

23<sup>th</sup> January 2026

## **Results of the ixCrypto Index Series Quarterly Review (2025 Q4) & IX Digital Asset Industry Index Series Half Yearly Review (2025 2H)**

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IX Asia Indexes today announced the 2025 4<sup>th</sup> quarter review of the ixCrypto Index Series and the IX Digital Asset Industry Index Series. The constituent changes will be implemented on the effective date of 30<sup>th</sup> January 2026 (Friday). The results of the constituent review and exchange review are as follows:

### **1. Constituent Review – ixCrypto Index Series**

#### **1.1. ixCrypto Index (“IXCI”)**

The number of constituents will remain unchanged at 19 with 3 additions and 3 deletions.

##### **Additions**

1. BNB
2. Monero
3. Zcash

##### **Deletions**

1. Toncoin
2. Polkadot
3. Uniswap

After the change, the free float adjusted market capitalization coverage is 86.67%\* (excluding stablecoins, which have 8.38% of the total crypto universe), while the 90-day-average volume is 76.82%\*. The constituents change above and recapping at 40% will take effect on the effective date.

Since the last review, there has been a decrease in the crypto total market capitalization from USD3.83T to USD3.38T (-11.75%)\*, and a decrease in the daily volume from USD163.91B to USD157.69B (-3.79%)\*. Bitcoin remains the largest crypto in the constituent list, with its price decreased by 18.41% since the last review.

## **1.2. ixCrypto Portfolio Indexes**

### **1.2.1 ixCrypto 5 Equal Weight Index (“IXEW5”) and ixCrypto 5 Square Root Index (“IXSR5”)**

#### **Addition**

1. BNB

#### **Deletion**

1. Dogecoin

### **1.2.2 ixCrypto 10 Equal Weight Index (“IXEW10”) and ixCrypto 10 Square Root Index (“IXSR10”).**

#### **Additions**

1. BNB
2. Bitcoin Cash

#### **Deletions**

1. Sui
2. Chainlink

### **1.2.3 ixCrypto Altcoin 10 EW Index (“IXAEW10”) and ixCrypto Altcoin 10 SR Index (“IXASR10”).**

#### **Additions**

1. BNB
2. Bitcoin Cash

#### **Deletions**

1. Sui
2. Stellar

### **1.3. ixCrypto BTC/ETH Indexes**

As of the cut-off date on 31<sup>st</sup> December 2025, the ixCrypto BTC/ETH 50/50 Index (“IX5050”) maintains a 50%/50% weighting for the ixBitcoin Index (IXBI) and ixEthereum Index (IXEI). The ixCrypto BTC/ETH Proportional Index (“IXPI”) has a weighting of 81.72% and 18.28% for IXBI and IXEI, respectively.

At the upcoming effective date, IX5050 weightings will remain unchanged at 50%/50%. IXPI weightings will be adjusted to 83.12% and 16.88% for IXBI and IXEI, respectively, reflecting the market capitalization proportions of Bitcoin and Ethereum at the cut-off date.

## **2. Constituent Review- IX Digital Asset Industry Index Series**

### **2.1 ixCrypto Stablecoin Index**

The number of constituents will increase from 4 to 6 Stablecoin comprises 8.38% of the total crypto universe, and ixCrypto Stablecoin Index covers around 98.97% of the 90-day average market capitalization in the stablecoin universe.

#### **Additions**

1. Paypal USD
2. World Liberty Financial USD

#### **Deletions**

No deletion

### **2.2 ixCrypto Infrastructure Index**

The number of constituents will decrease from 20 to 19 with 1 addition and 2 deletions.

#### **Additions**

1. Arbitrum

#### **Deletions**

1. GateToken
2. Vechain

### 3. Exchange Review

As a result of exchange review, 8 exchanges passed the review process, which are as follows:

#### **Passed Exchanges**

1. Binance
2. MEXC
3. LBank <sup>(NEW)</sup>
4. Bybit
5. Gate.io
6. Kucoin <sup>(NEW)</sup>
7. Huobi Global
8. Crypto.com
9. OKEEx
10. Coinbase Exchange

#### **Removed Exchanges**

1. Bitget
2. Upbit

The selected 10 exchanges will be used to generate each of the fair average prices for the IX indexes' constituents. The exchange review covers volume rankings, exchange background checks, founders' background checks, USD/USDT/USDC/BTC pair coverage, overconcentration rules, exchange API coverage checks, and stability, among other aspects, for an exchange.

For more details about our exchange selection criteria, please email [info@ix-index.com](mailto:info@ix-index.com). More information on the ixCrypto Indexes, including their constituents and constituents' weights, is provided in the Appendices, or refer to the website <https://ix-index.com/>.

*\*Exclude stable coins and exchange coins that trigger conflict of interest (based on conflict-of-interest rule methodology 3.9, effective on Oct 2, 2020)*

*#As of 31<sup>st</sup> December 2025, based on the past 90 days average*

*XXXX <sup>(NEW)</sup> Newly introduced exchanges as of 2025 Q4*

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#### **About IX Asia Indexes and IX Asia Index Advisory Committee**

IX Capital International Limited is an award-winning index and investment advisory company. The index business arm- IX Asia Indexes, providing real-time digital asset and innovative indexes, disseminated 24x7 globally and built on robust infrastructure. Since the launch of the first crypto benchmark index ("IXCI") launched in Hong Kong in December 2018, the ixCrypto index series expand into 29 indexes designed for exchange futures products, mark-to-market, and fund managers' portfolio construction purposes. To ensure the professionalism and impartiality of the index methodologies and operations, IX Asia Indexes has established its index advisory committee with representation from different industries, including fund management, exchanges, brokerage, financial blockchain experts, crypto service providers, etc. The committee will meet quarterly a year to discuss matters relating to the IX Asia Indexes, including to review and to comment the data sources, methodologies, and operations of IX Asia Indexes, to provide guidance to the future development of new IX Asia Indexes and to handle other issues and decisions on an as-needed basis.

IX Asia Indexes was awarded the Fintech Award (wealth investment and management) 2019 and 2021 organised by ETNet. It as well won an award for Startup of the Year and Basic Technology (Big Data) from Hong Kong Fintech Impetus Awards 2022 by Metro Broadcast and KPMG. It also won Asia Pacific Enterprise Achievement Award 2024 by Echolade. IX Asia Indexes completed its IOSCO compliance statement and obtained ISO/IEC 27001:2013 UKAS certification.

**Website:** <https://ix-index.com/>

**Advisory Committee:** <https://ix-index.com/committee.htm>

#### **About IX Crypto Indexes**

The ixCrypto index ("IXCI") is the first crypto index launched in Hong Kong. It was launched on 12 December 2018. It is denominated in USD with a base value of 1000 and a base date on 3 December 2018. Designed to be easy to understand while providing a good representation of the crypto market, ixCrypto index aims to cover the top 80% of the cumulative free-float adjusted market capitalization in the crypto universe and, at the same time, the crypto currencies should fall within the top liquid cryptos ranked by trading volume in the 90 days preceding the review date. The index is to be reviewed quarterly and with a fast entry rule. Real time indexes are disseminated every 5-second for 24x7 since 23 June 2022. Real time index data together with ixBitcoin Index and ixEthereum Index can be obtained from IX Asia Indexes Data Services and Bloomberg terminal on IXCI <GO>. For IXCI, IXBI and IXEI, the indexes are also available through Nasdaq Global Index Data Service (GIDS) with the tickers "IXCI", "IXBI", "IXEI", with dissemination interval kept at 15-second unchanged.

## Appendix 1

### ixCrypto Index ("IXCI")

Universe	All crypto coins traded in at least two different exchanges around the world
Selection Criteria	Cryptocurrencies ranking in the top 80% of cumulative full market capitalization ("MC") coverage and within an acceptable range in accordance with the Volume Buffer Rule in terms of 90-day average trading volume
Number of Constituents	19 in Q4 2025
Launch Date	12 <sup>th</sup> December 2018
Base Date	3 <sup>rd</sup> December 2018
Base Value	1,000
Reconstitution Rule	If the coverage is below 75% or any of constituents is not within an acceptable range in accordance with the Volume Buffer Rule in terms of 90-day average trading volume, IXCI will be reconstituted to bring MC coverage back and do liquidity screening.
Reconstitution and Rebalancing Frequency	Quarterly and with a fast entry rule
Weighting Methodology	Free float adjusted market capitalization weighted with a cap of 40%
Currency	US Dollar
Dissemination	Every 5 seconds for 24x7 (On Bloomberg, Reuters and major information vendors)
Website	<a href="https://ix-index.com/">https://ix-index.com/</a>



## Appendix 2

### Weightings of the Constituents of ixCrypto Index

	Crypto	90-day-average-Market Cap	90-day-average-Volume	Cut-off Price	Cumulative Market Coverage	Weighting (%) After 40% Cap <sup>#</sup>
1	Bitcoin	\$1,989,284,098,818	\$63,657,225,640	\$88,430.14	58.89%	40.00%
2	Ethereum	\$415,231,257,775	\$33,284,215,403	\$2,971.42	71.18%	26.88%
3	XRP	\$136,413,074,765	\$4,664,704,256	\$1.88	75.21%	8.53%
4	BNB	\$135,843,874,064	\$3,594,573,146	\$860.55	79.24%	8.88%
5	Solana	\$88,201,626,948	\$6,019,801,260	\$124.93	81.85%	5.27%
6	TRON	\$27,987,763,480	\$768,794,987	\$0.29	82.68%	2.03%
7	Dogecoin	\$26,060,743,087	\$2,119,786,157	\$0.12	83.45%	1.55%
8	Cardano	\$19,025,988,100	\$963,071,173	\$0.35	84.01%	0.95%
9	Hyperliquid	\$12,100,123,024	\$459,515,998	\$25.99	84.37%	0.66%
10	Bitcoin Cash	\$10,827,264,073	\$464,109,669	\$595.15	84.69%	0.89%
11	Chainlink	\$10,680,231,005	\$794,751,228	\$12.41	85.00%	0.66%
12	Stellar	\$8,938,708,816	\$230,152,790	\$0.21	85.27%	0.51%
13	Sui	\$7,483,130,662	\$991,745,859	\$1.43	85.49%	0.40%
14	Avalanche	\$7,310,744,864	\$551,428,569	\$12.56	85.71%	0.40%
15	Litecoin	\$6,987,901,448	\$743,485,394	\$78.76	85.91%	0.45%
16	Monero	\$6,902,908,361	\$183,543,268	\$438.67	86.12%	0.61%
17	Hedera	\$6,668,837,860	\$269,894,606	\$0.11	86.32%	0.36%
18	Zcash	\$6,549,882,643	\$1,212,003,644	\$528.45	86.51%	0.65%
19	Shiba Inu	\$5,428,032,178	\$165,251,163	\$0.00	86.67%	0.32%

As of 31 December, 2025

<sup>#</sup> Weighting (%) after 40% Cap is adjusted according to the cut-off price, the arrangement of order may not be the same as 90-day-average-Market Cap

*Selection of index constituents is based on the past 90-day-average market capitalization and volume.*

*For the calculation methodology of the index, please refer to the "ixCrypto Index Methodology Paper" on our website*

## Appendix 3

### Weightings of the Constituents of ixCrypto Portfolio Indexes

	Index Constituent	ixCrypto 5 EW Index	ixCrypto 5 SR Index	ixCrypto 10 EW Index	ixCrypto 10 SR Index	ixCrypto Altcoin 10 EW Index	ixCrypto Altcoin 10 SR Index
1	Bitcoin	20.00%	46.23%	10.00%	37.99%	-	-
2	Ethereum	20.00%	20.83%	10.00%	17.12%	10.00%	26.46%
3	XRP	20.00%	11.74%	10.00%	9.64%	10.00%	14.91%
4	BNB	20.00%	11.98%	10.00%	9.84%	10.00%	15.21%
5	Solana	20.00%	9.22%	10.00%	7.58%	10.00%	11.72%
6	TRON	-	-	10.00%	4.71%	10.00%	7.27%
7	Dogecoin	-	-	10.00%	4.12%	10.00%	6.36%
8	Cardano	-	-	10.00%	3.21%	10.00%	4.96%
9	Hyperliquid	-	-	10.00%	2.68%	10.00%	4.15%
10	Bitcoin Cash	-	-	10.00%	3.11%	10.00%	4.82%
11	Chainlink	-	-	-	-	10.00%	4.14%

As of 31 December 2025



**Appendix 4**

**Weightings of the Constituents of ixCrypto BTC/ETH 50/50 Index  
and ixCrypto BTC/ETH Proportional Index**

<b>Crypto</b>	<b>90-day-average Crypto Market Cap</b>	<b>90-day-average Crypto Volume</b>	<b>Index Level</b>	<b>Weight in BTC/ETH 50/50</b>	<b>Weight in BTC/ETH Proportional</b>
Bitcoin	\$1,989,284,098,818	\$63,657,225,640	21347.98	50.00%	83.12%
Ethereum	\$415,231,257,775	\$33,284,215,403	25514.52	50.00%	16.88%

As of 31 December 2025

## Appendix 5

### Weightings of the Constituents of ixCrypto Stablecoin Indexes

	Crypto	90-day-average-Market Cap	90-day-average-volume	Cut-off Price	Cumulative Market Coverage	Weighting (%) After 40% Cap
1	Tether USDT	\$183,552,503,827	\$124,872,302,744	\$0.9989	66.46%	40.00%
2	USDC	\$76,268,680,935	\$15,196,262,826	\$0.9997	26.98%	40.00%
3	Ethena USDe	\$8,966,457,127	\$264,620,656	\$0.9984	2.23%	6.81%
4	Dai	\$5,364,378,401	\$158,710,775	\$0.9997	1.90%	5.81%
5	PayPal USD	\$3,272,894,735	\$102,279,408	\$0.9995	1.26%	3.83%
6	World Liberty Financial USD	\$2,779,011,080	\$482,782,958	\$0.9992	1.17%	3.55%

As of 31 December 2025

## Appendix 6

### Weightings of the Constituents of ixCrypto Infrastructure Index

	Crypto	90-day-average-Market Cap	90-day-average-volume	Cut-off Price	Cumulative Market Coverage	Weighting (%) After 40% Cap <sup>#</sup>
1	Ethereum	\$415,231,257,775	\$33,284,215,403	\$2,971.42	12.29%	40.00%
2	Solana	\$88,201,626,948	\$6,019,801,260	\$124.93	14.90%	25.88%
3	TRON	\$27,987,763,480	\$768,794,987	\$0.29	15.73%	9.97%
4	Cardano	\$19,025,988,100	\$963,071,173	\$0.35	16.29%	4.64%
5	Hyperliquid	\$12,100,123,024	\$459,515,998	\$25.99	16.65%	3.24%
6	Chainlink	\$10,680,231,005	\$794,751,228	\$12.41	16.97%	3.23%
7	Sui	\$7,483,130,662	\$991,745,859	\$1.43	17.19%	1.97%
8	Avalanche	\$7,310,744,864	\$551,428,569	\$12.56	17.41%	1.99%
9	Hedera	\$6,668,837,860	\$269,894,606	\$0.11	17.60%	1.76%
10	Toncoin	\$4,774,404,428	\$148,654,256	\$1.62	17.74%	1.47%
11	Mantle	\$4,498,375,025	\$214,742,447	\$0.97	17.88%	1.16%
12	Polkadot	\$4,361,897,490	\$263,725,224	\$1.81	18.01%	1.10%
13	NEAR Protocol	\$2,658,622,509	\$293,031,954	\$1.51	18.09%	0.72%
14	Ethereum Classic	\$2,282,830,048	\$120,244,235	\$11.86	18.15%	0.68%
15	Internet Computer	\$2,155,777,289	\$229,758,159	\$2.83	18.22%	0.57%
16	Aptos	\$2,009,849,397	\$162,937,619	\$1.72	18.28%	0.47%
17	Polygon (prev. MATIC)	\$1,672,121,703	\$116,186,816	\$0.10	18.33%	0.40%
18	Arbitrum	\$1,467,291,089	\$188,742,687	\$0.19	18.37%	0.40%
19	Cosmos	\$1,317,125,662	\$100,431,704	\$1.97	18.41%	0.35%

As of 31 December,2025

# Weighting (%) after 40% Cap is adjusted according to the cut-off price; the arrangement of order may not be the same as the 90-day-average-Market Cap

*Selection of index constituents is based on the past 90-day-average market capitalization and volume.*

*For the calculation methodology of the index, please refer to the "ixCrypto Index Methodology Paper" on our website*

## Appendix 7

### ixCrypto Indexes Dissemination

Real time indexes are disseminated every 5-second interval for 24x7 since 23 June 2022. The real-time indexes are available for viewing on the IX Crypto Index official webpage. For IXCI, IXBI and IXEI, the indexes are also available through Nasdaq Global Index Data Service (GIDS) with the tickers “IXCI”, “IXBI” and “IXEI”, with dissemination interval kept at 15-second unchanged.

The vendor tickers are shown below:

Index Name	Bloomberg Ticker		NASDAQ	Reuters Ticker
	Real-time	Delayed		
ixCrypto Index	IXCI	IXCI2	.IXCI	.IXCI
ixBitcoin Index	IXCBI	IXCBI2	.IXBI	.IXBI1
ixEthereum Index	IXCEI	IXCEI2	.IXEI	.IXEI1

For further information about ixCrypto Index and other available indexes including IX Crypto spot price index series, please visit company official webpage <https://ix-index.com> or subscribe to LinkedIn: IX Asia Indexes

For data licensing and product, please contact us at [licensing@ix-index.com](mailto:licensing@ix-index.com).

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