcoin prices to electricity costs, miners can determine whether they can continue running their current fleet or if they need to upgrade to maintain profitability.
- As income per MWh increases, miners are more likely to fund additional capital expenditures, which can increase the overall network hashrate. However, this increase in hashrate can subsequently reduce the income each individual miner earns.

Source: CF Benchmarks, Dune Analytics, as of April 30, 2025
 EIA.gov as of February 28, 2025

Network & On-chain Updates

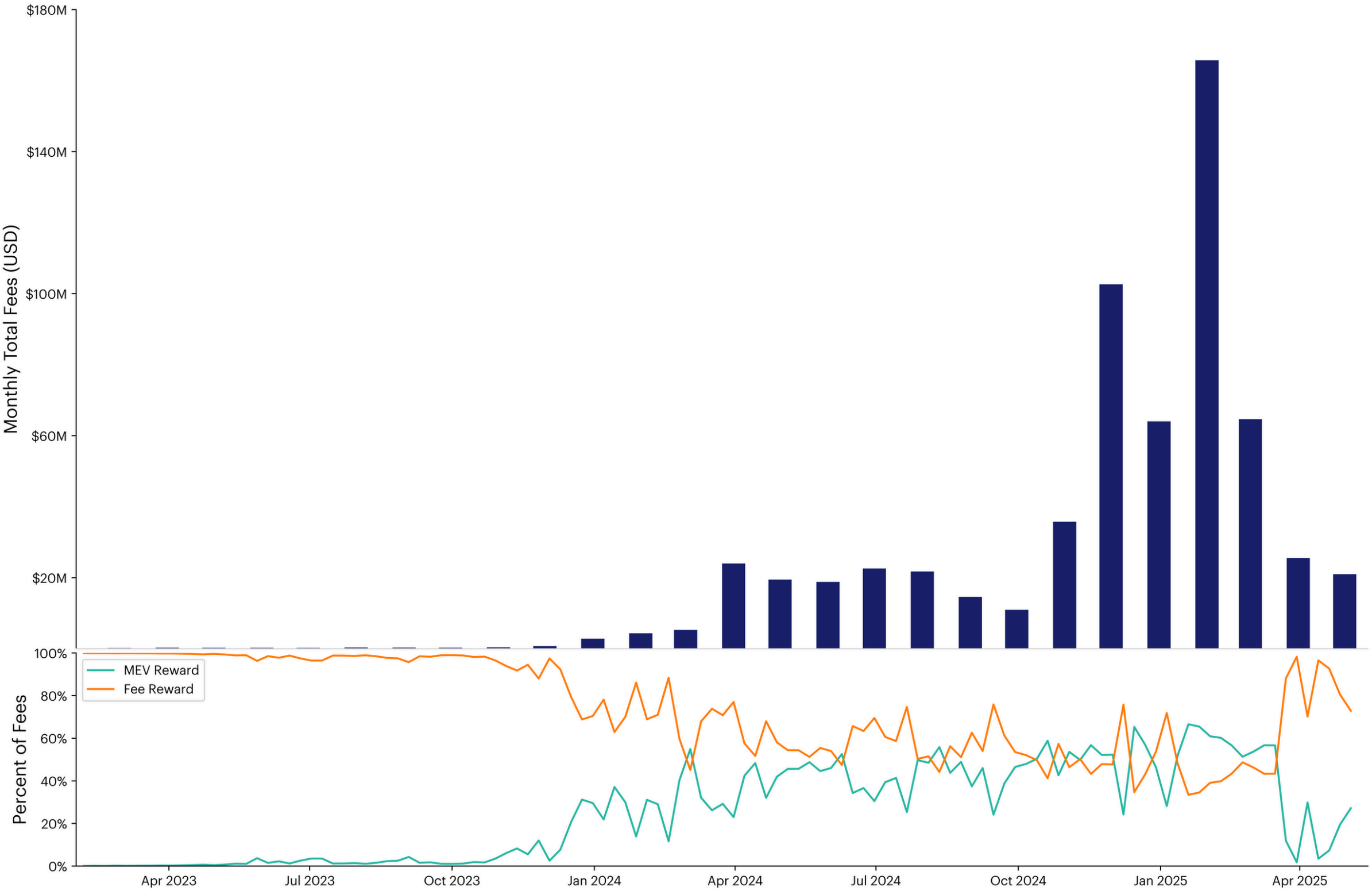
Ethereum Network Fees & Revenue



Source: CF Benchmarks, Dune Analytics as of April 30, 2025

- Ethereum’s block space is the capacity to include transactions in each block. When more transactions are posted to the blockchain than can be processed, fee rates increase as users compete to have their transactions included in the next block.
- By comparing average fee rates to total fee revenue, we can evaluate Ethereum's scalability. If fee rates remain low while total revenue remains stable or increases, it indicates effective scaling.
- In April, total fees paid on the Ethereum network dropped by 36.6% from the previous month, reaching \$14.8 million. While overall fees declined, a 30.2% decrease in the average fee per interaction suggests that not only did the cost per transaction fall, but the number of transactions likely decreased as well.

Solana Network Fees & Revenue



Source: CF Benchmarks, Dune Analytics as of April 30, 2025

- Solana’s block space is the capacity to include transactions in each block. When more transactions are posted to the blockchain than can be processed, fee rates increase as users compete to have their transactions included in the next block.
- By analyzing the percentage of fees derived from MEV (Maximum Extractable Value) versus base fees, we can gauge the health of Solana's fee market. A higher proportion of MEV fees may indicate increasing competition and demand for block space.
- In April, total fees paid on the Solana network fell by 17.8% from the previous month, reaching \$21.0 million. MEV accounted for approximately 21.9% of total fees, reflecting reduced demand for block space amid declining network activity.

Staking Rewards & Inflation Rates



Network	Staking Reward Rate	Inflation Rate	Participation Rate	Real Reward Rate
Ethereum <i>(1-Month Change)</i>	2.72% <i>0.01%</i>	0.74% <i>-0.05%</i>	28.27% <i>0.03%</i>	1.98% <i>0.06%</i>
Solana <i>(1-Month Change)</i>	6.82% <i>-0.08%</i>	5.30% <i>-0.14%</i>	65.02% <i>0.60%</i>	1.53% <i>0.06%</i>
Cardano <i>(1-Month Change)</i>	2.58% <i>-0.05%</i>	1.99% <i>0.03%</i>	60.65% <i>0.77%</i>	0.60% <i>-0.08%</i>

- The reward rate for a Proof of Stake (PoS) blockchain represents the annual return validators earn for staking their tokens, often expressed as a percentage. This rate is determined by factors such as the total number of staked tokens, the network's overall staking yield, and any additional incentives provided by the blockchain protocol.
- Inflation rate and staking participation rate significantly influence real staking rewards. A higher inflation rate typically increases the nominal reward rate but can dilute the value of staked tokens, resulting in lower real returns. The staking participation rate, which is the proportion of tokens being staked, also impacts rewards: as more tokens are staked, the rewards per validator may decrease, potentially lowering individual returns but contributing to network security and decentralization.

Source: CF Benchmarks, Dune Analytics, stakingrewards.com as of April 30, 2025

Appendix

CF Digital Asset Classification Structure



CF Digital Asset Classification Structure



The CF Digital Asset Classification Structure (CF DACS) classifies coins and tokens based on the services that the associated software protocol delivers to end users, grouping assets by the role they play in delivering services to end users. The CF DACS powers CF Benchmarks' sector composite and category portfolio indices and allows users to perform attribution analysis to better understand the fundamental drivers of returns within their digital asset portfolios.

CF Digital Asset Classification Structure



Additional Resources

For more information about our CF Benchmark indices and our methodologies, please visit the respective web links below:

- [CF Diversified Large Cap Index](#)
- [CF DeFi Composite Index](#)
- [CF Web 3.0 Smart Contract Platforms Index](#)
- [CF Digital Culture Composite Index](#)
- [CF Blockchain Infrastructure Index](#)
- [CF Cryptocurrency Ultra Cap 5 Index](#)
- [CF Broad Cap Index Market Cap Weight](#)
- [CF Broad Cap Index Diversified Weight](#)

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