

What is the HKEX Virtual Asset Index Series?

The HKEX Virtual Asset Index Series is designed to measure the price performance of virtual assets, providing real-time and daily reference prices in the Asian time zone. The real-time Reference Index is a 24-hour volume weighted reference spot price using prices aggregated from the major virtual asset exchanges. The daily Reference Rate, also known as the daily fixing, is designed for the settlement of financial products. The daily Reference Rate is calculated every day within the 1-hour window from 3-4pm HKT, designed specifically for use by Asian investors and issuers.

Why do virtual assets need indices?

Given their decentralised nature, cryptocurrencies are traded at different prices across various exchanges, leading to price discrepancies (i.e. at any given moment, a cryptocurrency can be traded at multiple prices).

A virtual asset index could:

1. Provide a single reference price
2. Evaluate crypto exchanges
3. Provide a benchmark for investment products

Virtual asset indices play a crucial role in strengthening and expanding the virtual asset product ecosystem.

Index Information

	Frequency	Refinitiv Code	Bloomberg Code
HKEX Bitcoin Reference Index	Real-time	.HKEXBTC	HKEXBTC
HKEX Ether Reference Index	Real-time	.HKEXETH	HKEXETH
HKEX Bitcoin Reference Rate	Daily	.HKEXBRR	HKEXBRR
HKEX Ether Reference Rate	Daily	.HKEXERR	HKEXERR

The Leading Cryptocurrencies

Bitcoin and Ether are widely recognised as two of the most well-known and highly adopted cryptocurrencies globally, due to their sizeable market capitalisation and the degree of regulatory scrutiny to which they are subject.

Bitcoin and Ether rank as the top two cryptocurrencies by market capitalisation and are comparable to those of major public listed corporations in the world, as reflected in the figures below.

The recent approval of the first batch of spot Bitcoin and Ether ETFs by Hong Kong's Securities & Futures Commission demonstrates that the cryptocurrencies have gained regulatory acceptance and legitimacy.

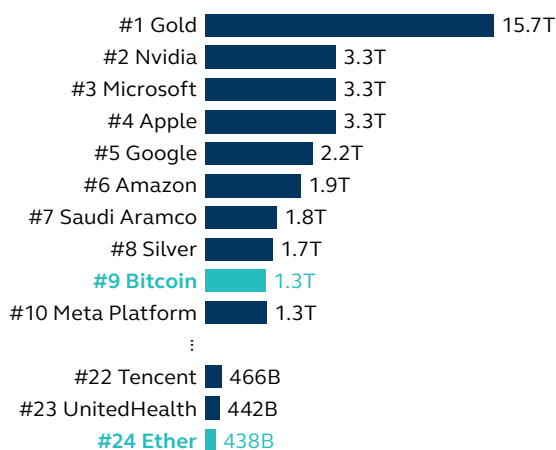
Bitcoin

Bitcoin (BTC) is the largest cryptocurrency by market capitalisation. It was created in 2009 and is the first ever known cryptocurrency designed to create an independent and decentralised electronic payment system. Bitcoin uses DLT to support peer-to-peer transactions, removing the need for intermediaries.

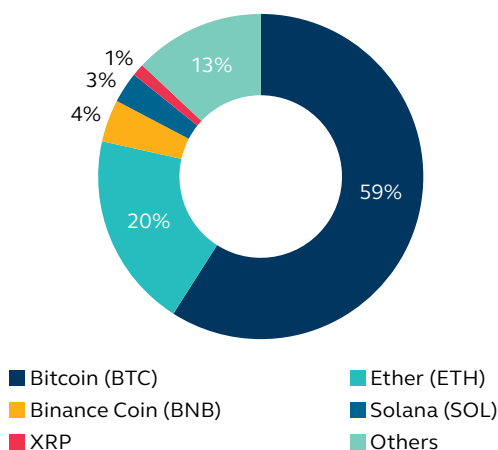
Ether

Ether (ETH) is the second-largest cryptocurrency after Bitcoin. Ether was launched in 2015 as the native token for using the Ethereum blockchain service. Ether empowers users to use decentralised applications (dApps) and smart contract platform on Ethereum.

Total asset by market capitalisation, 2024¹



Cryptocurrency market share, 2024²



1 Source: CompaniesMarketCap, data as of 17 Jun 2024

2 Source: CoinGecoko, data as of 17 Jun 2024

Enquiry

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