

18th December 2025

Results of the IX Digital Asset Industry Classification System (“DAICS®”) 2H 2025 Review

IX Asia Indexes today announced the 2nd Half 2025 Review of the IX Digital Asset Industry Classification System (“DAICS®”), aiming to provide professionals worldwide with a transparent and standardized classification scheme to determine sector and exposure of particular digital assets. DAICS® classifies digital assets into 2 main categories: a) Cryptocurrencies and b) Asset Backed Tokens (ABTs) in a 3-tier system for each category. For Cryptocurrencies: Tier 1-Industry/ Tier 2-Sector/ Tier 3-Sub-sector; and for ABTs: Tier 1-Asset Type/ Tier 2-Branch/ Tier 3-Sub-branch. The results are as follows:

- DAICS® coin coverage: As of 3rd December, the top 50 coins by average market capitalization across the past 90 days
- DAICS® market capitalization coverage: 96.98%*
- The % coverage of market capitalization of the 50th ranked coin: 0.048%**
- Member changes within the Top 50 Coins in DAICS®: eight coins added and nine coins deleted
- Additions: Zcash (ZEC), World Liberty Financial USD (WUSD), PayPalUSD (PYUSD), Memecore (M), Worldcoin (WLD), Story (IP), Arbitrum (ARB), KuCoin (KCS)
- Deletions: Mantra (OM), GateToken (GT), Official Trump (TRUMP), VeChain (VET), Render (RENDER), First Digital USD (FDUSD), Filecoin (FIL), Cosmos (ATOM), Algorand (ALGO)
- 9 Green Coins labelled: Cronos (CRO), Pi (PI), Internet Computer (ICP), Hedera, Sui (SUI), Toncoin (TON), Arbitrum (ARB), Mantle (MNT), Tron (TRX)

*Special currency treatment of DAICS® applies, where any wrapped or second-level cryptocurrency is not considered in the calculation for the market capitalization of DAICS®

**Based on 3rd December 2025

G: Green Coin

The rankings of additions and deletions for the DAICS® top 50 cryptocurrencies are listed in Appendix 1. All classification changes, including the ixCrypto Infrastructure Index and ixCrypto Stablecoin index, will take effect on 23rd January 2026, with market capitalization, rankings, and weightings available at www.ix-index.com.

1. Cryptocurrencies

1.1. Structure and Definitions

Tier 1: Industry Changes

The industry groups remain unchanged, with 5 industries and the respective weightings as follows:

Industry	Weighting (%)
Payment (110)	73.87%
Infrastructure (120)	19.89%
Financial Services (130)	4.82%
Tech & Data (140)	0.22%
Media & Entertainment (150)	1.20%

Tier 2: Sector Changes

The number of sectors has increased from 17 to 18. There is one new sector added under the industry group “Tech & Data (140)”:

Identification (14040)

Definition: Cryptocurrencies that facilitate decentralized identity authentication and/or blockchain-based validation of digital intellectual property rights. The classification emphasizes trust, data consent, and privacy as core architectural features while the crypto by itself is not an identity token.

1.2. Reclassification Changes

This review doesn’t have any reclassification of the existing coins. The DAICS® 2H 2025 cryptocurrencies classification is available in Appendix 2.

1.3. Green Coin Label

This review identifies 9 Green Coins, classified based on their energy-per-unit-transaction, which is defined as the amount of energy consumed for a successful single unit transaction of the coin in the blockchain network. The coins selected rank in the top 20 percentile of the least energy-consuming cryptocurrencies out of the 50 DAICS® constituents. The top 20 percentile's threshold in this review is ≤ 0.150 Wh. The table below lists these low-energy coins.

Industry	Low Energy-per-transaction (≤ 0.150 Wh)	
Payment (110)	CRO ^G PI ^G	
Infrastructure (120)	ICP ^G SUI ^G ARB ^G TRX ^G	HBAR ^G TON ^G MNT ^G
Financial Services (130)	NIL	
Tech & Data (140)	NIL	
Media & Entertainment (150)	NIL	

Note: ^G as 'Green Coin' labelling for cryptocurrencies that adhere to the principles of sustainability

2. Asset Backed Tokens (ABT)

2.1. Structure and Definitions

Tier 1: Asset Type Changes

The asset types remain unchanged at 6 as follows:

- 1) Culture (205),
- 2) Real Estate (215),
- 3) Financials (235),
- 4) Entertainment (255),
- 5) Natural Resources (265), and
- 6) Green Economy (275)

Tier 2: Branch Changes

The number of branches has increased from 31 to 32, with a new branch added under Financials (235): Tokenized funds (23540).

2.2. Classification Changes

This review doesn't have any reclassification of the existing assets.

2.3. Coverage of DAICS®

IX Asia Indexes has not started classifying ABTs. As of December 3, 2025, ABTs comprised only 0.91% of the total market capitalization of digital assets, a rise from 0.67% in the 2025 1H review.

A classification summary and definition table of both cryptocurrencies and ABTs are available in Appendices 3 and 4. For further information regarding the methodology of the DAICS®, please refer to the “IX Digital Asset Industry Classification System”- principle and guiding methodology on the company website <https://ix-index.com/daics.html>.

For more details on DAICS® qualification criteria, please email daics@ix-index.com.

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About DAICS®

DAICS® covers both cryptocurrencies and asset-backed tokens (“ABTs”), to be reviewed semi-annually at the end of June and December. On the cryptocurrency side, it is a three-tier system that groups cryptocurrencies into 5 main industries: 1) Payment, 2) Infrastructure, 3) Financial services, 4) Technology & Data, and 5) Media & Entertainment. These industries are further divided into sectors and sub-sectors to be introduced in the future. Under asset-backed tokens, there are 6 asset types: 1) Culture, 2) Real Estate, 3) Financials, 4) Entertainment, 5) Natural Resources, 6) Green Economy. These asset types are further divided into branches and sub-branches to be introduced in the future.

About the IX Asia Tokenization Advisory Committee and Working Group

The establishment of the IX Asia Tokenization Advisory Committee (“Advisory Committee”) is to pursue the goal and vision of formulating a standard for a global tokenization framework in a compliant and transparent way. The key role of the Advisory Committee is to formulate the guidelines and references for tokenization in terms of infrastructure, business, financial stability, sustainability, internal control, and classification. The Advisory Committee is comprised of industry-recognised leaders from blockchain consultancy, sustainable projects, and the field of the Art industry.

The establishment of the Working Group is to identify, evaluate and recommend key directions and founding principles according to their specific industry knowledge and expertise in relating to the creation of the specified token. It will examine and propose improvements to the guidelines and references for tokenization. The working group is formed of a diverse group of market experts representing relevant sectors and markets, to provide input and discuss case studies for creation of tokenization framework, best practices and development of real-world projects.

For more information about IX Asia Tokenization Advisory Committee & Working Group, please visit <https://ix-index.com/tokenization-committee.html>.

Appendix 1

Additions and Deletions in DAICS® Top 50 Cryptocurrencies

Additions

Current Rank	Cryptocurrencies
28	Zcash (ZEC)
31	World Liberty Financial USD (WUSD)
41	PayPal USD (PYUSD)
45	MemeCore (M)
46	Worldcoin (WLD)
49	Story (IP)
50	Arbitrum (ARB^G)
51	KuCoin (KCS)

Deletions

Prev. Rank	Cryptocurrencies	Current Rank
34	Mantra (OM)	300+
41	GateToken (GT)	67
43	OFFICIAL TRUMP	56
45	VeChain (VET)	55
46	Render (RNDR)	58
47	First Digital USD (FDUSD^G)	71
48	Filecoin (FIL)	61
50	Cosmos (ATOM)	54
51	Algorand (ALGO)	52

G: Green Coin

Appendix 2

Classification of the Top 50 Coins by Industry and Sector

Category	Industry	Sector	Cryptocurrencies	
Cryptocurrencies (1)	Payment: Blockchain based money, designed for transactional purposes. This includes daily transactions usage and stablecoins.	Transaction & Payment	BTC XRP BCH XLM LTC	XMR CRO^G ZEC PI^G KAS
		Stablecoin	USDT USDC USDe	DAI WUSD PYUSD
	Infrastructure: Bedrock blockchain that facilitates the operation of other decentralised applications. This includes the creation and running of dedicated blockchain platforms, achieving interoperability between networks, increasing the amount or speed of transactions etc	Application Development Protocol & Smart Contract	ETH SOL TRX^G ADA HYPE SUI^G AVAX	HBAR^G TON^G NEAR ETC APT ICP^G
		Interoperability	LINK DOT	ATOM
		Scaling & Sharding	MNT^G ARB^G	POL
		Supporting System	NIL	
	Financial services: Tokens that provide on-chain asset management services, crypto-exchange services, funding, lending and other capital markets related services	Exchange Tokens	BNB LEO BGB	UNI OKB KCS
		Lending & Borrowing	AAVE	
		Staking	ENA	
		Financial Asset Tokenization	ONDO	
	Tech & Data: Provision of data management and storage, and development of innovative crypto technology	Storage & Sharing	NIL	
		Data Management	NIL	
		Artificial Intelligence	TAO	
		Identification ^(NEW)	WLD	IP
	Media & Entertainment: Recreational and media services. Including content creation and distribution, advertising through crypto-asset incentive mechanisms, gaming and collectibles	Social Media & Community	DOGE SHIB	PEPE M
		Streaming	NIL	
		Gaming	NIL	
		Metaverse	NIL	

Note:

G as 'Green Coin' for cryptocurrencies that adhere to the principles of sustainability**NEW** for newly added sector

Appendix 3

DAICS® Industry and Sector Definition

Category	Industry	Sector	Sector definition
Cryptocurrencies (1)	Payment: (110) Definition Blockchain based money, designed for transactional purposes. This includes daily transactions usage and stablecoins.	Transaction & Payment (11010)	Cryptocurrencies that are used for store of value, unit of account, medium of exchange
		Stablecoin (11020)	Cryptocurrencies where price is pegged to a / a basket of, reference asset
	Infrastructure: (120) Definition Bedrock blockchain that facilitates the operation of other decentralised applications. This includes the creation and running of dedicated blockchain platforms, achieving interoperability between networks, increasing the amount or speed of transactions etc.	Application Development Protocol & Smart Contract (12010)	layer-1 blockchain network that facilitates DApp creation and smart contract execution and smart contract
		Interoperability (12020)	Network that increases inter-connectivity and integration of the fragmented cryptocurrency ecosystem
		Scaling & Sharding (12030)	Networks that increase the ability to cope with the influx of many transactions at a time and blockchain network that can be split into smaller partitions, to improve scalability and process transactions quicker
		Supporting System (12040)	Networks/sidechains that improve functionality of layer-1 network
	Financial services: (130) Definition Tokens that provide on-chain asset management services, crypto-exchange services, funding, lending, and other capital markets related services	Exchange Tokens (13010)	Cryptocurrencies that represent the stable coin in the exchange ecosystem and allow users to covert from digital asset on decentralised or centralised system into fiat currencies
		Lending & Borrowing (13020)	Borrowing and lending crypto assets with interest in return and other secondary financial tools derived from primary underlying asset, such as crypto futures and options
		Staking (13030)	Holding and “staking” of certain amount of cryptocurrency in a wallet to facilitate network operations
		Financial Asset Tokenization (13040)	Cryptocurrencies/protocols that focus on the tokenized issuance and management of financial assets
	Tech & Data: (140)	Storage & Sharing (14010)	Crypto protocols that provide decentralized storage and/or sharing of data filing and resources.

	Definition Provision of data management and storage, and development of innovative crypto technology	Data Management (14020)	Networks/Protocols that facilitate the indexing and querying of data from blockchain(s), enabling efficient data retrieval and management for decentralized applications
		Artificial Intelligence (14030)	Cryptos/Protocols that facilitate the use of AI powered apps or projects directly using blockchain platform.
		Identification (14040) ^(NEW)	Cryptocurrencies that facilitate decentralized identity authentication and/or blockchain-based validation of digital intellectual property rights. The classification emphasizes trust, data consent, and privacy as core architectural features while the crypto by itself is not an identity token.
	Media & Entertainment: (150) Definition Recreational and media services. Including content creation and distribution, advertising through crypto-asset incentive mechanisms, gaming and collectibles	Social Media & Community (15010)	Cryptos that provides mast social community and followers without a close secondary industry sector
		Streaming (15020)	Cryptos that provides rights to access decentralised video-streaming sites
		Gaming (15030)	Cryptos which mainly used in gaming or gaming supporting industry
		Metaverse (15040)	Cryptos that is commonly used in collective virtual open space, created by the convergence of virtually enhanced physical and digital reality. This includes the use of VR and/or AR and/or 3D.

Note: **NEW** for newly added sector

Appendix 4

DAICS® Asset Type and Branch Definition

Category	Asset Type	Branch	Sub -branch
Asset-Backed Tokens (2)	Culture: (205) Definition Real asset relating to sports, art, cultural drama, festive collectibles and design IPs etc.	Art (20510)	This shall be further developed in the future with more digital assets available in the market
		Sports (20520)	
		Festive Collectibles (20530)	
		Design IPs (20540)	
		Drama and Play IPs (20550)	
	Real Estate:(215) Definition Assets that mainly derived its valuation from property, real estate, and land	Commercial Property (21510)	This shall be further developed in the future with more digital assets available in the market
		Residential Property (21520)	
		Governmental Property (21530)	
		Residential and Commercial Land (21540)	
	Financials: (235) Definition Real financial asset including listed company shareholdings on regulated centralised exchanges and private company shareholdings; debt instruments; property trusts and derivatives that settled on regulated exchange (CeFi and DeFi).	Tokenised Securities (Company Securities, ETF) (23510)	
		Tokenised Debts (23520)	
		Tokenised REITs (23530)	
		Tokenised Funds ^(NEW) (23540)	
	Entertainment: (255) Definition Ownership of the IPs assets in the area of entertainment in real world such as concert, play, shows, circus, musicals, songs, movies, games, events and programs, and souvenir collectibles that is derived from the above areas.	Movies (25510)	
		Songs (25520)	
		Concerts (25530)	
		Gaming (25540)	

		All Other Entertainment Events and Collectibles (25550)	
	Natural Resources: (265)	Precious Metals (26510)	
	<u>Definition</u>	Agricultural (26520)	
	Natural resources asset that derived directly from sea, sky, atmosphere and underground and can be classified as a commodity with standardisation such as precious metals, agricultural, energy and metals.	Energy (26530)	
		Metals (26540)	
	Green Economy (275)	No Poverty & Zero Hunger (27510)	
	<u>Definition</u>	Good Health and Well-Being (27520)	
	Ownership of Projects Asset that falls under the definition of the UN 17SDG ² s, with over 80% of the income or jobs provided on these 17 initiatives.	Quality Education (27530)	Following definition of the United Nations 17 sustainable development goals ²
		Gender Equality (27540)	
		Clean Water and Sanitation/Affordable and Clean Energy (27550)	
		Decent Work and Economic Growth/ Industry, Innovation, and Infrastructure/ Partnerships for the Goals (27560)	
		Reduced inequalities/ Peace, Justice and Strong Institutions (27570)	
		Sustainable Cities and Communities/Responsible Consumption and Production (27580)	
		Climate Action (27590)	
		Life Below Water & Life on Land (27500)	

Note: **NEW** for newly added branch

² United Nations 17 sustainable development goals covering 1) No Poverty 2) Zero Hunger 3) Good Health and Well-Being 4) Quality Education 5) Gender Equality 6) Clean Water and Sanitation 7) Affordable And Clean Energy 8) Decent Work and Economic Growth 9) Industry, Innovation and Infrastructure 10) Reduced inequalities 11) Sustainable Cities and Communities 12) Responsible Consumption and Production 13) Climate Action 14) Life Below Water 15) Life on Land 16) Peace, Justice and Strong Institutions and 17) Partnerships for the Goals <https://sdgs.un.org/goals>