



Private Wealth Management Report

December 2025

A series of white, abstract, rounded line shapes on a solid blue background, resembling a thought bubble or a stylized map outline.

Gateway to Crypto

Abstract

- The crypto market ended the period in negative territory, with BTC and ETH failing to hold the USD 90,000 and USD 3,000 levels.
- Bitcoin spot ETFs saw continued outflows in December with an additional USD 733 million in net outflows during the month.
- Among Gate Private Wealth Quant Funds, USDT and BTC strategies recorded returns of 1.6% and -0.2% in December, with full-year gains of 7.5% and 0.9%, respectively.
- In 2025, Stellar Core Smart-Invest (USDT) ranked first with an 11.0% annualized return and a Sharpe ratio of 4.3. Quantum Leap (USDT), Interstellar Hedge (USDT), and Gravity Hedge (USDT) all achieved a 100% win rate for the year.
- Overall drawdowns across Quant Funds remained extremely low, with USDT strategies showing nearly zero drawdown, and BTC strategies recording a drawdown of only 0.02%.
- Short term, January Fed rate cuts appear unlikely; longer term, regulatory progress may drive broader institutional adoption.

Category

01 December Market Review

02 Gate PWM Product Matrix

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04 Crypto Market Outlook

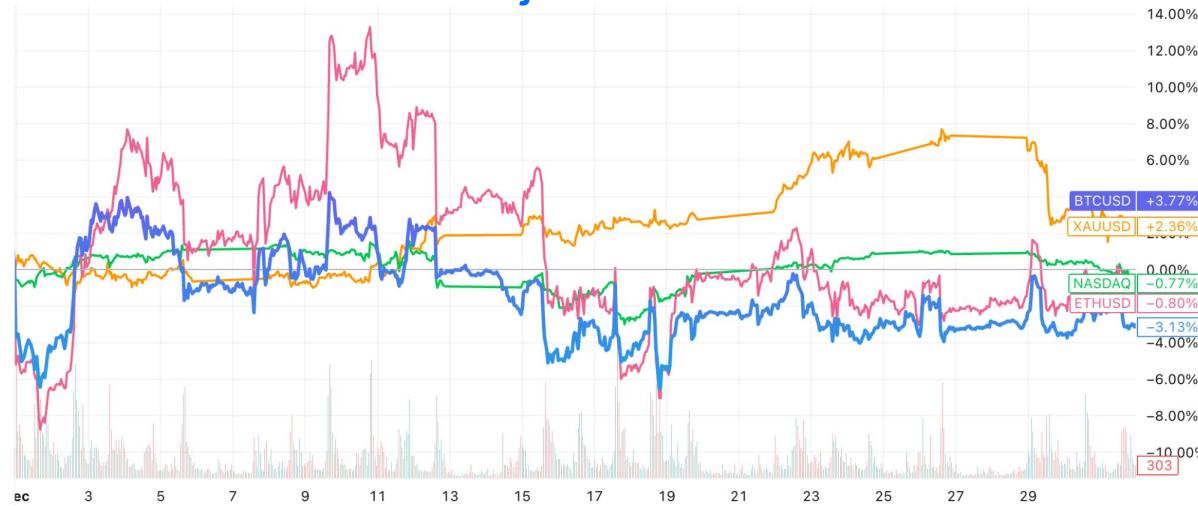
01

December Market Review

01 Performance of Major Market Indices

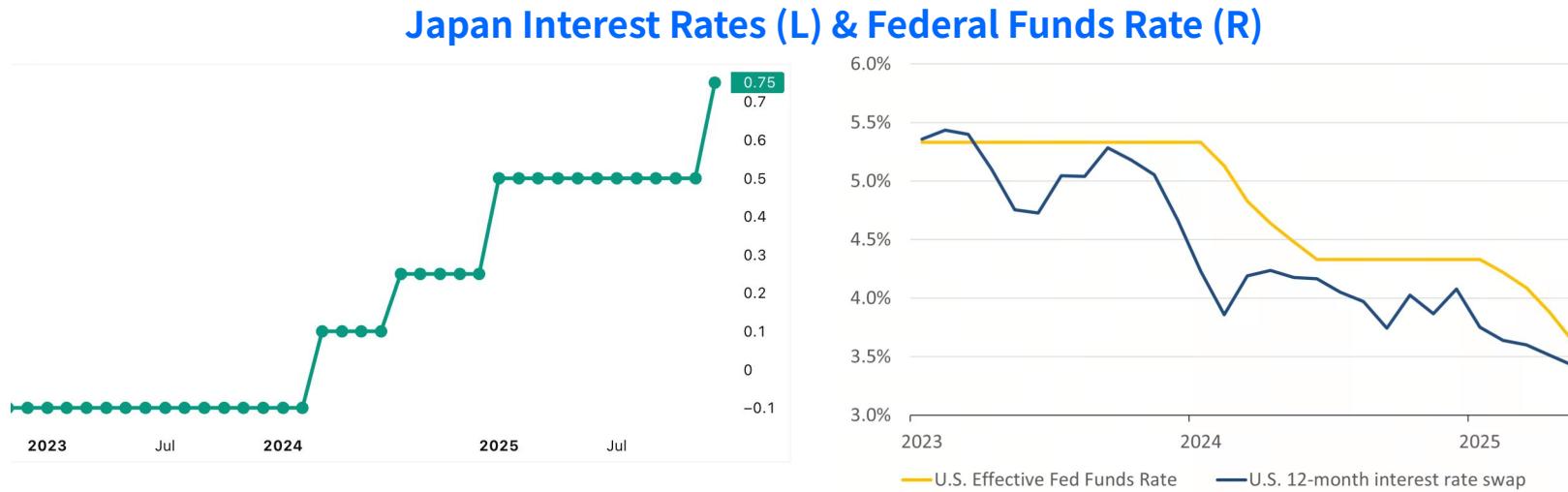
As 2025 came to an end, the crypto market closed with negative returns, with BTC and ETH failing to hold the USD 90,000 and USD 3,000 levels. Supported by improved staking dynamics and supply structure, ETH outperformed BTC in December. Meanwhile, global equities strengthened, with the S&P 500 repeatedly hitting record highs, while gold and silver also reached new historical peaks. Overall performance ranking: Gold > Equities > Crypto.

Performance of Major Asset Classes in December



02 Macro Fundamentals Analysis

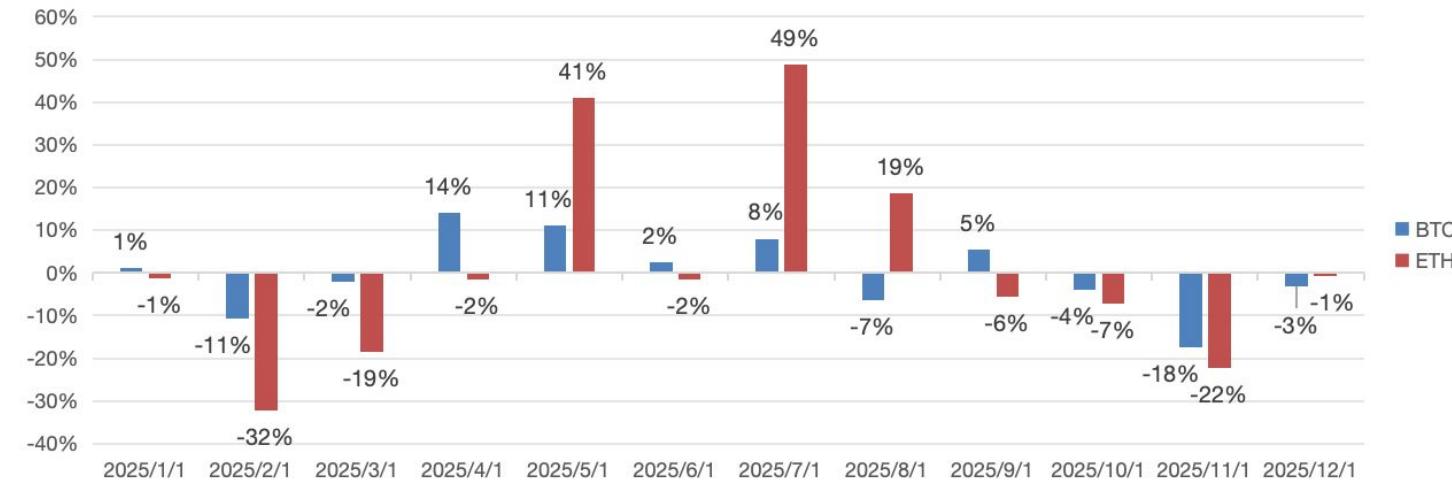
In early December, markets quickly priced in a shift toward aggressive easing amid speculation that Hassett could be nominated Fed Chair. However, data failed to support this view: ADP jobs missed expectations while inflation remained sticky. Although the Fed cut rates in December, its forward guidance disappointed. Meanwhile, the BoJ's counter-cyclical hike, tech earnings divergence, and valuation concerns pressured risk assets, spilling over into crypto markets.



03 Crypto Market Price Analysis

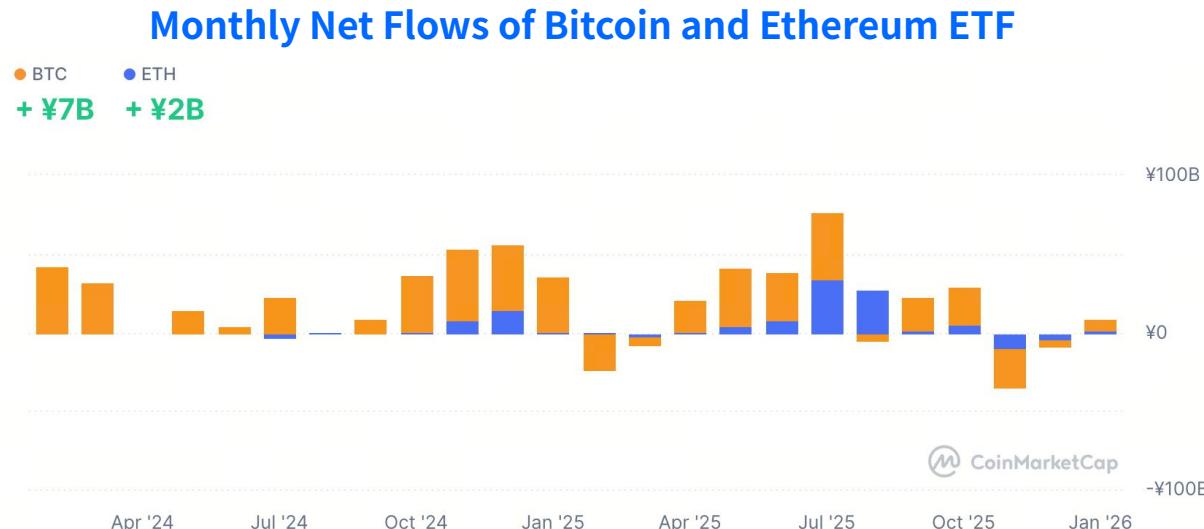
December was a tug-of-war dominated by bears, as crypto markets faced pressure from key support tests, ETF outflows, and thin holiday liquidity. Spot volume on centralized exchanges fell 32% MoM to \$1.13 trillion, the lowest since September 2024. Despite this, no systemic breakdown occurred, with regulatory tailwinds supporting select sectors. In December, BTC fell 3.06% and ETH declined 0.67%.

BTC vs. ETH Monthly Price Comparison



04 Crypto Market Liquidity Analysis

After record spot Bitcoin ETF outflows of \$3.50 billion in November, redemptions persisted in December with a further \$733 million withdrawn. The exits coincided with a roughly 20% BTC price decline over November–December. Ethereum products also faced headwinds, seeing \$548 million in outflows in December after a record \$1.42 billion exit in November, highlighting growing institutional caution toward risk assets.



05 Market Sentiment Analysis

In December, the Crypto Fear & Greed Index rebounded to 30 from its November record low, reflecting improving sentiment. However, it remained in “fear” territory, indicating that investors stayed cautious amid holiday-driven liquidity declines and persistent macroeconomic uncertainty.



02

Gate PWM Product Matrix

01 Stable Wealth Management: Simple Earn

A wealth management solution that keeps funds productive: users can access flexible or fixed products across 800+ tokens to earn stable returns. On top of base APY, USDT offers a limited-time 100% bonus APY, while 0G provides an extra 166.41% boosted APY on top of a 29.9% base yield, significantly enhancing return potential.

Key Simple Earn Products in December

| | | | |
|---|---|---|---|
|  USDT 3 Days 100.00% Est. APR Subscribe |  USDT 30 Days 2.50% Est. APR Subscribe |  USDD Flexible 8.10% Est. APR Subscribe |  0G 120 Days 196.31% <small>Boost</small> Est. APR Subscribe |
|---|---|---|---|

01 Stable Wealth Management: Dual Investment

A short-term investment product involving two cryptocurrencies, allowing users to profit by predicting market direction—selling high or buying low—with yields increasing as the maturity approaches. Users simply choose the asset, direction, and tenor. Compared with spot trading, Dual Investment offers a higher safety buffer, earning stable interest even if not executed.

Dual Investment Product Mechanism

Supposing the current price of BTC is \$100,000, you want to buy low at the price of \$88,000.

Sell High Buy Low

Buy Low means choosing a target price lower than the current price and buying more crypto at a lower price.



01 Stable Wealth Management: Staking

A flexible principal-protected wealth solution, Staking aggregates popular PoS projects, allowing clients to stake crypto assets to earn high on-chain returns.

GUSD Minting Annualized Yields

Est. APR

99.80%

GUSD Est. APR 3.80%

GT Est. APR 96.00% **Welcome Reward**

Time

2026/01/07

7 days 30 days 90 days **1 Year**

GUSD Minting

Tradable, collateralizable yield-bearing assets backed by tokenized treasury bills and stablecoins

[What is GUSD?](#)
146.96M**3.80%****1 GUSD = 1 USDT / 1 USDC**

Total Minted

Est. APR

Conversion Rate

02 High-Yield: Private Wealth Quant Funds

A medium- to long-term high-yield product offering returns higher than bank deposits or standard wealth management products. Managed by a top-tier asset management team, it diversifies risk and helps clients grow wealth with minimal time and effort. Gate Quantitative Funds use a market-neutral arbitrage strategy, almost fully avoiding market volatility, and offer advantages such as low risk, high returns, and 100% reserve proof.

Return Comparison Between Quant Fund and Term Deposit

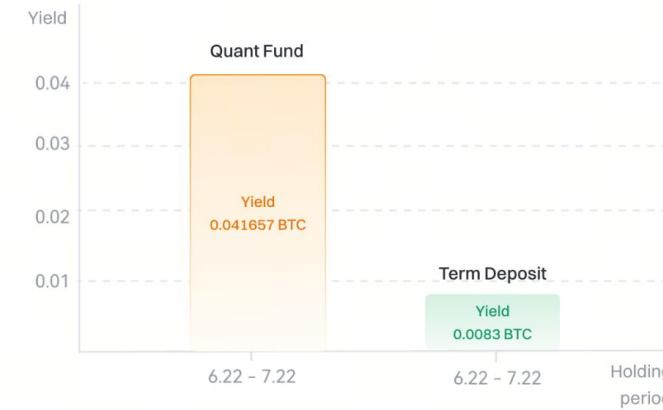
Quant Fund produces higher returns when the principal is guaranteed. Take a BTC product for example:

Scenario 1: How much can a user earn by holding a position in a Quant Fund product for 30 days?

A user subscribes to Returns Pioneer Capital-BTC with 10 BTC on June 22 when the NAV Per Unit is 1.005970, and redeems 10 BTC on July 22 when the NAV Per Unit is 1.011921.

Scenario 2: How much can a user earn by holding a 30-day term deposit product?

A user subscribes to a term deposit product with 10 BTC on June 22 when the APR is 1%, and redeems 10 BTC on July 22.

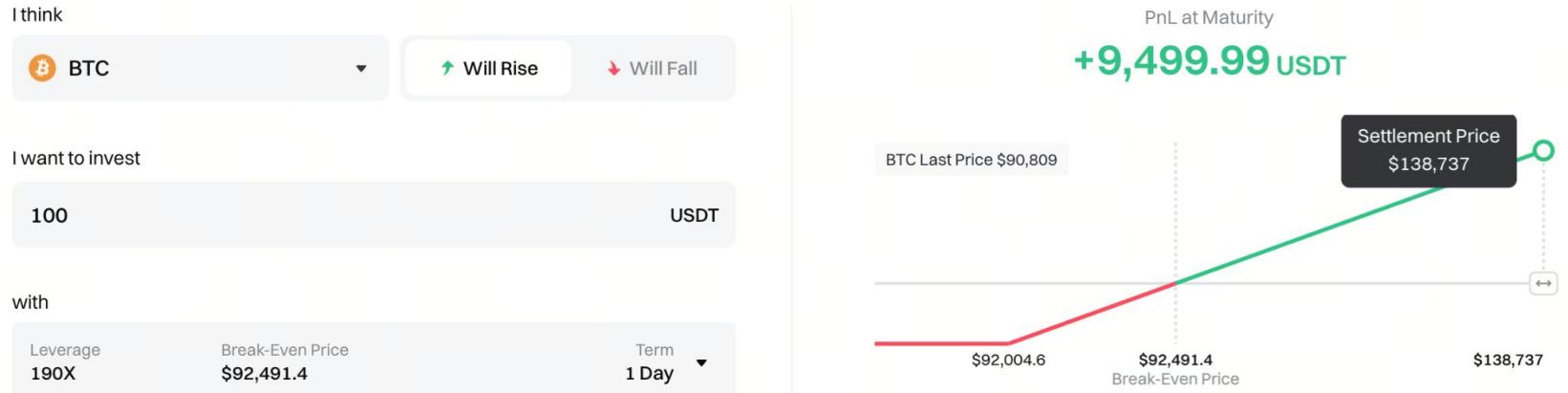


03 High-Yield: Smart Leverage

In December, Gate officially launched a new structured derivative, Smart Leverage. By waiving forced liquidation during the subscription period, it helps users avoid unexpected losses from short-term extreme volatility, allowing greater focus on trend judgment and strategy execution. The first batch supports BTC, ETH, XRP, SOL, and ADA.

Smart Leverage Simulator

Start with a Simulator



03

Performance of Gate PWM Products

01 December Simple Earn Overview

In December, flexible savings delivered stable returns. A limited-time 3-day USDT fixed product offered up to 100% APY, while flexible BTC and ETH deposits earned extra APYs of 5.26% and 7.19%. Eleven new fixed-term products (including PYTH, ENA, and AAVE) were launched with 7, 14, and 30-day tenors. STABLE offered up to 500% APY with a minimum deposit of 100 STABLE.

STABLE Annualized Yield in December

| Coin | Term (Days) | APR | Total Quota |
|--|-------------|------|-------------|
|  STABLE | 7 | 200% | 24,000,000 |
| | 14 | 350% | 16,000,000 |
| | 30 | 500% | 12,000,000 |

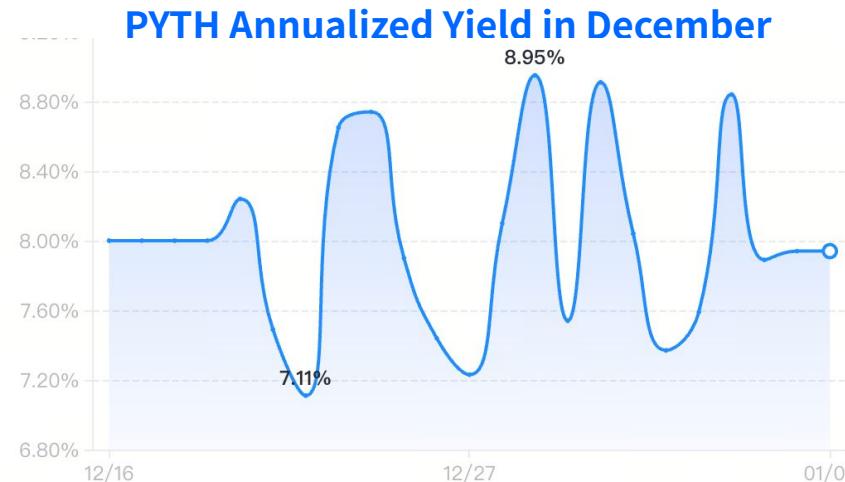
01 December Staking Overview

In December, Staking added PYTH, TAO, and CRO options, offering APYs of 8%, 6.28%, and 6.55%, respectively. In addition, users could earn a 3.8% APY by minting GUSD, along with an extra newcomer bonus of up to 96% APY on Gate. Promotion periods:

Phase 3: Dec 1, 2025, 09:00 – Dec 15, 2025, 08:00 (UTC)

Phase 4: Dec 15, 2025, 09:00 – Dec 29, 2025, 09:00 (UTC)

Phase 5: Dec 31, 2025, 07:00 – Jan 14, 2026, 07:00 (UTC)



01 December Dual Investment Overview

In December, Gate launched an exclusive Dual Currency Investment promotion for new users. By registering and completing their first subscription of any amount, users can instantly receive \$500 in Dual Currency Investment trial funds. At the same time, Gate introduced a Dual Currency Investment Holding Challenge, where users who subscribe to and hold Dual Currency Investment positions during the campaign period can earn corresponding rewards, with trial funds of up to \$4,000 unlocked.

Phase 3 of the Dual Currency Investment Holding Challenge

| Holding Amount | Reward (Trial Funds) |
|----------------|----------------------|
| ≥ 100 USDT | \$200 |
| ≥ 1,000 USDT | \$500 |
| ≥ 10,000 USDT | \$1,500 |
| ≥ 100,000 USDT | \$3,500 |

01 December Dual Investment Strategies

Heightened volatility in December made rolling “Buy Low” and “Sell High” strategies more effective. When prices approach the upper or lower Bollinger Bands, investors can choose short-term products and set target prices 3-5% above or below the current level to lock in more attractive APRs. Enabling Auto-Renew allows USDT-based buy-low and sell-high strategies to roll continuously. If a buy-low is not triggered, users earn USDT interest and reinvest it for compounding returns; if triggered, they acquire assets at favorable prices while still earning pre-locked yields, then roll into sell-high strategies based on market conditions.

Illustration of the Dual Currency Investment USDT Buy-Low Strategy



02 December Quant Funds Yield Promotion

In December, Gate launched the second phase of its limited-time yield boost for new quantitative fund users. All eligible funds received an extra 5% yield, with annualized returns reaching up to 19.36%. The redemption fee and performance fee structure were also optimized: holdings over 30 days enjoy zero redemption fees, while a 30% performance fee applies to profits on redeemed shares.

December Gate Quant Funds New User Yield Campaign

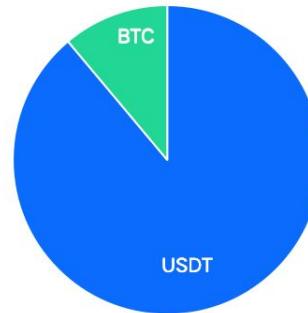
| Product | Rate-Up APR | Total APR |
|--|-------------|-----------|
|  Hedging Investment-USDT | +5% | 19.36% |
|  Hedge Ark Capital-USDT | | 14.83% |
|  HedgeSmart Strategies-USDT | | 13.72% |
|  Returns Pioneer Capital-USDT | | 13.21% |
|  Neutral Edge Capital-USDT | | 12.29% |
|  Arbitrage Pioneer-USDT | | 11.68% |
|  Returns Pioneer Capital-BTC | | 6.97% |

02 December Quant Funds Performance Overview

In December, all nine funds available to Gate Private Wealth clients delivered stable performance. Managers primarily used USDT as the base asset due to its high liquidity, relatively low volatility, strong stability, and greater flexibility in strategy execution. These products focused on arbitrage strategies, combining spot-futures arbitrage, funding rate arbitrage, and cross-exchange spreads to diversify return sources.

Gate Quantitative Fund Categories

Currency Categories



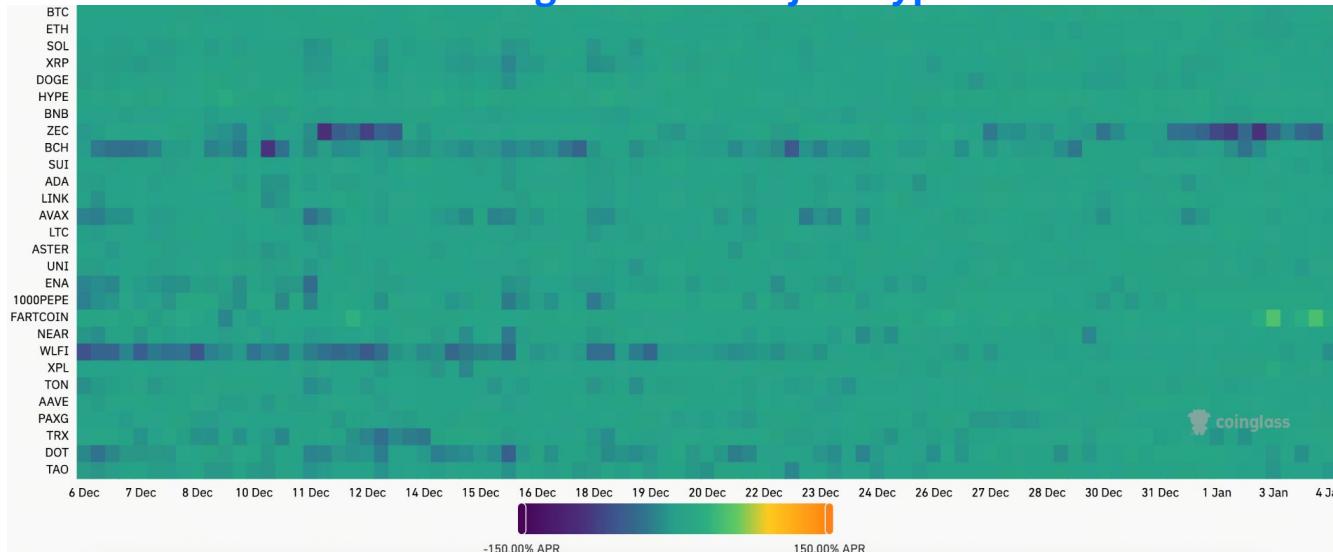
Arbitrage Strategy Categories



02 December Quant Funds Performance Overview

In December, funding rates for major cryptocurrencies remained mostly neutral to slightly positive, with no sustained extreme levels, suggesting controlled leverage sentiment. While some volatile tokens briefly saw negative rates, the market was largely driven by mild long positioning, with balanced long–short dynamics and no clear signs of crowded, one-sided trades.

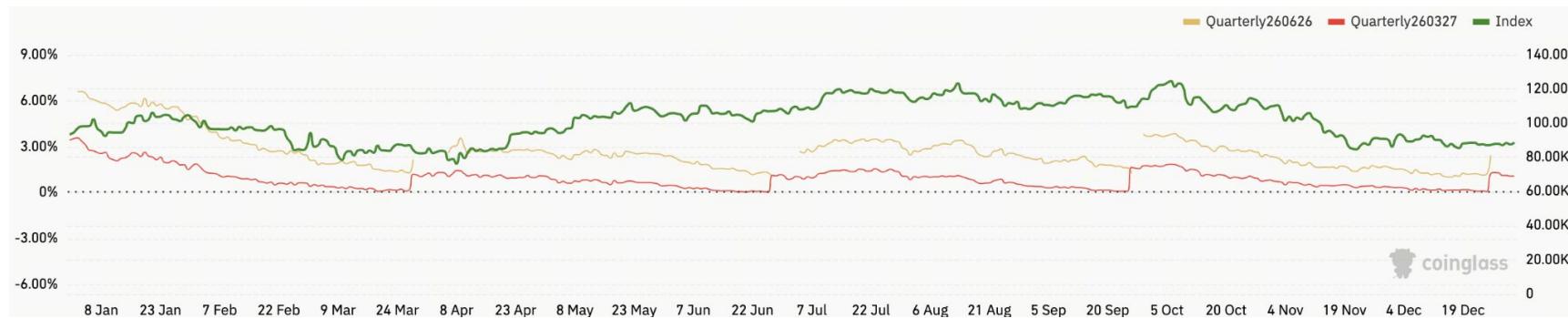
December Funding Rates for Major Cryptocurrencies



02 December Quant Funds Performance Overview

In December, Bitcoin futures basis stayed low and converged, signaling cautious risk appetite and limited leverage. Quarterly and next-quarter contracts hovered near 0%, below seasonal norms, reflecting weak bullish sentiment and defensive arbitrage positioning. Despite a price pullback, the basis did not widen, suggesting spot-driven selling rather than leveraged long liquidations. Overall, the flat term structure points to an arbitrage- and hedge-led market in a post-deleveraging wait-and-see phase.

Crypto Market Futures Basis Rates



02 December Quant Funds Performance Overview

USDT and BTC strategies posted annualized returns of 1.6% and –0.2% in December, with full-year gains of 7.5% and 0.9%. Quantum Leap (USDT) led in December with a 5.6% monthly return. For the year, Stellar Core Smart-Invest (USDT) ranked first with an 11.0% annualized return and a 4.3 Sharpe ratio. All funds kept historical maximum drawdowns below 0.5%.

December Gate Quant Funds Performance Overview

| Fund Name | 30-Day Annualized Return | Sharp Ratio | Calmar Ratio | 1-Year Return | Maximum Drawdown | Cumulative Return |
|----------------------------------|--------------------------|-------------|--------------|---------------|------------------|-------------------|
| Smart Pilot Vault (USDT) | 2.3% | 3.9 | 16.5 | 6.3% | 0.38% | 12.5% |
| Gravity Hedge (USDT) | 1.4% | 3.9 | 1160.5 | 7.9% | 0.01% | 14.2% |
| Interstellar Vanguard (USDT) | 2.7% | 4.1 | 52.7 | 7.1% | 0.14% | 14.6% |
| Interstellar Hedge (USDT) | 3.2% | 3.5 | 15.1 | 7.2% | 0.47% | 17.3% |
| Orbital Arbitrage (USDT) | -1.4% | 3.6 | 20.3 | 7.5% | 0.37% | 17.5% |
| Momentum Hedge (USDT) | -1.1% | 4.2 | 51.2 | 7.3% | 0.14% | 10.8% |
| Quantum Leap (USDT) | 5.6% | 4.0 | 25.6 | 5.9% | 0.23% | 11.6% |
| Stellar Core Smart-Invest (USDT) | -0.3% | 4.3 | 205.4 | 11.0% | 0.08% | 17.1% |
| Perpetual Smart Engine (BTC) | -0.2% | 2.9 | 4.0 | 0.9% | 0.22% | 3.4% |

02 December Quant Funds Performance Overview

In 2025, Quantum Leap (USDT), Interstellar Hedge (USDT), and Gravity Hedge (USDT) achieved a 100% win rate. Notably, Quantum Leap (USDT) and Interstellar Hedge (USDT) have maintained a 100% positive-return ratio since inception, demonstrating stable return generation and strong risk control across varying market conditions.

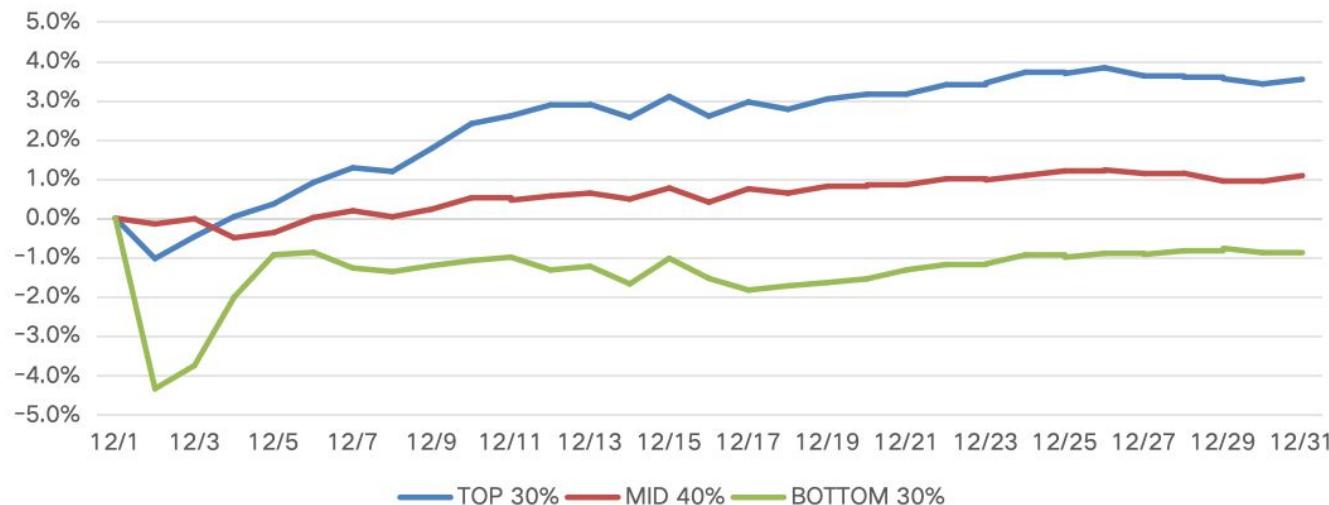
Gate Quant Funds Win Rate

| | Momentum Hedge (USDT) | Quantum Leap (USDT) | Smart Pilot Vault (USDT) | Interstellar Hedge (USDT) | Stellar Core Smart-Invest (USDT) | Gravity Hedge (USDT) | Interstellar Vanguard (USDT) | Orbital Arbitrage (USDT) | Perpetual Smart Engine (BTC) |
|-----------------------------|-----------------------|---------------------|--------------------------|---------------------------|----------------------------------|----------------------|------------------------------|--------------------------|------------------------------|
| Number of Profitable Months | 10 | 16 | 18 | 18 | 11 | 16 | 16 | 14 | 9 |
| Total Number of Periods | 12 | 16 | 20 | 18 | 12 | 17 | 17 | 16 | 20 |
| Overall Win Rate | 83% | 100% | 90% | 100% | 92% | 94% | 94% | 88% | 45% |
| 2025 Win Rate | 83% | 100% | 92% | 100% | 92% | 100% | 92% | 83% | 25% |

03 Strategy Performance Breakdown

By grouping all quantitative funds by monthly returns into Top 30%, Mid 40%, and Bottom 30% portfolios and fitting their NAV trends, results show that in December the Top 30% delivered 3.5% annualized returns, outperforming Bitcoin; the Mid 40% returned 1.1%, while the Bottom 30% posted -0.9%, reflecting overall stable and volatility-resilient performance.

December Top, Mid, and Bottom Fund Portfolio Performance



03 Strategy Performance Breakdown

After aggregating fund NAVs into representative USDT and BTC indices, USDT strategies saw a slight pullback in early December before entering a steady uptrend from mid-month as risk appetite and liquidity improved. Overall, USDT strategies outperformed BTC strategies, showing stronger resilience to volatility and more stable returns.

December USDT & BTC Strategy NAV Trends



03 Strategy Performance Breakdown

In December, USDT strategies delivered an average annualized return of 1.6%. Among nine products, Quantum Leap (USDT) led with a 5.6% annualized return, a Sharpe ratio of 4.0, and a maximum drawdown of just 0.23%. In 2025, despite market weakness, it achieved a 5.9% annual return, highlighting strong defensive qualities and stability.

2025 Quantum Leap (USDT), BTC, and S&P Index Trends

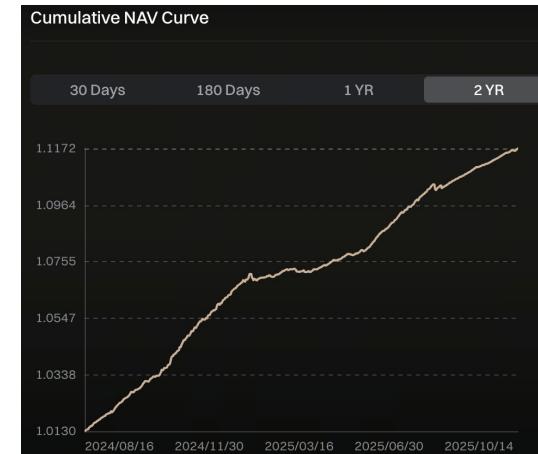


03 Strategy Performance Breakdown

Quantum Leap (USDT) uses low-risk arbitrage strategies targeting the top 50 cryptocurrencies. It dynamically manages positions and hedges by monitoring volatility, spreads, lending, and funding rates to deliver stable returns. Over two years, it achieved a Sharpe ratio of 5.92 and a max drawdown of 0.23%. The experienced team has advanced degrees and backgrounds in top trading firms. With 30+ strategies and an independent factor library, it suits investors seeking diversified, stable returns.

Key Features of Quantum Leap (USDT)

| | |
|-------------------------|--------------|
| Inception Date | Aug-24 |
| Assets Under Management | 3000000 USDT |
| Minimum Investment | 500000 USDT |
| Maximum Drawdown | 0.23% |
| Sharpe Ratio | 5.92 |
| Calmar Ratio | 12.01 |
| Sortino Ratio | 6.22 |



04 Strategy Drawdown Analysis

In December, overall drawdowns of the quant funds remained at very low levels. By month-end, the USDT strategy's drawdown was nearly 0%, and the BTC strategy's was only 0.02%, reflecting strong risk control and drawdown management. In contrast, Bitcoin's price saw a maximum drawdown of about 8.5%, which partially recovered by month-end to around 6.2%.

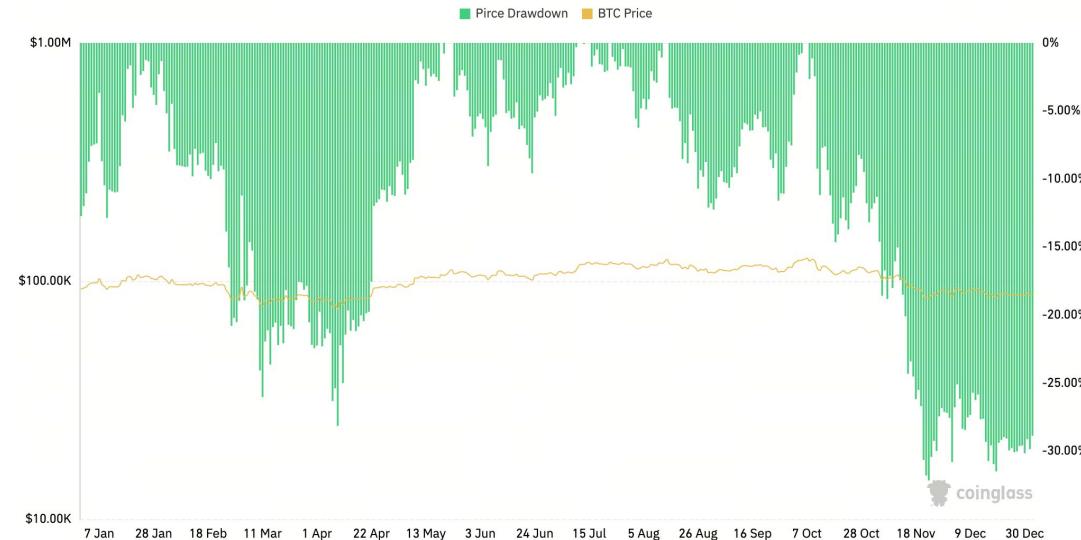
December Quantitative Funds vs. Bitcoin Price Drawdown Curves



04 Strategy Drawdown Analysis

Since November, Bitcoin has undergone its largest drawdown of the year, and by the end of December, its price and drawdown had yet to return to early-year levels. Nevertheless, Gate's private wealth products have demonstrated strong resilience, providing investors with asset allocation options that balance safety and return potential.

2025 Bitcoin Price Drawdown Curve

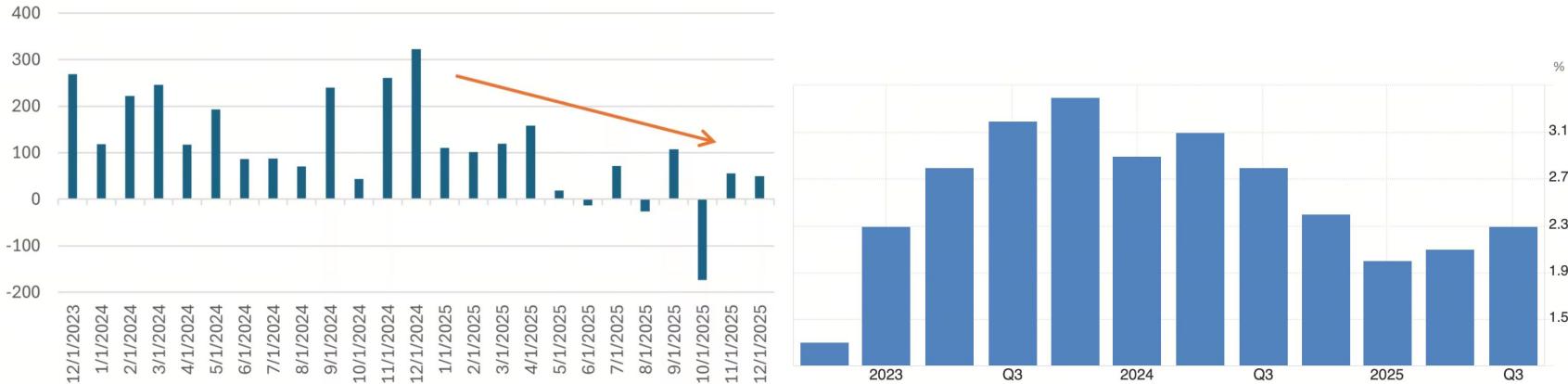


04 Crypto Market Outlook

01 Market Outlook: Mixed Economic Data

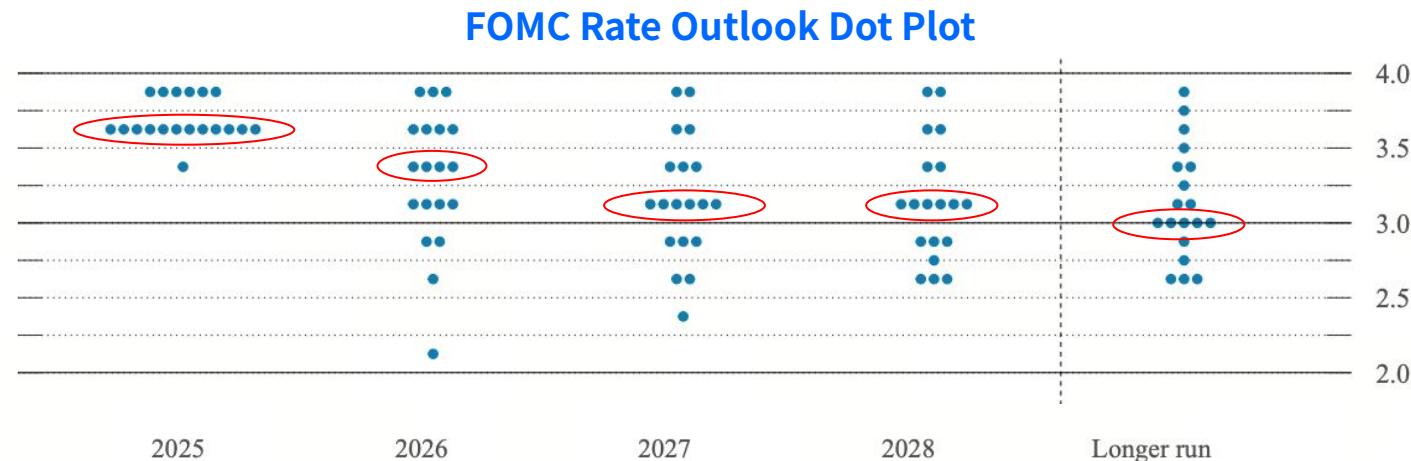
In December, nonfarm payrolls rose just 50,000, well below expectations, and 2025 saw weak hiring with only 584,000 new jobs versus roughly 2 million in 2024. After peaking in November, the unemployment rate fell to 4.4%, easing labor market concerns. Q3 GDP exceeded expectations at 4.3% annualized, and the GDPNow model projects Q4 growth around 5.1%, above forecasts. The combination of improving unemployment and resilient growth supports the Fed's decision to pause rate cuts in January.

2025 New Jobs (left) & GDP Growth (right)



01 Market Outlook: Rate Cuts in 2026

The December policy minutes showed a 25-basis-point rate cut with a 9-3 vote—the most dissenting votes since 2019. The dot plot revealed divisions: seven officials expect rates unchanged in 2026, while eight support at least two cuts. The next FOMC meeting on January 27, 2026, is widely expected to hold rates steady. Overall, the Fed faces a more complex policy environment, with future decisions heavily dependent on evolving economic data amid heightened uncertainty over inflation and employment.



01 Market Outlook: Progress in Crypto Legislation

Key Regulatory Events in 2025:

- **Mar – Banking Digitalization:** OCC allowed national banks to offer crypto custody, stablecoin services, and network validation without prior approval; in Dec, five digital asset firms conditionally received national trust bank charters.
- **Jul – Stablecoin Framework:** GENIUS Act set clear rules for compliant stablecoin issuance and use, marking a step toward mainstream adoption.
- **Jul – CLARITY Act:** Distinguished “digital commodities” from securities, giving CFTC primary spot-market oversight, while SEC regulates initial investment contracts.
- **Sep – SEC & CFTC Crypto Framework:** SEC clarified that some PoW mining isn’t securities trading and that registered exchanges can trade crypto spot assets, signaling coordinated regulatory clarity.
- **Sep – SEC Approves Universal Listing Standards:** Facilitates listing of commodity trusts and crypto products like Bitcoin ETFs on multiple exchanges.

Looking ahead to 2026, major legislation on stablecoins, crypto market structure, and tax/infrastructure is expected, shaping regulatory responsibilities and market access.

01 Market Outlook: Bitcoin Holder Structure

Publicly listed companies currently hold about 1.07M BTC, led by Strategy with 660K BTC. Spot Bitcoin ETFs hold 1.31M BTC, and exchanges, the largest single group, hold 2.94M BTC. Together, major holders control ~5.94M BTC, or 30% of circulating supply. On-chain data shows institutional wallets are far more stable than retail, reflecting long-term, low-frequency allocations. By 2026, Bitcoin ownership is set to concentrate further among institutions and custodians, reducing small investors' impact and supporting market stability.

Bitcoin Held by Long-Term Investors (LTH)



About Gate Private Wealth Management

Gate Private Wealth provides tailored crypto wealth management solutions for distinguished clients, combining professional expertise with a robust risk-control and security framework. Through strict partner screening, real-time monitoring, and institutional-grade custody, we ensure transparency and stability for every asset.

Clients receive dedicated support from an exclusive advisory team and quantitative specialists, with services spanning cross-border wealth management, secure custody, and diversified high-end investment strategies. Gate will continue to deliver advanced solutions to help high-net-worth clients achieve long-term, sustainable asset growth.

Clients can access detailed information through the Gate Private Wealth page and consult directly with VIP support or their personal advisor.

Service page: <https://www.gate.com/private-wealth>

For professional inquiries, please contact the Gate Wealth Management team at VIP@gate.com

Data Appendix

P1 December Market Review

- 01 - TradingView, <https://www.tradingview.com/x/AyyFUPdM/>
- 02 - Zerocap, <https://zerocap.com/insights>
- 03 - Zerocap, <https://zerocap.com/insights>
- 04 - CoinGlass, <https://www.coinglass.com/pro/i/FearGreedindex>

P2 Gate PWM Product Matrix

- 01 - Gate, <https://www.gate.com/simple-earn>
- 02 - Gate, <https://www.gate.com/staking>
- 03 - Gate, <https://www.gate.com/institution/quant-fund>

P3 Performance of Gate PWM Products

- 01 - Gate, <https://www.gate.com/announcements/article/48175>
- 02 - Gate, <https://www.gate.com/staking/USDT>
- 03 - Gate, <https://www.gate.com/announcements/article/48204>
- 04 - CoinGlass, <https://www.coinglass.com/FundingRateHeatMap>
- 05 - CoinGlass, <https://www.coinglass.com/Basis>
- 06 - Gate, <https://www.gate.com/zh/private-wealth/7>
- 07 - CoinGlass, <https://www.coinglass.com/pro/i/crypto-price-drawdown>

P4 Crypto Market Outlook

- 01 - CoinGlass, <https://www.coinglass.com/today>
- 02 - CoinGlass, <https://www.coinglass.com/pro/i/long-term-holder-supply-change>
- 03 - CME, <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html>



Disclaimer

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