

March 2025

Monthly Market Recap

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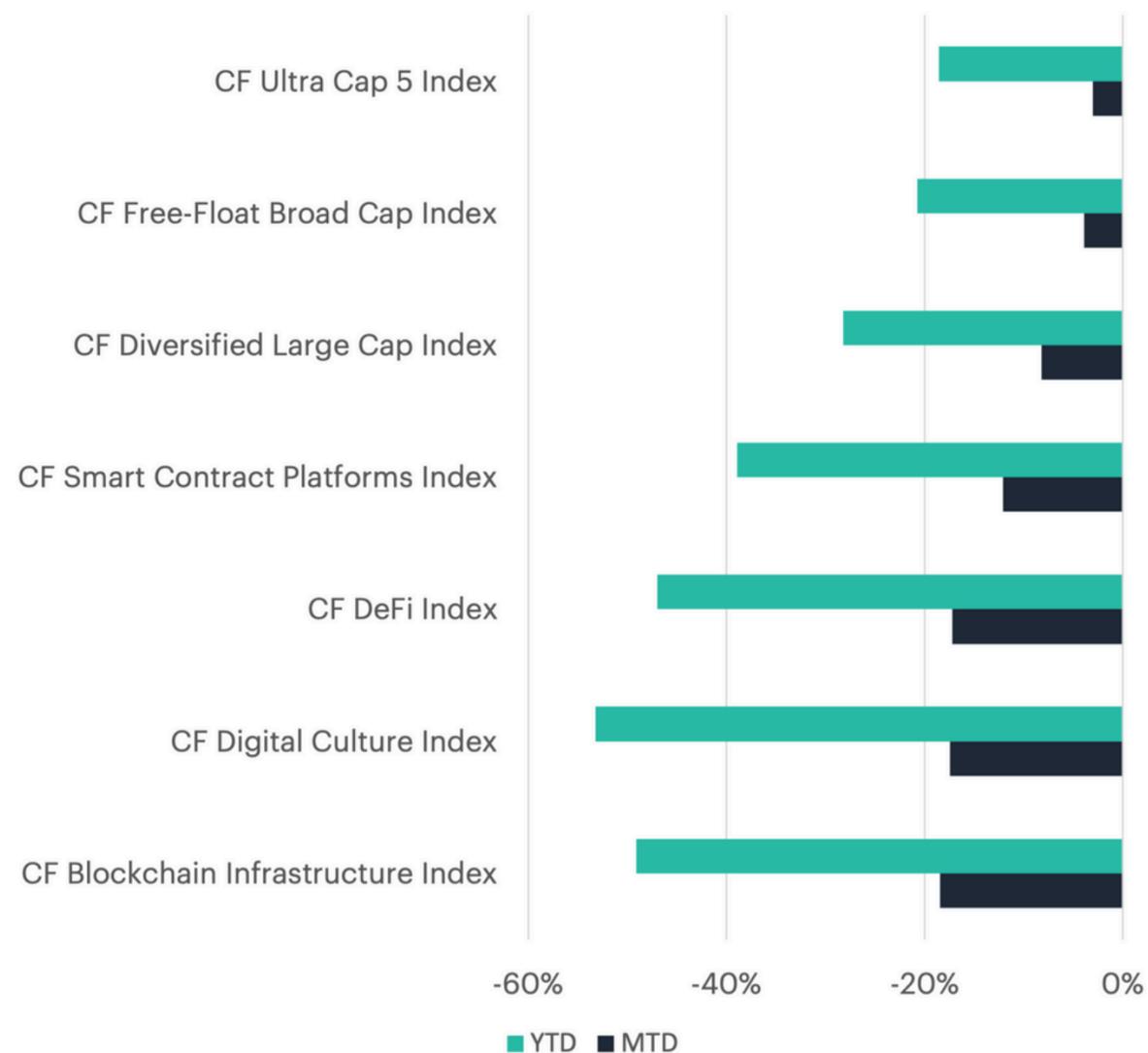
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Market Performance

Tariff Tensions & Stagflation Signals Spark Sell-off



Benchmark Performance



Market Summary

Digital assets continued to selloff amid escalating U.S. tariff tensions and weaker-than-expected macroeconomic data. Bitcoin ETFs recorded over \$1.5bn billion in sustained outflows, reflecting waning investor confidence. The Federal Reserve held rates steady but revised its growth forecast downward and inflation expectations upward in its latest Summary of Economic Projections. Broader risk-off sentiment, paired with stagflation concerns, intensified volatility across cryptocurrencies, with altcoins and Ethereum ETFs also experiencing notable declines in capital inflows and price performance.

Our CF Ultra Cap 5 Index led relative performance with a more modest decline of 3.02%, followed by the CF Free-Float Broad Cap Index at 3.88% and the CF Diversified Large Cap Index at 8.21%. In contrast, sector-specific indices posted steeper losses, with the CF DeFi Index down 17.22%, CF Digital Culture Index off 17.45%, and CF Blockchain Infrastructure Index trailing at 18.46%. Amid the uncertainty surrounding trade policy, investors clearly fled to the relative safety of larger-cap cryptocurrencies, abandoning riskier bets as macro concerns dominated overall market sentiment.



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All index performance is rebased to 100.

Source: CF Benchmarks, Bloomberg, as of March 31, 2025

Major Crypto-Pairs



Name	Category	Sub-Category	Segment	1 Month	3 Month	1 Year	30 D Volatility
Curve DAO Token	Sectors	Finance	Trading	11.5%	-43.7%	-28.0%	112.31
EOS	Settlement	Programmable	General Purpose Smart Contract Platforms	9.4%	-21.4%	-44.1%	84.27
Synthetix	Sectors	Finance	Derivatives	4.4%	-49.5%	-33.8%	135.47
Cardano	Settlement	Programmable	General Purpose Smart Contract Platforms	3.9%	-22.9%	1.1%	105.66
Bitcoin	Settlement	Non-Programmable	Store Of Value And Payment	-2.1%	-12.1%	16.3%	50.37
Cosmos	Settlement	Programmable	General Purpose Smart Contract Platforms	-2.2%	-31.6%	-64.6%	89.45
Ripple	Settlement	Non-Programmable	Store of Value and Payment	-3.0%	-0.4%	232.5%	95.80
Bitcoin Cash	Settlement	Non-Programmable	Store Of Value And Payment	-4.4%	-30.5%	-55.3%	84.71
Stellar	Settlement	Non-Programmable	Store Of Value And Payment	-7.8%	-20.5%	87.0%	76.69
Chainlink	Services	Utility	Oracles	-8.3%	-32.5%	-28.9%	98.16
Ethereum Classic	Settlement	Programmable	General Purpose Smart Contract Platforms	-14.0%	-33.4%	-50.8%	72.60
Filecoin	Services	Utility	Information & Data Management	-14.4%	-43.8%	-72.1%	77.23
Tezos	Settlement	Programmable	General Purpose Smart Contract Platforms	-14.5%	-49.2%	-53.6%	74.87
Polkadot	Settlement	Programmable	General Purpose Smart Contract Platforms	-14.5%	-39.7%	-57.9%	71.72
Solana	Settlement	Programmable	General Purpose Smart Contract Platforms	-15.1%	-34.9%	-37.1%	100.33
Chiliz	Sectors	Culture	Social	-16.0%	-50.6%	-71.6%	69.69
Avalanche	Settlement	Programmable	General Purpose Smart Contract Platforms	-16.0%	-47.3%	-65.3%	102.25
Aave	Sectors	Finance	Borrowing & Lending	-16.9%	-48.2%	24.3%	103.23
Decentraland	Sectors	Culture	Vr And Ar	-17.2%	-47.4%	-63.4%	77.59
Dogecoin	Settlement	Non-Programmable	Store Of Value And Payment	-17.9%	-47.8%	-25.2%	92.73
Ether	Settlement	Programmable	General Purpose Smart Contract Platforms	-18.2%	-45.6%	-49.9%	78.93
Maker	Sectors	Finance	Stablecoin Issuance & Management	-18.3%	-12.9%	-67.0%	82.89
Internet Computer	Settlement	Programmable	General Purpose Smart Contract Platforms	-18.4%	-46.1%	-71.7%	78.13
Uniswap	Sectors	Finance	Trading	-20.0%	-55.4%	-54.1%	88.65
Hedera	Settlement	Programmable	General Purpose Smart Contract Platforms	-23.6%	-39.2%	41.0%	83.25
Algorand	Settlement	Programmable	General Purpose Smart Contract Platforms	-24.3%	-46.1%	-32.9%	92.85
Apecoin	Sectors	Culture	Social	-25.9%	-61.1%	-76.3%	96.00
Polygon	Services	Infrastructure	Scaling	-26.2%	-55.7%	-79.9%	83.46
Stacks	Services	Infrastructure	Computing	-27.0%	-60.4%	-83.4%	93.39
Fantom	Settlement	Programmable	General Purpose Smart Contract Platforms	-29.1%	-29.5%	-52.0%	138.17
Litecoin	Settlement	Non-Programmable	Store Of Value And Payment	-34.9%	-19.6%	-21.2%	74.35

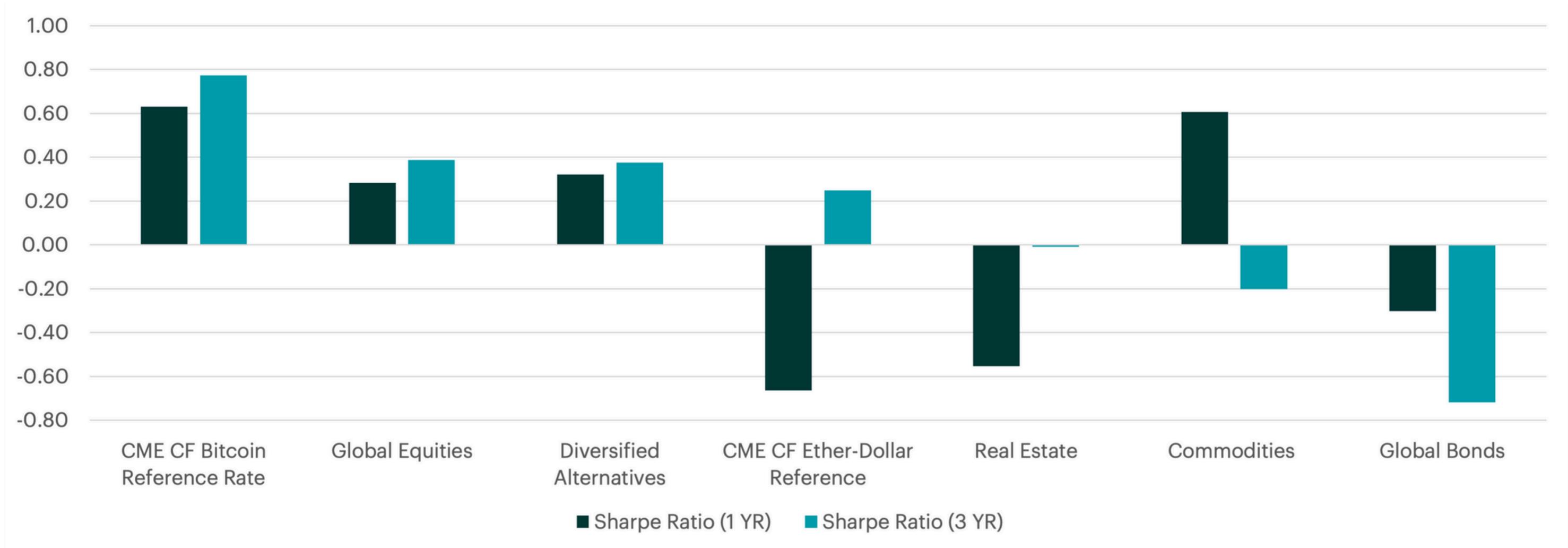
Leaders

Curve DAO led performance with an 11.5% gain, buoyed by unanimous approval of multiple crvUSD minting markets. EOS followed with 9.4%, supported by critical security patch releases. Synthetix gained 4.4% after launching its innovative SNX-backed sUSD minting pool.

Laggards

Fantom (-29.1%), Algorand (-23.6%), and Stacks (-27.0%) led declines amid broad market weakness. Stacks underperformed following a thwarted GitHub supply chain attack, while Fantom and Litecoin saw sharp sell-offs absent any offsetting positive catalysts.

Trailing Risk-Adjusted Returns

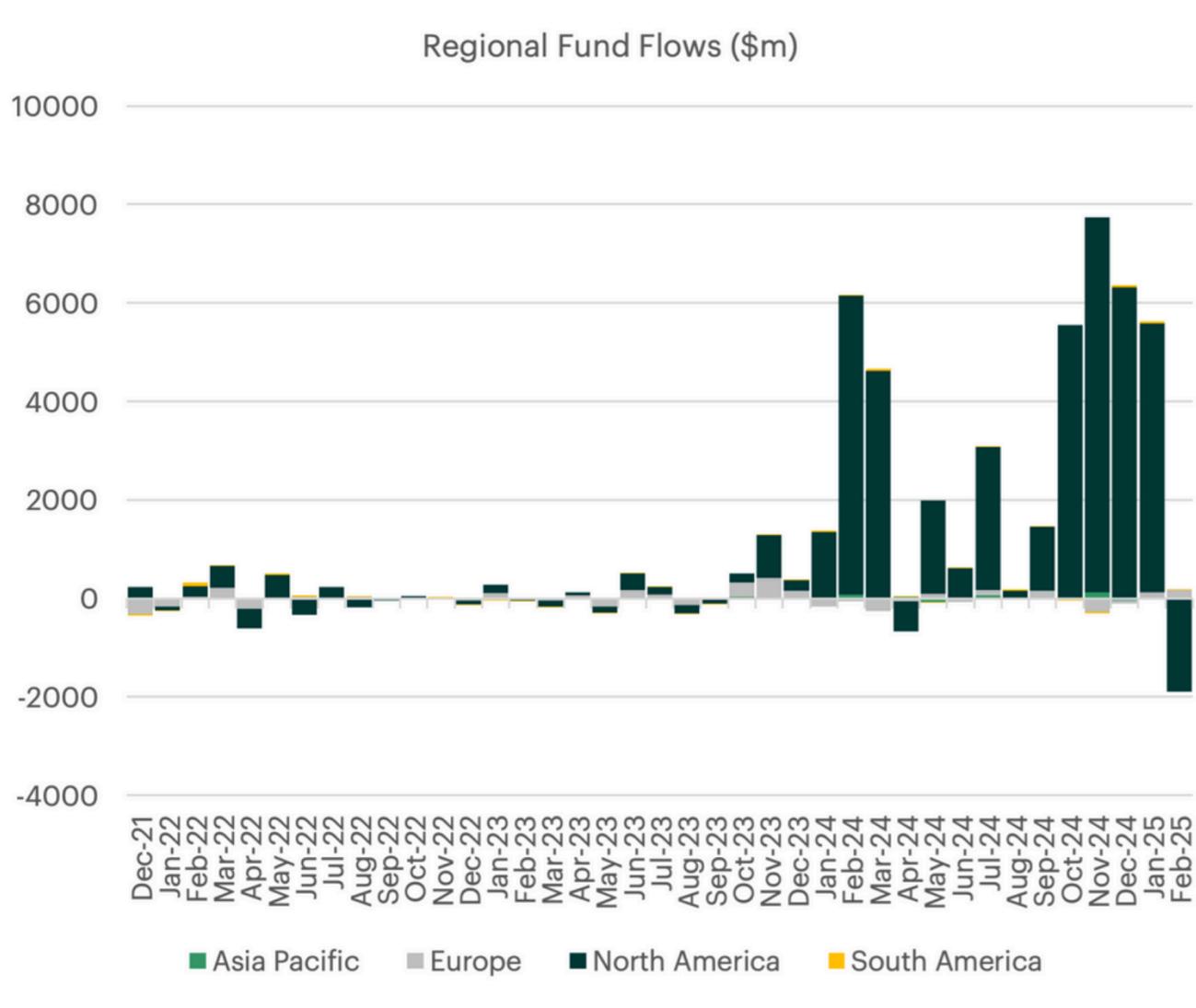
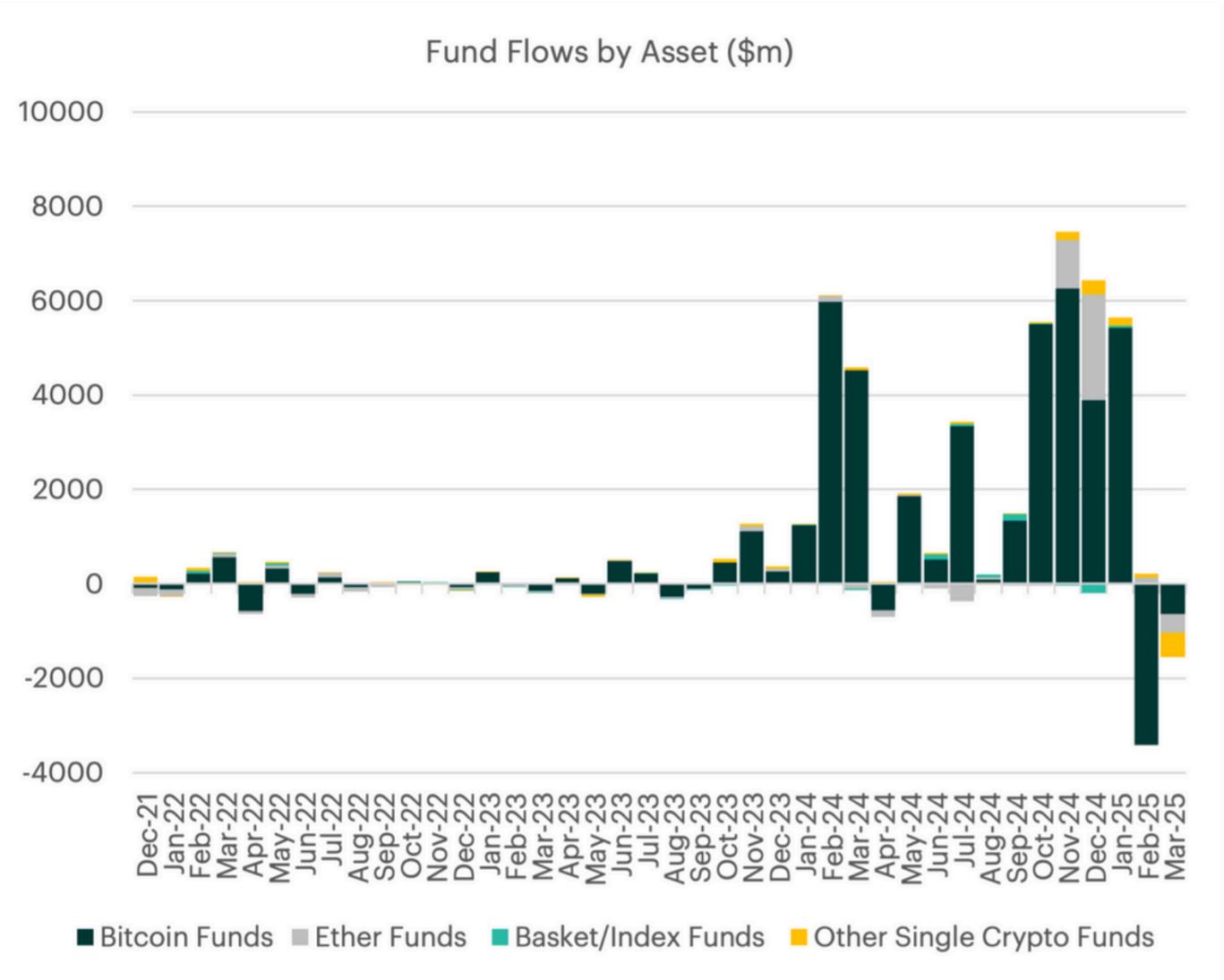


- When compared to traditional asset classes, Bitcoin has delivered strong risk-adjusted performance over both 1-year and 3-year horizons. In contrast, Ether's performance has been more volatile, with a negative 1-year Sharpe ratio but a modestly positive 3-year ratio, indicating longer-term stability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

Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of March 31, 2025

Investor Activity & Sentiment Positioning

Currency of Flows

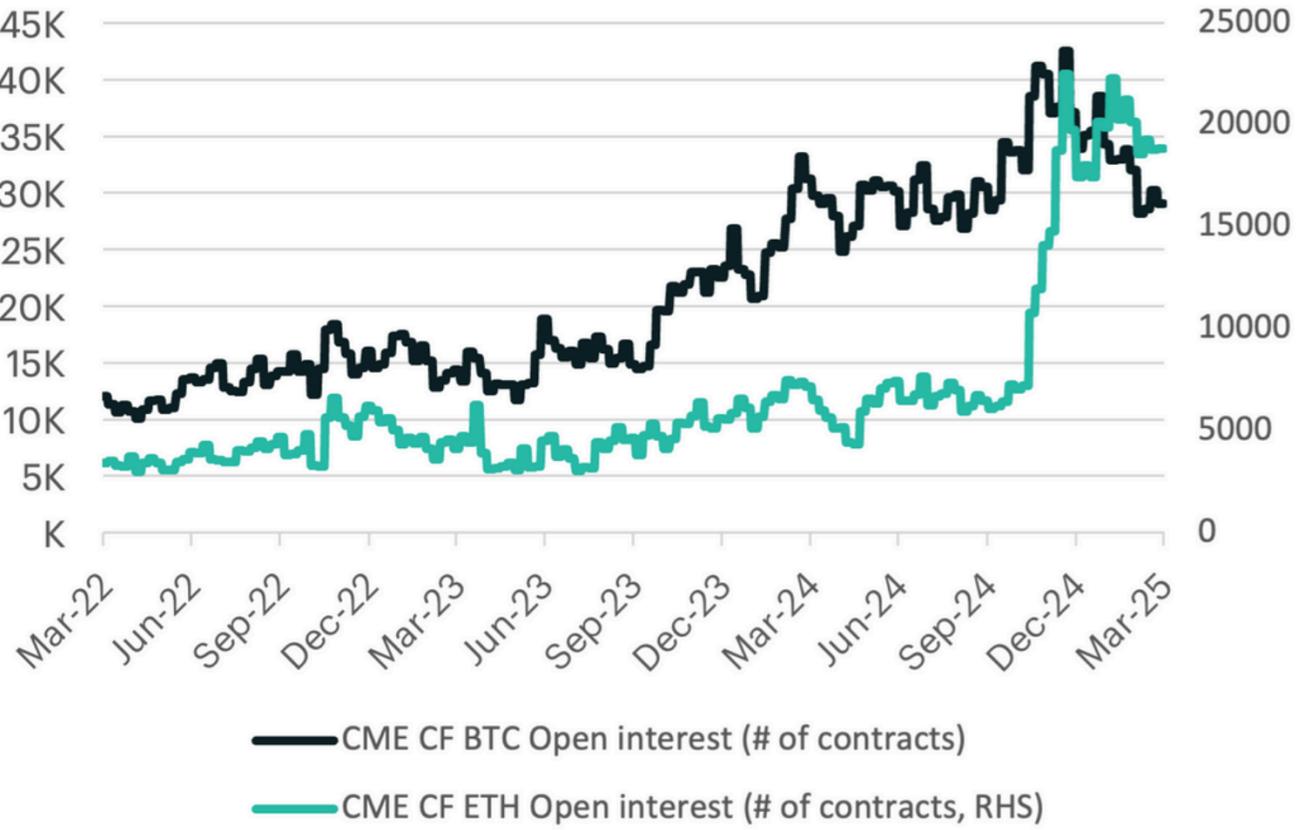
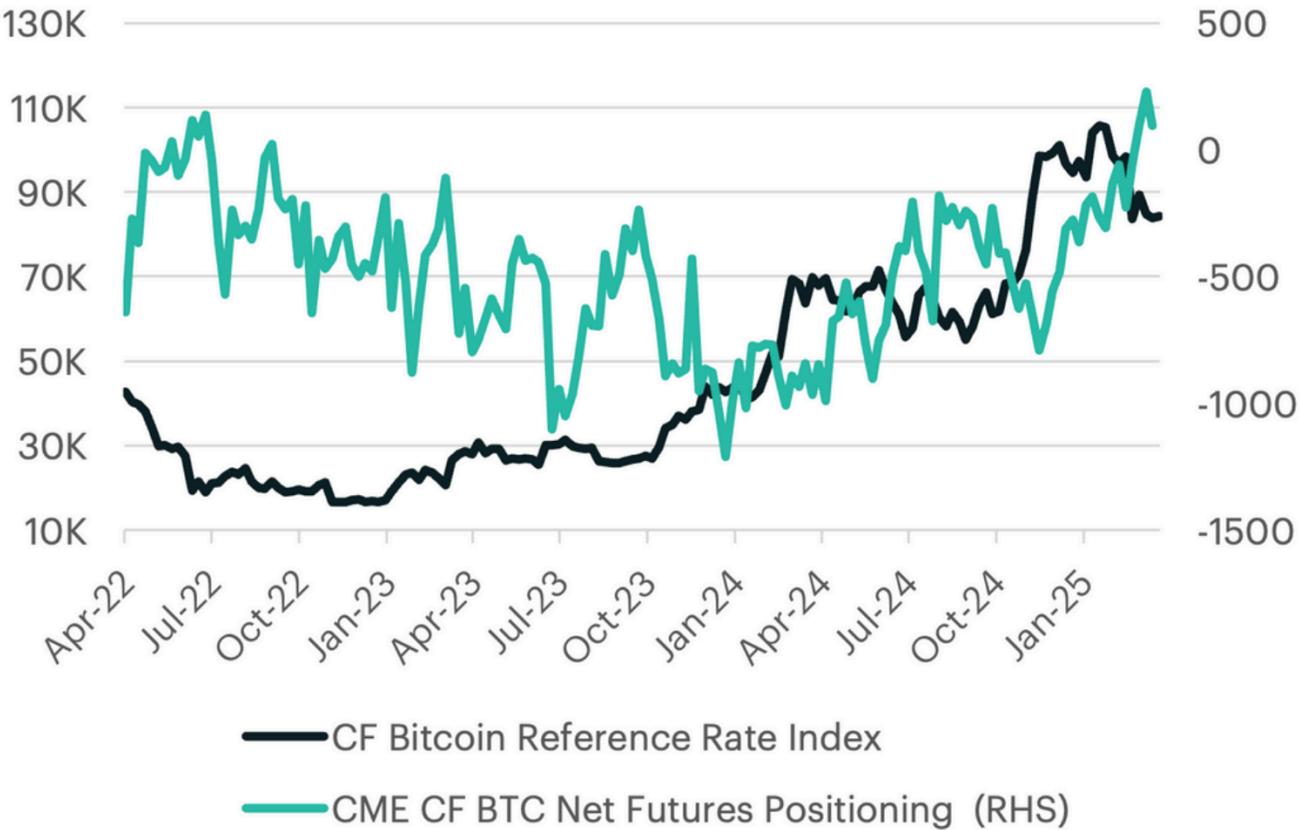


- March marked the second consecutive month of outflows from digital asset funds, with investors redeeming approximately \$1.6 billion. Bitcoin accounted for \$641 million of the outflows, while Ethereum also saw \$388 million in redemptions.

- From a regional perspective, fund outflows were again concentrated in North America, which experienced a net outflow of approximately \$1.55 billion. Meanwhile, Europe continued to attract capital, recording inflows of around \$169 million for the month.

Source: CF Benchmarks, Bloomberg, as of March 31, 2025

Futures Positioning and Open Interest

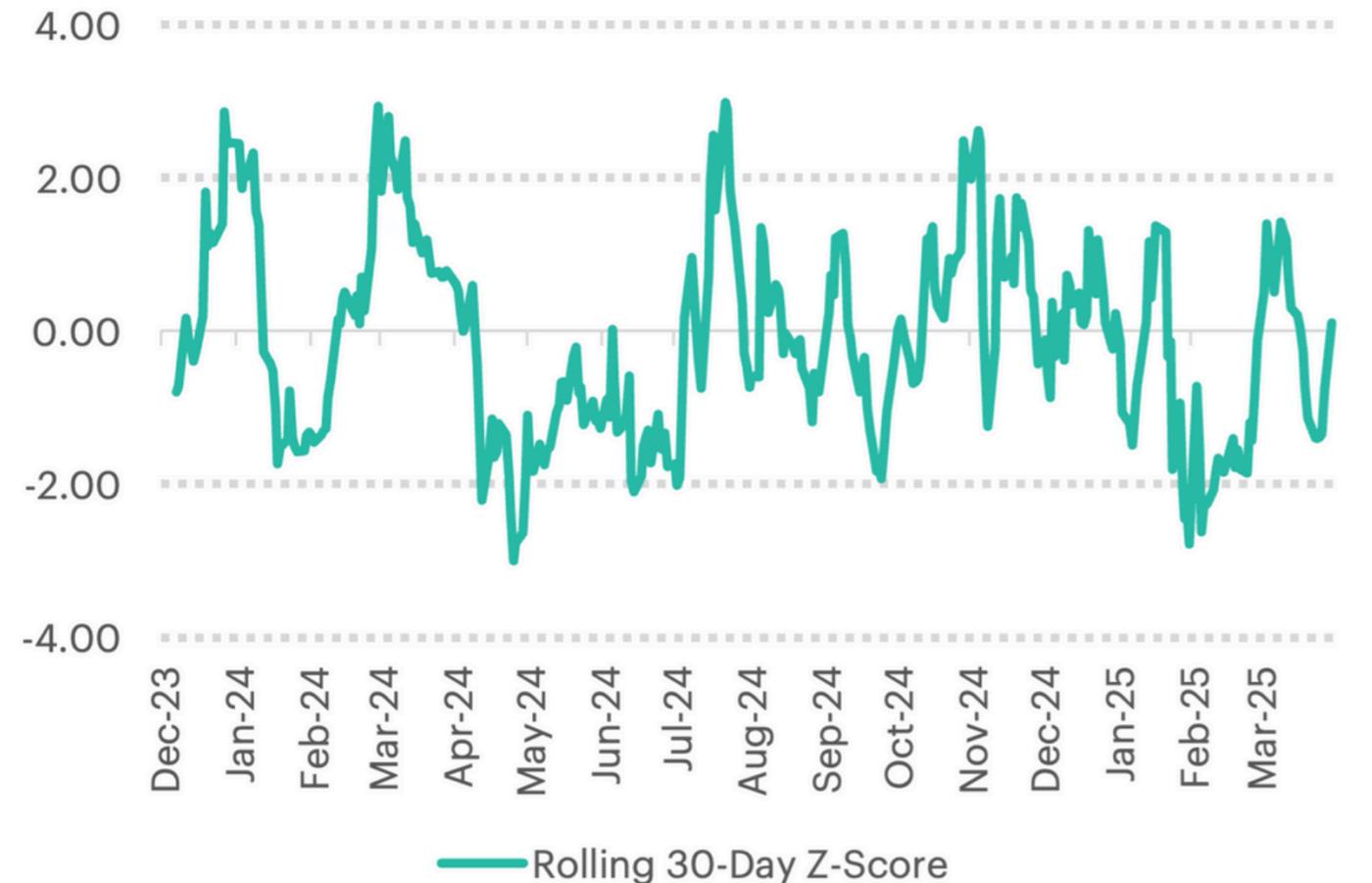


- Net sentiment positioning in Bitcoin improved in March, with long positions outpacing shorts. As a result, net futures positioning on the CME rose to 94 contracts, up from -57.

- Total open interest in CME Ether futures declined slightly in March, falling 6.4% from the previous month. Meanwhile, open interest in Bitcoin futures continued its downward trend, ending the month with a modest 9.4% decrease.

Source: CF Benchmarks, CFTC, Bloomberg, as of March 31, 2025

CF Bitcoin Volatility Index (BVX)

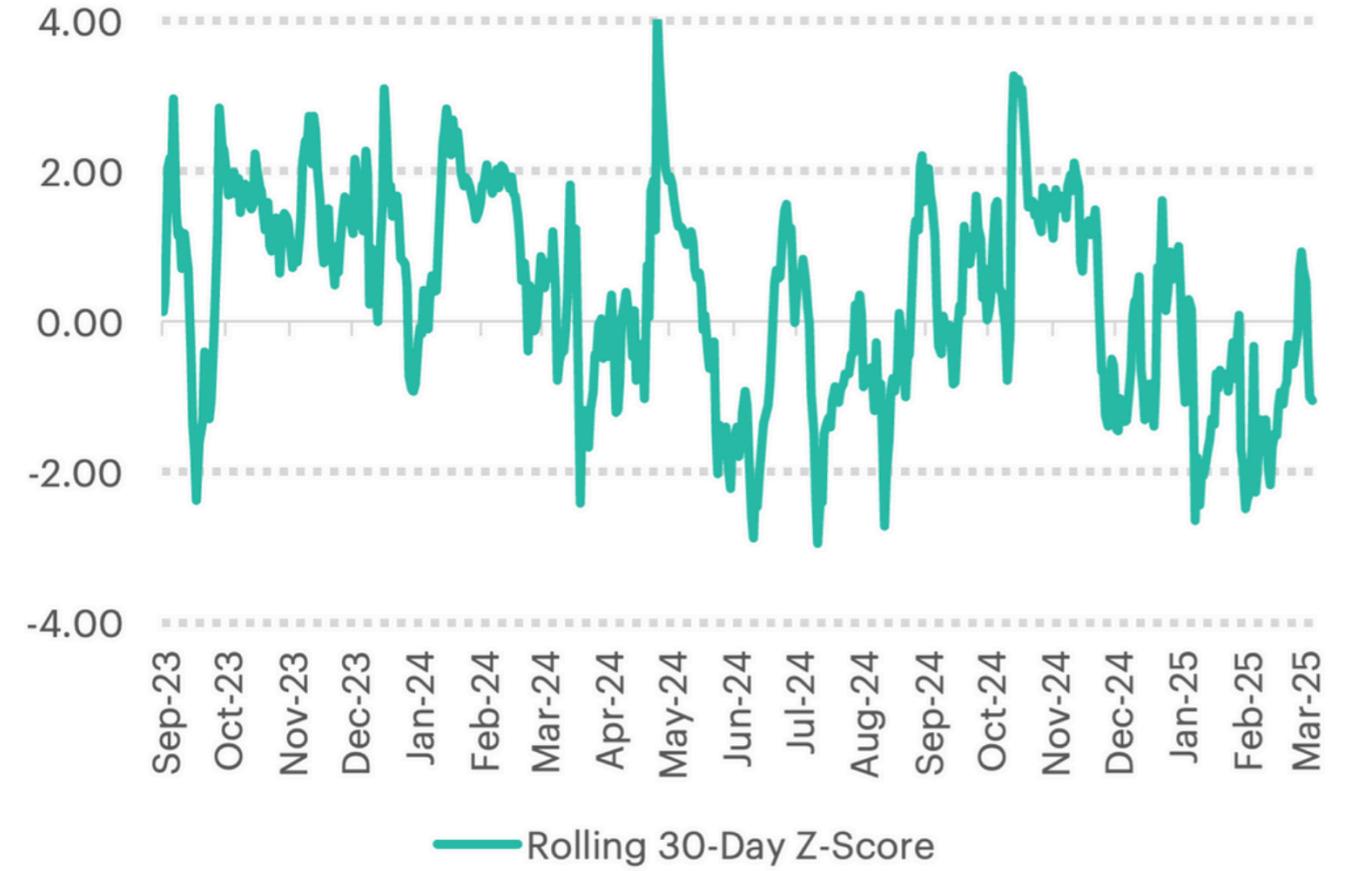
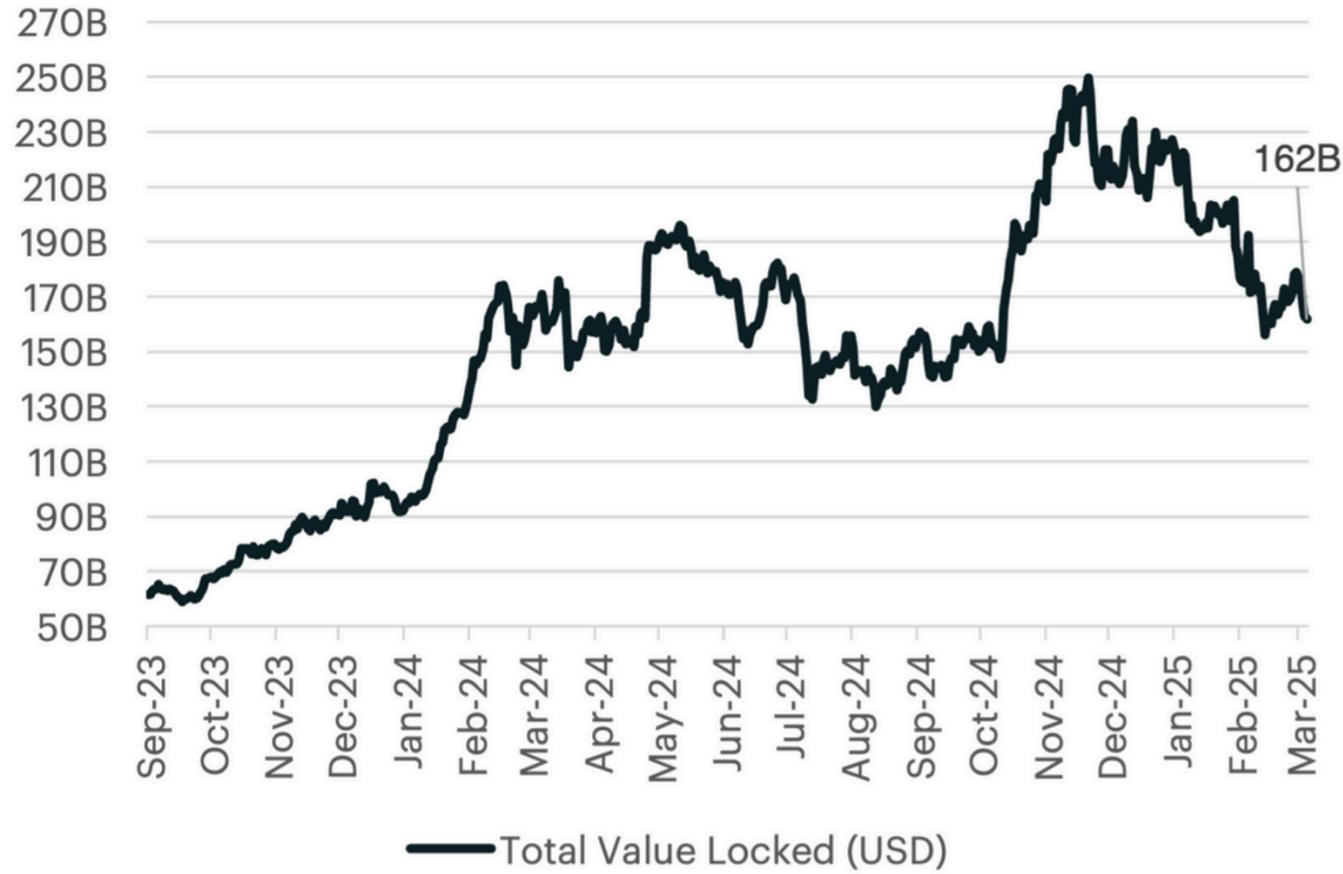


- The CF Bitcoin Volatility Index Settlement Rate (BVXS) is a once a day benchmark representing a forward looking, 30-day constant maturity measure of implied volatility based on CFTC regulated Bitcoin option contracts traded on the CME. The BVX represents the fair strike of a variance swap.
- Over the 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 March 31, 2025

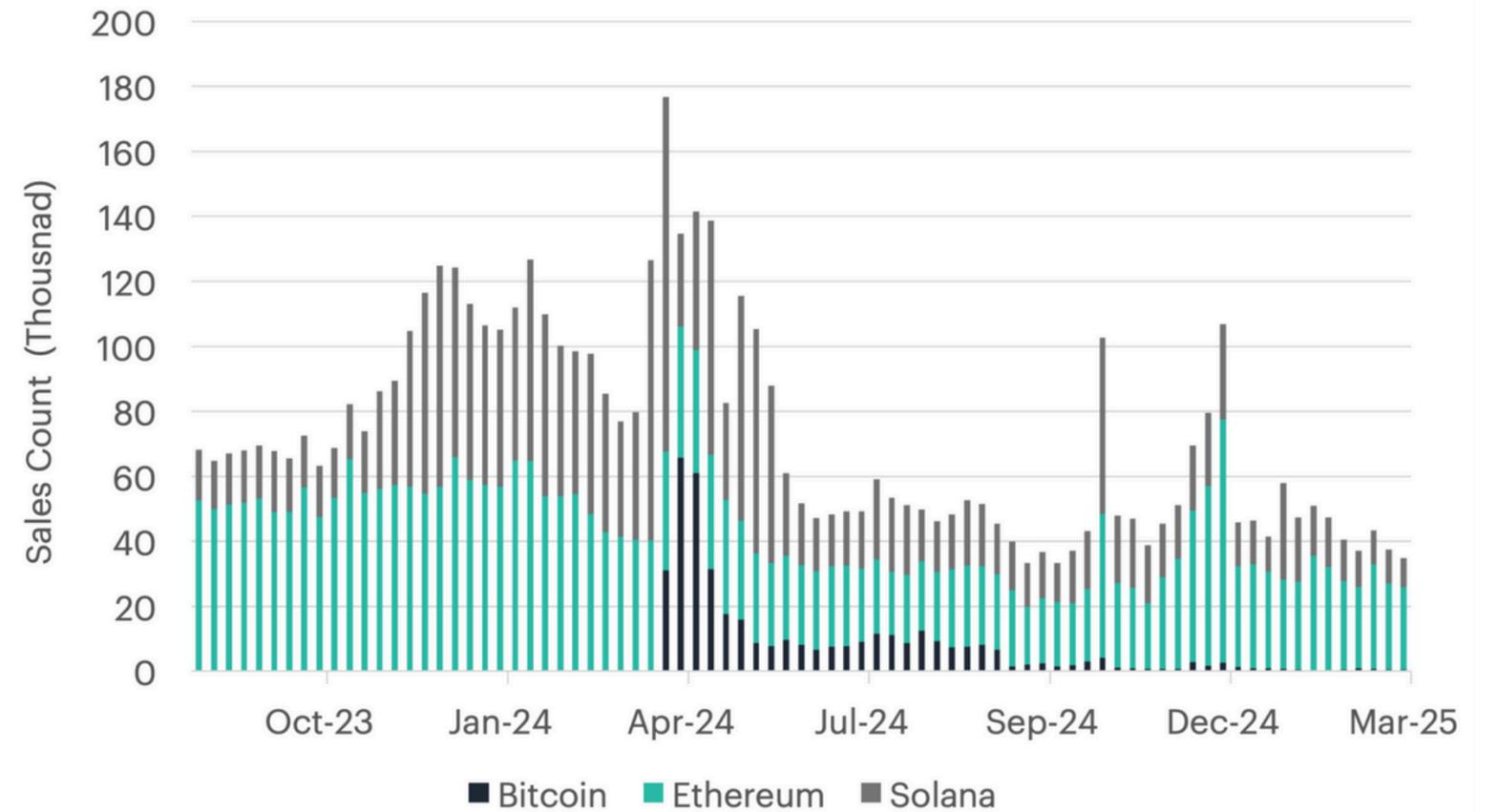
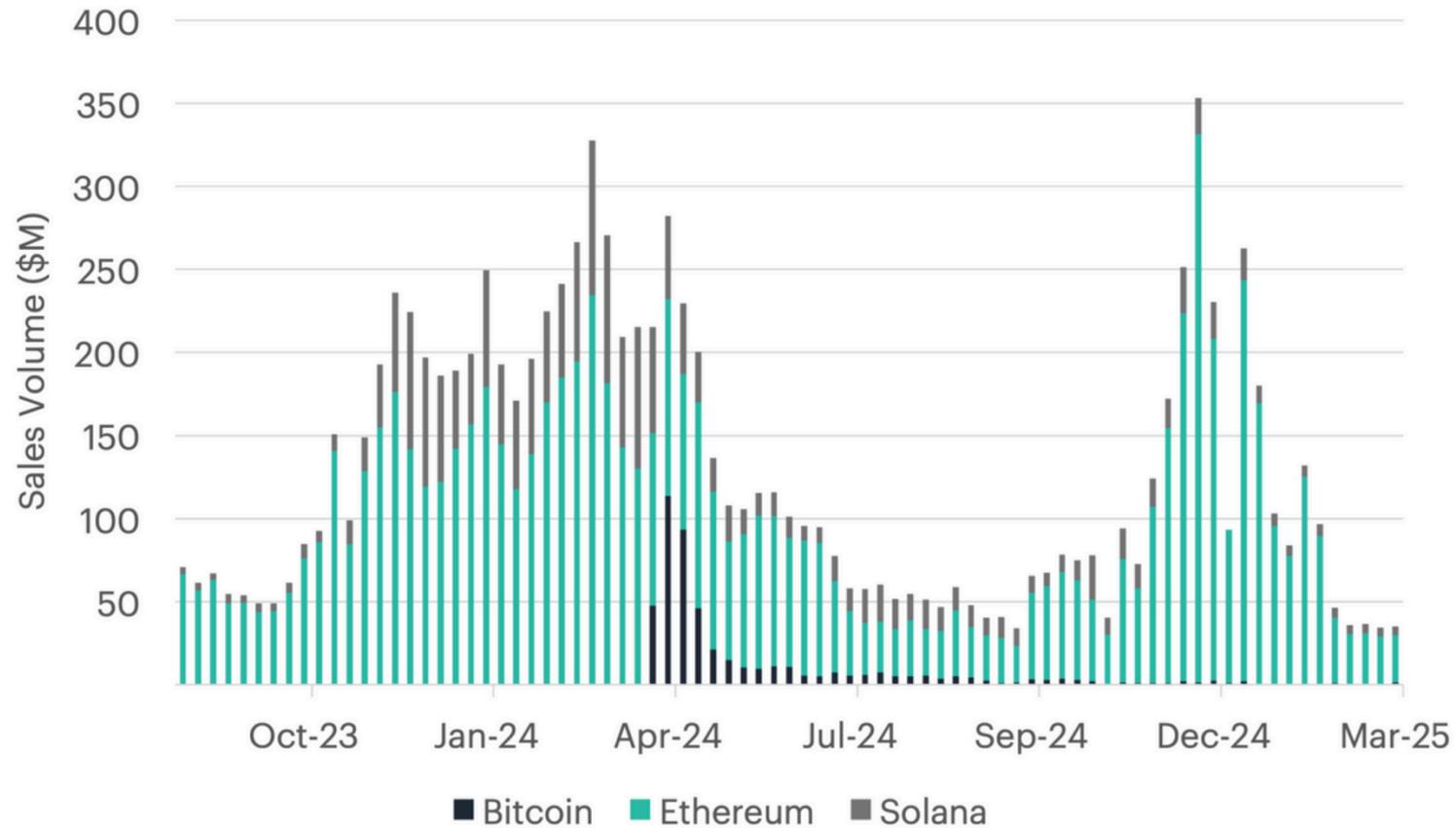
Network Fundamentals & Reward Rates

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 declined by 7.8%, falling to approximately \$173 billion. This decrease was largely driven by a drop in the value of tokens locked in liquid staking protocols on Ethereum and Solana.

Weekly NFT Sales by Blockchain



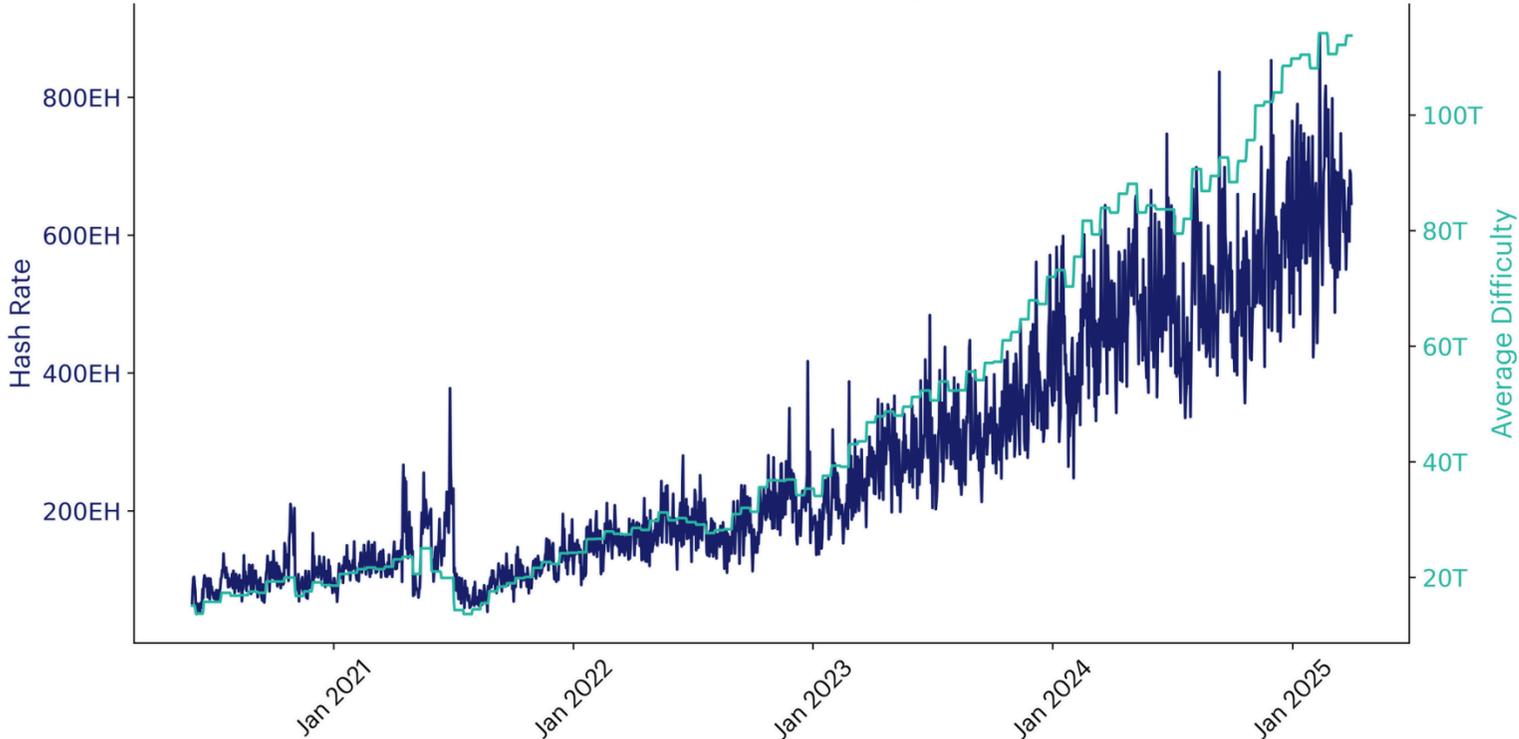
- In March, Ethereum retained the top position on the NFT sales volume leaderboard despite a 64.4% decline in volume. This drop followed heightened market volatility, which also led to a 10.0% decrease in transaction count.
- The Bitcoin network experienced growth during the same period, with sales volume increasing by 42.8% and the number of transactions rising by 43.0%. Meanwhile, Solana's sales volume plummeted by 18.9%, accompanied by a 35.1% decrease in transaction count.

Mining Metrics

Bitcoin's Hash Rate & Mining Revenue

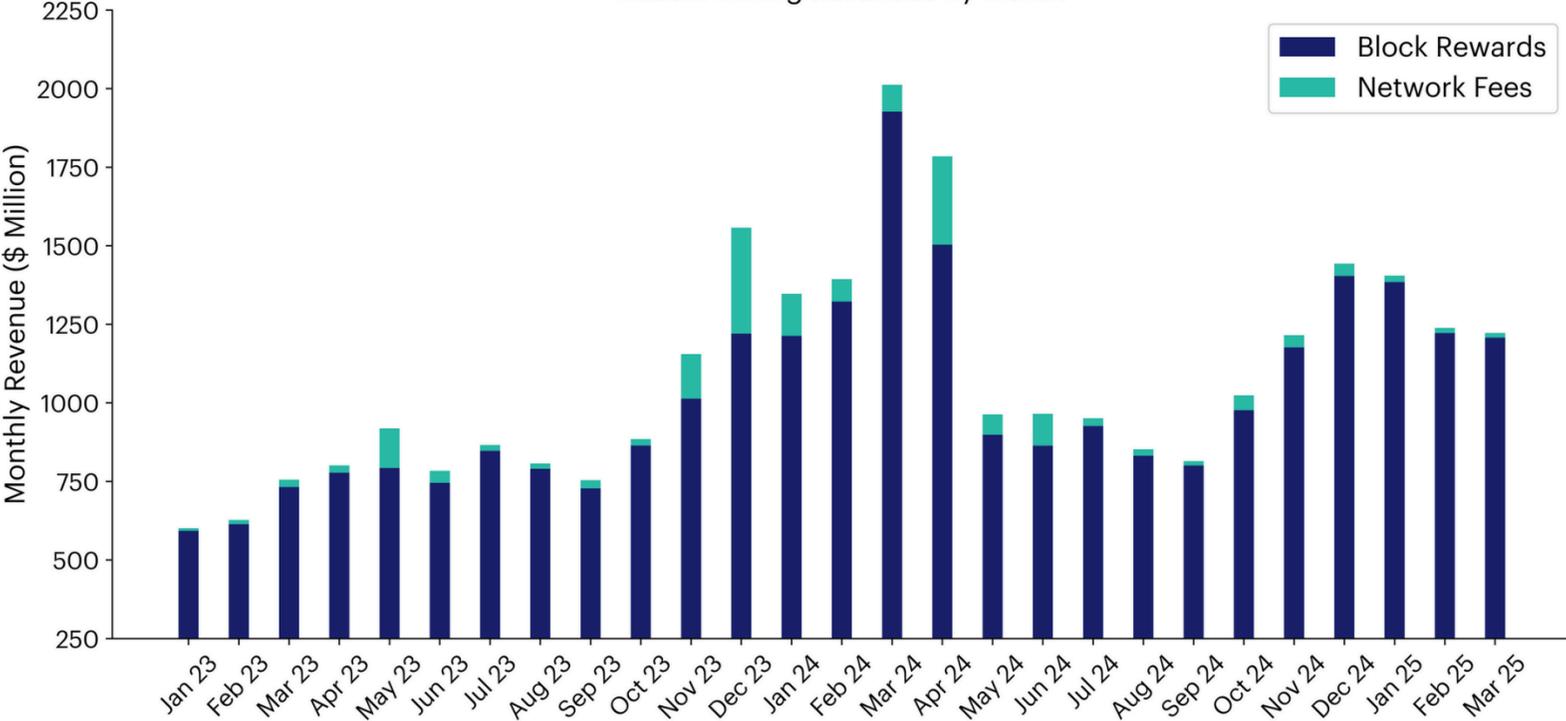


Hash Rate and Difficulty



- Bitcoin's average monthly hash rate was relatively unchanged in March, declining by just 0.2% to 640 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 2.8% over the month. The next difficulty adjustment is expected in the first week of April and is currently trending toward a 3.1% increase.

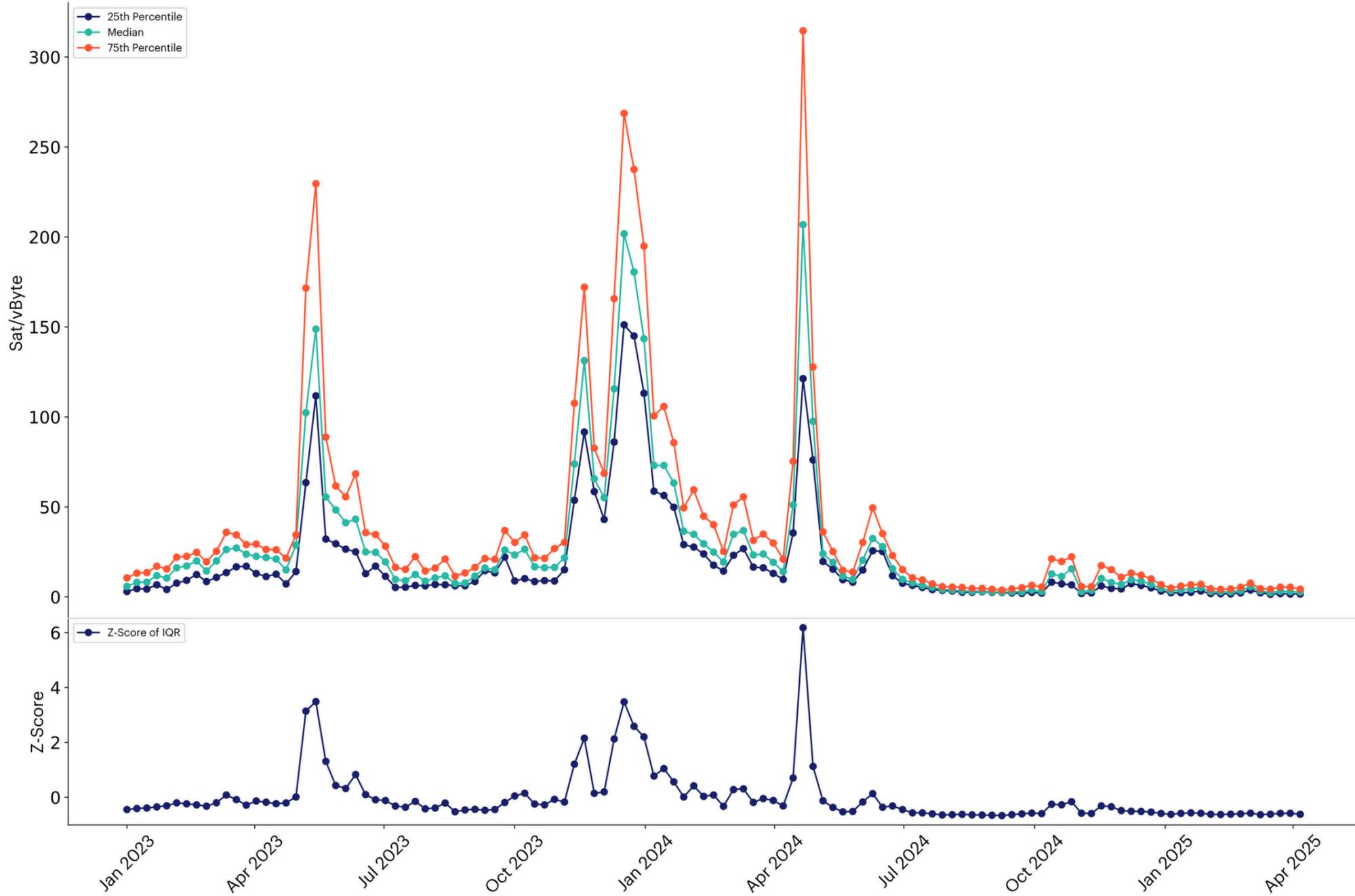
Bitcoin Mining Revenues By Month



- Bitcoin miners saw a 1.3% decline in mining revenue in March. Of the total rewards earned during the month, 1.2% came from transaction fees—down slightly from 1.3% in February. The overall drop in revenue was driven by a combination of Bitcoin's declining price and reduced on-chain activity.

Source: CF Benchmarks, Dune Analytics as of March 31, 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 March 31, 2025

Bitcoin Mining Matrix



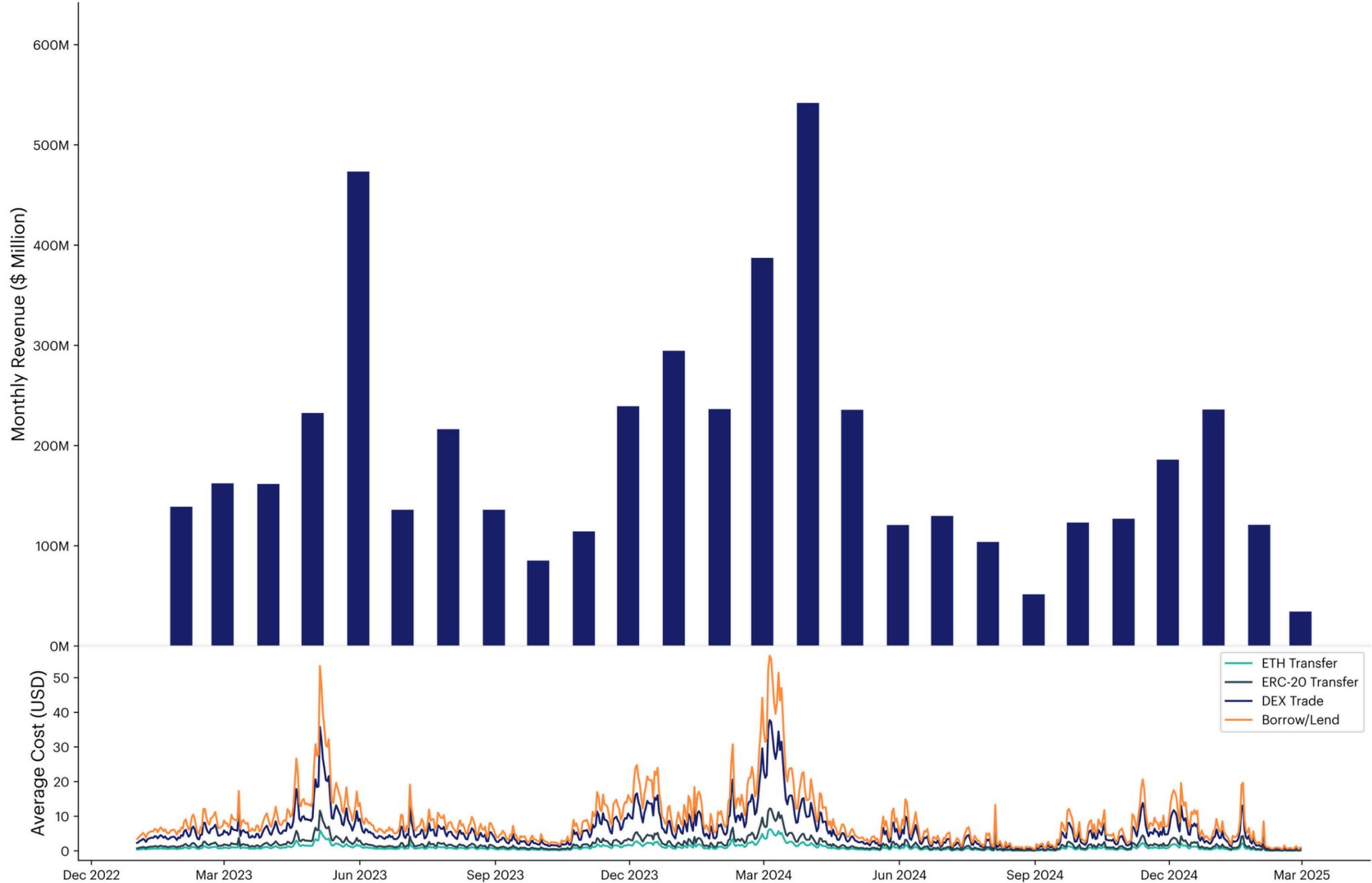
		Bitcoin Price (USD)								
		\$67,589.97	\$71,147.34	\$74,891.93	\$78,833.61	\$82,982.75	\$87,131.89	\$91,488.48	\$96,062.91	\$100,866.05
Efficiency (Watts /TH)	34.0	\$46.20	\$48.64	\$51.20	\$53.89	\$56.73	\$59.56	\$62.54	\$65.67	\$68.95
	29.5	\$53.25	\$56.06	\$59.01	\$62.11	\$65.38	\$68.65	\$72.08	\$75.69	\$79.47
	24.0	\$65.46	\$68.90	\$72.53	\$76.35	\$80.36	\$84.38	\$88.60	\$93.03	\$97.68
	21.5	\$73.07	\$76.91	\$80.96	\$85.22	\$89.71	\$94.19	\$98.90	\$103.85	\$109.04
	18.5	\$84.92	\$89.39	\$94.09	\$99.04	\$104.26	\$109.47	\$114.94	\$120.69	\$126.72
	17.5	\$89.77	\$94.49	\$99.47	\$104.70	\$110.21	\$115.72	\$121.51	\$127.59	\$133.96
	15.0	\$104.73	\$110.24	\$116.05	\$122.15	\$128.58	\$135.01	\$141.76	\$148.85	\$156.29
	13.5	\$116.37	\$122.49	\$128.94	\$135.73	\$142.87	\$150.01	\$157.51	\$165.39	\$173.66

- 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 \$65.10 per MWh, as reported by the EIA in January 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 March 31, 2025
 EIA.gov as of January 31, 2025

Network & On-chain Updates

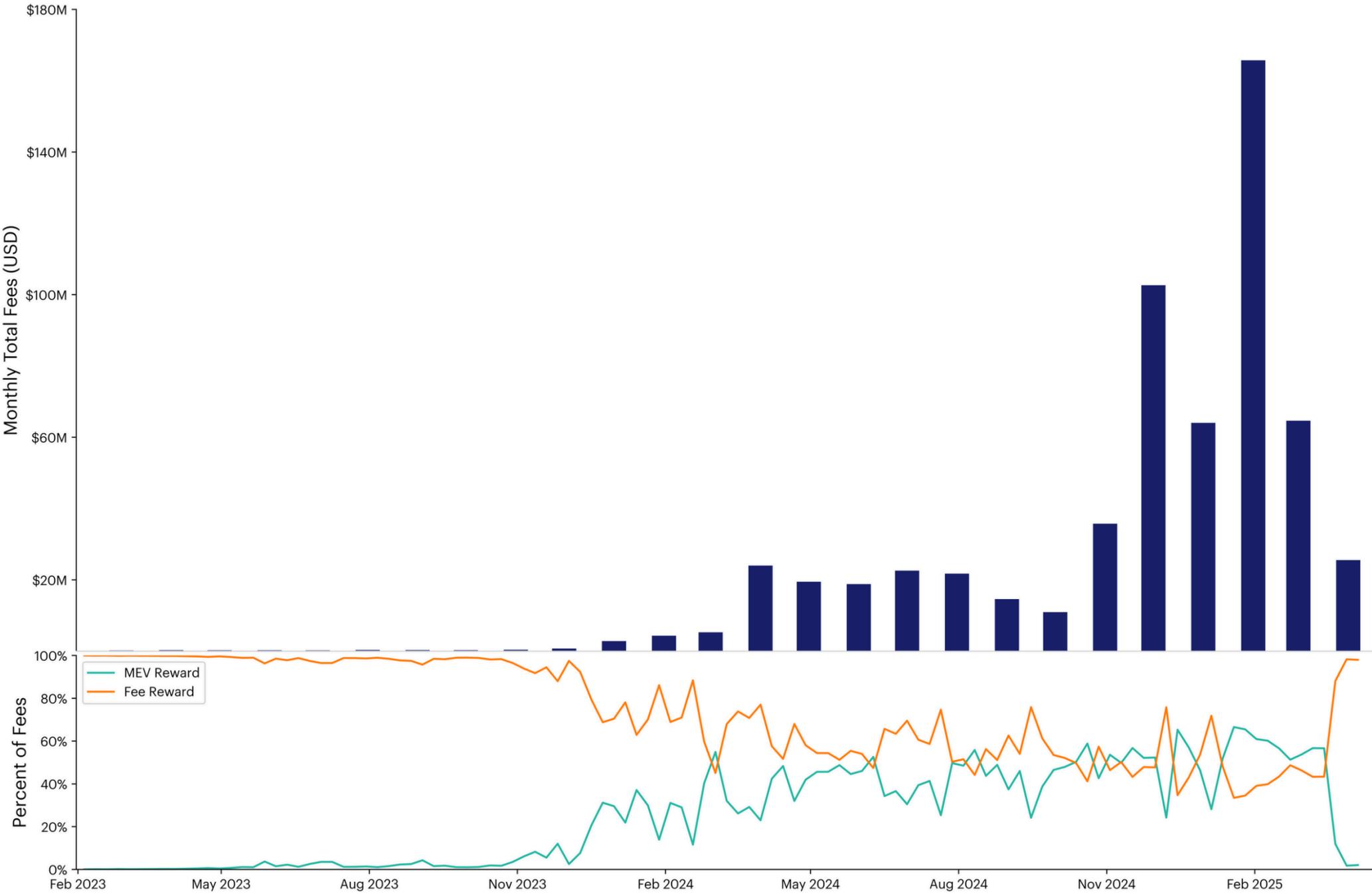
Ethereum Network Fees & Revenue



Source: CF Benchmarks, Dune Analytics as of March 31, 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 March, total fees paid on the Ethereum network dropped by 57.1% from the previous month, reaching \$18.5 million. While overall fees declined, a 53.1% 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



- 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 March, total fees paid on the Solana network fell by 60.5% from the previous month, reaching \$39.1 million. MEV accounted for approximately 41.9% of total fees, reflecting reduced demand for block space amid declining network activity.

Source: CF Benchmarks, Dune Analytics as of March 31, 2025

Staking Rewards & Inflation Rates



Network	Staking Reward Rate	Inflation Rate	Participation Rate	Real Reward Rate
Ethereum <i>(1-Month Change)</i>	2.70% <i>-0.16%</i>	0.79% <i>-0.03%</i>	28.24% <i>0.49%</i>	1.91% <i>-0.14%</i>
Solana <i>(1-Month Change)</i>	6.90% <i>-0.12%</i>	5.43% <i>-0.17%</i>	64.42% <i>1.19%</i>	1.47% <i>0.05%</i>
Cardano <i>(1-Month Change)</i>	2.64% <i>0.01%</i>	1.96% <i>-0.01%</i>	59.88% <i>-0.22%</i>	0.68% <i>0.02%</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 March 31, 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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info@cfbenchmarks.com

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