

**IX Asia Indexes**

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# Index Review Report

**Q1 2026**

# 2026 Q1 Market Overview



# Cryptocurrency Market Overview

## Top 10 Cryptocurrencies\* of 2026 Q1 by Market Cap

No	Name	90 Days Average Market Cap	Price	Price Change
1	Bitcoin	\$1,533,407,044,481	\$ 66691.44	-24.58%
2	Ethereum	\$291,140,668,312	\$ 2023.51	-31.90%
3	BNB	\$99,700,601,834	\$ 608.55	-29.28%
4	XRP	\$98,820,126,064	\$ 1.32	-29.48%
5	Solana	\$58,322,802,634	\$ 82.44	-34.01%
6	TRON	\$27,802,977,066	\$ 0.32	11.64%
7	Dogecoin	\$18,028,347,533	\$ 0.09	-26.42%
8	Cardano	\$11,055,216,118	\$ 0.24	-30.74%
9	Bitcoin Cash	\$10,617,756,282	\$ 459.70	-22.76%
10	Hyperliquid	\$8,515,529,227	\$ 36.79	41.56%

\* Excluding coins that fall outside of potential constituent universe (e.g., stable coins)

^ % Change since the end of last quarter

**Text in Red: New coin in IXCI**

Source: CoinMarketCap as of 31/3/2026 HKT

# 2026 Q1 Crypto Market Overview – Market Capitalization

## Top 10 Market Capitalization\* Cryptocurrency Comparison

Name	Ranking by Avg. Market Cap (2026 Q1)	Ranking by Avg. Market Cap (2025 Q4)	Relative Change in 2025 Q4 to 2026 Q1 Ranking
Bitcoin	1	1	=
Ethereum	2	2	=
BNB	3	4	^
XRP	4	3	v
Solana	5	5	=
TRON	6	6	=
Dogecoin	7	7	=
Cardano	8	8	=
Bitcoin Cash	9	10	^
Hyperliquid	10	9	v

**IN** :  
No New Coins

**OUT:**  
No New Coins

\*Average market capitalization in 90 days preceding the review date 31<sup>st</sup> March 2026

Source: CoinMarketCap as of 31/3/2026 HKT

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# 2026 Q1 Crypto Market Overview – Trading Volume

## Top 10 Trading Volume\* Cryptocurrency Comparison

Name	Ranking by Avg. Volume (2026 Q1)	Ranking by Avg. Volume (2025 Q4)	Relative Change in 2025 Q4 to 2026 Q1 Ranking
Bitcoin	1	1	=
Ethereum	2	2	=
Solana	3	4	^
XRP	4	5	^
BNB	5	6	^
Dogecoin	6	7	^
Sui	7	9	^
TRON	8	12	^
Chainlink	9	11	^
Cardano	10	10	=

**IN** :  
 Chainlink: 11<sup>th</sup> to 9<sup>th</sup>  
 TRON: 12<sup>th</sup> to 8<sup>th</sup>

**OUT** :  
 Tether Gold: 3<sup>rd</sup> to 15<sup>th</sup>  
 Zcash: 8<sup>th</sup> to 18<sup>th</sup>

\*Average transaction value in 90 days preceding the review date 31<sup>st</sup> March 2026

Source: CoinMarketCap as of 31/03/2026 HKT

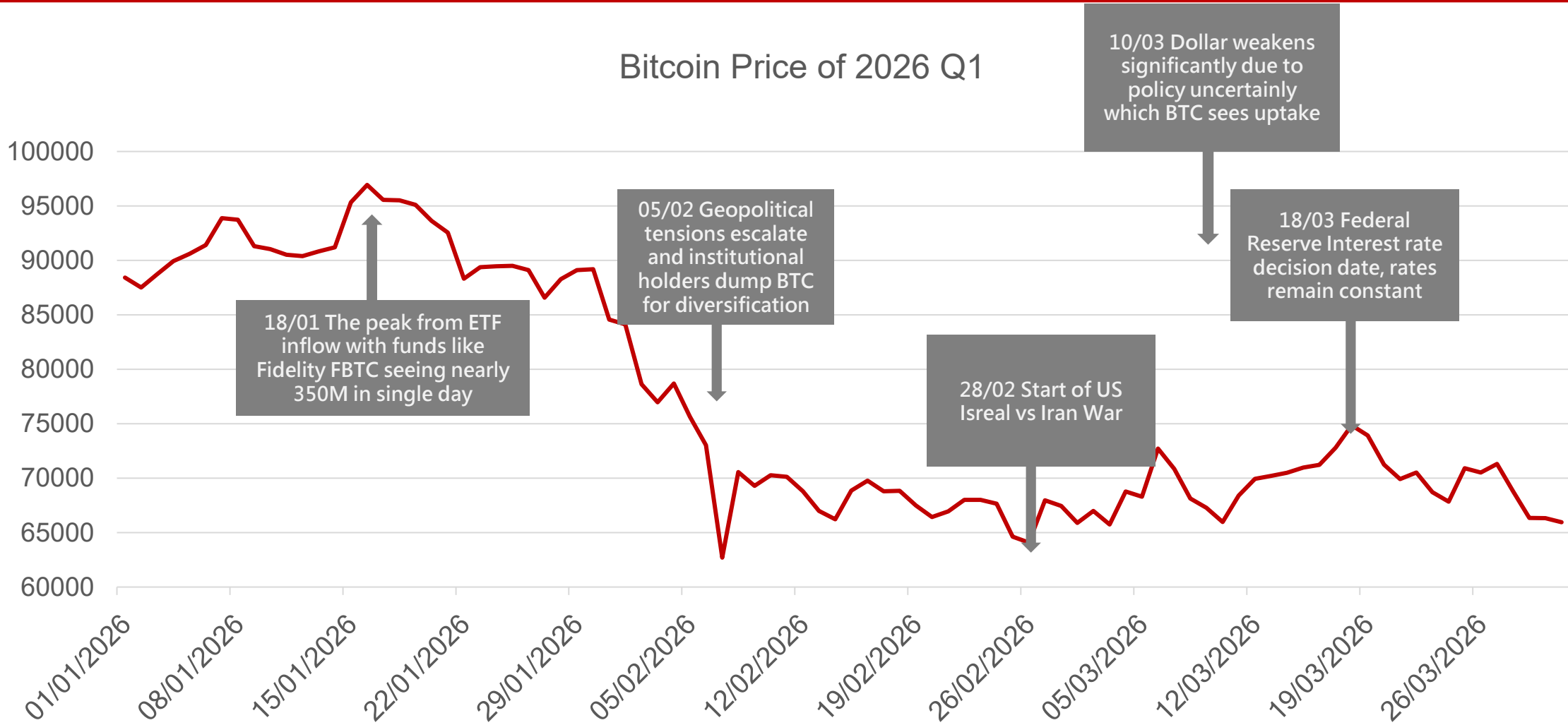
# Historical Crypto Market Capitalization (free-floated) & Bitcoin Price



In 2026 Q1, Bitcoin continued to show a bearish trend amid cautious market sentiment and economic uncertainty.

Source: CoinMarketCap as of 31/03/2026 HKT

# Bitcoin's Volatility in 2026 Q1



Source: CoinMarketCap as of 31/03/2026 HKT

# Important Crypto News in 2026 Q1

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07/01

India's Financial Intelligence Unit (FIU-IND) has registered 49 cryptocurrency exchanges (45 domestic, 4 offshore) under the Prevention of Money Laundering Act (PMLA) starting from 7th January. These platforms are now legal reporting entities, mandated to perform strict KYC, report suspicious transactions, and pay taxes to prevent money laundering and terrorism financing. Non-compliant platforms faced significant penalties, with the FIU imposing roughly ₹28 crore (approx. \$3.1 million) in fines against violators, such as Bybit. The registered list includes major platforms such as CoinDCX, ZebPay, Mudrex, Bitbns, and Binance, ensuring they operate under legal oversight. *(source: Yahoo finance)*

12/01

On January 12, the first NIST-compliant fork, known as the Bitcoin Quantum testnet, was launched. This was a critical "look back" moment because it addressed the massive vulnerability of legacy Bitcoin addresses to future quantum computing. It provided the first real-world sandbox for migrating the world's largest digital asset to post-quantum cryptographic standards, securing the network's longevity for the next century. This proactive move addresses a staggering vulnerability: approximately 6.26 million BTC— worth over \$2 trillion — are currently exposed, because their public keys are visible on the ledger. These legacy addresses are susceptible to quantum attacks that could derive private keys from public data.

*(source: Onada)*

# Important Crypto News in 2026 Q1

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10/02

On February 10, the Ethereum Foundation officially formed its Post-Quantum (PQ) Team. The strategy centers on developing and implementing quantum-resistant cryptographic standards at the protocol level. To accelerate this research, the Foundation launched \$2 million in prizes: a \$1 million Poseidon Prize for analyzing the Poseidon hash function and a \$1 million Proximity Prize for hash-based cryptography research. Utilizing leanVM as a core technical building block, the team aims to have Ethereum fully protected with post-quantum security by 2029. This strategic move initiated the transition toward quantum-resistant cryptographic signatures, ensuring the network's long-term survival against future computational threats. It shifted the narrative from scaling to permanent protocol resilience. (source: Ethereum Foundation)

26/02

The MetaMask Card, developed with Mastercard and Baanx, is a self-custodial debit card allowing users to spend crypto directly from their MetaMask wallet at any merchant accepting Mastercard, including Apple Pay/Google Pay. It supports various tokens and is currently rolling out in the US, EU, UK, and other regions, with a premium Metal Card option. Following pilots, the card launched broadly in the U.S. (including New York) on February 26, 2026, and is available in the EU, UK, Brazil, Mexico, Switzerland, and Canada. This is the first time a traditional card system can use funds in a crypto wallet directly regardless of merchant support on such big scale. (source: MetaMask)

# Important Crypto News in 2026 Q1

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09/03

The 20 millionth Bitcoin was mined in early March 2026 (around March 9-10) at block height 939,999, leaving only 1 million BTC to be created out of the total 21 million cap. The remaining, diminishing supply will take approximately 114 years to mine, with the final Bitcoin expected around 2140. As of March 2026, the reward per block was 3.125 BTC, and this will continue to halve approximately every four years. *(source: Yahoo Finance)*

17/03

Mastercard announced a definitive agreement in March 2026 to acquire BVNK, a London-based stablecoin infrastructure startup, for up to 1.6 billion. The deal includes 300 million in contingent payments. Founded in 2021, BVNK specializes in bridging fiat and stablecoins, enabling businesses to send, receive, and hold funds across major blockchain networks. This acquisition aims to enhance Mastercard's ability to settle transactions using stablecoins, bridging traditional fiat payments with blockchain technology to provide faster, cheaper, and more compliant global cross-border transactions. *(source: Bloomberg)*

31/03

On the final day of the quarter, BlackRock's BUIDL (Institutional Digital Liquidity Fund) became the first tokenized fund to be integrated as prime collateral across both centralized and decentralized exchanges. This move allowed institutional traders to use tokenized US Treasuries to back their on-chain positions directly. This event is permanent because it fundamentally changed the "risk-free rate" of the crypto economy, effectively merging the stability of the US Treasury market with the 24/7 liquidity of the blockchain. *(source: Binance)*

Sources: MEXC, Binance, Economic Times etc.

# Crypto Regulations in 2026 Q1

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EU

The European Securities and Markets Authority (ESMA) finalized the "Passporting Guidelines" under MiCA. This allows any Crypto-Asset Service Provider (CASP) authorized in one EU member state to operate across all 27 countries starting July 2026. In Q1, the first "Mega-CASP" licenses were processed, signaling the end of fragmented European crypto markets. *(source: Central bank)*



Hong Kong

The HKMA (Hong Kong Monetary Authority) launched a new initiative to support local banks as they launch blockchain products, with tokenization as one of the key focus areas. Officially known as the Supervisory Incubator for Distributed Ledger Technology, it will focus on the risks that arise as banks transition from experimentation to production of blockchain services. HKMA says tokenization will also be a core focus once the incubator begins. *(source: HKMA)*



Singapore

The Monetary Authority of Singapore (MAS) enforced new, stringent requirements for Digital Asset Custodians. These rules mandate the legal segregation of customer assets from company funds and prohibit the "commingling" of tokens. Crucially, MAS also regulated staking services for the first time, requiring them to be "opt-in only" with standardized risk disclosures to ensure that retail investors are not exposed to protocol-level risks without explicit consent. *(source: Finance Magnates)*

# Crypto Regulations in 2026 Q1

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South Korea

The National Assembly passed a revised bill for the Act on Reporting and Using Specified Financial Transaction Information. This update allows the Korea Financial Intelligence Unit (KoFIU) to conduct deep criminal background checks on the "major shareholders" of Virtual Asset Service Providers (VASPs). It specifically targets offenses related to tax fraud and economic crimes, ensuring that crypto exchanges are held to the same "fit and proper" standards as traditional commercial banks. *(source Yahoo Finance)*



India

The Central Board of Direct Taxes (CBDT) formally expanded the scope of financial account reporting to include Central Bank Digital Currencies (CBDCs) and income streams linked to crypto holdings (such as interest or staking rewards). Under the new rules, Indian crypto-asset service providers and financial institutions are now obligated to monitor accounts with high granularity, capturing joint holders and controlling persons for any balance exceeding \$10,000. This move signals India's shift toward treating digital assets with the same reporting rigor as traditional bank deposits. *(source: Reuters)*



United Kingdom

The Financial Conduct Authority (FCA) moved fiat-backed stablecoins into the "Regulated Perimeter." By late March, the UK established that any stablecoin used for retail payments must be authorized by the FCA and hold 1:1 liquid reserves in UK-approved custody. This effectively turned stablecoins into a regulated form of "e-money" for the British economy. *(source: Reuters)*

# Crypto Regulations in 2026 Q1

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USA

In a landmark interpretative guidance, the SEC finally codified the "Decentralization Threshold." The commission clarified that assets belonging to protocols that operate autonomously without a central managing group are classified as digital commodities. This provided a much-needed legal shield for established networks like Ethereum and Solana, effectively ending several years of "regulation by enforcement" against decentralized infrastructure. (*source: Coindesk*)



China

China maintained its prohibitive stance throughout early 2026, with the People's Bank of China (PBOC) reaffirming time and time that virtual currency trading remains illegal, quashing market rumours of a reversal. The regulatory focus remained exclusively on the state-backed e-CNY, which saw expanded integration into municipal banking systems and cross-border settlement pilots by the end of the quarter. (*source: The Defiant*)

# Crypto Regulations in 2026 Q1

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Thailand

The Thai SEC issued a "Look-Through" policy for digital asset operators, expanding the definition of a "major shareholder" to include anyone holding 10% of voting rights or exercising "meaningful influence" through coordinated arrangements. This was paired with a new mandate for FATF Travel Rule compliance, requiring all licensed exchanges to transmit full originator and beneficiary data for every transaction, effectively ending anonymous high-value transfers in the Thai market. *(source: silklegal.com)*



Vietnam

Vietnam officially stepped out of its legal gray zone on New Year's Day with the implementation of the Law on Digital Technology Industry. This landmark legislation explicitly recognizes crypto-assets as "property" for the first time, ending years of ambiguity for the country's 17 million holders. Furthermore, in March 2026, the Ministry of Finance began drafting specific accounting and taxation standards for a five-year "controlled pilot market," which limits licenses to only five major platforms and mandates a massive charter capital of VND 10 trillion (~\$400 million). *(source: Vietnam Briefing)*

# New Coins Highlight



# Some Top New Coins Highlight



Canton (CC)

The Canton Network is a layer 1 smart contract blockchain with configurable privacy and controls solving for public network adoption of RWAs and TradFi institutions. The network uses a two-tier consensus mechanism allowing for unlimited horizontal scalability of the network while maintaining full smart contract interoperability across it. Canton Network solves a critical barrier for large financial institutions: moving high-value workflows on-chain without exposing sensitive data. Unlike retail-focused blockchains, it targets banks, clearing houses, and asset managers. Its core value is enabling the tokenization of real-world assets—such as U.S. Treasury securities—with configurable privacy and compliance baked in, acting as a synchronized settlement layer for global capital markets. Rank: 18



Global Dollar  
(USDG)

Paxos Digital Singapore Pte. Ltd. (PDS), the issuer of USDG, has secured full approval from the Monetary Authority of Singapore (MAS) as a Major Payments Institution (MPI) to offer digital payment token services. This approval aligns USDG with MAS' forthcoming stablecoin framework, positioning it at the forefront of regulatory compliance. USDG represents the pinnacle of regulated stablecoins, offering unparalleled stability, security and compliance in the rapidly evolving world of digital finance. Rank: 45



Venice Token  
(VVV)

The Venice token (VVV) combines the benefits of decentralized blockchain technology with generative AI. Users who stake VVV are eligible to receive an ongoing share of Venice.ai's inference capacity through the Venice API. VVV allows autonomous agents and developers to access private, uncensored and decentralized inference, without relying on a human intermediary, which reduces costs and friction for both AI agents and developers. Venice.ai is a private, censorship-resistant generative AI platform for text conversations, image and code generation and AI Character interaction, built on open-source models and powered by decentralized infrastructure. Rank: 145

# Some Top New Coins Highlight

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Circle Internet Group Inc (CRCL)

Circle is a fintech company that builds infrastructure for digital currencies and blockchain-based finance. Its core product is USDC-a fully-backed stablecoin used for payments, DeFi, trading, and tokenization. Circle also provides APIs, wallets, and treasury services for businesses integrating digital dollars into global operations. What makes this unique is that it reflects the price that is traded publicly for the Circle Group in stock market. It has increased by almost 10 times since YTD. Rank: 129



Sky Dollar (USDS)

USDS (Sky Dollar) is the modern, upgraded successor to the DAI stablecoin, launched in September 2024 as part of the Sky Protocol (formerly MakerDAO) rebranding. While it maintains a 1:1 value with the US Dollar and is backed by decentralized collateral like DAI, it introduces new features such as native yield through the Sky Savings Rate (SSR) and access to Sky Token Rewards. Unlike the fully censorship-resistant DAI, USDS includes a freeze function to comply with global regulatory standards, making it a more institutional-friendly and scalable version of its predecessor. Rank: 17\*



DeXe (DEXE)

The DeXe Protocol is an infrastructure for creating and managing Decentralized Autonomous Organizations (DAOs). It provides a suite of smart contracts that allow users to launch and govern a DAO without needing to write any code. The core product is the DAO Studio, a dashboard where anyone can create a DAO. You can issue your own governance tokens, set up a treasury (bank), and define your community's voting rules (like how many votes are needed to pass a proposal) in just a few minutes. Rank: 119

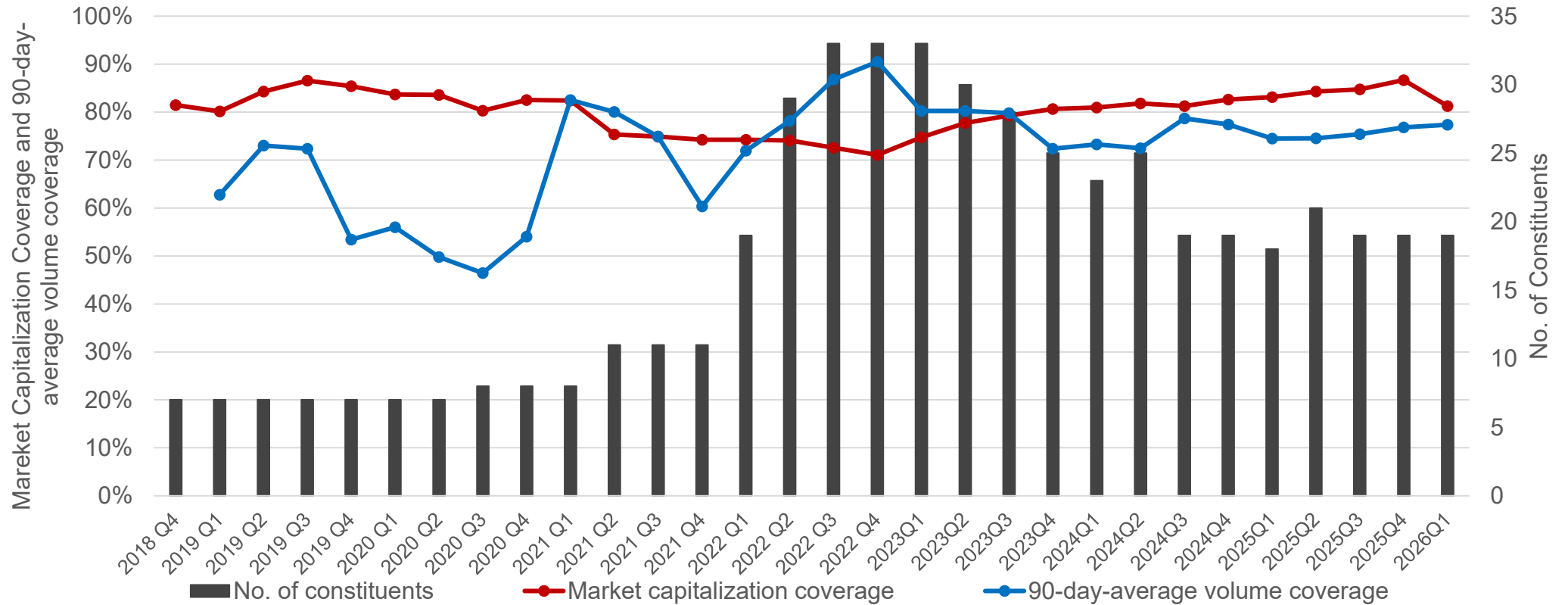
\*Rehypothesized ranking based on marketcap  
Sources: Reuters, CoinMarketCap

# ixCrypto Index Series 2026 Q1 Review Result



# Historical Statistics of Index Review

No. of Constituents VS Market Capitalization Coverage and 90-day-average Volume Coverage (in percentage) from 2018 to 2026



# Result of the Index Review – IXCI Constituents

	Number of Constituents	Constituent Changes	Average MC Coverage*	Average TAV Coverage*
Before Changes	19	No Additions No Deletions	86.67%	76.82%
After Changes	19		84.26%	77.36%

\*The MC and volume above is based on the 90-day-average-free-float adjusted market capitalization and volume, excluding stable coin preceding the review date 31<sup>st</sup> March 2026

# Selection on IXCI Constituents in 2026 Q1

Rank	Coins	Average Market Cap	Average Volume	Rank in 2026 Q1		Rank in 2025 Q4		Rank in 2025 Q3		Rank of Selected Constituent	Remark
				MC	Vol	MC	Vol	MC	Vol		
1	Bitcoin	1,533,407,044,481	43,779,443,111	1	2	1	2	1	2	1	
2	Ethereum	291,140,668,312	23,907,396,435	2	3	2	3	2	3	2	
3	Tether USDT	185,014,602,798	90,009,449,564	3	1	3	1	4	1		Excluded, stablecoin
4	BNB	99,700,601,834	2,038,341,597	4	7	5	9	5	10	3	
5	XRP	98,820,126,064	3,218,693,555	5	6	4	8	3	8	4	
6	USDC	75,247,269,332	12,399,472,322	6	4	7	4	7	5		Excluded, stablecoin
7	Solana	58,322,802,634	4,336,158,111	7	5	6	6	6	6	5	
8	TRON	27,802,977,066	657,701,996	8	12	8	15	9	14	6	
9	Dogecoin	18,028,347,533	1,341,528,833	9	10	9	10	8	9	7	
10	Cardano	11,055,216,118	608,106,281	10	14	10	13	10	11	8	
11	Bitcoin Cash	10,617,756,282	424,111,900	11	19	12	22	15	24	9	
12	Hyperliquid	8,515,529,227	338,272,606	12	22	11	23	11	31	10	
13	UNUS SED LEO	8,230,099,980	1,921,100	13	176	16	172	19	172		Excluded, volume rank too low (below 50)
14	Monero	7,415,161,010	124,095,526	14	47	20	46	26	68	11	
15	Chainlink	7,273,963,510	623,444,392	15	13	13	14	12	13	12	
16	Ethena USDe	6,227,533,422	125,083,188	16	46	14	34	17	34		Excluded, stablecoin
17	Stellar	5,965,923,096	147,863,725	17	35	15	38	14	22	13	
18	Canton	5,786,329,491	35,796,970	18	92	-	-	-	-		Excluded, volume rank too low (below 50)
19	Dai	5,364,237,297	153,912,985	19	32	24	53	27	4		Excluded, stablecoin
20	Zcash	4,956,891,601	450,471,925	20	18	22	11	100	73	14	
21	Litecoin	4,745,674,586	397,678,356	21	20	19	16	20	17	15	
22	Avalanche	4,565,289,028	327,612,719	22	23	18	19	16	16	16	
23	Sui	4,558,926,661	688,122,173	23	11	17	12	13	12	17	
24	World Liberty Financial USD	4,432,479,244	1,826,951,498	24	8	36	21	43	21		Excluded, stablecoin
25	Hedera	4,371,988,560	136,144,137	25	38	21	32	21	26	18	
26	Shiba Inu	3,987,578,330	135,856,574	26	39	23	50	22	35	19	

Based on past 90 days average

Source: CoinMarketCap as of 31/3/2026 HKT

# IXCI Constituents – Weighting and MC Coverage

No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
1	Bitcoin	\$1,533,407,044,481	70.18%	40.00%	58.59%	58.59%
2	Ethereum	\$291,140,668,312	12.84%	25.84%	11.12%	69.71%
3	BNB	\$99,700,601,834	4.36%	8.78%	3.81%	73.52%
4	XRP	\$98,820,126,064	4.27%	8.59%	3.78%	77.30%
5	Solana	\$58,322,802,634	2.48%	5.00%	2.23%	79.53%
6	TRON	\$27,802,977,066	1.59%	3.20%	1.06%	80.59%
7	Dogecoin	\$18,028,347,533	0.73%	1.47%	0.69%	81.28%
8	Cardano	\$11,055,216,118	0.46%	0.93%	0.42%	81.70%
9	Bitcoin Cash	\$10,617,756,282	0.48%	0.97%	0.41%	82.10%
10	Hyperliquid	\$8,515,529,227	0.50%	1.00%	0.33%	82.43%
11	Monero	\$7,415,161,010	0.31%	0.63%	0.28%	82.71%

\*As of 31<sup>st</sup> March 2026

To be continued on next page.

# IXCI Constituents – Weighting and MC Coverage

No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
12	Chainlink	\$7,273,963,510	0.32%	0.65%	0.28%	82.99%
13	Stellar	\$5,965,923,096	0.29%	0.59%	0.23%	83.22%
14	Zcash	\$4,956,891,601	0.20%	0.40%	0.19%	83.41%
15	Litecoin	\$4,745,674,586	0.22%	0.43%	0.18%	83.59%
16	Avalanche	\$4,565,289,028	0.20%	0.40%	0.17%	83.76%
17	Sui	\$4,558,926,661	0.18%	0.36%	0.17%	83.94%
18	Hedera	\$4,371,988,560	0.20%	0.40%	0.17%	84.11%
19	Shiba Inu	\$3,987,578,330	0.18%	0.37%	0.15%	84.26%

\*As of 31<sup>st</sup> March 2026

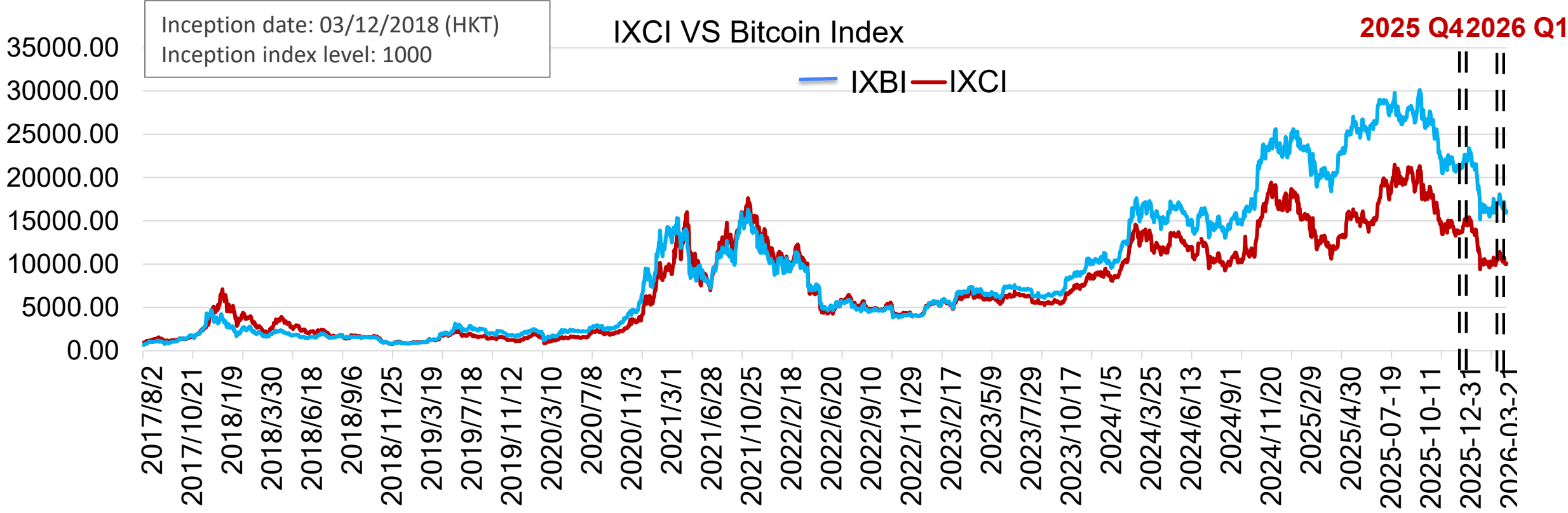
# Performance of ixCrypto Index (“IXCI”)



**IXCI decreased by 27.02% compared with 2025 Q4.**

Source: IX Asia Indexes, data as of 31/03/2026

# Performance of IXCI vs IXBI



Index	Index Level	%Change				
		1 - Mth	3 - Mth	6 - Mth	1 - Yr	YTD
IXCI	10087.25	1.94%	-27.03%	-48.52%	-16.57%	-26.42%

Source: IX Asia Indexes, data as of 31/03/2026

# Result of the Index Review – Changes in ixCrypto Index Series' Constituents

## ixCrypto Portfolio Indexes

Index Name	Number (Change) of Constituents	Number of Addition	Addition	Number of Deletion	Deletion
5EW & 5SR Index	5	0	/	0	/
10EW & 10SR Index	10	0	/	0	/
Altcoin 10 EW & Altcoin 10 SR Index	10	1	Monero	1	Chainlink

## ixCrypto Benchmark Indexes

Index Name	Number (Change) of Constituents	Number of Addition	Addition	Number of Deletion	Deletion
Stablecoin Index	6	0	/	0	/

\*As of 31<sup>st</sup> March 2026

# ixCrypto Portfolio Indexes Weightings

No.	Crypto	ixCrypto5EWIndex	ixCrypto5SRIndex	ixCrypto10EWIndex	ixCrypto10SR Index	ixCryptoAltcoin10EWIndex	ixCryptoAltcoin10SRIndex
1	Bitcoin	20.00%	47.35%	10.00%	38.28%	-	-
2	Ethereum	20.00%	20.26%	10.00%	16.37%	10.00%	25.47%
3	BNB	20.00%	11.81%	10.00%	9.54%	10.00%	14.85%
4	XRP	20.00%	11.68%	10.00%	9.44%	10.00%	14.68%
5	Solana	20.00%	8.91%	10.00%	7.20%	10.00%	11.20%
6	TRON	-	-	10.00%	5.76%	10.00%	8.97%
7	Dogecoin	-	-	10.00%	3.91%	10.00%	6.09%
8	Cardano	-	-	10.00%	3.10%	10.00%	4.83%
9	Bitcoin Cash	-	-	10.00%	3.18%	10.00%	4.94%
10	Hyperliquid	-	-	10.00%	3.22%	10.00%	5.01%
11	Monero	-	-	-	-	10.00%	3.97%

Text in Red: New coin in the respective index [Bitcoin Cash enters IXEW10, IXSR10, IXAEW10, IXASR10; BNB enters IXEW5, IXSR5 IXEW10, IXSR10, IXAEW10, IXASR10]

# ixCrypto Benchmark Indexes Weightings

## ixCrypto BTC/ETH Indexes

No.	Index	ixCrypto BTC/ETH 50/50 Index	ixCrypto BTC/ETH Proportional Index
1	IXBI	50%	84.53%
2	IXEI	50%	15.47%


## ixCrypto Stablecoin Index


No.	Crypto	Market Cap*	Index Weighting		Market Coverage	
			Weighting Before Cap	Weighting After 40% Cap	MC% of Whole Market	Cum. MC Coverage
1	Tether USDT	\$185,014,602,798	65.50%	40.00%	7.07%	7.07%
2	USDC	\$75,247,269,332	27.55%	40.00%	2.88%	9.94%
3	Ethena USDe	\$6,227,533,422	2.09%	6.02%	0.24%	10.18%
4	Dai	\$5,364,237,297	1.91%	5.50%	0.20%	10.39%
5	World Liberty Financial USD	\$4,432,479,244	1.56%	4.48%	0.17%	10.56%
6	Paypal USD	\$3,897,616,348	1.39%	4.00%	0.15%	10.71%

\*As of 31<sup>st</sup> March 2026

# Return of ixCrypto Index Series

Return*	IXCI	IXBI	IXEI	IX50/50	IXPI	IXEW5	IXSR5	IXEW10	IXSR10	IXAEW10	IXASR10
1-Month	1.94%	1.28%	4.94%	3.15%	1.92%	0.68%	0.63%	5.04%	1.09%	4.58%	1.29%
3-Month	-27.02%	-24.49%	-31.80%	-28.47%	-25.92%	-29.80%	-15.19%	-17.54%	-13.19%	-18.15%	-13.39%
6-month	-48.52%	-41.68%	-51.98%	-47.52%	-43.93%	-54.07%	-28.84%	-49.56%	-28.44%	-51.70%	-31.77%
1-Year	-16.57%	-18.88%	12.38%	-5.19%	-18.69%	-24.77%	-10.63%	35.07%	-11.69%	-26.74%	-12.71%

 Best performing index for particular time period


 Worst performing index for particular time period


IXEW10 is the overall best-performing index in the short and mid run, while IXAEW10 is the worst-performing index.

\*As of 31<sup>st</sup> March 2026

# Risk (SD) of ixCrypto Index Series

Risk (SD)*	IXCI	IXBI	IXEI	IX50/50	IXPI	IXEW5	IXSR5	IXEW10	IXSR10	IXAEW10	IXASR10
1-Month	63.26%	56.26%	82.16%	69.86%	60.88%	65.73%	34.03%	59.16%	32.07%	58.06%	33.09%
3-Month	38.30%	34.98%	50.69%	43.12%	37.69%	39.83%	20.87%	35.26%	19.31%	34.87%	19.68%
6-month	33.08%	32.66%	40.47%	35.97%	33.83%	35.77%	18.27%	34.67%	17.50%	36.16%	18.36%
1-Year	45.41%	35.71%	80.65%	53.40%	37.88%	52.00%	22.33%	103.54%	21.22%	48.84%	25.97%

 Best performing index for particular time period

 Worst performing index for particular time period

IXSR10 has the lowest risk across all periods, while IXEI has the highest risk in almost all periods.

\*As of 31<sup>st</sup> March 2026

# Reward-to-Risk Ratio of ixCrypto Index Series

Sharpe Ratio	IXCI	IXBI	IXEI	IX50/50	IXPI	IXEW5	IXSR5	IXEW10	IXSR10	IXAEW10	IXASR10
1-Month	0.52	0.33	1.24	0.81	0.50	0.17	0.32	1.86	0.59	1.74	0.72
3-Month	-1.13	-1.15	-1.02	-1.10	-1.14	-1.12	-1.50	-0.91	-1.40	-0.91	-1.34
6-month	-1.16	-1.12	-1.01	-1.08	-1.12	-1.20	-1.67	-1.20	-1.67	-1.17	-1.61
1-Year	-0.29	-0.43	0.17	-0.09	-0.39	-0.39	-0.35	0.32	-0.40	-0.35	-0.32



Best performing index for particular time period



Worst performing index for particular time period

IXEW10 generally has the highest reward-to-risk ratio, while IXSR5 has the lowest/negative reward-to-risk ratio

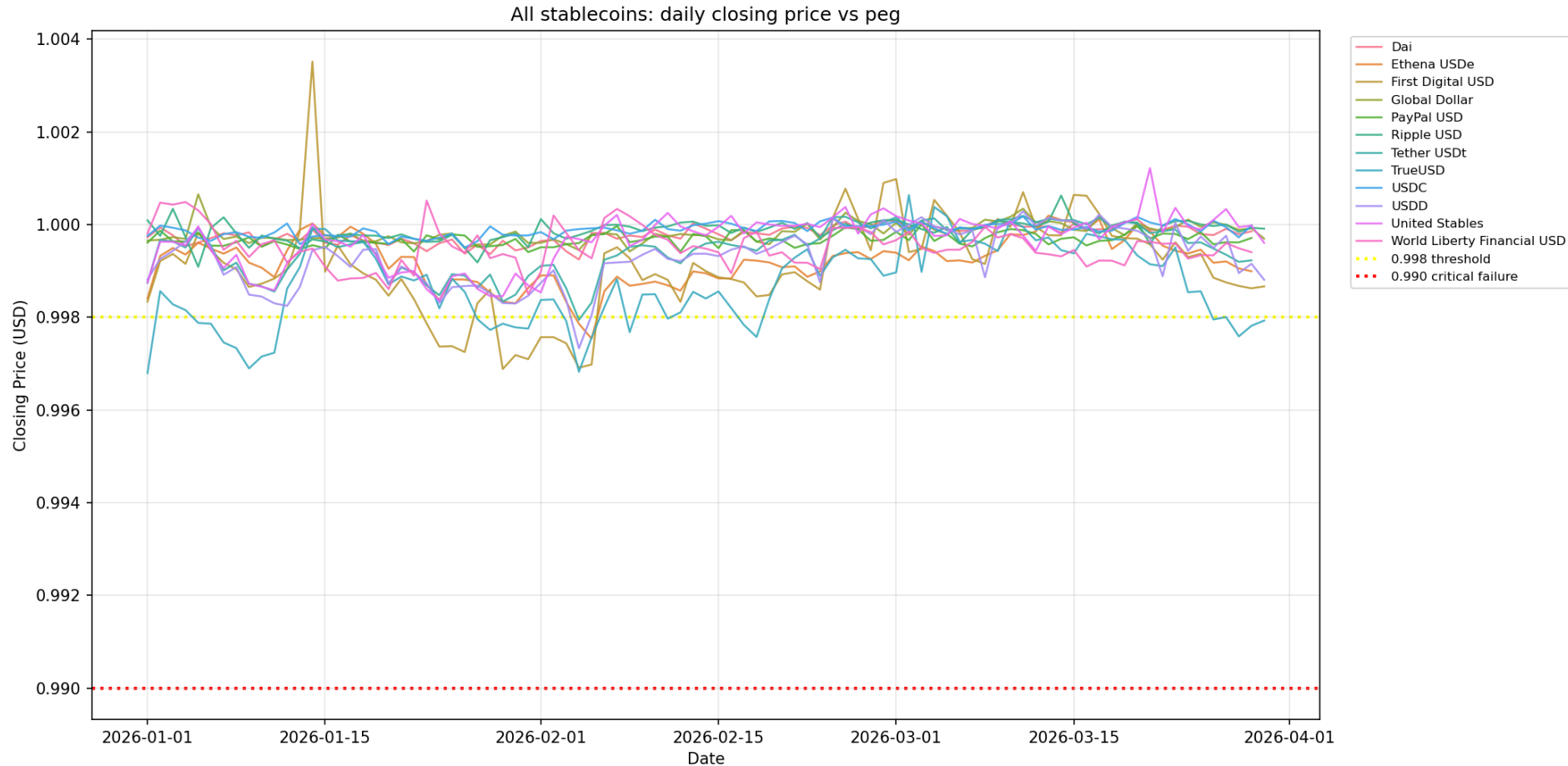
\*As of 31<sup>st</sup> March 2026

# Stablecoin Stability Review

Stablecoin	Average Market Cap	Average Daily Volume	Average SD (Daily)	Frequency of Crash (Days)	Price Range
Tether USDT	185,014,602,798	90,009,449,564	0.05%	1	0.002244
USDC	75,247,269,332	12,399,472,322	0.01%	0	0.000674
Ethena USDe	6,227,533,422	125,083,188	0.05%	2	0.002654
Dai	5,364,237,297	153,912,985	0.02%	0	0.000870
World Liberty Financial USD	4,432,479,244	1,826,951,498	0.04%	0	0.002015
Paypal USD	3,897,616,348	150,988,466	0.01%	0	0.000599
Global Dollar	1,640,650,515	32,472,745	0.02%	0	0.001231
Ripple USD	1,452,465,362	138,888,750	0.02%	0	0.001539
USDD	1,055,227,891	6,961,290	0.06%	1	0.002957
TrueUSD	493,862,222	14,851,846	0.09%	24	0.003843
First Digital USD	429,249,374	1,570,924,833	0.11%	12	0.006633

RED:IXSCI Constituents

# Price Fluctuation of Stablecoins



The six selected constituents exhibits strong price stability with prices well above the 0.99 critical line during the whole period of 2026Q1.

0.99 red line alert

# 2026 Q1 Exchange Review



# Exchange Review – Eligibility Criteria for Exchanges

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**An exchange should meet the following criteria to be eligible:**

- Within top 20 volume rank\* for the latest consecutive two quarters or top 30 volume rank\* for latest consecutive three quarters.
- Support trading for crypto assets and tokens vs USD/BTC/USDT/USDC/**USDe**
- Data available for at least 30% of total no. of constituent coins
- Provide a market data feed via API to source data on an ongoing basis including price, volume and time stamps
- Stable service operations and in business for at least 12 months
- Information about the exchange will have to be available in English

The top 10 exchanges in terms of volume rank\* that meet the aforementioned criteria will be selected.

## ***Concentration rule***

- The population of selected exchanges should represent at least (1) founders from 3 countries (2) 3 geographic location in terms of origin of the exchange. If the population of selected exchanges do not meet this criterion, the exchange comes in the lowest volume rank will be considered to be replaced by the next volume rank exchange and so on.

\*According to previous 90 days trading volume at the time of review

# Exchange Review – 10 Selected Exchanges for 2026 Q1

Selected Exchanges for 2025Q4	2025Q4 Average Daily Volume (% Volume Coverage)	Rank	Risk Rating
Binance	11583528607 (4.47%)	1	AA
Pionex ●	4000175717 (1.54%)	10	B
BitMart ●	3553414123 (1.37%)	14	A
MEXC	3104975845 (1.20%)	18	AAA
LBank	2948288042 (1.14%)	20	AA
KuCoin	2520438667 (0.97%)	26	BBB
Bybit	2324864935 (0.90%)	29	AA
Gate.io	2250842730 (0.87%)	35	AA
Crypto.com Exchange	2170969563 (0.84%)	37	AAA
Coinbase Exchange*	2123827815 (0.82%)	39	AAA
<b>Total</b>	<b>36581326044 (14.12%)</b>	N/A	N/A

We propose to remove the following exchanges:

1. Huobi Global
2. OKEx

They both are out of top-30 in volume rank in 2026 Q1.

Huobi Global and OKEx would be replaced with the following exchange with higher trading volume:

1. Pionex
2. BitMart

Removed Exchanges for 2025Q4	2025Q4 Average Daily Volume (% Volume Coverage)	Rank	Risk Rating
Huobi Global	1563912130 (0.60%)	60	N/A
OKEx	1919313669 (0.74%)	46	N/A

● New Additions

**Total Average Daily Volume of 10 selected exchanges: \$36581326044 (14.12% of total crypto volume).  
It was \$52790764004 (15.62% of total crypto volume) in 2025Q4**

\*Source: IX Asia Indexes, data as of 31/3/2026

# Exchange Review – 10 Selected Exchanges for 2026 Q1

Selected Exchanges for 2026Q1*	API Dissemination Interval				Headquarter	Founders/ CEO (Nationality)
	< 5 seconds	< 10 seconds	< 30 seconds	< 1 minute		
Binance	✓				Cayman Islands	Changpeng Zhao (Chinese-Canadian)
Pionex		✓			Singapore	Daniel Seng-Cheng Yeo and Guojing Tang
BitMart	✓				Cayman Islands	Sheldon Xia (US-Chinese)
MEXC	✓				Seychelles	John Chen (Singaporean)
LBank	✓				British Virgin Islands	Allen Wei (Chinese)
Bybit	✓				Dubai, UAE	Ben Zhou (Singaporean)
Gate.io		✓			Cayman Islands	Han Lin (Chinese-Canadian)
KuCoin	✓				Seychelles	Michael Gan / Johnny Lyu (Chinese)
Crypto.com Exchange	✓				Singapore	Kris Marszalek (Polish)
Coinbase Exchange	✓				United States	Brian Armstrong (American)

## Methodology:

1. Use API call. The response of API call to fetch ticker data mostly includes time value.
2. Hence for dissemination interval, the time taken between two consecutive time value from the response is measured.
3. In case if there is no time value in the response, API request time is recorded and measure the time taken until next request time where its response has price change from the previous price. In this case, track for 5 mins and take the minimum time as price value may not be updated if low transaction volume.

\*Source: IX Asia Indexes, data as of 31/3/2026

# 10 Selected Exchanges Constituent Coverage

	Coverage	BTC	ETH	BNB	XRP	SOL	TRX	DOGE	ADA	BCH	HYPE	XMR	LINK	XLM	ZEC	LTC	SUI	AVAX	HBAR	SHIB
Binance	94.74%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pionex	94.74%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
BitMart	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MEXC	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
LBank	89.47%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓
KuCoin	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bybit	89.47%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✓	✓
Gate.io	94.74%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
Crypto.com Exchange	73.68%	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗	✗	✓	✓	✗	✓	✓	✓	✓	✓
Coinbase Exchange	89.74%	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
Number of Supporting Exchanges		10	10	9	10	10	8	10	10	10	8	4	10	10	7	10	10	10	10	10

The constituent coverage of the 10 selected exchanges varies from 73.68% to 100%, with a minimum of 4 supporting exchanges for each constituent.

\*Source: IX Asia Indexes, data as of 31/3/2026

# Introduction to ixCrypto Index Methodology



# Introduction to ixCrypto Index (“IXCI”)

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## Basics of IXCI

Base Date: 3 December 2018

Launch Date: 12 December 2018

Base Value: 1,000

No. of Constituents: 21

Update frequency: Quarterly

Dissemination: 5 seconds, 24x7

## IXCI Description

The ixCrypto Index (“IXCI”) serves as a market benchmark that reflects the overall performance of the largest and most liquid cryptocurrencies listed in the world.

The IXCI is a free float-adjusted market capitalisation weighted index with a 40% cap on the weighting of individual constituent cryptocurrency. The real time index was launched on 19 November 2020 through Nasdaq GIDS at a 15 second interval. Information vendors and fund managers could also subscribe our real time index data feed via our API and real time weightings directly from IX Asia Indexes.

# Constituent Eligibility

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## Criteria 1:

It must fit the definition of a “cryptocurrency” as per the Wikipedia definition.

*“A Cryptocurrency (or crypto currency) is a digital asset designed to work as a medium of exchange wherein individual coin ownership records are stored in a ledger existing in a form of computerized database using strong cryptography to secure transaction records, to control the creation of additional coins, and to verify the transfer of coin ownership.” – Wikipedia\**

## Criteria 2:

The cryptocurrency must be traded publicly, **and** active traded on at least two (2) exchanges

# Selection Criteria

1

The cryptocurrency should be among the top n% free float adjusted market capitalization (“adjusted MC”) where n represents the total percentage after including the last eligible cryptocurrency and such percentage is targeted to achieve 80%.

2

The cryptocurrency should rank within an acceptable range in accordance with the Volume Buffer Rule in terms of 90-day average trading volume. The acceptable range under the Volume Buffer Rule varies in accordance with the number of existing constituents (x2.5 existing constituents rounded to increments of 25)

3

If the cryptocurrency in top N in terms of adjusted MC cannot meet the liquidity requirement, it will be kicked out and replaced by the next one or more eligible cryptocurrencies until the total coverage exceed 80%.

**Only when a cryptocurrency satisfies all 3 criteria and does not impose a conflict of interest\* will it be considered to be included as a constituent in IXCI**

# Index Review

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1

Quarterly Review

2

Buffer Rule

3

Constituents  
Enhancement Rule

4

Fast Entry Rule

# (1) Quarterly Review and Announcement Schedule

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## Review Schedule

IX Asia Indexes Undertakes regular quarterly reviews of IXCI constituents with **data cut-off dates** of the last day of March, June, September, and December of each year.

Announcement dates of constituent changes will be **the second Friday** after the cut-off dates of March, June, September, and December of each year.

Effective dates of constituent changes will be **the third Friday** after the cut-off dates of March, June, September, and December of each year.

## (2) Buffer Rule and (3) Constituent Enhancement Rule

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### **Buffer Rule (Effective Since Inception)**

In order to avoid frequent change of constituents, set at a 5% buffer zone for market capitalization. It means that, in terms of adjusted market capitalization, only when the sum of constituent's weights is below 75% will it need reconstitution.

### **Constituent Enhancement Rule (Effective Date: 6<sup>th</sup> January 2020)**

If there are more than one cryptocurrency which shall be selected as the new constituents, a reconstitution will now be conducted to include the new constituents with bigger market capitalization while meeting the liquidity screening requirement.

### (3) Constituent Enhancement Rule Example

#	Crypto	Rank (2020Q4)	Rank (2021Q1)
1	Bitcoin	1	1
2	Ethereum	2	2
3	XRP	3	6
4	Bitcoin Cash	4	8
5	Litecoin	5	7
6	Cardano	8	3
7	Bitcoin SV	9	12
8	EOS	10	13



#	Crypto	Rank (2021Q1)
1	Bitcoin	1
2	Ethereum	2
3	Cardano	3
4	Polkadot	5
5	XRP	6
6	Litecoin	7
7	Bitcoin Cash	8
8	Stellar	9

Bitcoin SV and EOS were low ranked for market cap during previous review

With 2 constituents falling in rank, a reconstitution was employed to add 2 new coins (Polkadot and Stellar) to fulfil the criteria

## (4) Fast Entry Rule

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New cryptocurrencies will be added if it meets both requirements listed below for 5 consecutive days:

Daily Trading Volume ranks in top 2 across all cryptocurrencies



Market cap is more than 30% of the total cryptocurrency market cap

# Capping Rule

All constituents are initially weighted by their adjusted MC based. With the introduction of the Step Capping Rule, which implies changing from the current 40% capping rule on single constituents to a step cap of 40%/30%/20% in extreme scenarios, only the largest and second largest weight constituent weighted by market capitalization can represent 40% and 30% of the index weight respectively, while the remaining constituents with 20% maximum weight.

Crypto	Initial Weight %	30% Cap Adj.	40% Cap Adj.	50% Cap Adj.
Bitcoin	69.02%	30.00%	40.00%	50.00%
Ethereum	15.44%	30.00%	29.90%	24.92%
XRP	5.30%	13.63%	10.26%	8.55%
Solana	3.54%	9.11%	6.85%	5.71%
Dogecoin	1.11%	2.85%	2.15%	1.79%
TRON	0.98%	2.53%	1.90%	1.58%
Cardano	0.89%	2.30%	1.73%	1.44%
Hyperliquid	0.49%	1.26%	0.95%	0.79%
Chainlink	0.45%	1.17%	0.88%	0.73%
Sui	0.36%	0.93%	0.70%	0.58%

40% Cap Adj. has been used for IXCI constituents.

# Capping Rule

All constituents are initially weighted by their adjusted MC based. With the introduction of the Step Capping Rule, which implies changing from the current 40% capping rule on single constituents to a step cap of 40%/30%/20% in extreme scenarios, only the largest and second largest weight constituent weighted by market capitalization can represent 40% and 30% of the index weight respectively, while the remaining constituents with 20% maximum weight.

Crypto	Initial Weight %	30% Cap Adj.	40% Cap Adj.	50% Cap Adj.
Stellar	0.36%	0.93%	0.70%	0.58%
Bitcoin Cash	0.34%	0.88%	0.66%	0.55%
Avalanche	0.39%	1.01%	0.76%	0.63%
Hedera	0.28%	0.73%	0.55%	0.46%
Litecoin	0.25%	0.65%	0.49%	0.41%
Toncoin	0.21%	0.55%	0.41%	0.35%
Shiba Inu	0.22%	0.56%	0.42%	0.35%
Polkadot	0.20%	0.52%	0.39%	0.32%
Uniswap	0.15%	0.39%	0.29%	0.24%

40% Cap Adj. has been used for IXCI constituents.

# Index Distribution

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- Daily Index will be published at 12:00 noon HKT every working day
- Real-time Index is disseminated every 5 seconds
- Real-time Index dissemination is available 24x7
- Dissemination methods:



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