Figure 1.13. Crypto Assets: Size, Price Appreciation, Realized Volatility, and Sharpe Ratio

1. Market Capitalization of Crypto Assets
(Billions of US dollars)

2. Price Changes
(Number of times the starting price)

3. Volatility
(Percent)

4. Annualized Sharpe Ratio of the Selected Asset Classes

Sources: Bloomberg Finance L.P.; CoinDance; CoinMetrics; European Central Bank; Haver Analytics; national central banks; Yale International Center for Finance; and IMF staff estimates.

Note: Panel 3 is based on 90-day realized volatility. In panel 4, crypto assets is an average across Bitcoin, Ethereum, Litecoin, and Ripple. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of total risk. EM = emerging market; FANGs = equal-weighted index of highly traded stocks of technology and tech-enabled companies such as Facebook, Amazon, Netflix, and Alphabet’s Google; FX = foreign exchange; G4 = Group of Four (euro area, Japan, United Kingdom, United States); TOPIX = Tokyo Stock Price Index.