

IX Asia Indexes

Index Review Report

Q2 2026

2026 Q2 Market Overview



Cryptocurrency Market Overview

Top 10 Cryptocurrencies* of 2026 Q2 by Market Cap

No	Name	90 Days Average Market Cap	Price	Price Change^
1	Bitcoin	\$1,437,866,706,756	\$ 60138.3	-9.83%
2	Ethereum	\$247,856,976,759	\$ 1610.20	-20.43%
3	BNB	\$83,938,543,131	\$ 558.67	-8.20%
4	XRP	\$80,628,679,921	\$1.06	-20.06%
5	Solana	\$46,493,085,103	\$ 74.95	-9.109%
6	TRON	\$31,617,610,754	\$ 0.32	0.45%
7	Dogecoin	\$15,539,770,815	\$0.07	-10.21%
8	Hyperliquid	\$13,104,476,721	\$ 66.82	81.66%
9	UNUS SED LEO	\$9,183,746,552	\$ 9.56	-1.29%
10	Cardano	\$8,112,001,743	\$ 0.15	-40.14%

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

^ % Change since the end of last quarter

2026 Q2 Crypto Market Overview – Market Capitalization

Top 10 Market Capitalization* Cryptocurrency Comparison

Name	Ranking by Avg. Market Cap (2026 Q2)	Ranking by Avg. Market Cap (2026 Q1)	Relative Change in 2026 Q1 to 2026 Q2 Ranking
Bitcoin	1	1	=
Ethereum	2	2	=
BNB	3	3	=
XRP	4	4	=
Solana	5	5	=
TRON	6	6	=
Dogecoin	7	7	=
Hyperliquid	8	10	^
UNUS SED LEO	9	11	^
Cardano	10	8	v

IN :
UNUS SED LEO 11th to 9th

OUT:
Bitcoin Cash 9th to 12th

*Average market capitalization in 90 days preceding the review date 30th June 2026

2026 Q2 Crypto Market Overview – Trading Volume

Top 10 Trading Volume* Cryptocurrency Comparison

Name	Ranking by Avg. Volume (2026 Q2)	Ranking by Avg. Volume (2026 Q1)	Relative Change in 2025 Q4 to 2026 Q1 Ranking
Bitcoin	1	1	=
Ethereum	2	2	=
Solana	3	3	=
XRP	4	4	=
BNB	5	5	=
Dogecoin	6	6	=
Zcash	7	14	^
TRON	8	8	=
Hyperliquid	9	18	^
Sui	10	7	v

IN :
Zcash: 14th to 8th
Hyperliquid: 18th to 9th

OUT :
Chainlink 9th to 12th
Cardano 10th to 11th

*Average transaction value in 90 days preceding the review date 30th June 2026

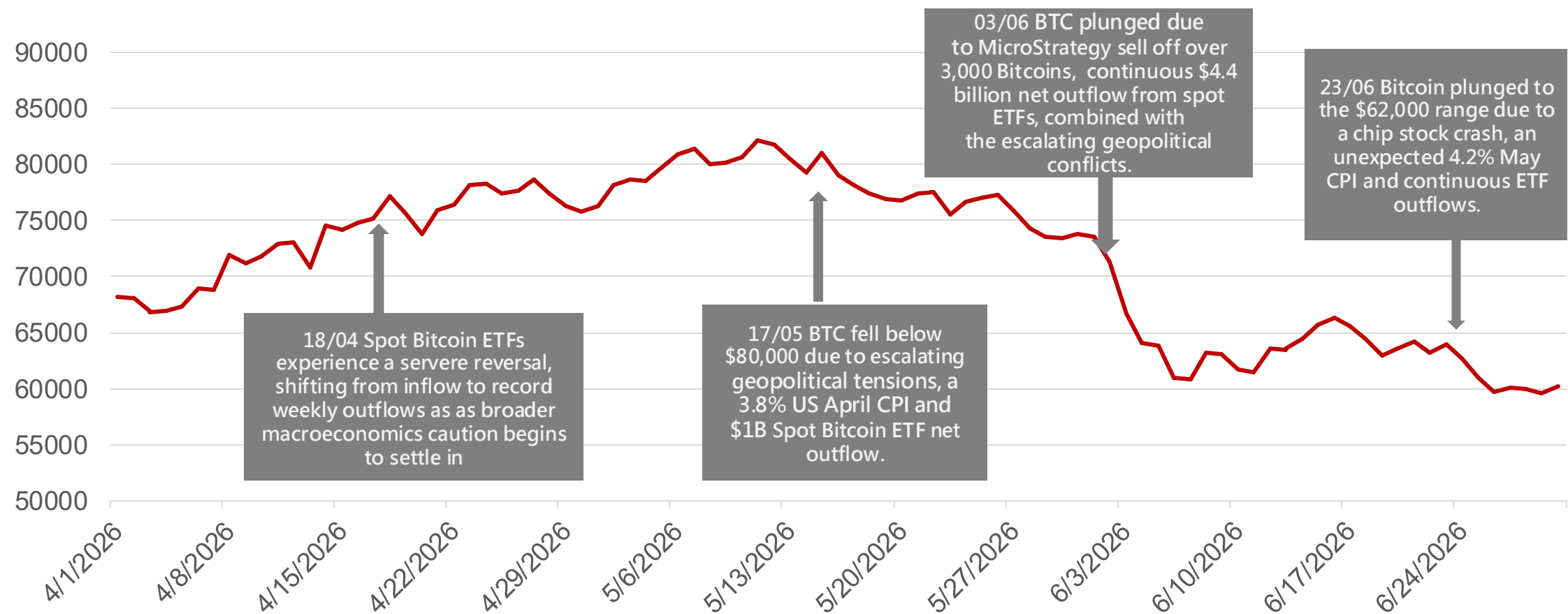
Historical Crypto Market Capitalization (free-floated) & Bitcoin Price



In 2026 Q2, Bitcoin continued to show a bearish trend amid cautious market sentiment and economic uncertainty.

Bitcoin's Volatility in 2026 Q2

Bitcoin Price of 2026 Q2



Source: CoinMarketCap as of 30/06/2026 HKT

Important Crypto News in 2026 Q2

06/04

On April 6 2026, SEC Chair Paul Atkins confirmed that the long-anticipated Reg Crypto regulatory proposal was submitted to the White House Office of Information and Regulatory Affairs for formal administrative review, the draft contains targeted **startup fundraising exemptions and investment contract safe harbor clauses** to define clear securities compliance boundaries for tokenized digital assets, this progress marks that the United States is stepping into the final procedure before releasing unified federal securities rules for the crypto sector and greatly eases policy uncertainty for institutional participants planning to deploy tokenized financial products within American jurisdictions. (source: CoinsDo)

29/04

According to statistical data compiled by DeFi Llama, the global blockchain industry suffered **24 separate malicious hacking** exploits throughout April 2026 with **total stolen digital funds reaching 629 million US dollars**, among which the Kelp DAO security breach alone resulted in a single loss of 292 million US dollars ranking as the costliest single protocol attack of the month, this unprecedented monthly attack volume forces decentralized finance protocols to **upgrade multi-signature governance**, real-time on-chain auditing and isolated fund vault mechanisms, and prompts market participants to reprice the inherent risk premium attached to unaudited DeFi applications. (source: DeFi Llama)

Important Crypto News in 2026 Q2

30/04

Japanese e-commerce and financial giant Rakuten officially integrated XRP as a direct payment option within its Rakuten Pay electronic payment system, opening access to millions of users. Concurrently, **Ripple partnered with South Korea's Kyobo Life Insurance to pilot government bond settlements**. These moves represent a major milestone for real-world asset (RWA) tokenization and mainstream Web2 institutional adoption of XRP in Asian financial markets. (source: Crypto.com)

08/05

BlackRock submitted an application to the US Securities and Exchange Commission (SEC) to launch two new tokenized funds: a tokenized version of a select **treasury liquidity fund (BSTBL)** and a **blockchain-native tokenized money market fund (BRSRV)**, **following its BUIDL fund surpassing \$2 billion in assets under management**. Significance: This marks a critical transition for major financial institutions from "tokenization pilots" to "scalable infrastructure development," driving large-scale, routine deployment of institutional capital on-chain. (source: Markets Media)

26/05

Rain, a decentralized infrastructure platform for prediction markets, announced a massive \$100 million liquidity commitment to launch its "V2" upgrade. Significance: The initiative aims to provide developers with scalable tools to **build on-chain prediction** markets, significantly boosting the sector's Total Value Locked (TVL) and heating up the infrastructure race for decentralized forecasting. (source: Forbes)

Important Crypto News in 2026 Q2

29/06

According to Bloomberg data and compilations, **in June 2026**, US-listed spot Bitcoin ETFs **suffered their worst month of redemptions** since their January 2024 launch, with investors pulling a net \$4 billion across 13 spot funds, contributing to Bitcoin's worst monthly decline since the collapse of FTX. This institutional pullout under the pressure of a hawkish Federal Reserve and high-yielding Treasuries demonstrates that crypto ETF products have become deeply integrated with traditional macroeconomic interest rate cycles. (source: Bloomberg / The Edge Singapore)

29/06

Led by the independent organization Open Standard, a coalition of **over 140 global giants—including Visa, Mastercard, Stripe, Coinbase, BlackRock, and BNY—announced the launch of "Open USD,"** a new US dollar stablecoin project using a consortium governance model. Significance: By promising zero-cost minting and sharing reserve interest directly with partners, this project directly disrupts the traditional, highly profitable single-issuer business models held by USDC and USDT. (source: Forrester)

30/06

As the 18-month "grandfathering" transition period for the European Union's Markets in Crypto-Assets (MiCA) regulation officially concluded **on 1 July 2026**, European member states began strictly enforcing compliance, exposing unauthorized crypto asset service providers (CASPs) to heavy administrative fines. The enforcement of MiCA puts an end to Europe's previously fragmented regulatory landscape, forcing global crypto firms into comprehensive compliance models and aligning digital asset operations with traditional financial market standards. (source: Kaiko)

Sources: Bloomberg, Kaiko etc.

Crypto Regulations in 2026 Q2



EU

The European Securities and Markets Authority (ESMA) issued a public statement on June 23 ordering all unlicensed Crypto-Asset Service Providers (CASPs) to immediately cease marketing and wind down EU operations ahead of the July 1 MiCA transition deadline. ESMA also restricted non-EU firms from targeting EU investors and barred authorized CASPs from outsourcing core services like custody to unauthorized third-country entities. (*source: ESMA*)



Hong Kong

The HKMA (Hong Kong Monetary Authority) established the Tokenized Bond Expert Group on June 5 to accelerate market adoption and develop industry practices for tokenized bonds. Following a phase-one review on June 29 alongside the FSTB, the HKMA confirmed the legal framework's readiness and planned a phase-two review to address legal definitions for holding and transferring tokenized assets. (*source: HKMA*)



Singapore

The Monetary Authority of Singapore (MAS) updated its framework under the FSMA, setting explicit technical audit standards for Digital Token Service Provider (DTSP) asset custody, key management, and transaction controls. Firms failing these audits face higher capital requirements and direct board liability, while MAS continues to strictly enforce the Travel Rule (Notice PSN02) for mandatory transaction data transmission. (*source: MAS*)

Crypto Regulations in 2026 Q2



South Korea

The Financial Services Commission and the Korea Financial Intelligence Unit established a joint task force at the end of 2025 to advance AML reforms for 2026 in preparation for the FATF evaluation. Based on the Financial Transaction Reports Act and real-name mandates, the core of the reform involves expanding the scope of the Travel Rule for virtual asset transfers, strengthening beneficial ownership scrutiny, and extending AML duties to professional intermediaries. As regulatory enforcement expands from traditional banking and virtual asset service providers to broader cross-border transactions, foreign companies operating in South Korea will face stricter information disclosure requirements across all operational phases, including account opening, virtual asset transactions, payments, and fund transfers. *(source: koreabusinesshub)*



India

The Reserve Bank of India (RBI) reaffirmed its support for a **restrictive ban on cryptocurrencies**, advising regulated financial institutions against holding, trading, or exposing themselves to crypto and private stablecoins to mitigate systemic risks and safeguard monetary sovereignty and financial stability, while **recommending the prioritization of a Central Bank Digital Currency (CBDC)**. Additionally, the RBI questioned rankings that place India as a global leader in crypto adoption and disclosed that the country currently has 54 registered crypto service providers with approximately 39.3 million verified users holding assets worth around 204.37 billion rupees; the report emphasized the necessity of strictly distinguishing speculative cryptocurrencies from real-world assets to avoid hindering innovation in financial asset tokenization. *(source: Blockbeats)*



United Kingdom

The Financial Conduct Authority (FCA) completed its regulatory roadmap in June by releasing final policy statements and guidance, setting the official licensing application window to open on September 30. Additionally, on June 30, the Bank of England and the FCA published a joint **framework for systemic sterling stablecoins**, instituting a **£40 billion issuance cap and requiring 1:1 asset backing in a statutory trust with a mandatory 24-hour redemption window**. *(source: Reuters)*

Crypto Regulations in 2026 Q2



USA

In April 2026, the White House and key Senators reached a tentative agreement on stablecoin yield rules under the pending CLARITY Act, aiming to allow activity-based rewards while restricting passive yields. Additionally, on April 13, the SEC's Division of Trading and Markets issued a statement clarifying that certain technology providers can operate decentralized crypto asset security trading user interfaces without needing to register as broker-dealers. (*source: Analytics Insight*)



China

The People's Bank of China (PBOC) maintained its **absolute ban on private virtual currencies and explicitly prohibited the tokenization of real-world assets (RWAs)**. Instead, regulatory momentum focused entirely on its sovereign digital currency; on June 16, **twenty-six major financial institutions signed direct participation agreements in Shanghai to integrate with the Cross-border e-CNY Transfer Services (CBETS) platform, a blockchain-based infrastructure that slashes international e-CNY settlement times from days to seconds.** (*source: China Daily*)

Crypto Regulations in 2026 Q2



Thailand

The Thai government, the Bank of Thailand (BoT), and the Ministry of Finance are fully advancing the Baht-pegged stablecoin initiative, with a public consultation expected by the end of 2026; the first phase will be strictly limited to interbank settlements requiring **a 1:1 full Baht reserve**, while the Ministry of Finance will launch **a 10-billion-Baht government** bond-backed sandbox project aimed at accelerating the digital economy under the premise of ensuring financial stability and regulatory compliance. *(source: bangkokpost)*



Vietnam

Vietnamese Prime Minister Le Minh Hung announced at a National Assembly session on April 9 that Vietnam would officially launch a pilot trading platform for crypto and digital assets in the second quarter of 2026; ahead of this directive, the Ministry of Finance had completed the initial review of seven applicants, validating five compliant enterprises for the pilot framework. *(source: vneconomy)*

New Coins Highlight



Some Top New Coins Highlight



Bitcoin Hyper
(Hyper)

Bitcoin Hyper (HYPER) is a high-performance Bitcoin Layer-2 network using SVM and bridging technology to bring smart contracts, fast payments, and low fees to the Bitcoin ecosystem. As a Layer-2 scaling solution for Bitcoin, the project utilizes zero-knowledge rollup technology to compress and settle massive volumes of micro-transactions instantly on the secondary network, while incorporating smart contracts and staking mechanisms before ultimately anchoring the security state back to the Bitcoin mainnet; this token issuance aiming to resolve the pain points of slow transaction speeds and high fees on the Bitcoin mainnet, which represents the technological trend in 2026 where the Bitcoin ecosystem evolves from a "single store of value" toward possessing "practical DeFi scalability."



Pepeto
(PEPETO)

Pepeto (PEPETO) is an emerging cryptocurrency that entered its final presale and testing phases in the second quarter of 2026, featuring a viral meme culture exterior backed by a practical DeFi infrastructure that includes a decentralized exchange (PepetoSwap), **a zero-fee cross-chain bridge supporting Ethereum, Solana, and BNB Chain, and an AI-driven smart contract security scanner**; designed to break the speculative limitations of traditional meme coins lacking intrinsic utility, the project aims to deliver concrete products prior to its official launch, attracting substantial whale liquidity to provide a secure, high-liquidity trading ecosystem for the meme token market.



MGUSD
(MGUSD)

MGUSD is a native USD stablecoin launched by global cross-border payment giant MoneyGram in early June 2026, issued by Stripe's Bridge and powered by M0's smart contract technology on the **Stellar blockchain** with Fireblocks' custody framework, integrated directly into the **self-custodial wallet of the MoneyGram App** and backed **100% by fiat and short-term T-bill reserves**; the issuance aims to deeply integrate traditional cross-border remittance networks with blockchain settlement tracks, providing billions of global users facing high inflation or lacking traditional banking access with a low-cost, instant-settlement, and compliant digital dollar storage and transfer tool.

Some Top New Coins Highlight



Tea Protocol
(TEA)

Operating as a specialized Layer 2 network within the Ethereum ecosystem, the protocol utilizes a "Proof of Contribution" mechanism alongside a dynamic consensus algorithm known as "teaRank" to quantify the utilization and systemic impact of open-source software components across dependency graphs. Its issuance serves to provide an algorithmic, programmable value distribution and incentive network for open-source developers and software supply chain security, aiming to establish a decentralized infrastructure of verifiable software integrity within an AI-driven code generation landscape.



RE
(RE)

The token was officially issued by the Resilience Foundation team as the native governance token for Re Protocol. The technical mechanism leverages blockchain settlement and smart contracts to **connect the traditional reinsurance market with decentralized, on-chain capital pools. Its issuance serves to bridge institutional-grade real-world assets (RWA)—specifically over \$500 million in physical insurance premiums—into the Web3 ecosystem**, driving capital efficiency optimization and fiat-alternative solutions at the intersection of insurance and decentralized finance (DeFi).



Open USD
(OUSD)

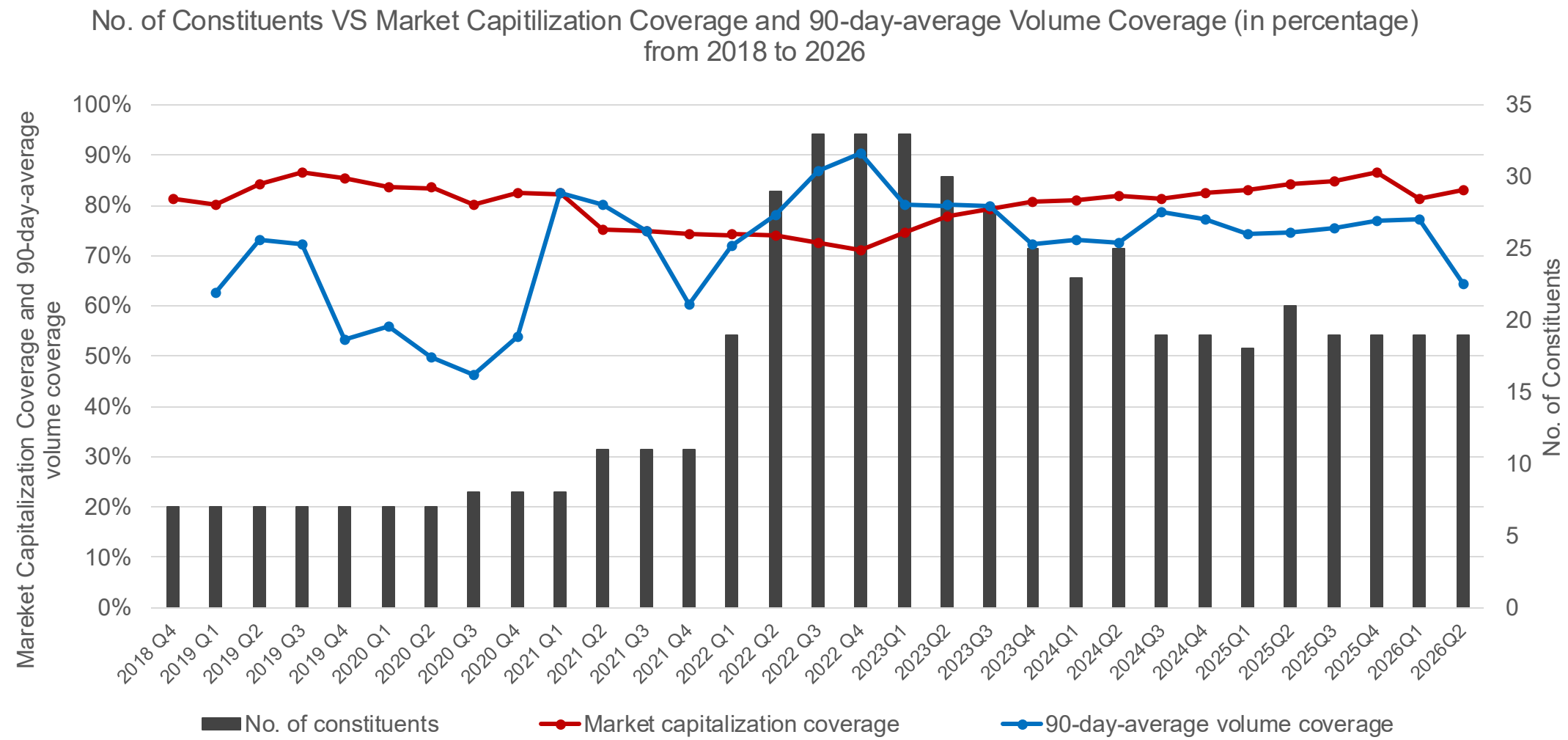
The token was officially introduced by the independent organization Open Standard, a consortium backed by over 140 prominent financial and technology corporations, including Visa, Mastercard, and Coinbase. Operating under a collaborative partner-governance model, its technical and economic mechanism provides zero-cost minting and redemption at scale while distributing the interest yield generated from its underlying fiat reserves back to participating partners, rather than retaining the revenue within a single centralized entity.

*Rehypothesized ranking based on marketcap
Sources: Reuters, CoinMarketCap

ixCrypto Index Series 2026 Q2 Review Result



Historical Statistics of Index Review



Source: CoinMarketCap as of 30/06/2026 HKT

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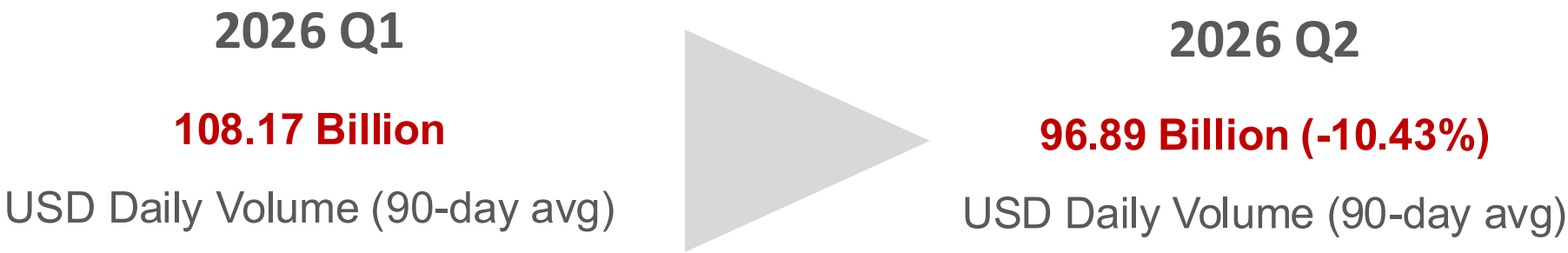
Result of the Index Review – IXCI Constituents

	Number of Constituents	Constituent Changes	Average MC Coverage*	Average TAV Coverage*
Before Changes	19	1 Addition: Gram (prev. Toncoin)	84.26%	77.36%
After Changes	19	1 Deletion: Shiba Inu	83.17%	64.34%



*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 31st March 2026

Bitcoin and Ethereum’s Higher Drop in Volume Compared to Market



#	Crypto	Volume (Avg) 2026 Q2	Volume (Avg) 2026 Q1	% Drop in Volume	Volume Coverage 2026 Q2	Volume Coverage 2026 Q1
1	Bitcoin	\$ 33,181,626,289	\$ 43,779,443,111	-24.20%	34.25%	40.47%
2	Ethereum	\$ 15,563,037,468	\$ 23,907,396,435	-34.90%	16.06%	22.10%

Bitcoin and Ethereum’s 90-day volume average has dropped by 24.20% and 34.90% respectively, which is significantly higher than the market (-10.43%). It is the main reason for the 13% drop in volume coverage for IXCI.

Inconsistency in Reported Volume Across Sources

- CoinGecko reports highly suspicious volume on USDT, the reported figure from 1/4/2026 - 9/4/2026 is 81164 times higher than the remaining index review period (10/4/2026 - 30/6/2026). The sum of stablecoin volume within top 19 rankings to total IXCI volume 1.88 times* (CoinGecko) to 2.01 times (CoinMarketCap).

2026-04-14	\$185,512,196,267	\$79,110,572,695	\$1.000
2026-04-13	\$184,708,363,322	\$73,344,782,292	\$1.000
2026-04-12	\$184,450,840,512	\$41,558,310,483	\$1.000
2026-04-11	\$184,409,141,171	\$27,595,266,144	\$1.000
2026-04-10	\$184,321,249,549	\$42,791,201,175	\$1.000
2026-04-09	\$184,107,817,760	\$7,813,834,049,159,362	\$0.999977
2026-04-08	\$184,098,052,030	\$7,661,711,922,061,292	\$0.999918
2026-04-07	\$184,129,657,666	\$7,852,713,465,639,338	\$0.999881
2026-04-06	\$184,140,259,021	\$7,185,794,898,064,776	\$0.999939
2026-04-05	\$184,087,633,405	\$7,268,319,156,469,821	\$0.999653
2026-04-04	\$184,125,108,080	\$6,871,769,435,543,163	\$0.999857
2026-04-03	\$184,146,531,428	\$6,798,512,808,218,588	\$0.999903
2026-04-02	\$184,149,427,594	\$6,798,615,691,389,690	\$0.999923
2026-04-01	\$184,140,532,950	\$7,038,274,062,267,651	\$0.999874

*Exclude the data from 1/4/2026-9/4/2026 for USDT reported by CoinGecko

Source: CoinGecko, CoinMarketCap

Selection on IXCI Constituents in 2026 Q2

Rank	Coins	Average Market Cap	Average Volume	Rank in 2026 Q2		Rank in 2026 Q1		Rank in 2025 Q4		Rank of Selected Constituent	Remark
				MC	Vol	MC	Vol	MC	Vol		
1	Bitcoin	1,437,866,706,756	33,181,626,289	1	2	1	2	1	2	1	
2	Ethereum	247,856,976,759	15,563,037,468	2	4	2	3	2	3	2	
3	Tether USDT	187,565,841,419	83,408,963,286	3	1	3	1	3	1		Excluded, stablecoin
4	BNB	83,938,543,131	1,503,565,976	4	7	4	7	5	9	3	
5	XRP	80,628,679,921	2,074,528,476	5	6	5	6	4	8	4	
6	USDC	76,630,801,831	22,038,364,189	6	3	6	4	7	4		Excluded, stablecoin
7	Solana	46,493,085,103	3,834,022,970	7	5	7	5	6	6	5	
8	TRON	31,617,610,754	673,264,881	8	12	8	12	8	15	6	
9	Dogecoin	15,539,770,815	1,205,691,494	9	10	9	10	9	10	7	
10	Hyperliquid	13,104,476,721	618,560,420	10	13	12	22	11	23	8	
11	UNUS SED LEO	9,183,746,552	681,928	11	176	13	176	16	172		Excluded, volume rank too low (below 50)
12	Cardano	8,112,001,743	453,258,115	12	15	10	14	10	13	9	
13	Zcash	7,388,518,126	744,232,164	13	11	20	18	22	11	10	
14	Bitcoin Cash	7,083,311,694	238,541,540	14	29	11	19	12	22	11	
15	Monero	6,633,996,866	125,041,958	15	40	14	47	20	46	12	
16	Chainlink	6,469,560,543	444,890,104	16	16	15	13	13	14	13	
17	Stellar	5,920,450,099	303,987,278	17	21	17	35	15	38	14	
18	Canton	5,891,138,882	20,485,762	18	119	18	92	-	-		Excluded, volume rank too low (below 50)
19	Dai	5,363,591,596	1,371,960,494	19	8	19	32	24	53		Excluded, stablecoin
20	Ethena USDe	4,627,650,536	89,450,803	20	47	16	46	14	34		Excluded, stablecoin
21	World Liberty Financial USD	4,489,626,107	1,369,918,606	21	9	24	8	36	21		Excluded,stablecoin
22	Gram (prev.Toncoin)	4,378,562,527	270,757,814	22	26	28	52	25	55	15	
23	Litecoin	3,966,644,330	257,209,413	23	27	21	20	19	16	16	
24	Memecore	3,936,661,286	14,937,071	24	133	37	154	43	148		Excluded, volume rank too low(below 50)
25	Hedera	3,755,084,462	81,962,580	25	51	25	38	21	32	17	
26	Avalanche	3,667,916,247	273,645,491	26	25	22	23	18	19	18	
27	Sui	3,622,445,395	488,747,009	27	14	23	11	17	12	19	

Based on past 90 days average
Source: CoinMarketCap as of 30/06/2026 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	\$1,437,866,706,756	71.16%	40.00%	59.26%	59.26%
2	Ethereum	\$247,856,976,759	11.47%	23.86%	10.21%	69.47%
3	BNB	\$83,938,543,131	4.44%	9.25%	3.46%	72.93%
4	XRP	\$80,628,679,921	3.88%	8.08%	3.32%	76.25%
5	Solana	\$46,493,085,103	2.57%	5.34%	1.92%	78.17%
6	TRON	\$31,617,610,754	1.80%	3.74%	1.30%	79.47%
7	Dogecoin	\$15,539,770,815	0.74%	1.54%	0.64%	80.11%
8	Hyperliquid	\$13,104,476,721	1.00%	2.08%	0.54%	80.65%
9	Cardano	\$8,112,001,743	0.31%	0.65%	0.33%	80.99%
10	Zcash	\$7,388,518,126	0.40%	0.84%	0.30%	81.29%
11	Bitcoin Cash	\$7,083,311,694	0.24%	0.49%	0.29%	81.58%

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	Monero	\$6,633,996,866	0.35%	0.73%	0.27%	81.86%
13	Chainlink	\$6,469,560,543	0.32%	0.66%	0.27%	82.12%
14	Stellar	\$5,920,450,099	0.35%	0.73%	0.24%	82.37%
15	Gram (prev. Toncoin)	\$4,378,562,527	0.26%	0.53%	0.18%	82.55%
16	Litecoin	\$3,966,644,330	0.20%	0.41%	0.16%	82.71%
17	Hedera	\$3,755,084,462	0.18%	0.38%	0.15%	82.87%
18	Avalanche	\$3,667,916,247	0.17%	0.45%	0.15%	83.02%
19	Sui	\$3,622,445,395	0.17%	0.35%	0.15%	83.17%

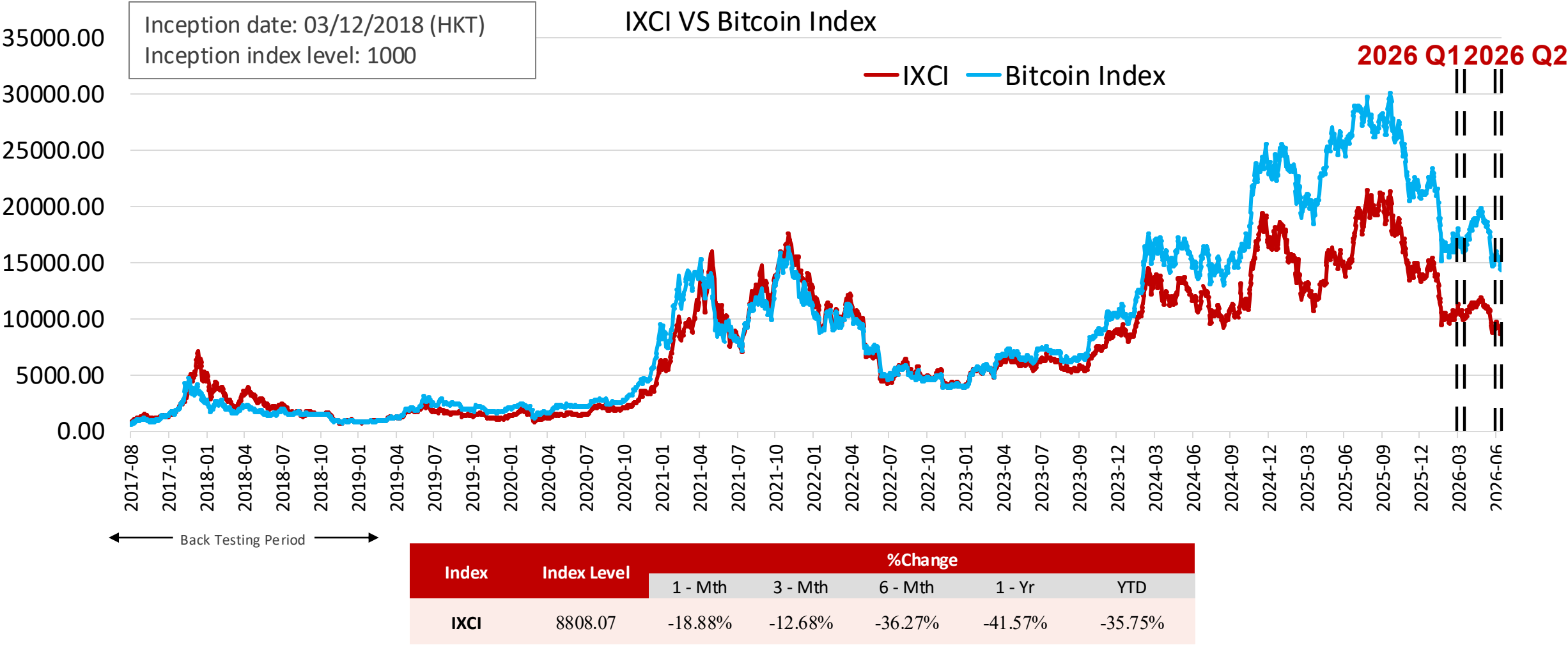
*As of 30th June 2026

Performance of ixCrypto Index (“IXCI”)



Source: IX Asia Indexes, data as of 30/06/2026

Performance of IXCI vs IXBI



Source: IX Asia Indexes, data as of 30/06/2026

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	1	Zcash	1	Bitcoin Cash
Altcoin 10 EW & Altcoin 10 SR Index	10	1	Zcash	1	Monero

ixCrypto Benchmark Indexes

Index Name	Number (Change) of Constituents	Number of Addition	Addition	Number of Deletion	Deletion
Stablecoin Index	5	0	/	0	/

*As of 30th June 2026

ixCrypto Portfolio Indexes Weightings

No.	Crypto	ixCrypto5EWIndex	ixCrypto5SRIndex	ixCrypto10EWIndex	ixCrypto10SR Index	ixCryptoAltcoin10EWIndex	ixCryptoAltcoin10SRIndex
1	Bitcoin	20.00%	48.19%	10.00%	38.53%	-	-
2	Ethereum	20.00%	19.35%	10.00%	15.47%	10.00%	24.28%
3	BNB	20.00%	12.04%	10.00%	9.63%	10.00%	15.12%
4	XRP	20.00%	11.26%	10.00%	9.00%	10.00%	14.13%
5	Solana	20.00%	9.16%	10.00%	7.32%	10.00%	11.49%
6	TRON	-	-	10.00%	6.12%	10.00%	9.61%
7	Dogecoin	-	-	10.00%	3.92%	10.00%	6.16%
8	Hyperliquid	-	-	10.00%	4.56%	10.00%	7.16%
9	Cardano	-	-	10.00%	2.55%	10.00%	4.01%
10	Zcash	-	-	10.00%	2.90%	10.00%	4.55%
11	Bitcoin Cash	-	-	-	-	10.00%	3.49%

Text in Red: New coin in the respective index [Zcash enters IXEW10, IXSR10, IXAEW10, IXASR10]

*As of 30th June 2026

ixCrypto Benchmark Indexes Weightings

ixCrypto BTC/ETH Indexes

No.	Index	ixCrypto BTC/ETH 50/50 Index	ixCrypto BTC/ETH Proportional Index
1	IXBI	50%	86.12%
2	IXEI	50%	13.88%

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	\$187,565,841,419	66.68%	40.00%	7.73%	7.73%
2	USDC	\$76,630,801,831	26.43%	40.00%	3.16%	10.89%
3	Ethena USDe	\$64,627,650,536	1.60%	7.55%	0.19%	11.08%
4	World Liberty Financial USD	\$4,489,626,107	1.55%	7.86%	0.19%	11.27%
5	Paypal USD	\$3,364,115,225	1.16%	4.59%	0.14%	11.41%

*As of 30th June 2026

Return of ixCrypto Index Series

Return*	IXCI	IXBI	IXEI	IX50/50	IXPI	IXEW5	IXSR5	IXEW10	IXSR10	IXAEW10	IXASR10
1-Month	-18.88%	-18.40%	-20.25%	-19.31%	-18.68%	-18.33%	-9.87%	-18.06%	-9.89%	-17.67%	-9.93%
3-Month	-12.68%	-9.82%	-20.48%	-15.35%	-11.58%	-13.47%	-6.73%	-10.08%	0.13%	-9.28%	-7.12%
6-month	-36.27%	-31.90%	-45.76%	-39.45%	-34.49%	-39.25%	-20.89%	-25.85%	-13.08%	-25.75%	-19.56%
1-Year	-41.57%	-44.64%	-35.78%	-40.11%	-43.99%	-45.77%	-25.85%	-39.62%	-19.72%	-39.17%	-24.20%

 Best performing index for particular time period

 Worst performing index for particular time period

IXSR10 is the overall best-performing index in the short and mid run, while IXEI is the worst-performing index.

Risk (SD) of ixCrypto Index Series

Risk (SD)*	IXCI	IXBI	IXEI	IX50/50	IXPI	IXEW5	IXSR5	IXEW10	IXSR10	IXAEW10	IXASR10
1-Month	42.17%	38.53%	24.23%	31.08%	36.16%	44.48%	21.73%	54.43%	23.52%	53.71%	25.16%
3-Month	41.56%	45.68%	49.64%	47.00%	45.94%	36.87%	21.08%	39.72%	30.22%	39.21%	20.02%
6-month	40.21%	41.28%	48.32%	44.52%	42.27%	39.40%	21.19%	36.91%	26.70%	36.93%	19.79%
1-Year	45.45%	36.36%	70.72%	49.33%	38.93%	51.20%	22.20%	47.19%	24.57%	49.66%	26.12%

 Best performing index for particular time period

 Worst performing index for particular time period

IXSR5 and IXASR10 generally have the lowest risk, while IXEI generally has the highest risk.

Reward-to-Risk Ratio of ixCrypto Index Series

Sharpe Ratio	IXCI	IXBI	IXEI	IX50/50	IXPI	IXEW5	IXSR5	IXEW10	IXSR10	IXAEW10	IXASR10
1-Month	-1.89	-2.16	-1.48	-1.82	-2.06	-1.71	-2.90	-1.61	-2.90	-1.52	-2.59
3-Month	-1.06	-0.93	-1.17	-1.14	-1.02	-1.06	-1.23	-0.82	0.02	-0.74	-1.22
6-month	-1.50	-1.47	-1.38	-1.48	-1.50	-1.13	-1.40	-0.88	-0.89	-0.85	-1.29
1-Year	-0.79	-1.04	-0.54	-0.74	-0.95	-0.79	-0.92	-0.62	-0.73	-0.58	-0.71



Best performing index for particular time period



Worst performing index for particular time period

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

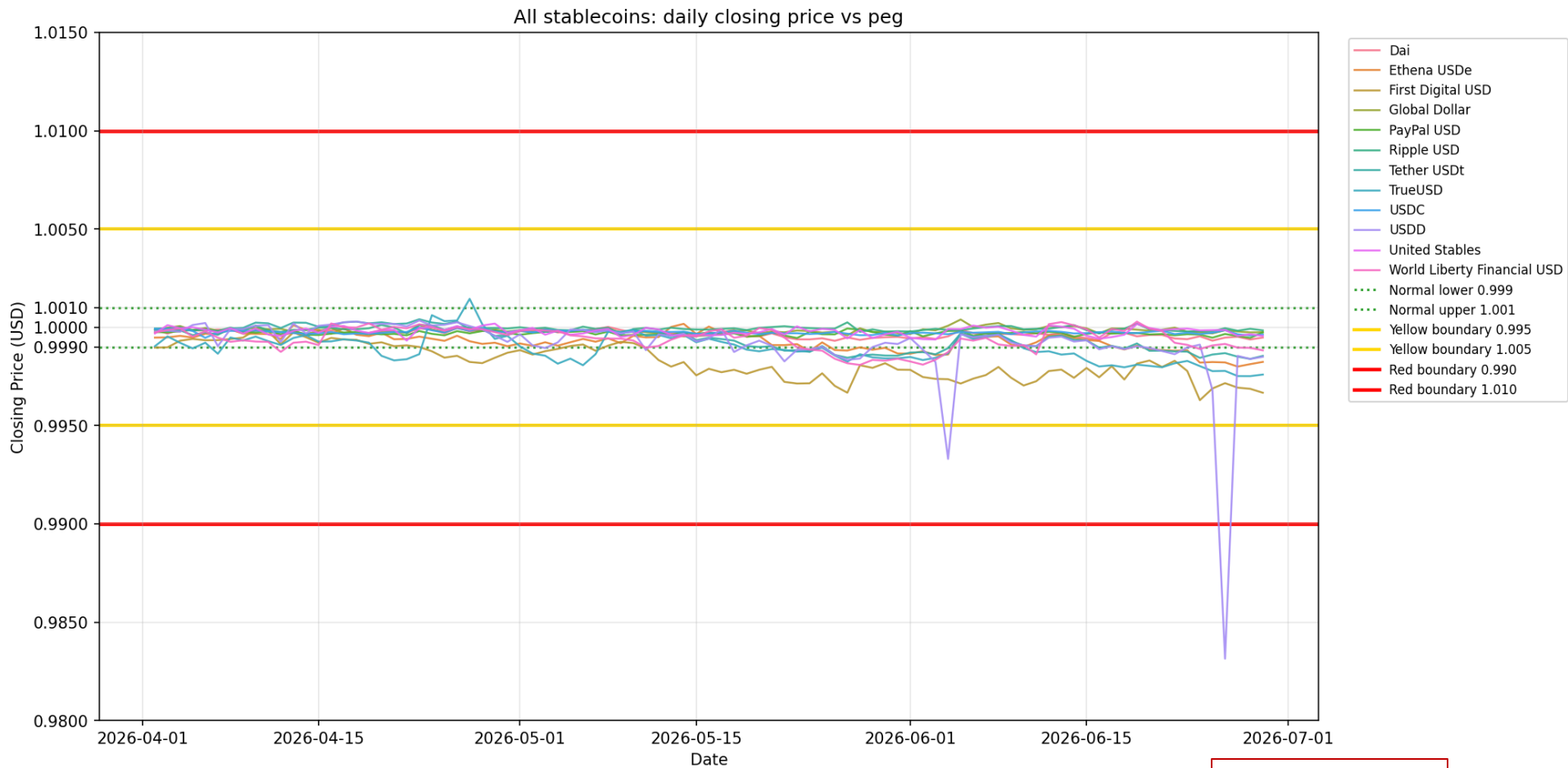
*As of 30th June 2026

Stablecoin Stability Review

Stablecoin	Average Market Cap	Average Daily Volume	Average SD (Daily)	Frequency of Crash (Days)	Price Range
Tether USDT	187,603,914,696	83,482,200,281	0.06%	0	0.002018
USDC	76,624,971,478	22,146,445,104	0.01%	0	0.000535
Dai	5,363,583,519	1,383,844,661	0.02%	0	0.000708
Ethena USDe	4,613,578,866	88,965,187	0.05%	0	0.002174
World Liberty Financial USD	4,490,802,010	1,373,148,921	0.06%	0	0.002203
PayPal USD	3,356,943,089	98,526,917	0.01%	0	0.000486
Global Dollar	2,582,167,298	58,982,619	0.01%	0	0.000859
Ripple USD	1,578,225,517	176,547,555	0.01%	0	0.000616
USDD	1,447,410,602	22,195,828	0.19%	3	0.017206
United Stables	1,034,441,704	322,337,544	0.02%	0	0.000863
TrueUSD	493,979,688	19,216,098	0.07%	7	0.003932
First Digital USD	379,358,967	245,925,980	0.09%	41	0.003576

RED:IXSCI Constituents

Price Fluctuation of IXSCI Constituents



The five selected constituents exhibits strong price stability with prices well above the 0.99 critical line during the whole period of 2026Q2.

0.99 red line alert

*As of 30th June 2026

2026 Q2 Exchange Review



Exchange Review – Eligibility Criteria for Exchanges

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 Q2

Selected Exchanges for 2026 Q2	2026 Q2 Average Daily Volume (% Volume Coverage)	Rank	Risk Rating
Binance	8470713052 (3.78%)	4	AAA
Pionex	3094182737 (1.38%)	13	BBB
BitMart	2501339083 (1.12%)	17	A
Bybit	2163228061 (0.96%)	18	AA
CoinW ●	2085097131 (0.93%)	22	AAA
LBank	1861726953 (0.83%)	27	AA
OrangeX ●	1717499486 (0.77%)	29	A
Gate.io	1651391031 (0.74%)	31	AA
Coinbase Exchange	1619629684 (0.72%)	33	AAA
KuCoin	1550209449 (0.69%)	39	AAA
Total	26,715,016,667 (10.99%)	N/A	N/A

We propose to remove the following exchanges:

1. MEXC
2. Crypto.com Exchange

They both are out of top-30 in volume rank in 2026 Q2.

MEXC and Crypto.com Exchange would be replaced with the following exchange with higher trading volume:

1. CoinW
2. OrangeX

Removed Exchanges for 2026 Q2	2026 Q1 Average Daily Volume (% Volume Coverage)	Rank	Risk Rating
MEXC	1327947390.57 (0.59%)	52	N/A
Crypto.com Exchange	1270587556.43 (0.57%)	56	N/A

● New Additions

Total Average Daily Volume of 10 selected exchanges: \$26.715 Billion (10.99% of total crypto volume).
It was \$36.581 Billion (14.12% of total crypto volume) in 2026Q1

*Source: IX Asia Indexes, data as of 30/6/2026

Exchange Review – 10 Selected Exchanges for 2026 Q2

Selected Exchanges for 2026Q2*	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)
Bybit	✓				Dubai, UAE	Ben Zhou (Singaporean)
CoinW		✓			Dubai, UAE	Mingguo Bai (Nationality not confirmed)
LBank	✓				British Virgin Islands	Allen Wei (Chinese)
OrangeX	✓				Seychelles	Unconfirmed
Gate.io		✓			Cayman Islands	Han Lin (Chinese-Canadian)
Coinbase Exchange	✓				United States	Brian Armstrong (American)
KuCoin	✓				Seychelles	Michael Gan / Johnny Lyu (Chinese)

- 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 30/6/2026

10 Selected Exchanges Constituent Coverage

	Coverage	BTC	ETH	BNB	XRP	SOL	TRX	DOGE	ADA	BCH	HYPE	XMR	LINK	XLM	ZEC	LTC	SUI	AVAX	TON	HBAR
Binance	94.74%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pionex	89.47%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓
BitMart	100.00%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Bybit	84.21%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗	✓
CoinW	84.21%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	✗
LBank	84.21%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓	✓	✗	✓
OrangeX	73.68%	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✗	✗	✓	✓	✓	✓	✗
Gate.io	89.47%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✗	✓
Coinbase Exchange	89.47%	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
KuCoin	94.74%	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
Number of Supporting Exchanges		10	10	10	10	10	9	10	10	9	9	3	10	9	7	10	10	10	4	8

The constituent coverage of the 10 selected exchanges varies from 73.68% to 100%, with a minimum of 3 supporting exchanges for each constituent.

*Source: IX Asia Indexes, data as of 30/6/2026

Introduction to ixCrypto Index Methodology



Introduction to ixCrypto Index (“IXCI”)

Basics of IXCI

Base Date: 3 December 2018

Launch Date: 12 December 2018

Base Value: 1,000

No. of Constituents: 19

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

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

1

Quarterly Review

2

Buffer Rule

3

Constituents
Enhancement Rule

4

Fast Entry Rule

(1) Quarterly Review and Announcement Schedule

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

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.

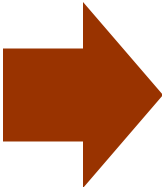
Constituent Enhancement Rule (Effective Date: 6th January 2020)

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

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



#	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

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

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	75.74%	30.00%	40.00%	50.00%
Ethereum	10.61%	30.00%	26.24%	21.87%
XRP	4.58%	13.42%	11.32%	9.43%
Solana	2.88%	8.44%	7.13%	5.94%
Dogecoin	0.89%	2.62%	2.21%	1.84%
TRON	0.92%	2.70%	2.28%	1.90%
Cardano	0.72%	2.11%	1.78%	1.48%
Sui	0.35%	1.02%	0.86%	0.71%
Chainlink	0.33%	0.96%	0.81%	0.67%
Hyperliquid	0.47%	1.37%	1.15%	0.96%

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

Source: CoinMarketCap as of 30/6/2025

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.
Avalanche	0.28%	0.81%	0.69%	0.57%
Stellar	0.26%	0.77%	0.65%	0.54%
Bitcoin Cash	0.35%	1.03%	0.87%	0.73%
Toncoin	0.25%	0.74%	0.63%	0.52%
Shiba Inu	0.25%	0.72%	0.61%	0.51%
Hedera	0.23%	0.67%	0.56%	0.47%
Litecoin	0.24%	0.69%	0.58%	0.48%
Polkadot	0.20%	0.58%	0.49%	0.41%
Pi	0.14%	0.42%	0.35%	0.29%
Pepe	0.15%	0.45%	0.38%	0.32%
Uniswap	0.16%	0.48%	0.40%	0.34%

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

Source: CoinMarketCap as of 30/6/2025

Index Distribution

- 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:



ixOption 期權王



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



ixWallet



GIDS “IXCI”