Alpha Navigator

Quest for Alpha

December 2025

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Macro

Macro View

- Bank of Japan (BoJ) raised its key interest rate to 0.75% in December 2025, marking its highest level in 30 years.

Region	Previous Rate	Current Rate	Changes	Next Decision (ET)
US	3.50%–3.75%	3.50%–3.75%	N/A	28 January 2026
UK	3.75%	3.75%	N/A	5 February 2026
Eurozone	2.40%	2.40%	N/A	5 February 2026
Australia	3.60%	3.60%	N/A	2 February 2026
Canada	2.25%	2.25%	N/A	28 January 2026
China	3.00%	3.00%	N/A	19 January 2026
Japan	0.50%	0.75%	+0.25%	22 January 2026
New Zealand	2.25%	2.25%	N/A	17 February 2025

- US Federal Reserve's dot plot of officials' rate cut expectations showed just one cut in 2026 and another in 2027. US consumer price index (CPI) rose by 2.7% year-on-year in November, below the 3.1% expected by economists surveyed by Dow Jones. US GDP grew by 4.3% in the third quarter, well above the 3.2% expected by economists polled by Dow Jones. Additionally, Japan's government approved a record ¥122.3 trillion (US$783 billion) budget while earmarking bond issuance at ¥29.5 trillion.

- Crypto prices in December were impacted by ETF net outflows, uncertainty around the US Fed's rate outlook, valuation concerns across risk assets, and evolving macroeconomic data heading into year-end.

- Upcoming key macro events include interest rate decisions in the US, Canada, China, and Japan.

Note: Interest rate updates as of 11 Jan 2026.
China's interest rate refers to the one-year loan prime rate. Eurozone's interest rate refers to the marginal lending facility rate.

Asset Class Performance

Crypto and Fixed Income decreased in December, while Equities and Real Assets were mixed.

		YTD	1-month	3-month	6-month	12-month
Crypto	BTC	-4.5%	-2.7%	-22.7%	-18.4%	-4.5%
	ETH	-11.6%	-0.7%	-29.5%	18.7%	-11.6%
Equities	S&P 500	16.4%	-0.1%	2.3%	10.3%	16.4%
	NASDAQ Composite	20.4%	-0.5%	2.6%	14.1%	20.4%
	MSCI All Country World	19.5%	0.7%	2.9%	10.0%	19.5%
	MSCI Emerging Markets	30.6%	2.7%	4.3%	14.9%	30.6%
Real Assets	Gold	63.7%	2.2%	11.5%	30.0%	63.7%
	FTSE EPRA Nareit Global Real Estate Index	-4.5%	-2.2%	-0.3%	2.6%	-4.5%
	Bloomberg Commodity Index	11.1%	-0.7%	4.8%	7.5%	11.1%
Fixed Income	Bloomberg Global Aggregate Bond Index	1.5%	-0.1%	0.8%	0.6%	1.5%
	US Core Aggregate Bond	3.1%	-0.9%	-0.4%	0.7%	3.1%

As of 31 December 2025   *Sources: CoinGecko, Yahoo Finance, Crypto.com Research*

Asset Class Correlations

BTC's 1-month performance correlation was negative with Fixed Income, but mixed across Equities and Real Assets.

BTC return correlation vs:		1-month	3-month	6-month	12-month
Crypto	ETH	0.89	0.90	0.82	0.82
Equities	S&P 500	-0.12	0.20	0.18	0.04
	NASDAQ Composite	-0.22	0.19	0.19	0.05
	MSCI All Country World	-0.04	0.25	0.19	0.12
	MSCI Emerging Markets	0.15	0.35	0.31	0.36
Real Assets	Gold	0.07	0.00	-0.03	0.01
	FTSE EPRA Nareit Global Real Estate Index	-0.13	0.22	0.18	0.23
	Bloomberg Commodity Index	0.05	0.07	0.01	-0.01
Fixed Income	Bloomberg Global Aggregate Bond Index	-0.24	-0.02	-0.08	0.03
	US Core Aggregate Bond	-0.05	0.08	-0.04	0.00

As of 31 December 2025   *Sources: CoinGecko, Yahoo Finance, Crypto.com Research*

Asset Class Correlations (cont.)

ETH showed a similar pattern; its 1-month performance correlation was negative with Fixed Income, but mixed across Equities and Real Assets.

ETH return correlation vs:		1-month	3-month	6-month	12-month
Crypto	BTC	0.89	0.90	0.82	0.82
Equities	S&P 500	0.10	0.28	0.22	0.05
	NASDAQ Composite	-0.03	0.24	0.21	0.05
	MSCI All Country World	0.18	0.31	0.22	0.13
	MSCI Emerging Markets	0.05	0.29	0.26	0.34
Real Assets	Gold	0.08	0.09	0.01	0.03
	FTSE EPRA Nareit Global Real Estate Index	-0.29	0.14	0.12	0.25
	Bloomberg Commodity Index	0.15	0.17	0.07	0.03
Fixed Income	Bloomberg Global Aggregate Bond Index	-0.19	-0.01	-0.02	0.09
	US Core Aggregate Bond	-0.05	0.10	0.01	0.04

As of 31 December 2025   *Sources: CoinGecko, Yahoo Finance, Crypto.com Research*

Asset Class Correlations (cont.)

BTC's rolling 30-day return correlation turned negative with S&P 500 and FTSE EPRA Nareit Global Real Estate Index, and decreased with Gold.

Derivatives Pulse

BTC options implied volatility (IV) decreased for all durations in December.

BTC: Options ATM Implied Volatility

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Legend: 1-Week, 1-Month, 3-Month, 6-Month

Y-axis: Implied Volatility (%) — 0, 10, 20, 30, 40, 50, 60, 70, 80, 90

X-axis: Dec-24, Feb-25, Apr-25, Jun-25, Aug-25, Oct-25, Dec-25

As of 31 Dec 2025   Sources: Crypto.com Research, The Block
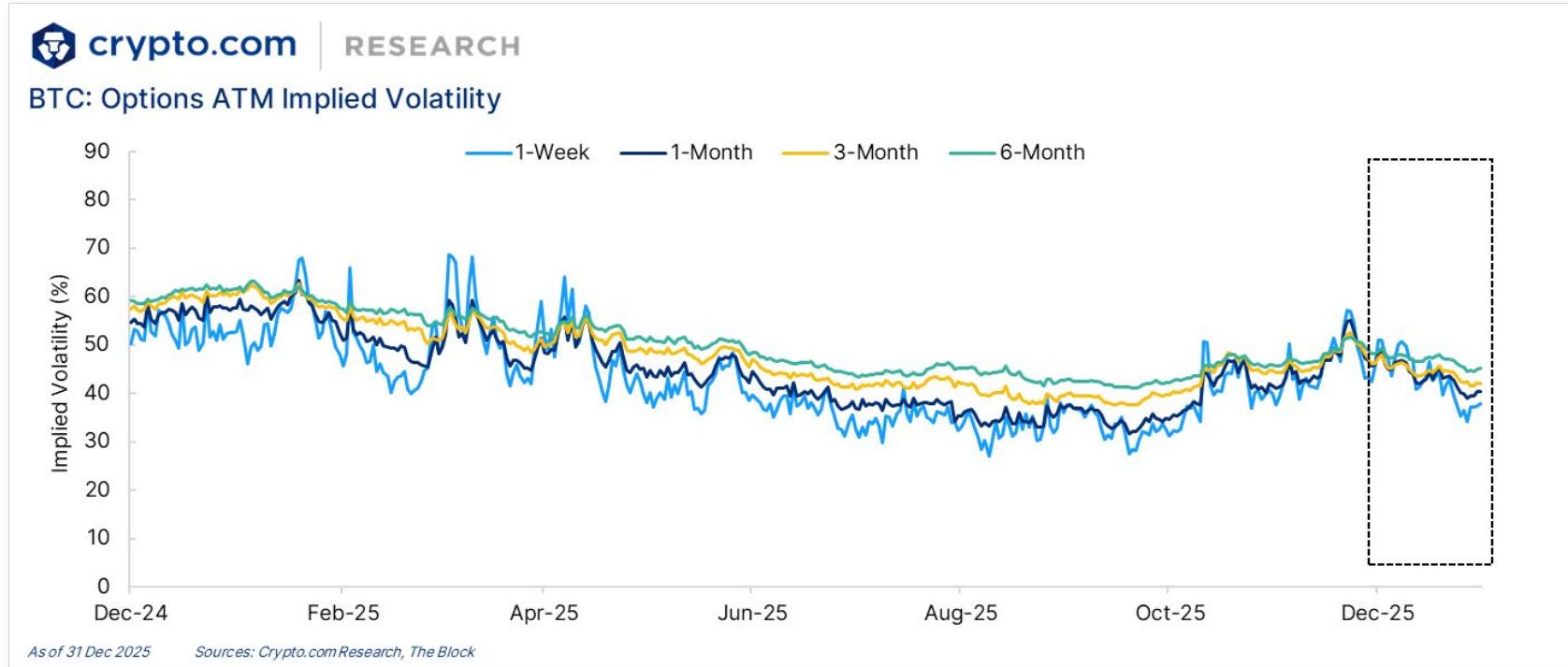
Derivatives Pulse (cont.)

ETH options IV showed a similar trend, decreasing for all durations in the month.

ETH: Options ATM Implied Volatility

As of 31 Dec 2025   Sources: Crypto.com Research, The Block
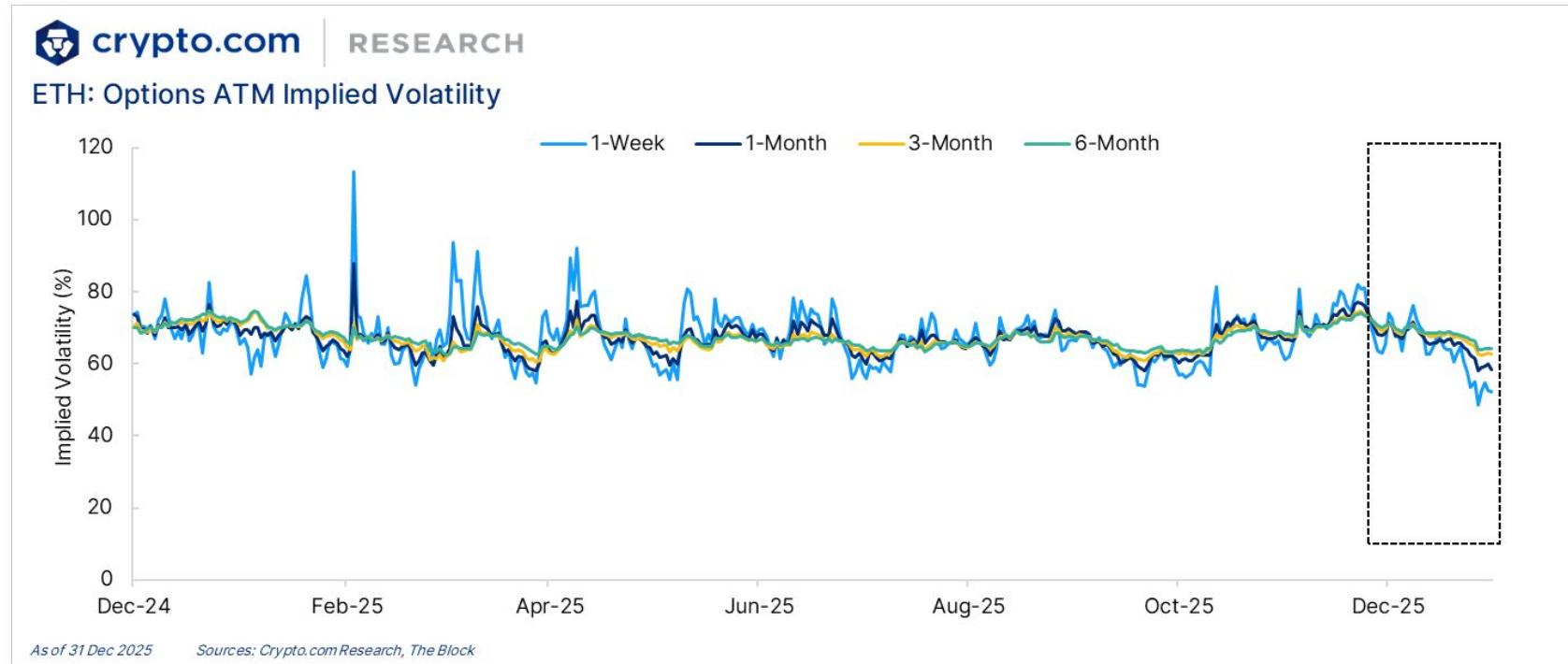
Derivatives Pulse (cont.)

Aggregated open interest (OI) of BTC futures across exchanges fell by 3% in December. CME OI decreased by 28%, while others increased by 3%.

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Exchange BTC Futures Open Interest (USD)

Legend: CME — Others — BTC Price

As of 31 Dec 2025   Sources: Coinglass, Crypto.com Research
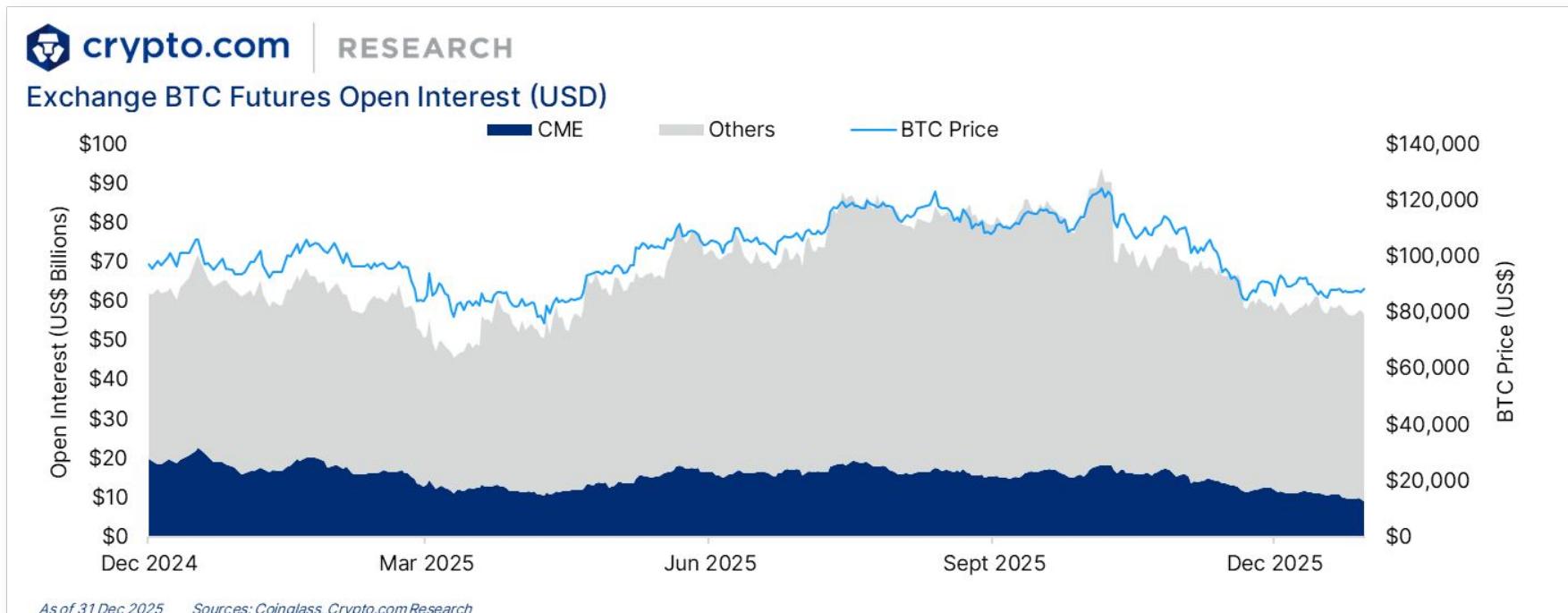
US Spot Bitcoin ETF Fund Flows — Monthly

US spot BTC ETFs recorded a net outflow of $1.1 billion in December, lower than the $3.4 billion net outflow in November.
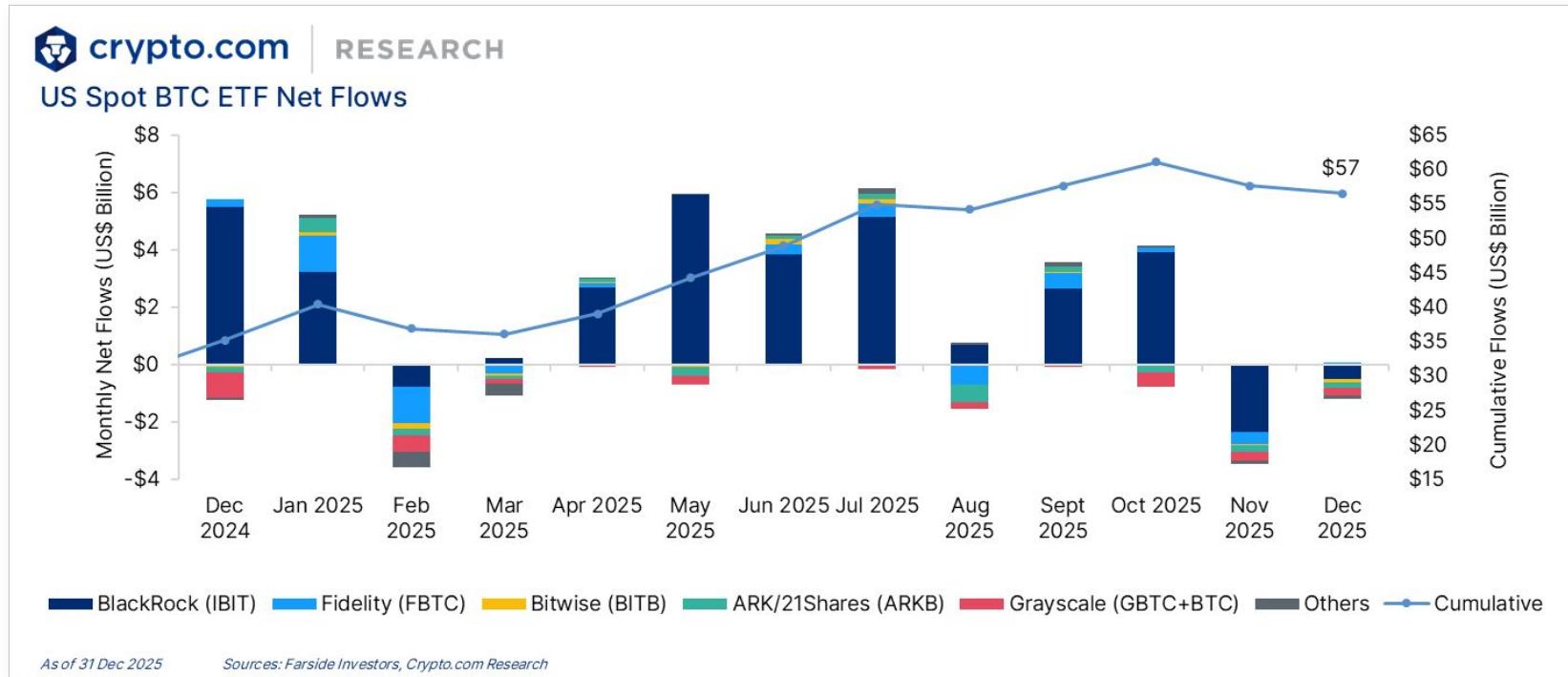
US Spot Ethereum ETF Fund Flows — Monthly

In December, spot ETH ETFs saw a net outflow of $616 million, lower than the $1.4 billion net outflow recorded in November.

US Spot ETH ETFs Net Flows

As of 31 Dec 2025   Sources: Farside Investors, Crypto.com Research
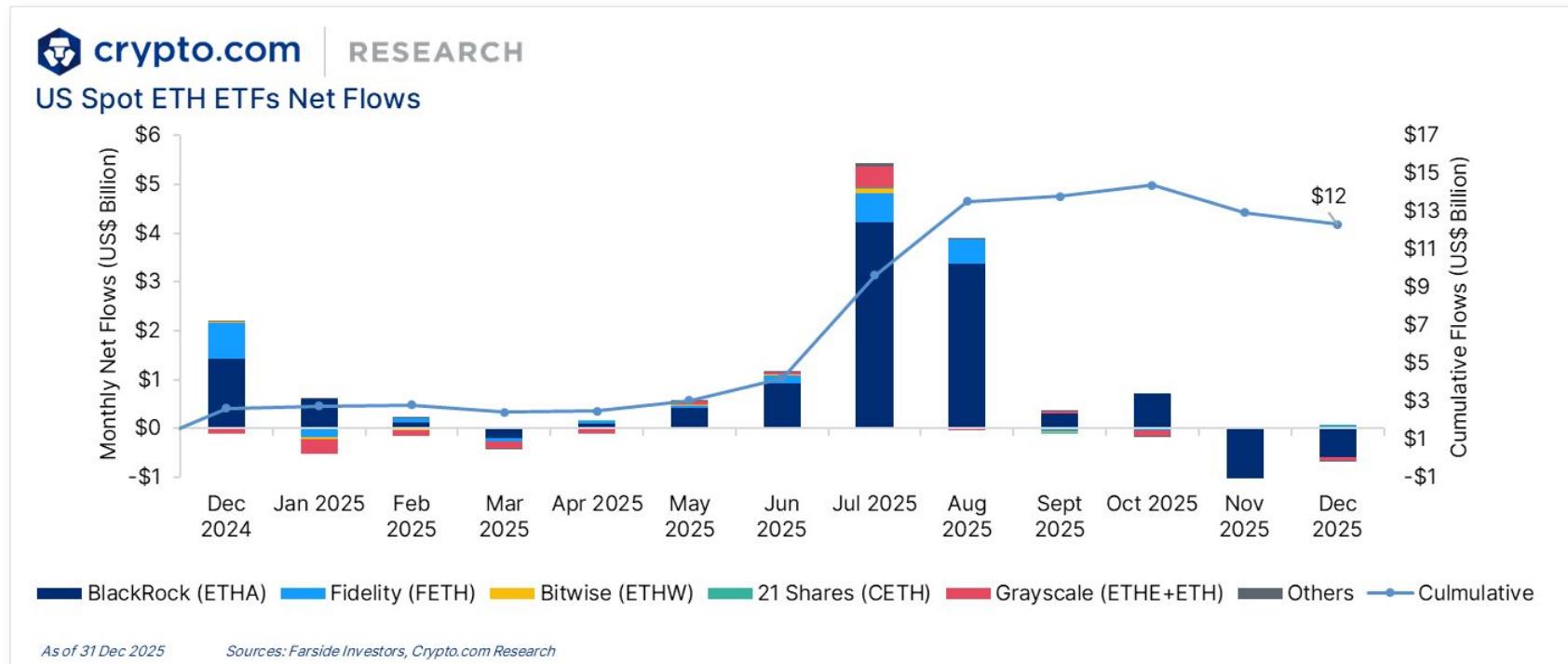
Market-Neutral Pair Trader

Picking Pairs

Market-Neutral Pair Trader hunts for strongly correlated tokens.

Such pairs with price ratios that deviate from historical averages can be considered as candidates for a market-neutral pair trade (i.e., long the underperforming token and short the outperforming token, with equal dollar value positions in each token to enable market neutrality).

Picking Pairs — Layer-1 & Layer-2

ARB/OP showed the strongest price performance correlation at 0.92, followed by DOT/ATOM at 0.90.

Price Correlations (1-year) of Top Tokens by Market Cap in Layer-1 and Layer-2 Category																
	BTC	ETH	SOL	XRP	ADA	AVAX	DOT	POL	BNB	ATOM	OP	ARB	CRO	NEAR	TON	ZK
BTC	-	0.82	0.80	0.78	0.75	0.77	0.72	0.75	0.66	0.67	0.69	0.71	0.60	0.73	0.63	0.51
ETH	0.82	-	0.79	0.74	0.74	0.82	0.80	0.80	0.70	0.75	0.80	0.84	0.59	0.79	0.67	0.59
SOL	0.80	0.79	-	0.78	0.76	0.77	0.73	0.73	0.65	0.69	0.73	0.73	0.58	0.71	0.61	0.52
XRP	0.78	0.74	0.78	-	0.84	0.73	0.71	0.72	0.58	0.66	0.66	0.66	0.57	0.68	0.59	0.48
ADA	0.75	0.74	0.76	0.84	-	0.73	0.72	0.70	0.56	0.68	0.68	0.68	0.51	0.66	0.58	0.48
AVAX	0.77	0.82	0.77	0.73	0.73	-	0.87	0.82	0.67	0.82	0.84	0.85	0.64	0.84	0.70	0.62
DOT	0.72	0.80	0.73	0.71	0.72	0.87	-	0.85	0.70	0.90	0.88	0.87	0.59	0.89	0.72	0.63
POL	0.75	0.80	0.73	0.72	0.70	0.82	0.85	-	0.68	0.83	0.82	0.85	0.61	0.82	0.70	0.62
BNB	0.66	0.70	0.65	0.58	0.56	0.67	0.70	0.68	-	0.67	0.64	0.66	0.51	0.66	0.65	0.45
ATOM	0.67	0.75	0.69	0.66	0.68	0.82	0.90	0.83	0.67	-	0.85	0.85	0.59	0.80	0.73	0.63
OP	0.69	0.80	0.73	0.66	0.68	0.84	0.88	0.82	0.64	0.85	-	0.92	0.57	0.84	0.69	0.67
ARB	0.71	0.84	0.73	0.66	0.68	0.85	0.87	0.85	0.66	0.85	0.92	-	0.57	0.84	0.70	0.67
CRO	0.60	0.59	0.58	0.57	0.51	0.64	0.59	0.61	0.51	0.59	0.57	0.57	-	0.56	0.51	0.40
NEAR	0.73	0.79	0.71	0.68	0.66	0.84	0.89	0.82	0.66	0.80	0.84	0.84	0.56	-	0.67	0.59
TON	0.63	0.67	0.61	0.59	0.58	0.70	0.72	0.70	0.65	0.73	0.69	0.70	0.51	0.67	-	0.51
ZK	0.51	0.59	0.52	0.48	0.48	0.62	0.63	0.62	0.45	0.63	0.67	0.67	0.40	0.59	0.51	-

Picking Pairs — DeFi

All DeFi pairs showed moderate positive correlations, led by CRV/CVX at 0.85.

Price Correlations (1-year) of Top Tokens by Market Cap in DeFi Category												
	UNI	RAY	HYPE	SNX	AAVE	CAKE	MKR	CVX	CRV	VVS	COMP	LDO	YFI
UNI	-	0.61	0.53	0.56	0.72	0.52	0.58	0.65	0.68	0.54	0.73	0.74	0.71
RAY	0.61	-	0.55	0.52	0.66	0.50	0.44	0.63	0.66	0.53	0.62	0.67	0.63
HYPE	0.53	0.55	-	0.48	0.61	0.47	0.46	0.55	0.59	0.43	0.53	0.61	0.57
SNX	0.56	0.52	0.48	-	0.57	0.55	0.47	0.58	0.61	0.46	0.56	0.62	0.59
AAVE	0.72	0.66	0.61	0.57	-	0.53	0.54	0.66	0.68	0.55	0.72	0.76	0.75
CAKE	0.52	0.50	0.47	0.55	0.53	-	0.42	0.58	0.58	0.41	0.55	0.59	0.56
MKR	0.58	0.44	0.46	0.47	0.54	0.42	-	0.56	0.55	0.38	0.57	0.57	0.59
CVX	0.65	0.63	0.55	0.58	0.66	0.58	0.56	-	0.85	0.49	0.68	0.68	0.69
CRV	0.68	0.66	0.59	0.61	0.68	0.58	0.55	0.85	-	0.55	0.73	0.73	0.72
VVS	0.54	0.53	0.43	0.46	0.55	0.41	0.38	0.49	0.55	-	0.52	0.55	0.54
COMP	0.73	0.62	0.53	0.56	0.72	0.55	0.57	0.68	0.73	0.52	-	0.75	0.76
LDO	0.74	0.67	0.61	0.62	0.76	0.59	0.57	0.68	0.73	0.55	0.75	-	0.77
YFI	0.71	0.63	0.57	0.59	0.75	0.56	0.59	0.69	0.72	0.54	0.76	0.77	-

As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko

Picking Pairs — AI

RENDER/GRT showed the strongest price correlation at 0.89.

Price Correlations (1-year) of Top Tokens by Market Cap in AI Category											
	FET	**VIRTUAL**	**AI16Z**	**GRT**	**RENDER**	**TAO**	**AKT**	**GLM**	**OLAS**	**VANA**	**ICP**
FET	-	0.64	0.22	0.83	0.83	0.58	0.70	0.49	0.52	0.52	0.66
VIRTUAL	0.64	-	0.28	0.69	0.70	0.60	0.65	0.40	0.48	0.55	0.53
AI16Z	0.22	0.28	-	0.25	0.29	0.22	0.23	0.13	0.18	0.19	0.19
GRT	0.83	0.69	0.25	-	0.89	0.71	0.77	0.58	0.63	0.62	0.74
RENDER	0.83	0.70	0.29	0.89	-	0.74	0.78	0.52	0.62	0.58	0.67
TAO	0.58	0.60	0.22	0.71	0.74	-	0.62	0.43	0.53	0.51	0.50
AKT	0.70	0.65	0.23	0.77	0.78	0.62	-	0.50	0.58	0.55	0.56
GLM	0.49	0.40	0.13	0.58	0.52	0.43	0.50	-	0.38	0.42	0.46
OLAS	0.52	0.48	0.18	0.63	0.62	0.53	0.58	0.38	-	0.42	0.43
VANA	0.52	0.55	0.19	0.62	0.58	0.51	0.55	0.42	0.42	-	0.51
ICP	0.66	0.53	0.19	0.74	0.67	0.50	0.56	0.46	0.43	0.51	-

As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko

Picking Pairs — Meme Coins

DOGE/SHIB showed the strongest price correlation at 0.92. MOODENG, CORGIAI, and FARTCOIN showed low correlations with other tokens.

Price Correlations (1-year) of Top Tokens by Market Cap in Meme Coins Category														
	DOGE	**SHIB**	**WIF**	**PEPE**	**FLOKI**	**BONK**	**FARTCOIN**	**CORGIAI**	**TRUMP**	**DEGEN**	**MOG**	**PONKE**	**MOODENG**	**AI16Z**
DOGE	-	0.92	0.79	0.87	0.82	0.78	0.62	0.47	0.52	0.60	0.75	0.76	0.56	0.26
SHIB	0.92	-	0.79	0.89	0.86	0.81	0.61	0.47	0.50	0.59	0.75	0.80	0.61	0.26
WIF	0.79	0.79	-	0.82	0.78	0.78	0.62	0.40	0.57	0.72	0.71	0.75	0.61	0.25
PEPE	0.87	0.89	0.82	-	0.85	0.80	0.63	0.42	0.50	0.62	0.76	0.79	0.72	0.28
FLOKI	0.82	0.86	0.78	0.85	-	0.86	0.57	0.44	0.48	0.61	0.72	0.78	0.63	0.25
BONK	0.78	0.81	0.78	0.80	0.86	-	0.65	0.41	0.52	0.57	0.71	0.75	0.58	0.25
FARTCOIN	0.62	0.61	0.62	0.63	0.57	0.65	-	0.34	0.50	0.46	0.58	0.59	0.45	0.28
CORGIAI	0.47	0.47	0.40	0.42	0.44	0.41	0.34	-	0.25	0.34	0.43	0.40	0.29	0.08
TRUMP	0.52	0.50	0.57	0.50	0.48	0.52	0.50	0.25	-	0.35	0.48	0.48	0.41	0.16
DEGEN	0.60	0.59	0.72	0.62	0.61	0.57	0.46	0.34	0.35	-	0.54	0.57	0.54	0.19
MOG	0.75	0.75	0.71	0.76	0.72	0.71	0.58	0.43	0.48	0.54	-	0.71	0.53	0.24
PONKE	0.76	0.80	0.75	0.79	0.78	0.75	0.59	0.40	0.48	0.57	0.71	-	0.68	0.24
MOODENG	0.56	0.61	0.61	0.72	0.63	0.58	0.45	0.29	0.41	0.54	0.53	0.68	-	0.18
AI16Z	0.26	0.26	0.25	0.28	0.25	0.25	0.28	0.08	0.16	0.19	0.24	0.24	0.18	-

As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko

Picking Pairs — Gaming

SAND/GALA showed the strongest price performance correlation at 0.95. MC showed low correlation with other tokens.

Price Correlations (1-year) of Top Tokens by Market Cap in GAME Category													
	GALA	AXS	SAND	MANA	RON	ILV	ENJ	GMT	ECH	MAGIC	WAX	ALICE	MC
GALA	-	0.93	0.95	0.93	0.82	0.72	0.89	0.87	0.59	0.58	0.84	0.75	0.32
AXS	0.93	-	0.92	0.90	0.83	0.69	0.85	0.83	0.57	0.55	0.83	0.74	0.28
SAND	0.95	0.92	-	0.94	0.81	0.71	0.86	0.86	0.59	0.56	0.85	0.74	0.33
MANA	0.93	0.90	0.94	-	0.76	0.70	0.84	0.84	0.54	0.55	0.82	0.74	0.31
RON	0.82	0.83	0.81	0.76	-	0.61	0.74	0.71	0.50	0.49	0.74	0.63	0.31
ILV	0.72	0.69	0.71	0.70	0.61	-	0.68	0.66	0.44	0.54	0.66	0.62	0.21
ENJ	0.89	0.85	0.86	0.84	0.74	0.68	-	0.80	0.53	0.69	0.75	0.70	0.28
GMT	0.87	0.83	0.86	0.84	0.71	0.66	0.80	-	0.51	0.59	0.85	0.70	0.27
ECH	0.59	0.57	0.59	0.54	0.50	0.44	0.53	0.51	-	0.37	0.50	0.41	0.18
MAGIC	0.58	0.55	0.56	0.55	0.49	0.54	0.69	0.59	0.37	-	0.54	0.54	0.14
WAX	0.84	0.83	0.85	0.82	0.74	0.66	0.75	0.85	0.50	0.54	-	0.70	0.27
ALICE	0.75	0.74	0.74	0.74	0.63	0.62	0.70	0.70	0.41	0.54	0.70	-	0.24
MC	0.32	0.28	0.33	0.31	0.31	0.21	0.28	0.27	0.18	0.14	0.27	0.24	-

As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko

Picking Pairs — RWAs

Real-world asset (RWA) pairs showed moderately weak positive correlations, led by ONDO/PENDLE at 0.75.

Price Correlations (1-year) of Top Tokens by Market Cap in RWA Category										
	MKR	**ONDO**	**PENDLE**	**OM**	**XDC**	**SYRUP**	**CPOOL**	**CFG**	**GFI**	**TRU**
MKR	-	0.54	0.58	0.30	0.31	0.38	0.40	0.42	0.34	0.53
ONDO	0.54	-	0.75	0.42	0.49	0.49	0.66	0.56	0.44	0.72
PENDLE	0.58	0.75	-	0.42	0.46	0.49	0.62	0.51	0.43	0.68
OM	0.30	0.42	0.42	-	0.25	0.28	0.33	0.26	0.36	0.43
XDC	0.31	0.49	0.46	0.25	-	0.26	0.43	0.35	0.26	0.50
SYRUP	0.38	0.49	0.49	0.28	0.26	-	0.41	0.37	0.33	0.47
CPOOL	0.40	0.66	0.62	0.33	0.43	0.41	-	0.47	0.38	0.64
CFG	0.42	0.56	0.51	0.26	0.35	0.37	0.47	-	0.32	0.49
GFI	0.34	0.44	0.43	0.36	0.26	0.33	0.38	0.32	-	0.45
TRU	0.53	0.72	0.68	0.43	0.50	0.47	0.64	0.49	0.45	-

As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko

Picking Pairs — NFT

BLUR/THETA showed the strongest correlation at 0.91, followed by BLUR/APE at 0.90. GAL and LION showed low correlation with other tokens.

Price Correlations (1-year) of Top Tokens by Market Cap in NFT Category													
	IMX	**RENDER**	**THETA**	**FLOW**	**CHZ**	**APE**	**BLUR**	**ENS**	**GAL**	**OGN**	**GHST**	**PENGU**	**LION**
IMX	-	0.83	0.84	0.75	0.80	0.82	0.85	0.81	0.21	0.71	0.74	0.66	0.42
RENDER	0.83	-	0.89	0.77	0.84	0.84	0.87	0.85	0.27	0.75	0.73	0.65	0.44
THETA	0.84	0.89	-	0.80	0.88	0.89	0.91	0.88	0.28	0.76	0.77	0.64	0.36
FLOW	0.75	0.77	0.80	-	0.78	0.78	0.80	0.77	0.18	0.69	0.70	0.54	0.31
CHZ	0.80	0.84	0.88	0.78	-	0.85	0.88	0.83	0.28	0.76	0.74	0.62	0.32
APE	0.82	0.84	0.89	0.78	0.85	-	0.90	0.84	0.26	0.78	0.76	0.62	0.34
BLUR	0.85	0.87	0.91	0.80	0.88	0.90	-	0.86	0.30	0.79	0.79	0.65	0.36
ENS	0.81	0.85	0.88	0.77	0.83	0.84	0.86	-	0.26	0.76	0.74	0.65	0.34
GAL	0.21	0.27	0.28	0.18	0.28	0.26	0.30	0.26	-	0.24	0.20	0.16	0.02
OGN	0.71	0.75	0.76	0.69	0.76	0.78	0.79	0.76	0.24	-	0.70	0.55	0.28
GHST	0.74	0.73	0.77	0.70	0.74	0.76	0.79	0.74	0.20	0.70	-	0.54	0.29
PENGU	0.66	0.65	0.64	0.54	0.62	0.62	0.65	0.65	0.16	0.55	0.54	-	0.26
LION	0.42	0.44	0.36	0.31	0.32	0.34	0.36	0.34	0.02	0.28	0.29	0.26	-

As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko

PENGU and LION were launched in December 2024 and March 2025, respectively, and currently lack sufficient data.

Pair Trader: BTC vs ETH

The price ratio (BTC price divided by ETH price) hovered between -1 standard deviation (SD) and mean level in December.

• Bitcoin mining industry faced headwinds as hashprice — a metric for miner profitability that tracks expected revenue per unit of computing power expended to mine blocks — fell to a multi-year low.

• Ethereum activated the Fusaka upgrade on its mainnet on 3 December.
• Ethereum Foundation announced a new technical roadmap for zkEVM, shifting the focus from speed to security. The roadmap includes a 128-bit security target by 2026 to align standards with cryptographic standardisation bodies.
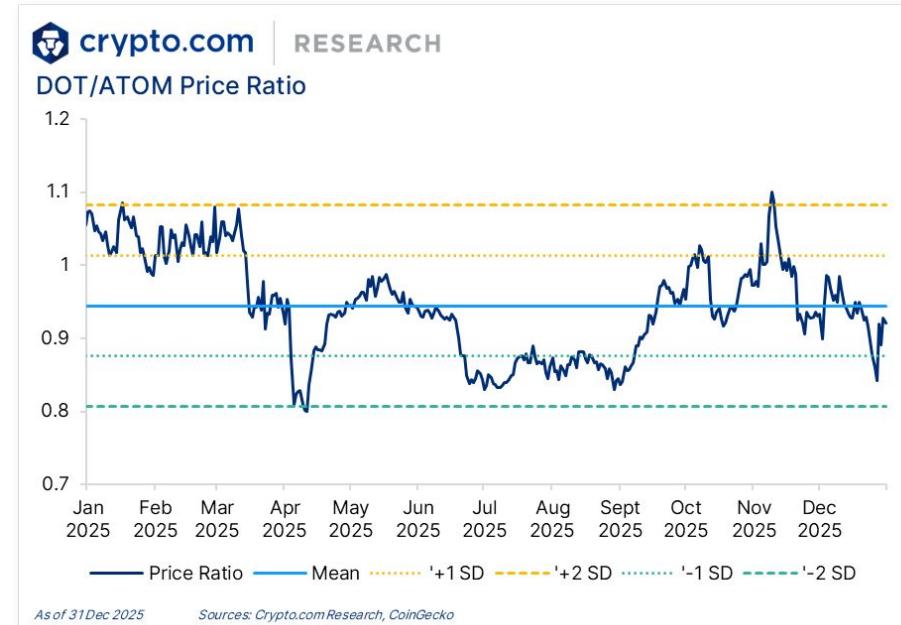

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BTC/ETH Price Ratio

Legend: Price Ratio, Mean, +1 SD, +2 SD, -1 SD, -2 SD

As of 31 Dec 2025   Sources: Crypto.com Research, CoinGecko

Pair Trader: DOT vs ATOM

The price ratio (DOT price divided by ATOM price) oscillated around its mean level in December.

• Polkadot's Runtimes v2.0.4 release in December introduced several important network changes. The update eliminated treasury burns on the Asset Hub and significantly raised the base deposit for signed Nominated Proof-of-Stake (NPoS) solutions — Polkadot's consensus mechanism in which nominators choose validators to secure the network — from 4 DOT to 100 DOT. These revisions are part of ongoing efforts to improve Polkadot's core protocol by optimising network security and economics. Additionally, a major exchange announced it would integrate the USDC stablecoin with Polkadot.

• Cosmos Labs released an updated roadmap for the Cosmos Stack, detailing its development strategy through to Q3 2026. A key focus of the plan is performance improvement, targeting speeds of 5,000 transactions per second and block times of 500 milliseconds. Furthermore, the roadmap emphasises broadening interoperability outside the Cosmos ecosystem to connect with Solana, EVM chains, and Layer-2 (L2) solutions.

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DOT/ATOM Price Ratio

Legend: Price Ratio, Mean, '+1 SD, '+2 SD, '-1 SD, '-2 SD

As of 31 Dec 2025   Sources: Crypto.com Research, CoinGecko

Pair Trader: ARB vs OP

The price ratio (ARB price divided by OP price) swung around the -1 SD level in December.

• 92.65 million ARB tokens (approximately 0.93% of the total supply) were scheduled to unlock on 16 December.

• The total tokenised value of Robinhood's tokenised stocks and ETFs on Arbitrium reached over $13 million in December.

• The Optimism Collective announced Ether.fi (weETH) as its strategic liquid staking partner on OP Mainnet. weETH will serve as a core asset for OP Mainnet, integrating across decentralised exchanges (DEXs), lending protocols, and custodial platforms. The partnership offers competitive staking and restaking yields with transparent, audited architecture compatible with institutional partners.

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ARB/OP Price Ratio

As of 31 Dec 2025   Sources: Crypto.com Research, CoinGecko

Pair Trader: NEAR vs AVAX

RENDER/GRT

The price ratio (RENDER price divided by GRT price) hovered between -1 SD and mean level in December.

• The Render Network Foundation introduced Dispersed, a new platform that utilises its distributed GPU network to address the global shortage of AI compute power by aggregating thousands of GPUs for scalable, high-performance computing.

• The Graph's Horizon mainnet upgrade transitioned the protocol from a Subgraph-centric model to a versatile, modular platform for various blockchain data services, enabling permissionless development of real-time data streams, pre-indexed APIs, and analytics solutions, all secured by the existing GRT infrastructure.

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RENDER/GRT Price Ratio

As of 31 Dec 2025   Sources: Crypto.com Research, CoinGecko

Style-Factor Screen

Screening for Value, Growth, Momentum, and Risk

We apply style-factor screening based on value, momentum, growth, and risk. Style factors seek to capture common drivers of return and risk. The metrics used within each style factor category are shown below:

Style Factor Category	Metrics
Value	• Market cap (MCap) / Total value locked (TVL) • % off 1-year high • Revenue/fees (Monthly)
Momentum	• 1-month price performance • 3-month price performance • 6-month price performance
Growth	• 1-month TVL growth rate
Risk	• Volatility • Beta (vs ETH) • Beta (vs BTC)

Layer-1 and Layer-2

L1 and L2 token prices all dropped in December, except for TON (+1.6%). POL (-22.9%) led the drop.

| | | | | | Momentum | | | Value | | Growth | | Risk | | |
| | | | | | Price Performance (%) | | | | | | | | | |
Chain	Symbol	Price (US$)	MCap (US$B)	Volume* (US$M)	1M	3M	6M	Revenue/ Fees	MCap/ TVL	% off 1Y High	1M TVL Growth (%)	Volatility 1Y (%)	Beta (vs BTC)	Beta (vs ETH)
Bitcoin	BTC	88,414.63	1,765.8	46,292	-2.2	-25.4	-19.3	261.57	-29.1	1.0	2.7	41.8	1.0	0.6
Ethereum	ETH	2,970.06	358.4	22,361	-0.8	-31.6	14.7	5.32	-38.5	0.2	-0.9	75.1	1.5	1.0
BNB	BNB	860.34	118.5	1,578	-2.0	-16.1	29.8	17.93	-34.4	0.5	-5.8	52.0	1.1	0.6
XRP	XRP	1.88	113.8	2,746	-13.4	-36.3	-16.9	1,797.46	-47.3	0.6	-16.7	83.8	1.3	0.7
Solana	SOL	124.86	70.3	4,493	-7.2	-43.6	-18.0	8.78	-52.5	0.4	-9.5	85.8	1.5	0.9
Cardano	ADA	0.35	12.9	662	-15.6	-58.7	-41.4	73.94	-69.2	0.7	-5.5	112.9	1.9	1.3
Avalanche	AVAX	12.56	5.4	358	-9.2	-59.1	-32.2	4.27	-71.5	0.3	0.0	91.2	1.8	1.2
Toncoin	TON	1.62	4.0	100	1.6	-41.7	-43.0	45.89	-71.9	0.4	5.3	72.7	1.3	0.8
Cronos	CRO	0.09	3.6	16	-13.2	-54.4	11.3	9.64	-72.0	0.1	-6.5	95.9	1.1	0.7
Polkadot	DOT	1.81	3.0	172	-18.5	-56.1	-48.8	N/A	-76.7	N/A	N/A	84.1	1.8	1.2
Near	NEAR	1.51	1.9	176	-16.5	-46.4	-33.3	13.96	-74.8	0.0	-17.7	99.8	1.9	1.2
Arbitrum	ARB	0.19	1.1	107	-9.8	-56.1	-44.5	0.38	-79.2	0.2	2.6	107.9	1.9	1.3
Polygon	POL	0.10	1.1	61	-22.9	-56.9	-45.0	0.94	-80.4	0.6	-2.8	80.5	1.5	0.9
Cosmos	ATOM	1.97	1.0	40	-17.4	-52.4	-53.0	5,560.48	-73.6	0.3	-16.4	81.1	1.1	0.7
OP Mainnet	OP	0.27	0.5	65	-15.1	-61.4	-52.6	1.81	-87.1	0.4	2.7	105.9	1.9	1.3
ZKsync Era	ZK	0.03	0.3	26	-19.1	-45.5	-39.9	7.70	-86.7	0.8	-11.9	139.3	1.6	1.1

*As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume*

DeFi

DeFi tokens all dropped, except for MKR (+8.3%). COMP (-27.7%) led the plunge.

Protocol	Symbol	Price (US$)	MCap (US$M)	Volume* (US$M)	Momentum Price Performance (%)			Value Revenue/ Fees	MCap/ TVL	% off 1Y High	Growth 1M TVL Growth (%)	Risk Volatility 1Y (%)	Beta (vs BTC)	Beta (vs ETH)
					1M	3M	6M							
Hyperliquid	HYPE	25.95	6,180.9	279	-19.0	-44.9	-35.4	1.49	-55.7	0.9	-5.3	105.1	1.4	0.8
Uniswap	UNI	5.92	3,727.2	371	-2.5	-26.5	-20.7	0.93	-61.3	0.0	-2.7	109.4	1.6	0.9
Aave	AAVE	149.31	2,266.5	313	-16.2	-47.8	-46.5	0.07	-59.7	0.1	1.9	95.9	1.4	0.8
Pancakeswap	CAKE	1.86	625.1	50	-21.9	-27.9	-19.5	0.26	-57.7	0.3	-9.2	116.2	1.2	0.8
Curve DAO	CRV	0.38	549.4	73	-9.6	-48.6	-29.2	0.26	-65.8	0.1	1.7	111.5	1.2	0.8
Lido	LDO	0.59	497.7	55	-8.9	-50.7	-23.7	0.02	-74.5	0.1	0.8	115.7	2.0	1.4
Compound	COMP	25.39	245.4	38	-27.7	-41.0	-40.9	0.13	-71.7	0.2	-7.1	87.2	1.0	0.6
Raydium	RAY	0.91	243.2	28	-16.1	-68.3	-58.2	0.17	-88.9	0.1	-6.5	123.7	1.8	1.1
Convex Finance	CVX	1.68	152.2	7	-7.3	-50.2	-28.8	0.17	-71.6	0.1	-2.8	117.7	1.4	1.0
Synthetix Network	SNX	0.42	143.8	21	-23.0	-66.9	-29.7	2.71	-81.1	1.0	-24.0	143.5	1.6	1.0
yearn.finance	YFI	3,293.66	115.5	13	-20.6	-40.6	-37.3	0.29	-63.6	0.1	-8.5	68.4	0.9	0.7
VVS Finance	VVS	0.00	81.1	0	-13.4	-55.3	-3.9	0.47	-72.8	0.3	-10.5	92.4	1.0	0.6
Makerdao	MKR	1,420.24	0.0	0	8.3	-15.8	-26.7	0.00	-38.8	0.4	-7.6	87.5	1.1	0.6

*As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume*

Artificial Intelligence (AI)

AI-related tokens all plummeted. GRT (-29.6%) saw the largest drop.

| Protocol | Symbol | Price (US$) | MCap (US$M) | Volume* (US$M) | Momentum | | | Value | Risk | | |
| | | | | | Price Performance (%) | | | % off | Volatility | Beta | Beta |
					1M	3M	6M	1Y High	1Y (%)	(vs BTC)	(vs ETH)
Bittensor	TAO	221.10	2,122	111	-24.0	-30.7	-34.6	-60.8	107.2	1.5	1.0
Internet Computer	ICP	2.83	1,547	83	-27.0	-36.9	-43.4	-77.0	105.9	1.2	0.8
Render	RENDER	1.30	673	40	-24.8	-63.4	-60.7	-85.4	104.6	1.9	1.2
Fetch.ai	FET	0.21	480	76	-19.3	-65.0	-71.2	-87.1	119.7	2.0	1.3
Virtuals	VIRTUAL	0.68	445	84	-25.7	-37.5	-59.0	-85.3	164.9	2.2	1.3
The Graph	GRT	0.03	372	21	-29.6	-58.9	0.0	-85.9	91.7	1.5	0.9
Golem Network	GLM	0.22	218	9	-13.1	-3.3	-6.2	-49.5	100.6	0.8	0.4
Akash Network	AKT	0.37	106	4	-26.1	-63.8	-64.8	-90.3	108.4	1.5	0.9
Vana	VANA	2.50	77	8	-12.5	-36.1	-43.9	-86.0	113.4	0.4	0.3
Autonolas	OLAS	0.09	21	0.2	-20.1	-59.3	-64.6	-94.7	80.0	1.0	0.8

As of 31 Dec 2025 Note: AI16Z and VANA were launched in October and November 2024, respectively, lacking sufficient data
*Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume"*

NFT

All NFT-related token prices decreased, except for CHZ (+31.1%). FLOW(-60.7%) led the drop.

Protocol	Symbol	Price (US$)	MCap (US$M)	Volume* (US$M)	Momentum Price Performance (%) 1M	3M	6M	Value % off 1Y High	Risk Volatility 1Y (%)	Beta (vs BTC)	Beta (vs ETH)
Render Token	RENDER	1.30	673	40	-24.8	-63.4	-60.7	-85.4	104.6	1.9	1.2
Pudgy Penguins	PENGU	0.01	566	147	-16.8	-71.3	-46.7	-79.1	154.2	2.9	1.7
Chiliz	CHZ	0.04	404	66	31.1	-10.9	8.3	-58.3	84.3	1.8	1.1
Ethereum Name Service	ENS	9.59	366	27	-16.0	-54.5	-50.5	-74.7	90.2	1.6	1.0
Theta Token	THETA	0.27	271	15	-19.3	-62.8	-62.3	-89.5	98.9	1.7	1.0
Loaded Lions	LION	0.01	208	1	-8.3	-58.3	-52.9	-76.2	149.4	1.0	0.6
Immutable X	IMX	0.23	189	18	-25.2	-67.3	-50.5	-84.5	109.6	1.6	1.0
Apecoin	APE	0.20	182	23	-22.2	-64.1	-68.2	-85.3	96.2	1.3	0.8
Flow	FLOW	0.09	147	19	-60.7	-75.8	-73.6	-89.3	87.8	0.9	0.7
Blur	BLUR	0.03	77	8	-23.8	-62.7	-60.4	-89.5	92.7	1.6	1.0
Galxe	GAL	0.26	34	0	-23.8	-57.6	-63.4	-87.7	168.9	1.6	0.7
Origin Protocol	OGN	0.03	20	3	-15.5	-48.2	-42.8	-76.2	88.6	1.2	0.8
Aavegotchi	GHST	0.17	9	3	-35.5	-59.8	-55.6	-84.7	91.8	1.1	0.6

*As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume*

Meme Coins

All meme coins plummeted. AI16Z (-75.4%) continued to see the largest drop.

Protocol	Symbol	Price (US$)	MCap (US$M)	Volume* (US$M)	Momentum			Value	Risk		
					Price Performance (%)			% off	Volatility	Beta	Beta
					1M	3M	6M	1Y High	1Y (%)	(vs BTC)	(vs ETH)
Dogecoin	DOGE	0.123261	20,710	1,090	-16.0	-50.3	-28.3	-70.3	92.9	1.6	1.0
Shiba Inu	SHIB	0.000007	4,180	116	-15.5	-42.7	-40.3	-70.9	75.7	1.4	0.9
Pepe	PEPE	0.000004	1,741	317	-9.2	-57.6	-59.1	-80.8	111.5	2.3	1.4
Official Trump	TRUMP	4.900695	980	191	-18.5	-35.4	-45.0	-88.9	131.1	0.9	0.6
Bonk	BONK	0.000008	680	79	-18.2	-62.4	-53.5	-80.1	128.2	1.9	1.1
Floki	FLOKI	0.000040	388	39	-15.5	-52.5	-49.0	-80.0	114.9	2.0	1.3
Fartcoin	FARTCOIN	0.285899	286	131	-8.6	-54.5	-76.5	-86.5	211.0	1.4	0.6
Dogwifhat	WIF	0.277019	276	140	-24.9	-63.7	-69.9	-87.2	136.2	2.2	1.3
Mog Coin	MOG	0.000000	89	9	-26.6	-68.6	-78.3	-92.2	167.2	2.1	1.2
Moo Deng	MOODENG	0.070359	70	45.1	-9.1	-54.2	-62.3	-78.1	206.5	1.6	1.1
Degen	DEGEN	0.001157	43	8.58	-12.6	-61.0	-66.9	-92.0	173.7	2.7	1.5
CorgiAI	CORGIAI	0.000055	18	0	-11.9	-54.0	-51.1	-92.7	89.0	0.8	0.5
PONKE	PONKE	0.028490	16	3	-19.9	-68.0	-77.6	-92.6	135.0	1.4	0.8
ai16z	AI16Z	0.001937	2	0	-75.4	-97.9	-98.8	-99.9	544.9	5.3	4.1

As of 31 Dec 2025
*Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume*

Gaming

All gaming-related tokens dropped, except for ECH (+9.7%). ALICE (-26.2%) led the drop.

Protocol	Symbol	Price (US$)	MCap (US$M)	Volume* (US$M)	Momentum Price Performance (%) 1M	3M	6M	Value % off 1Y High	Risk Volatility 1Y (%)	Beta (vs BTC)	Beta (vs ETH)
The Sandbox	SAND	0.11	299	26	-25.1	-59.2	-55.5	-83.8	90.4	1.6	1.0
Gala	GALA	0.01	281	35	-20.7	-61.2	-59.6	-86.1	104.1	2.0	1.2
Decentraland	MANA	0.12	236	22	-23.8	-60.0	-54.5	-78.6	87.1	1.3	0.8
Axie Infinity	AXS	0.83	139	18	-23.9	-62.8	-64.1	-88.6	92.1	1.8	1.2
Ronin	RON	0.13	94	4	-23.0	-73.2	-74.0	-93.7	88.4	1.4	1.0
Illuvium	ILV	5.69	54	5	-24.6	-58.8	-47.4	-86.7	109.2	1.4	0.9
Enjin Coin	ENJ	0.03	53	7	-12.6	-57.0	-59.8	-88.9	101.0	1.4	1.0
Stepn	GMT	0.02	50	22	-4.1	-59.4	-64.8	-90.4	99.8	1.6	1.0
Echelon Prime	ECH	0.73	40	5	9.7	-54.5	-71.4	-95.9	153.9	2.2	1.4
Wax	WAX	0.01	35	2	-14.2	-57.0	-61.0	-84.7	76.2	1.1	0.7
Magic	MAGIC	0.09	30	24	-8.8	-47.4	-27.4	-84.7	163.7	1.2	0.9
My Neighbor Alice	ALICE	0.17	16	9	-26.2	-45.3	-58.5	-87.1	124.0	1.5	1.0
Merit Circle	MC	0.04	1	-	-2.4	-60.6	-53.2	-79.1	116.4	1.3	1.0

*As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume*

Real-World Assets (RWAs)

Most RWA-linked tokens dropped, except for SYRUP (+18.4%) and MRK (+8.3%). GFI (-37.1%) saw the largest decline.

Protocol	Symbol	Price (US$)	MCap (US$M)	Volume* (US$M)	Momentum Price Performance (%) 1M	3M	6M	Value % off 1Y High	Risk Volatility 1Y (%)	Beta (vs BTC)	Beta (vs ETH)
Ondo Finance	ONDO	0.37	1,182	62	-26.1	-60.0	-53.0	-76.6	93.5	1.8	1.1
XDC Network	XDC	0.05	937	28	-4.8	-32.7	-16.3	-64.3	74.0	0.2	0.1
Maple Finance	SYRUP	0.32	373	26	18.4	-20.1	-36.6	-48.0	126.0	1.0	0.6
Pendle Finance	PENDLE	1.85	305	42	-30.6	-61.6	-47.4	-69.6	109.7	1.6	1.0
Mantra	OM	0.07	81	22	-10.2	-60.2	-67.6	-99.2	157.5	1.3	0.7
Clearpool	CPOOL	0.04	30	11	-13.8	-73.5	-70.2	-92.2	139.7	1.2	0.7
Goldfinch	GFI	0.19	18	0	-37.1	-61.2	-73.8	-89.0	127.9	1.3	0.9
Truefi	TRU	0.01	14	8	-18.3	-63.7	-61.4	-89.3	114.5	1.2	0.9
Maker	MKR	1,420.24	0	0	8.3	-15.8	-26.7	-38.8	87.5	1.1	0.6
Centrifuge	CFG	0.11	0	0	-22.6	-65.9	-39.6	-72.5	123.3	1.2	0.9

*As of 31 Dec 2025 Sources: Crypto.com Research, CoinGecko, DeFi Llama *Volume = 30-day average volume*

Event Driven

Event Driven

Token	1M Price (%)	Events
Bitcoin (BTC)	-2.7%	US spot BTC ETFs saw $1.1B in net outflows in December, compared with $3.4B in November.
Ether (ETH)	-0.7%	US spot ETH ETFs recorded $616M in net outflows in December. Ethereum activated the Fusaka upgrade on its mainnet on 3 December. Ethereum Foundation announced a new technical roadmap for zkEVM, which includes a 128-bit security target by 2026 to align with cryptographic standardisation bodies.
Cronos (CRO)	-14.9%	Cronos Labs introduced Cronos One, a unified onboarding hub that consolidates bridging, topping up the Crypto.com Card directly from a non-custodial wallet, and completing on-chain verification.
USDT (USDT)	N/A	Tether is considering tokenising its stocks to enhance investor liquidity. A shareholder was reportedly interested in selling at least $1B of equity at a $280B valuation.
USDC (USDC)	N/A	Circle partnered with Intuit to integrate USDC into Intuit products such as TurboTax and QuickBooks, adding stablecoin capabilities across tax refunds and payouts. Circle received a Financial Services Permission licence from Abu Dhabi Global Market (ADGM) and obtained conditional approval from the US OCC to establish a national trust bank.
Uniswap (UNI)	-7.4%	Uniswap's UNIfication governance proposal, which involves activating protocol fees and burning UNI tokens, passed with more than 125M votes in favour.
Synthetix (SNX)	-24.6%	Synthetix significantly brought its core operations back to the Ethereum mainnet with the launch of its perpetual futures DEX, which utilises a hybrid central limit order book (CLOB) system to ensure efficient trading while maintaining on-chain settlement.
AAVE	-17.9%	An ongoing governance dispute between Aave DAO and Aave Labs over fee distribution saw Aave Labs redirect an estimated $200,000 weekly in fees. Aave co-founder Stani Kulechov defended the action, purchasing $10 million in AAVE to show commitment amid conflict over tokenholder vs equity holder rights.

As of 31 Dec 2025 Sources: CoinGecko, Crypto.com Research

Economic Events Calendar (GMT)

14 Jan
- US Producer Price Index ex Food & Energy (Nov)
- China Industrial Production (Dec)
- China Retail Sales (Dec)

15 Jan
- China GDP (Q4)

19 Jan
- China PBoC Interest Rate Decision

22 Jan
- EU HCOB Composite PMI (Jan)
- US S&P Global Composite PMI (Jan)
- Japan BoJ Interest Rate Decision

28 Jan
- Canada BoC Interest Rate Decision
- US Fed Interest Rate Decision

29 Jan
- US GDP (Q4)

30 Jan
- EU GDP (Q4)
- US Core Personal Consumption Expenditure (Dec)
- China NBS Manufacturing & Non-Manufacturing PMI (Jan)

2 Feb
- Australia RBA Interest Rate Decision

5 Feb
- UK BoE Interest Rate Decision
- ECB Interest Rate Decision

12 Feb
- US Consumer Price Index (Jan)

Upcoming US Fed target interest rate decisions:

Current	28 Jan 2026	18 Mar 2026	29 Apr 2026
3.50% - 3.75%	3.50% - 3.75%	3.25% - 3.50%	3.25% - 3.50%

As of 11 Jan 2026 Sources: CME FedWatch Tool, Crypto.com Research
Note: US economic events dates are tentative.