

Monthly Market Recap

March 2024

Market Performance

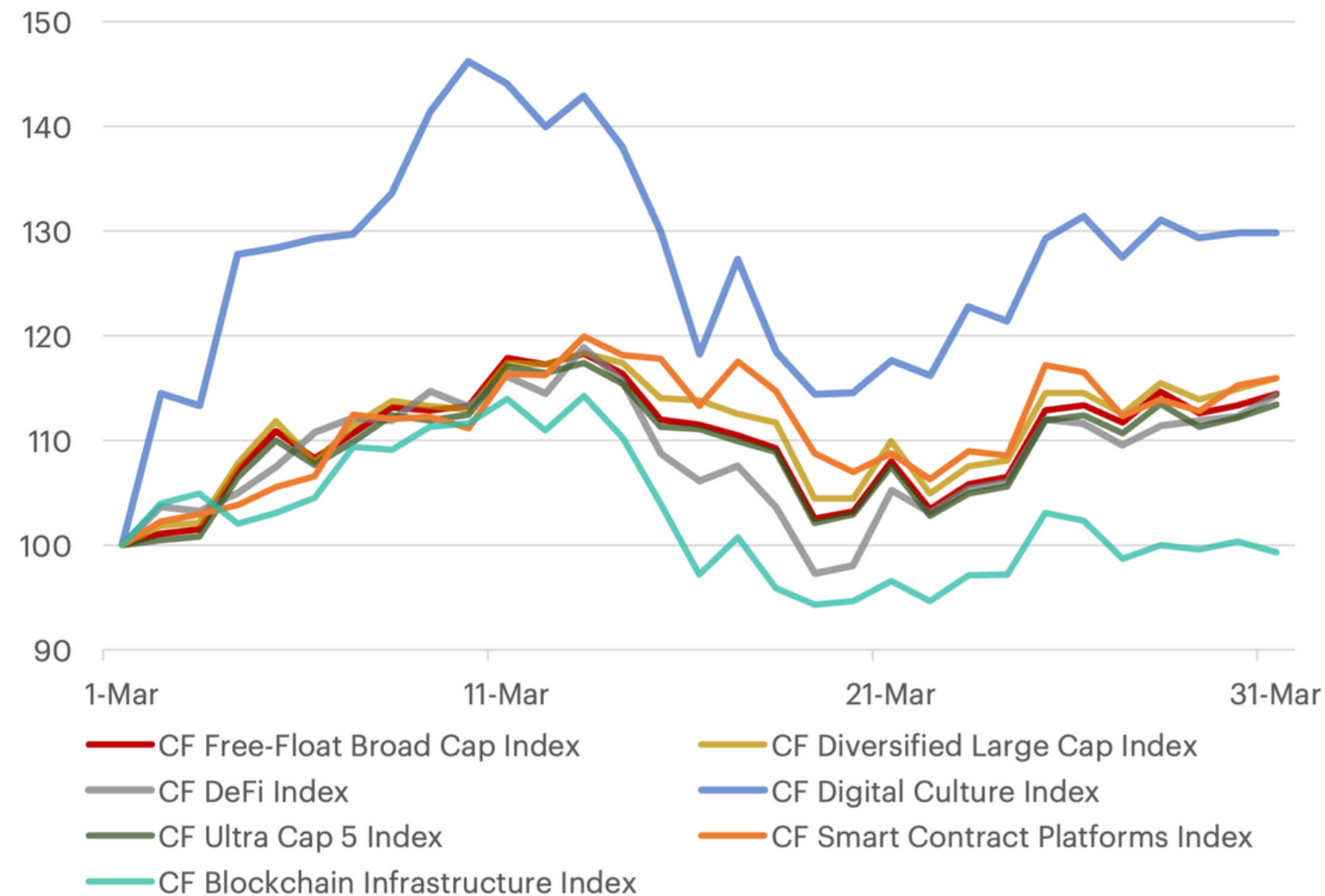


Monthly Index Performance



Momentum Builds on Dovish Signals

Multi-token indexes



- The latest Fed dot plot indicated that the committee is still signaling 75 bps in cuts in 2024, despite extending the initial timeline. This dovish tone supported sentiment in the latter half of the month for digital assets. Meanwhile, the Ethereum blockchain successfully implemented its "Dencun" update, which is seen as a critical step for fostering mainstream adoption through lowering transaction costs. This coincided with a swath of asset managers filing for a spot ETH ETF along with institutional interest on the CME futures market surging to new all-time highs.
- Digital assets displayed mostly positive price action, with the CF Free-Float Broad Cap Index and CF Diversified Large Cap Index increasing over 14.5% and 15.9%, respectively. The CF Digital Culture Composite Index outperformed the rest, rallying almost 50% before retracing to finish the month approximately 30% higher.
- Lastly, the CF Blockchain Infrastructure Index was the month's laggard, with a mostly unchanged price performance.

All index performance is rebased to 100. Source: CF Benchmarks, Bloomberg, as of March 31, 2024

Major Crypto-Pairs

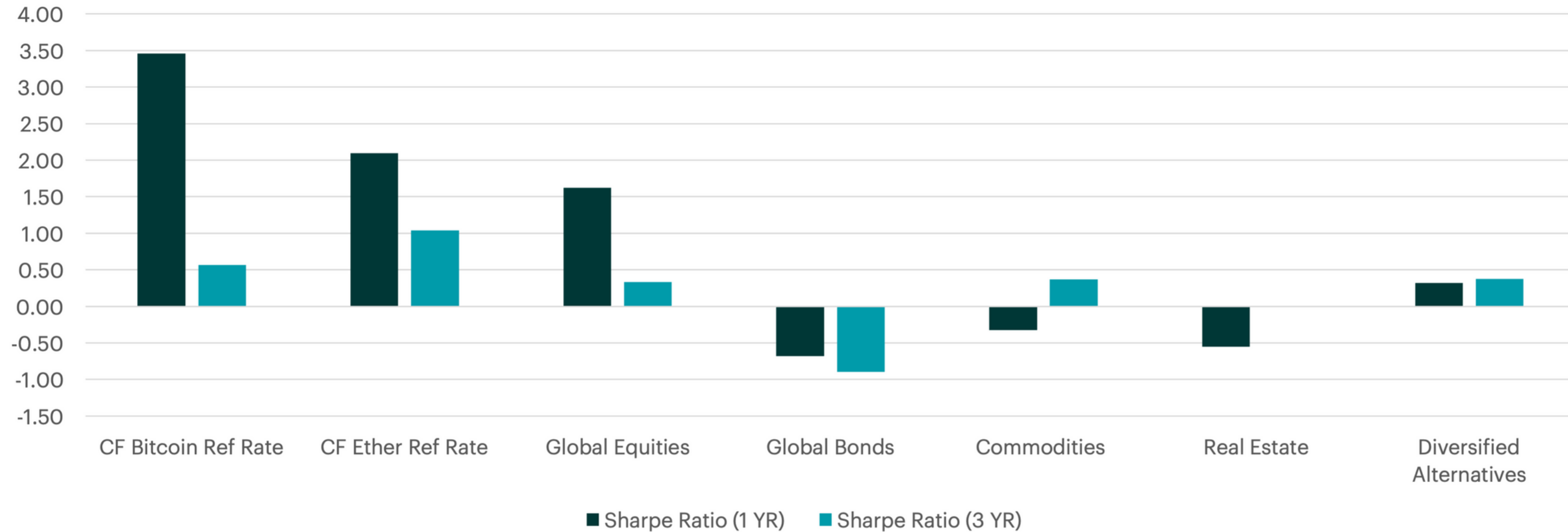


Name	DACS Level 1	DACS Level 2	DACS Level 3	1 Day	1 Week	1 Month	3 Month	1 Year	30 D Volatility
Bitcoin Cash	Settlement	Non-Programmable	Store Of Value And Payment	14.6%	46.4%	125.8%	160.0%	449.7%	105.89
Fantom	Settlement	Programmable	General Purpose Smart Contract Platforms	6.1%	-5.8%	112.5%	110.5%	110.8%	132.95
Maker	Sectors	Finance	Stablecoin Issuance & Management	4.8%	24.5%	87.7%	131.4%	472.0%	112.79
Dogecoin	Settlement	Non-Programmable	Store Of Value And Payment	10.1%	25.5%	83.7%	146.5%	187.9%	131.48
Solana	Settlement	Programmable	General Purpose Smart Contract Platforms	4.2%	10.1%	61.2%	99.0%	871.4%	91.95
Internet Computer	Settlement	Programmable	General Purpose Smart Contract Platforms	4.9%	24.1%	48.9%	41.2%	261.4%	100.60
Avalanche	Settlement	Programmable	General Purpose Smart Contract Platforms	2.3%	-2.7%	32.3%	40.6%	207.5%	100.21
Litecoin	Settlement	Non-Programmable	Store Of Value And Payment	4.3%	17.9%	31.2%	43.4%	18.1%	94.93
EOS	Settlement	Programmable	General Purpose Smart Contract Platforms	0.9%	5.6%	27.6%	27.9%	-7.9%	86.33
Algorand	Settlement	Programmable	General Purpose Smart Contract Platforms	2.8%	4.6%	26.5%	16.6%	19.6%	97.34
Stacks	Services	Infrastructure	Computing	-0.2%	-0.1%	26.2%	143.5%	296.6%	98.54
Filecoin	Services	Utility	Information & Data Management	5.5%	11.9%	22.5%	44.0%	76.1%	110.34
Aave	Sectors	Finance	Borrowing & Lending	3.6%	2.9%	21.5%	18.2%	75.7%	99.02
Ethereum Classic	Settlement	Programmable	General Purpose Smart Contract Platforms	3.3%	9.2%	17.6%	54.8%	63.3%	73.33
Tezos	Settlement	Programmable	General Purpose Smart Contract Platforms	-0.7%	8.5%	15.7%	40.0%	25.0%	75.23
Stellar	Settlement	Non-Programmable	Store Of Value And Payment	1.4%	4.5%	15.5%	9.4%	27.3%	84.55
Bitcoin	Settlement	Non-Programmable	Store Of Value And Payment	1.4%	7.1%	15.3%	66.7%	149.5%	55.78
Polkadot	Settlement	Programmable	General Purpose Smart Contract Platforms	0.9%	2.8%	14.8%	15.1%	51.4%	76.70
Uniswap	Sectors	Finance	Trading	2.4%	8.8%	14.8%	76.1%	115.3%	92.90
Curve DAO Token	Sectors	Finance	Trading	0.4%	2.8%	14.5%	12.4%	-25.7%	107.85
Synthetix	Sectors	Finance	Derivatives	N/A	7.6%	12.7%	7.6%	-24.5%	105.67
Ether	Settlement	Programmable	General Purpose Smart Contract Platforms	3.6%	6.4%	8.4%	59.2%	99.9%	57.65
Ripple	Settlement	Non-Programmable	Store of Value and Payment	0.3%	-0.6%	5.5%	1.3%	15.2%	75.77
Cosmos	Settlement	Programmable	General Purpose Smart Contract Platforms	N/A	10.1%	4.9%	10.4%	10.8%	79.11
Decentraland	Sectors	Culture	Vr And Ar	0.6%	3.6%	2.4%	28.6%	14.9%	83.50
Apecoin	Sectors	Culture	Social	0.4%	2.3%	2.1%	22.1%	-52.0%	81.73
Chiliz	Sectors	Culture	Social	N/A	11.3%	2.1%	64.4%	24.4%	78.55
Hedera	Settlement	Programmable	General Purpose Smart Contract Platforms	1.8%	5.2%	1.0%	34.5%	58.3%	84.63
Polygon	Services	Infrastructure	Scaling	1.4%	-0.7%	-1.2%	1.3%	-10.3%	83.97
Chainlink	Services	Utility	Oracles	-0.2%	3.8%	-2.0%	25.4%	149.0%	67.81
Cardano	Settlement	Programmable	General Purpose Smart Contract Platforms	0.0%	1.6%	-2.1%	7.9%	61.2%	75.46

- Bitcoin Cash outpaced the rest of the major cryptos as investor optimism rose leading into its planned April halving. Meanwhile, Fantom's FTM also registered a triple-digit gain with its performance being supported by the fundamental catalysts provided by the upcoming release of Sonic.
- Monthly laggards included Polygon's MATIC, Chainlink's LINK, and Cardano's ADA tokens, which were the only three tokens to post negative performance in March.

Source: Returns are based in USD terms, CF Benchmarks, Bloomberg, as of March 31, 2024

Trailing Risk-Adjusted Returns

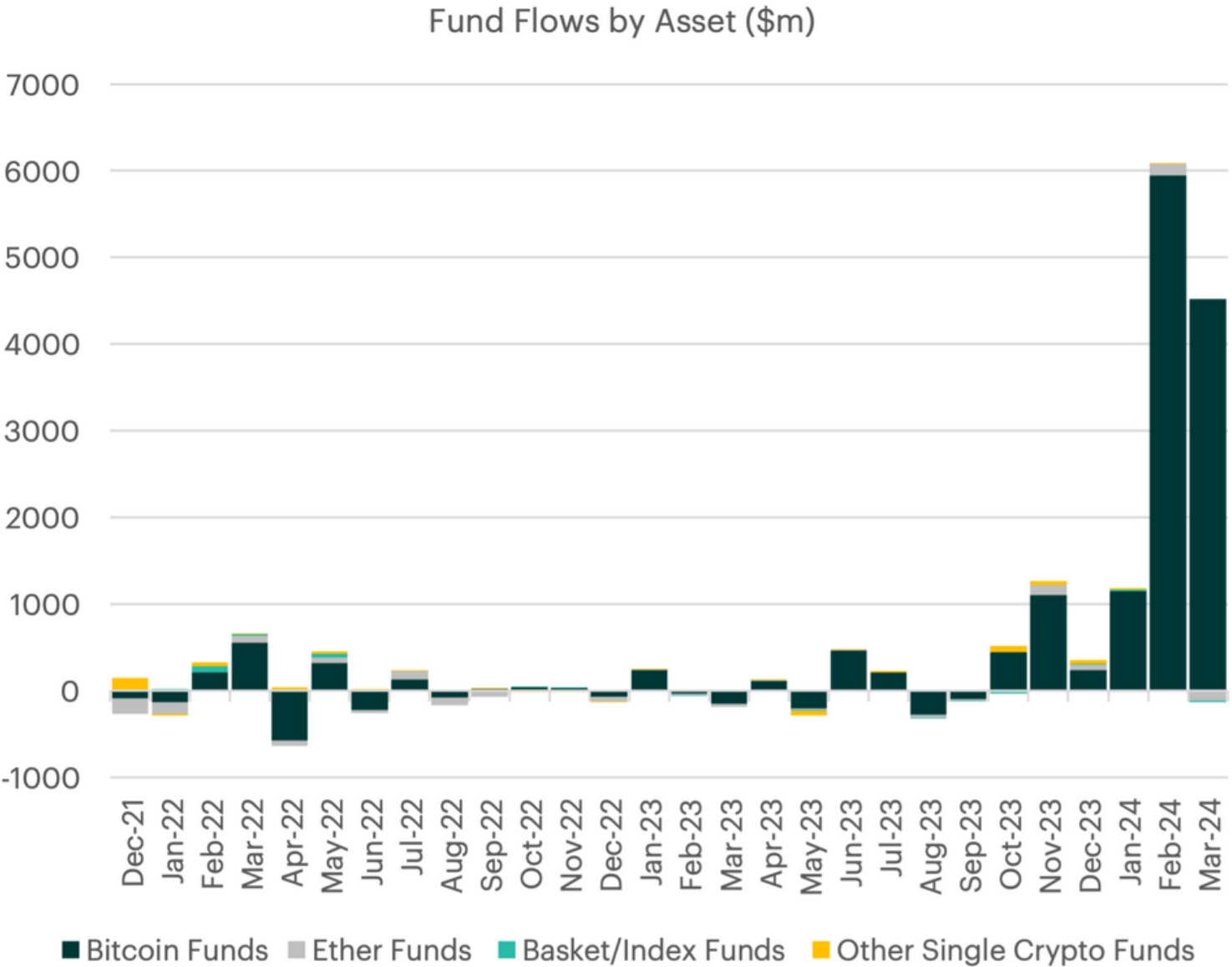


- When compared to traditional asset classes, both Bitcoin and Ether have delivered above average risk-adjusted performance over both shorter and longer time horizons.

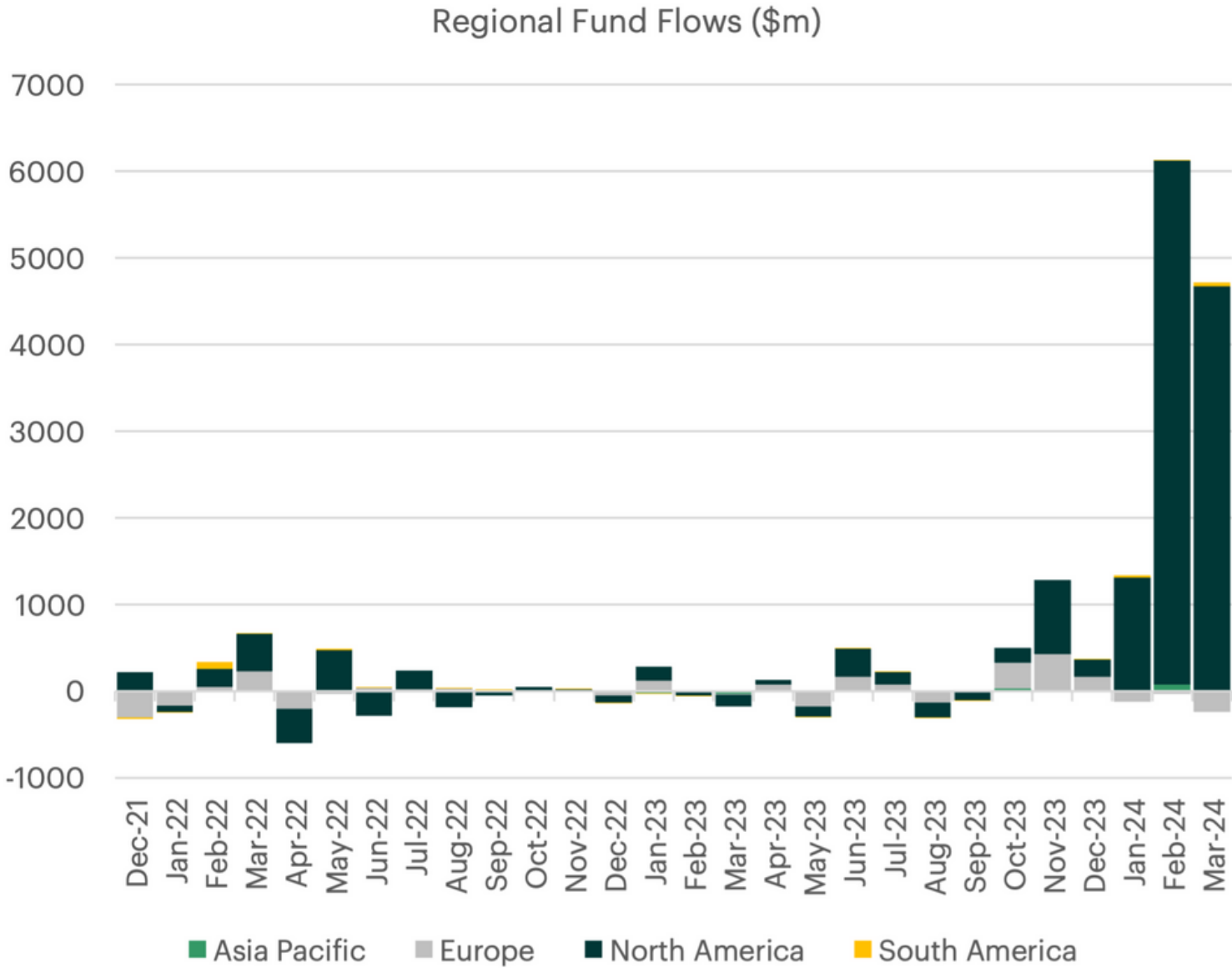
Source: CF Benchmarks, Bloomberg, total return indices are referenced in USD, as of March 31, 2024

Investor Activity & Sentiment Positioning

Currency of Flows



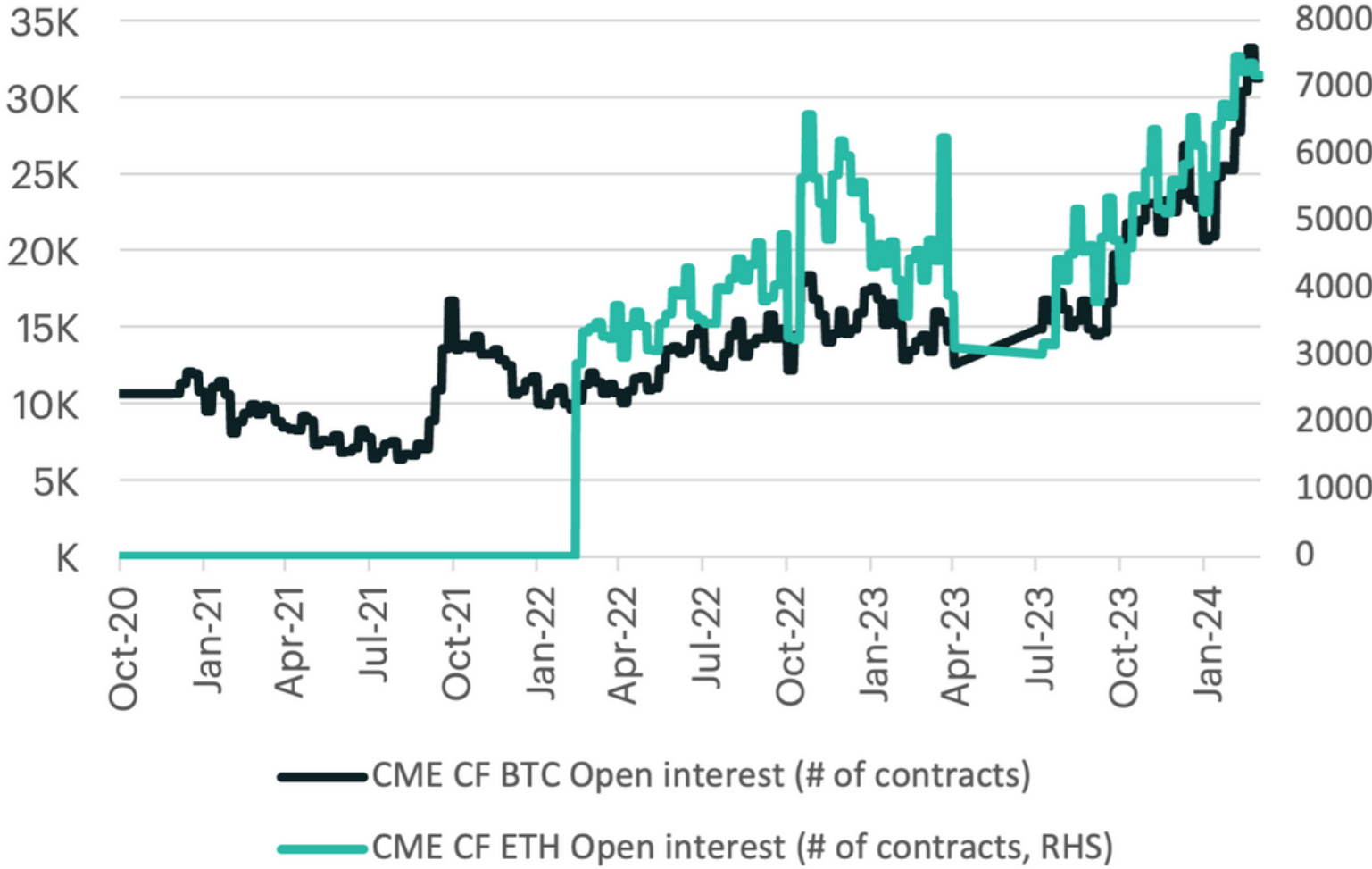
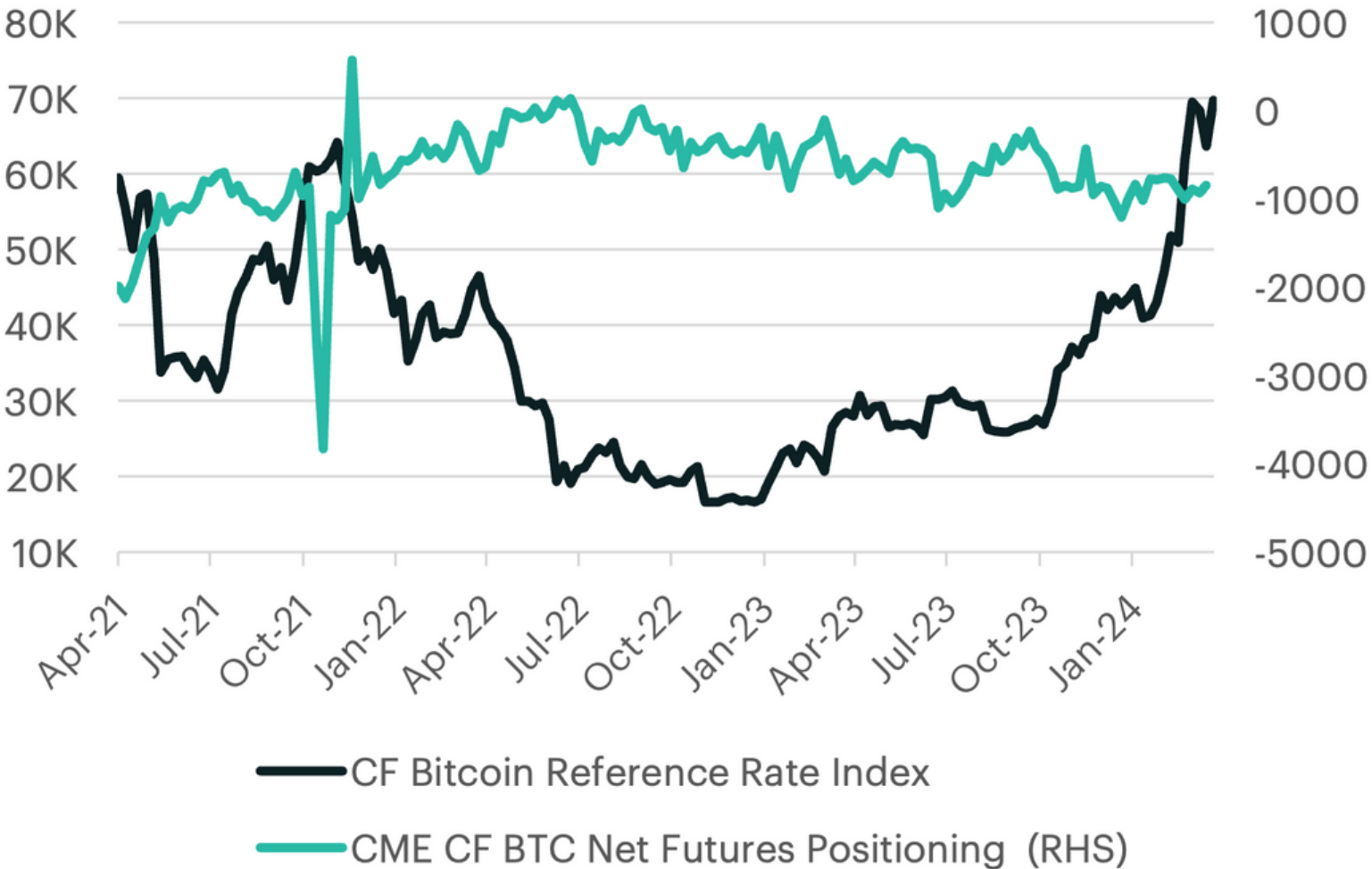
- Net monthly inflows fell slightly, but remained near record levels in March, decreasing from \$6.1 billion to \$4.5 billion.



- Robust demand for Spot Bitcoin ETFs in the US translated into another month of fund inflows being concentrated in North America (+\$4.6 billion).

Source: CF Benchmarks, Bloomberg, as of March 31, 2024

Futures Positioning and Open Interest



- Net sentiment positioning in Bitcoin futures rose in March, with long positions outpacing shorts. This resulted in net futures positioning on the CME rising to -843 from -1,007 contracts.

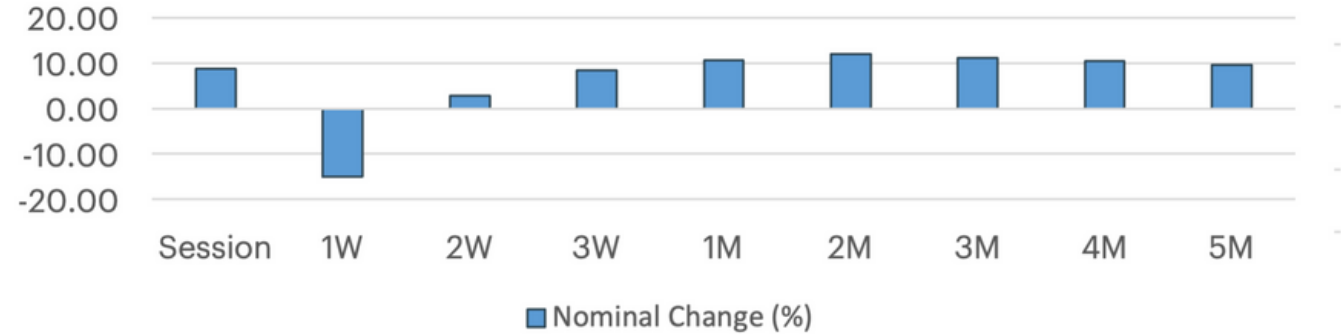
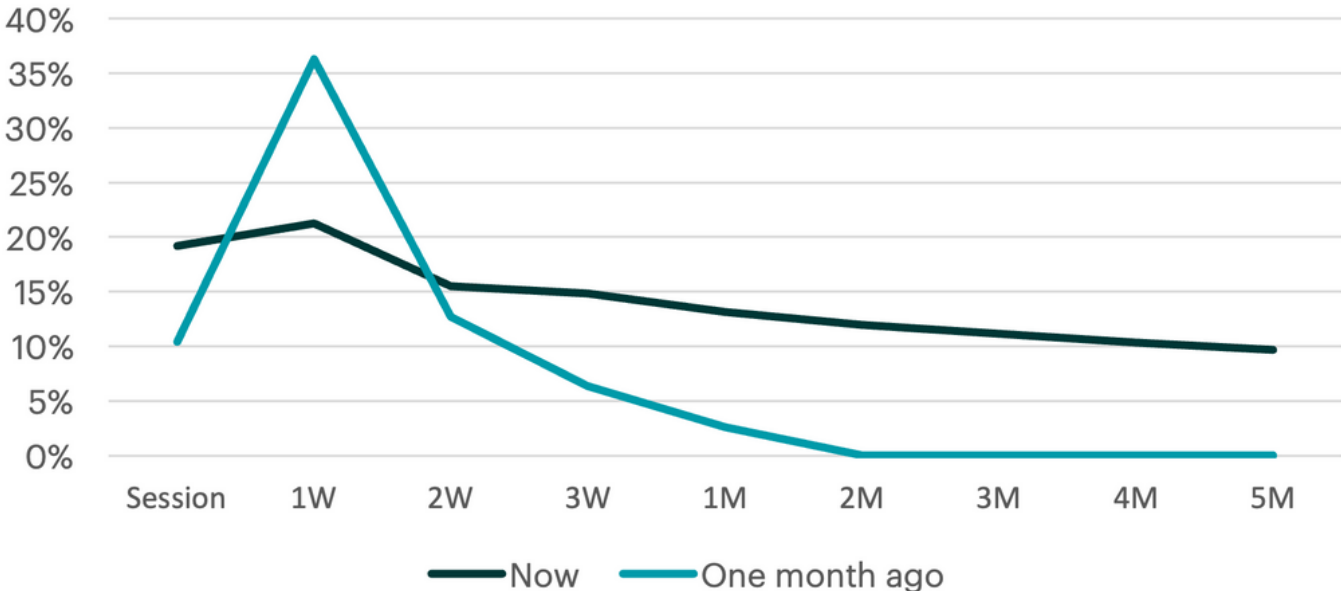
- Total open interest for both Bitcoin and Ether futures continued to rise, climbing 23.8% and 9.4% (respectively) from a month prior, with both CME Bitcoin and Ether open interest reaching new all-time highs.

Source: CF Benchmarks, CFTC, Bloomberg, as of March 19, 2024

CF Bitcoin Interest Rate Curve



Term Structure (Annualized Rates)



BIRC Sees Broad Shift Pre-Halving

- The Bitcoin Interest Rate Curve (or BIRC) represents the profit of a static cash and carry strategy (sell the futures and buy the spot or vice-versa) from the perspective of an economic agent who owns Bitcoins and is trying to generate yield.
- Changes, or shifts, of the CF BIRC have historically been indicative of bullish or bearish sentiment.
- The next Bitcoin halving is anticipated to occur in the next few weeks. This has resulted in bullish investor sentiment and a broad-based upward shift for the BIRC. Almost all tenors across the curve experienced increases, except for the one-week (1W) tenor, which saw a notable nominal decrease of 15.08%. Overall, the BIRC experienced the most significant changes in the mid to longer-term tenors, indicating a cautiously optimistic market sentiment for the future.

Source: CF Benchmarks, as of April 1, 2024

Network & On-chain Updates

Bitcoin's Hash Rate & Mining Revenue

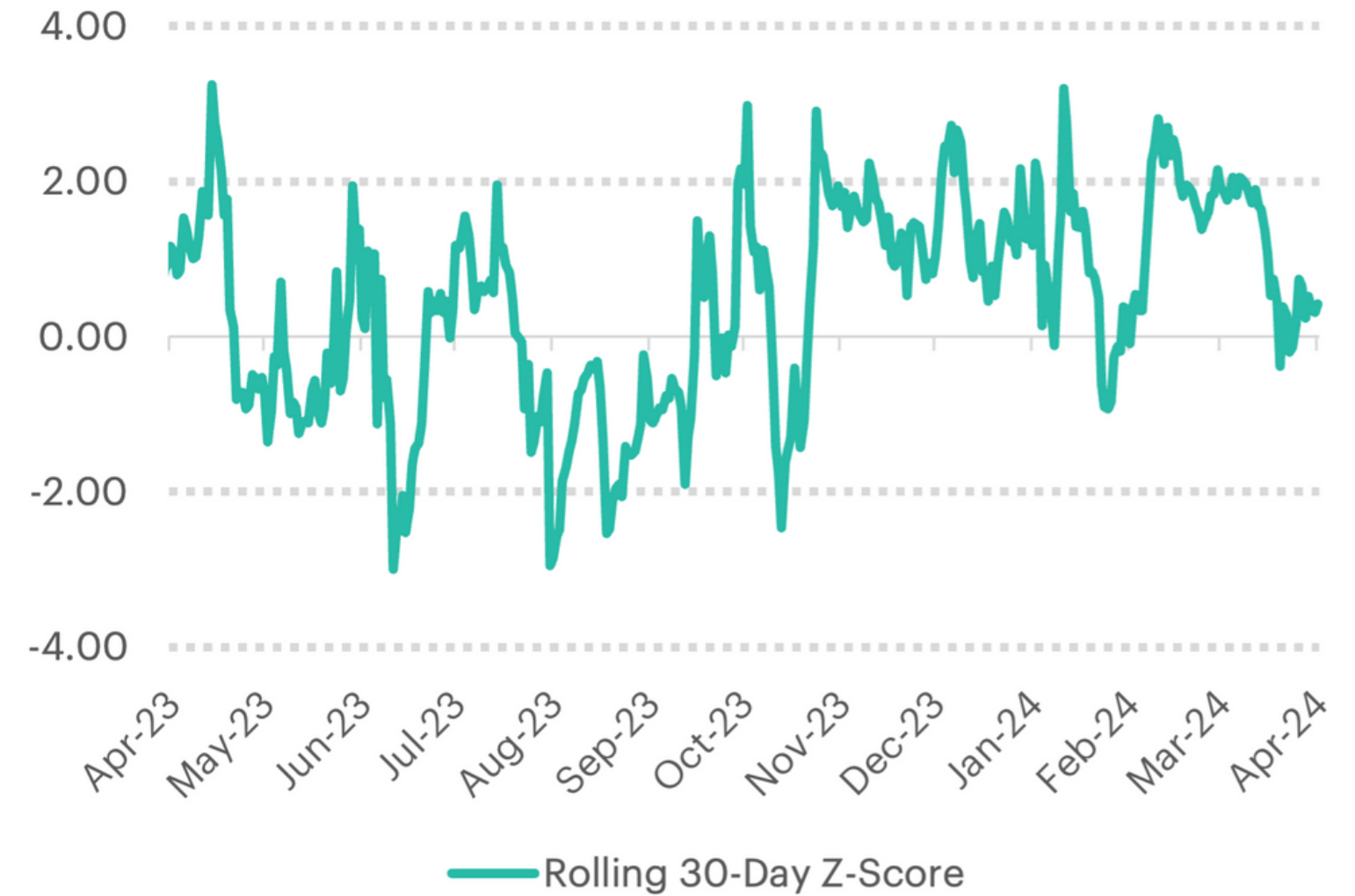
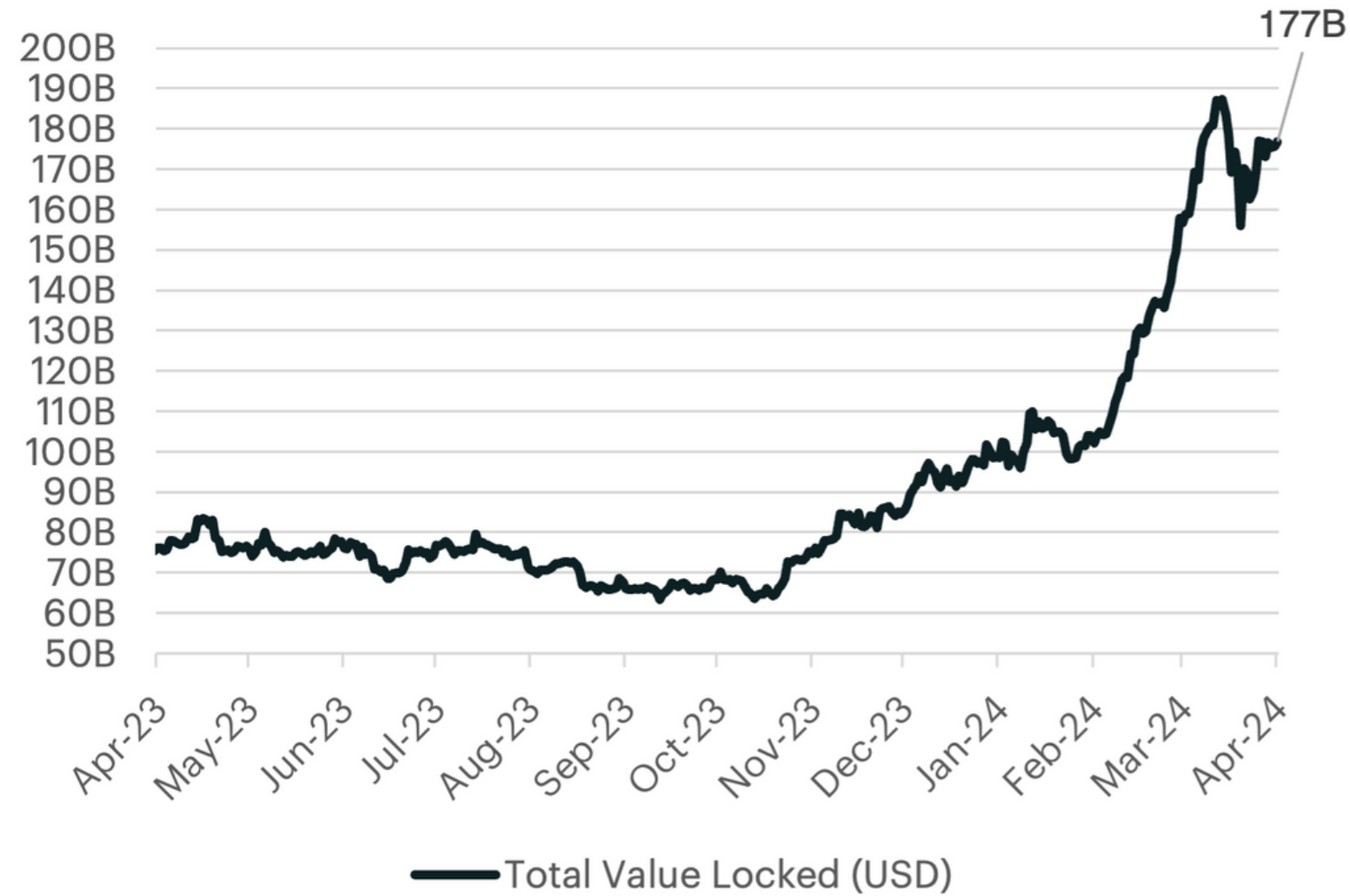


- Bitcoin's network hash rate increased in the past month, rising by 5.4% to reach 607 million terahashes per second. This growth in hash rate indicates rising computing power dedicated to mining Bitcoin and enhanced security of the network.

- Daily mining revenues increased by over 25% to reach \$69 million. This rise in daily revenue earned by miners was driven by higher Bitcoin prices, which translated into higher rewards for each block mined.

Source: CF Benchmarks, blockchain.com, as of March 31, 2024

Total Value Locked (TVL) in DeFi Protocols



- Total value locked (TVL) in decentralized finance (DeFi) protocols ticked up over the past month, increasing from \$157 billion to as high as \$187 billion in mid-March before settling slightly lower to approximately \$177 billion.

Source: CF Benchmarks, DeFiLlama, as of April 1, 2024

Blockchains by NFT Sales Volume (USD)



Rank	Blockchain	Sales (USD)	Total (USD)	Transactions (#)	Buyers	Sellers
1	Ethereum	\$470,503,601	\$748,416,376	632,125	40,525	33,987
	30-Day % Change	27.61%	22.38%	65.30%	4.75%	3.56%
2	Bitcoin	\$467,537,128	\$469,229,573	248,925	8,944	8,267
	30-Day % Change	26.36%	26.35%	8.39%		
3	Solana	\$234,543,675	\$392,730,208	2,277,081	24,712	18,098
	30-Day % Change	1.69%	33.90%	47.18%		
4	Polygon	\$35,060,416	\$54,877,331	1,552,221	13,080	7,247
	30-Day % Change	33.45%	36.55%	62.37%		
5	Mythos	\$31,268,061	\$31,490,702	1,318,209	5,691	5,142
	30-Day % Change	8.14%	7.83%	4.18%		
6	BNB	\$28,909,232	\$29,004,686	265,301	4,373	3,642
	30-Day % Change	31.80%	33.68%	52.52%		
7	Immutable	\$21,296,862	\$21,297,071	408,242	16,230	14,958
	30-Day % Change	12.44%	12.44%	9.41%	2.02%	3.94%
8	Avalanche	\$14,930,589	\$17,853,908	64,960	1,868	728
	30-Day % Change	30.67%	43.11%	58.16%		
9	Flow	\$8,465,519	\$8,465,519	369,290	2,102	2050
	30-Day % Change	12.15%	12.15%	8.17%		
10	Blast	\$7,167,386	\$7,181,589	36,082	1,640	2,916
	30-Day % Change	252.46%	253.16%	316.27%		

- Ethereum maintained its dominant position on the NFT Sales Volume leaderboard, with a 30-day change of 27.61% in sales and a substantial 65.30% increase in transaction counts. Bitcoin followed closely, showing a strong 30-day change of 26.36% in sales and an 8.39% rise in transactions.

Source: CF Benchmarks, cryptoslam.com.io, as of April 1, 2024

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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