

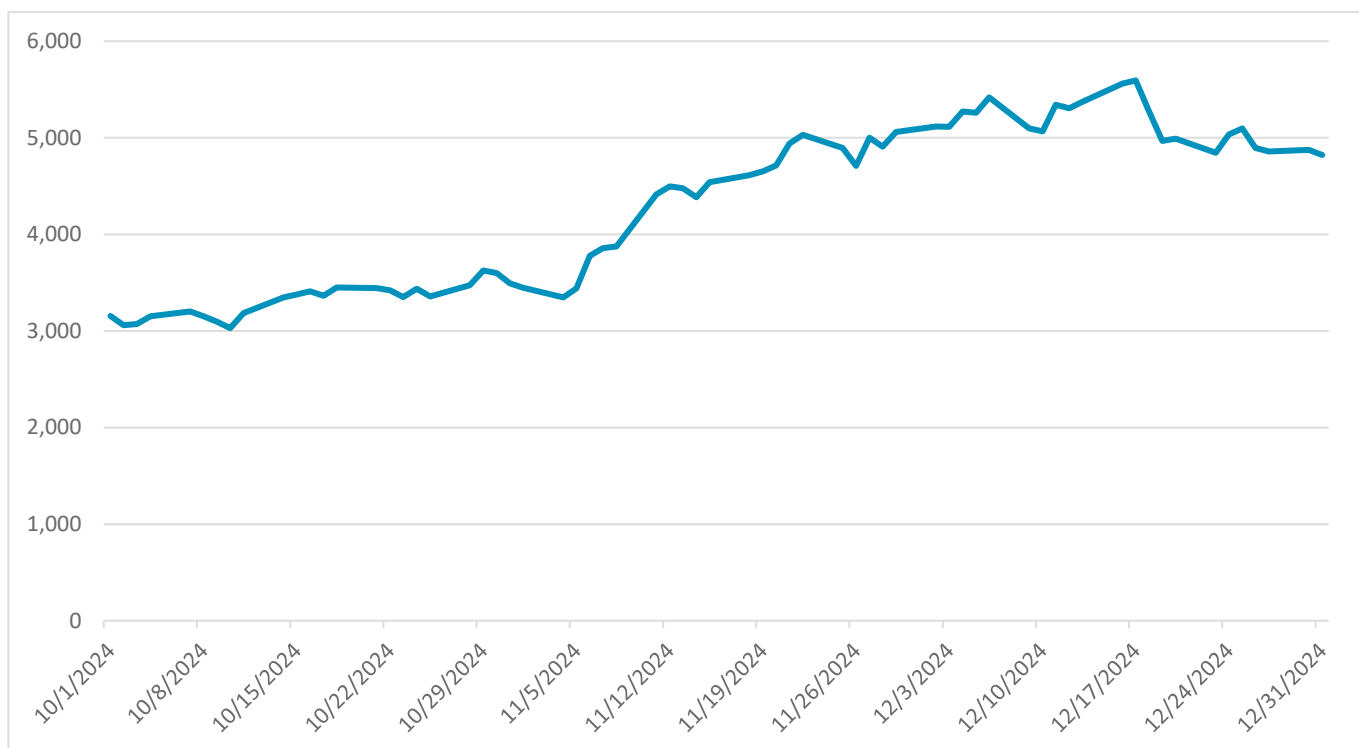
Crypto Quarterly Market Update: Q4 2024

Nasdaq Crypto™ Index (NCI™) Review: October 1, 2024 – December 31, 2024

Investment Performance

Over the fourth quarter of 2024, the Nasdaq Crypto Index Settlement Price™ (NCIS™) returned 47.86%¹. The NCIS returned 105.74% from the end of Q4 2023 to the end of Q4 2024², and returned 909.62% over the course of its history through the end of December 2024³. Over the fourth quarter of 2024 the total market capitalization in the digital asset space increased from ~2.23 trillion to ~3.26 trillion, representing a 46% rate of return⁴.

Nasdaq Crypto Settlement Price Index™ (NCIS™) Q4 2024 Performance: 10/1/24 – 12/31/24



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 10/1/24– 12/31/24

¹ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 9/30/24 – 12/31/24 using end of day data

² Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 12/29/23 – 12/31/24 using end of day data

³ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 12/31/24 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

⁴ Data source: <https://coinmarketcap.com/charts/-> "Market Cap" Chart, from 9/30/24 – 12/31/24

Nasdaq Crypto Settlement Price Index™ (NCIS™) All Time Performance: 6/1/20 – 12/31/24



Source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 6/1/20 – 12/31/24 using end of day data and includes backtested performance for NCIS prior to 2/2/2021

The NCI's risk and return profiles are heavily influenced by Bitcoin (BTC) and Ethereum (ETH) as these major digital assets represent the NCI's largest allocations since launch. Over the fourth quarter, the NCIS index value has ranged from a high of 5,594.30 on December 17, 2024, to a low of 3,029.29 on October 10, 2024. Historically, the NCIS index value has ranged from a high of 5,594.30 on December 17, 2024, to a low of 448.92 on June 27, 2020.

Portfolio Update

NCI is weighted by free float market capitalization and rebalanced quarterly on the first business day of March, June, September, and December. The free float market capitalization of a digital asset is determined by its circulating supply, which is an important data element to maintain in order to preserve an investable and accurate representation of the asset class.

[Earlier in 2024 on May 7](#), the settlement time for all current crypto indexes was updated to 4:00 P.M. New York Time, and on June 3, 2024, the Nasdaq Crypto Index (NCI) methodology was updated to include asset eligibility criteria that supports multiple international, non-US jurisdictions. [Nasdaq announced in July 2024](#) that LMAX Digital had met the Core Exchange criteria as stated in the [Nasdaq Digital Assets Indexes Guidelines for Core Exchanges and Core Custodians](#). The implementation of LMAX Digital data into the index calculations and their consideration as part of the index eligibility criteria went effective on September 3, 2024. Nasdaq also announced in [July](#) and in [August](#) that Zodia and Komainu had met the Core Custodian criteria as stated in the [Nasdaq Digital Assets Indexes Guidelines for Core Exchanges and Core Custodians](#). The implementation of Zodia and Komainu's consideration as part of the index eligibility criteria went effective on December 2, 2024.

At the December 2, 2024, reconstitution and rebalance, one constituent, MATIC, was removed from the NCI and there were no other changes. At the end of December 31, 2024, the NCI was composed of nine constituents, with XBT at 72.70% followed by ETH at 14.48%. The remaining 12.82% was divided across the remaining seven constituents.

Nasdaq Crypto Index (NCI™) Constituent Weights as of 12/31/24

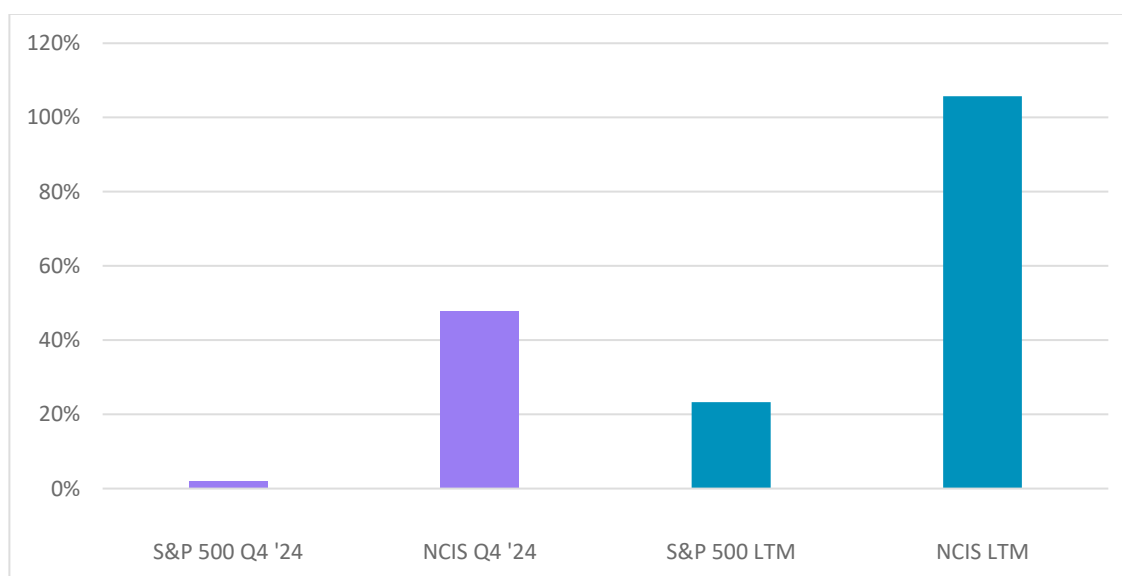
Component	Weight %
Bitcoin (XBT)	72.70
Ethereum (ETH)	14.48
XRP (XRP)	5.02
Solana (SOL)	4.78
Cardano (ADA)	1.50
Chainlink (LINK)	0.51
Avalanche (AVAX)	0.37
Litecoin (LTC)	0.37
Uniswap (UNI)	0.27

Source: <https://indexes.nasdaqomx.com/Index/Weighting/NCI> on 12/31/24, end of day

NCIS Q3 2024 Rate of Return

The NCIS returned 47.86% over Q4 2024, and 105.74% over the last 12 months (LTM)⁵. This is compared below with the S&P 500 which returned 2.1% over Q4 2024, and 23.3% over the LTM⁶.

NCIS vs. S&P 500 Rate of Return: Q4 2024 vs. LTM



Sources: <https://www.nasdaq.com/market-activity/index/spx/historical> and <https://indexes.nasdaqomx.com/Index/History/NCIS>. LTM data from 12/29/23 – 12/31/24. Q4 data from 9/30/24– 12/31/24 using end of day data

⁵ Data source: <https://indexes.nasdaqomx.com/Index/History/NCIS>, from 9/30/24 – 12/31/24, and 12/29/23 – 12/31/24, respectively.

⁶ Data source: <https://www.nasdaq.com/market-activity/index/spx/historical> from 9/30/24 – 12/31/24, and 12/29/23 – 12/31/24, respectively.

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