Table I
Summary Statistics

Panel A reports the number of coins, the mean and median of market capitalization, and the mean and median of daily trading price volume by year. Panel B reports the characteristics of coin market index returns, Bitcoin returns, Ripple returns, and Ethereum returns. The coin market index returns, Bitcoin returns, and Ripple returns start from the first week of 2014. The Ethereum returns start from the 32nd week of 2015.

		Panel A. Characteristics by Year			
		Market Cap (mil)		Volume (thous	
Year	Number	Mean	Median	Mean	Med
2014	105	103.9	0.28	786.57	
2015	139	37.13	0.13	2,386.26	
2016	173	77.83	0.35	15,144.4	
2017	443	575.99	6.47	18,333.81	7
2018	1239	420.4	6.93	15,968.04	6
2019	1812	229.43	2.13	51,439.98	2
2020	2831	297.67	1.91	56,284.1	2
2021	7472	932.03	6.76	62,936.05	6
2022	11748	416.97	1.97	16,705.47	
2023	11133	262.46	1.19	10,131.62	
Full	132681	490.9	nan	34,240.1	

	Panel B. Return Characteristics				
	Mean	Median	SD	Skewness	Kurt
Coin Market Return	5.896354529365749e+28	-0.192	1.2698323880120426e+30	21.747	472
Bitcoin Return	0.012	0.007	0.105	0.138	1
Ripple Return	0.032	0.009	0.173	1.24	4
Ethereum Return	0.03	-0.007	0.31	8.808	118