STATE OF THE MARKET

APR. 10 - 16, 2025

Coin Metrics' State of the Market provides an overview of cryptoasset market activity

CM

COINMETRICS

To view more from Coin Metrics Research go to coinmetrics.io/pubs
or Subscribe to State of the Market and State of the Network

MARKET SUMMARY

After a week of tariff-driven volatility, digital asset markets regained footing amid temporary exemptions and ongoing uncertainty around U.S. trade policy. Bitcoin climbed to $86K on Tuesday, following last week's 90-day pause on non-China tariffs and the easing of reciprocal tarriff rates. This week, Strategy (formerly MicroStrategy) acquired another 3,459 BTC for $285.8M, funded by the sale of nearly 1M MSTR shares. Exemptions on electronics imports lifted tech stocks, helping push MSTR to $310. The purchase brings Strategy's total holdings to 531,644 BTC, now valued at over $45B. While smaller than their previous purchase of 22048 BTC on March 31st, Strategy's accumulation remains a steady source of buy pressure for BTC, contributing to its relative strength. On the stablecoin front, Visa joined the Global Dollar Network (USDG), a Paxos-led consortium that includes Robinhood, Kraken, and Galaxy Digital. USDG is a fully reserved stablecoin, with a current market cap of $242M. Unlike USDT or USDC, which retain all reserve interest, USDG shares a portion of yield with partner firms to incentivize liquidity provision from participating firms. Visa's involvement suggests its growing commitment to stablecoins and the broader effort to integrate them into mainstream payments and financial infrastructure. In other developments, international crypto exchange OKX is expanding its presence in the U.S.. On Wednesday, the company launched its trading platform in 46 states, opened a new headquarters in San Jose, California, and appointed Barclays and PwC alumni Roshan Robert as U.S. CEO. OKX also rolled out a self-custody wallet that supports more than 130 blockchains and allows users to swap tokens and move assets across chains. The move comes amid easing regulatory pressures, such as the dismissal of the SEC's case against Coinbase, and signals OKX's intent to compete in the growing U.S. crypto market. In another significant market event this week, Mantra's OM token experienced a dramatic decline, plummeting over 90% - wiping out over $5 billion from its market capitalization. Mantra is a Layer-1 blockchain focused on bringing real-world assets (RWAs) on-chain in a regulatory-compliant manner, with the OM token central to governance and staking. The crash was triggered by a combination of large token transfers to exchanges, forced liquidations during a period of thin liquidity, and a highly concentrated token supply—reportedly with up to 90% of tokens controlled by a single wallet. While details are still emerging, it highlights the risks associated with concentrated token distribution and market liquidity, two areas increasingly under the spotlight as the SEC works towards greater market transparency.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2025-04-16)

COINMETRICS

Legend: Bitcoin | Ethereum | Other
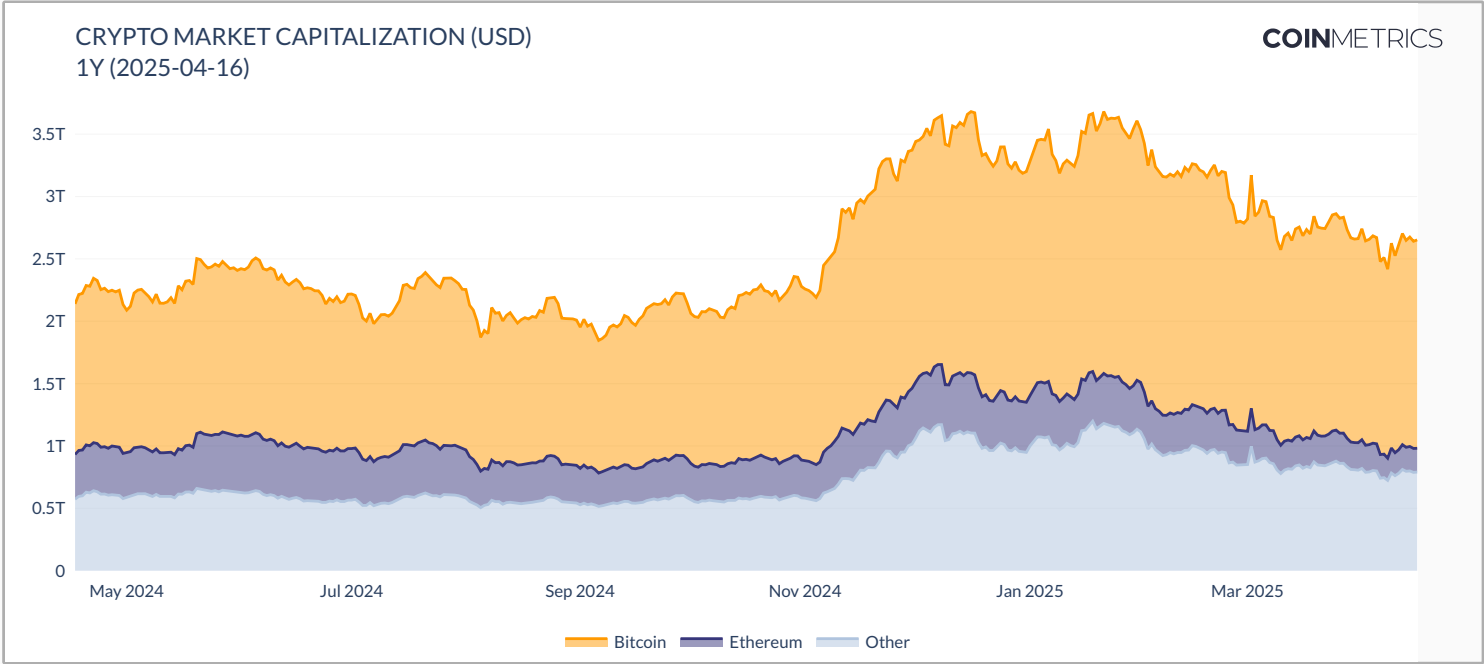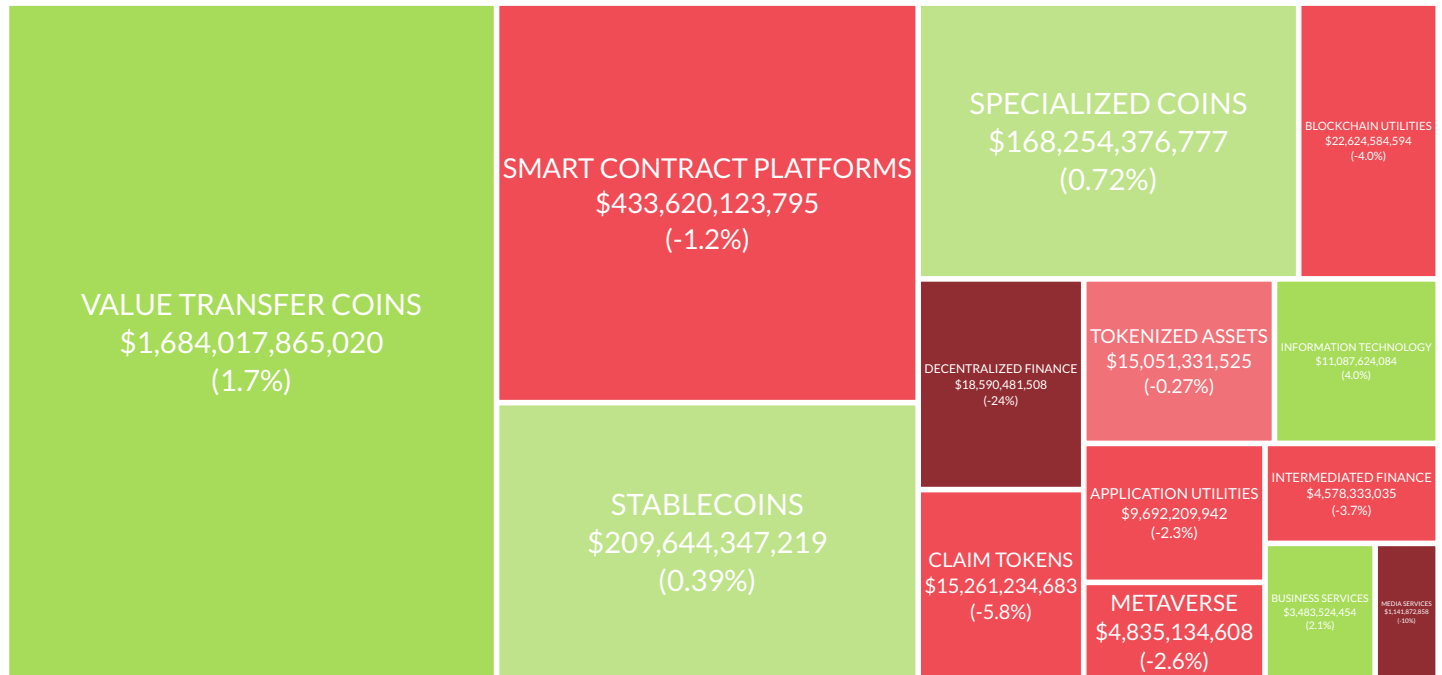
PRICE (CMBI CONSTITUENTS)

Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$84,154.16	+5.82%	$84,986.76	$79,523.43	+32.78%	$106,637.82	$53,156.02
ETH	$1,570.93	+3.53%	$1,640.89	$1,517.31	-48.69%	$4,067.29	$1,463.46
SOL	$131.06	+17.85%	$131.23	$111.21	-6.52%	$275.10	$104.20
XRP	$2.09	+6.67%	$2.16	$1.96	+315.89%	$3.30	$0.43
ADA	$0.61	+1.84%	$0.65	$0.60	+34.29%	$1.22	$0.31
DOGE	$0.15	+0.32%	$0.17	$0.15	+2.40%	$0.46	$0.09
TRX	$0.25	+5.74%	$0.25	$0.24	+130.13%	$0.34	$0.11
BNB	$583.29	+1.53%	$596.37	$574.52	+6.16%	$755.66	$455.72
AVAX	$18.84	+4.01%	$20.34	$18.11	-45.91%	$54.54	$16.11
LINK	$12.23	+1.92%	$13.10	$12.00	-10.53%	$29.62	$9.28
CMBI10	$7,219.68	+5.71%	$7,334.54	$6,829.55	+14.61%	$10,376.16	$5,156.37

ASSET CLASSES

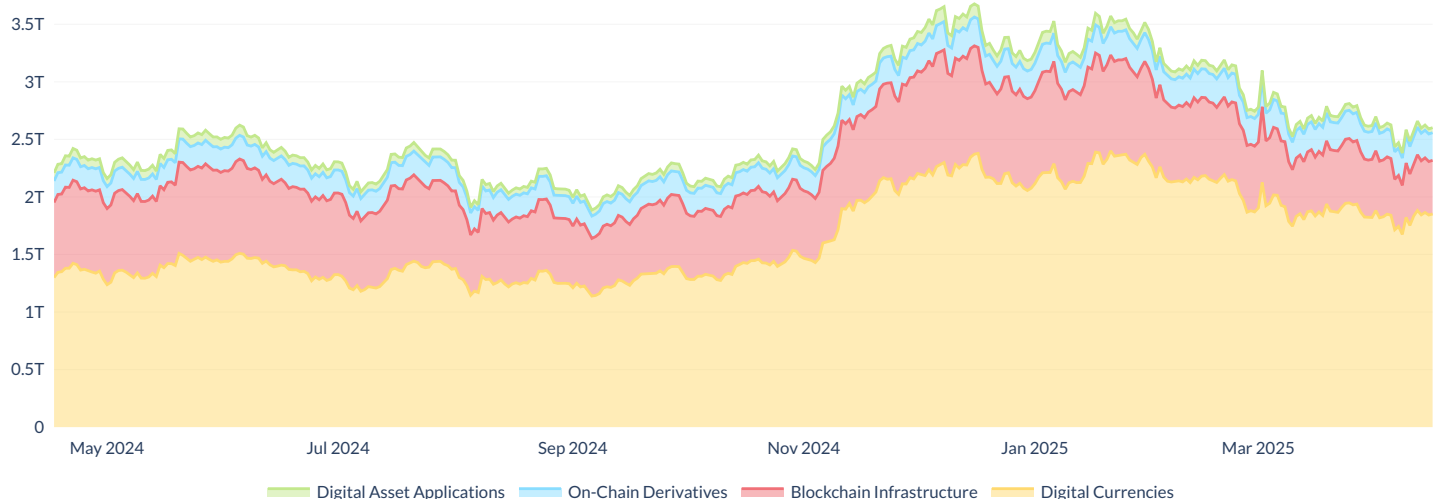## DIGITAL ASSET SECTOR 7D MARKETCAP (2025-04-16)

VALUE TRANSFER COINS
$1,684,017,865,020
(1.7%)

SMART CONTRACT PLATFORMS
$433,620,123,795
(-1.2%)

STABLECOINS
$209,644,347,219
(0.39%)

SPECIALIZED COINS
$168,254,376,777
(0.72%)

BLOCKCHAIN UTILITIES
$22,624,584,594
(-4.0%)

DECENTRALIZED FINANCE
$18,590,481,508
(-24%)

TOKENIZED ASSETS
$15,051,331,525
(-0.27%)

INFORMATION TECHNOLOGY
$11,087,624,084
(4.0%)

CLAIM TOKENS
$15,261,234,683
(-5.8%)

APPLICATION UTILITIES
$9,692,209,942
(-2.3%)

INTERMEDIATED FINANCE
$4,578,333,035
(-3.7%)

METAVERSE
$4,835,134,608
(-2.6%)

BUSINESS SERVICES
$3,483,524,454
(2.1%)

MEDIA SERVICES
$1,141,872,658
(-10%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE CMBIBUE CMBIBSE CMBIDFIE CMBIIFE CMBIITE CMBIMSE

CMBIMTAE CMBISCPE CMBISCE CMBIVTCE CMBIDEXE CMBINSE CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

3.5T
3T
2.5T
2T
1.5T
1T
0.5T
0

May 2024   Jul 2024   Sep 2024   Nov 2024   Jan 2025   Mar 2025

Digital Asset Applications   On-Chain Derivatives   Blockchain Infrastructure   Digital Currencies
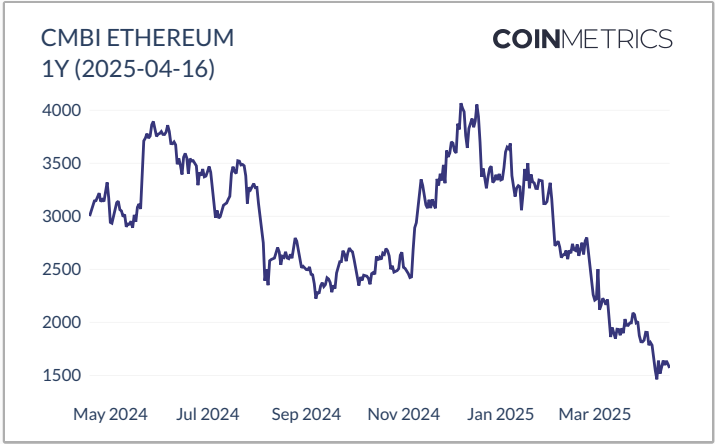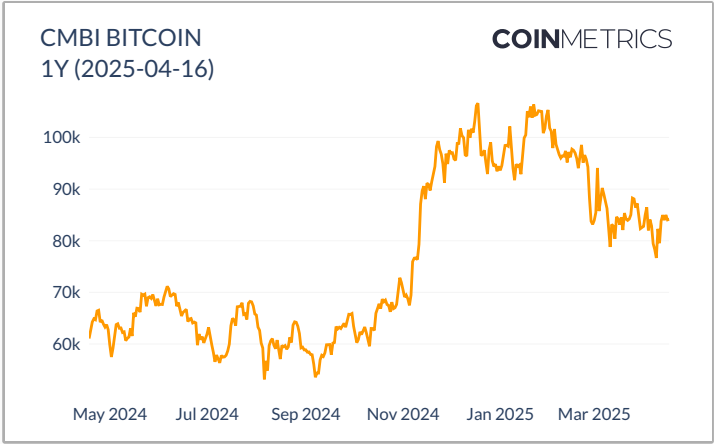
INDEX ROUNDUP

SINGLE ASSET INDEXES

The CMBI Single Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for singular crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$84,157.41	+5.82%	$84,985.54	$79,527.59	+32.78%	$106,639.87	$53,156.02
CMBIBTCT	$90,417.74	+5.82%	$91,307.48	$85,443.52	+32.78%	$114,572.64	$57,110.21
CMBIETH	$1,570.99	+3.53%	$1,641.03	$1,517.45	-48.69%	$4,067.10	$1,463.61
CMBIETHT	$1,705.46	+3.53%	$1,781.49	$1,647.33	-48.69%	$4,415.21	$1,588.88

CMBI BITCOIN
1Y (2025-04-16)
COINMETRICS

CMBI ETHEREUM
1Y (2025-04-16)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND
COINMETRICS

CMBIAPE   CMBISOL   CMBIAAVE   CMBIADA   CMBILTC   CMBILINK   CMBIDOT   CMBIUNI

MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$7,219.68	+5.71%	$7,334.54	$6,829.55	+14.61%	$10,376.16	$5,156.37
CMBI10E	$13,775.55	+4.93%	$14,273.85	$13,128.54	+41.98%	$24,158.08	$7,761.84
CMBI10EX	$10,736.77	+5.44%	$11,070.17	$10,182.46	-13.86%	$20,659.59	$9,668.44
CMBI10M	$15,392.92	+0.00%	$15,392.92	$15,392.92	+0.87%	$18,342.80	$10,877.53
CMBIBE	$33,211.99	+5.53%	$33,680.62	$31,472.48	+10.63%	$47,441.19	$24,426.03

CMBI 10
1Y (2025-04-16)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2025-04-16)
COINMETRICS
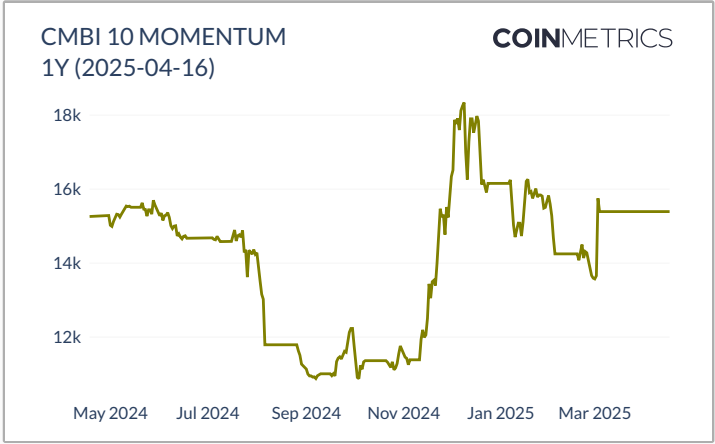
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$292,443,913,082
DECLINING VOLUME:	$37,081,175,988
ADVANCING COUNT:	778
DECLINING COUNT:	458

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

Exchanges: BINANCE, OKEX, CRYPTO.COM, UPBIT, COINBASE, BYBIT, BULLISH, HUOBI, GATE.IO, KRAKEN, KUCOIN, POLONIEX, CURVE.ETH, BITSTAMP, LMAX, BITFINEX, GEMINI, BITFLYER, BITBANK, DERIBIT, ITBIT, BINANCE.US
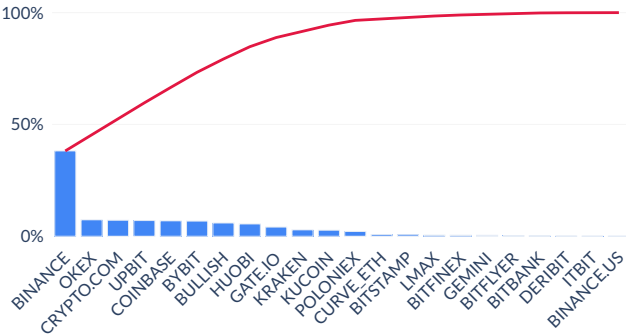
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

Assets: BTC, ETH, SOL, XRP, USDC, USDT, SUI, DOGE, AERGO, OM, FDUSD, ADA, PEPE, BNB, TRX, BABY, ORCA, HBAR, TRUMP, LINK, ARDR, AGG, LTC, ONDO, USD
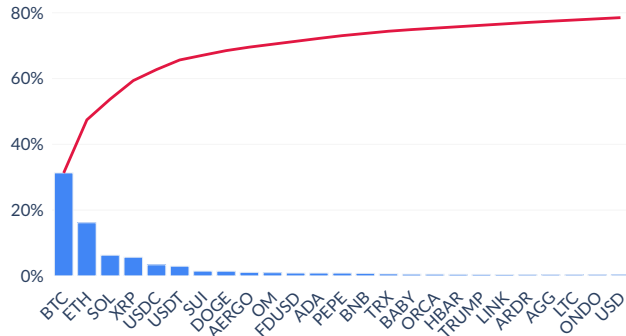
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

Mar 23 2025 — Mar 30 — Apr 6 — Apr 13

■ Shorts Liquidated   ■ Longs Liquidated
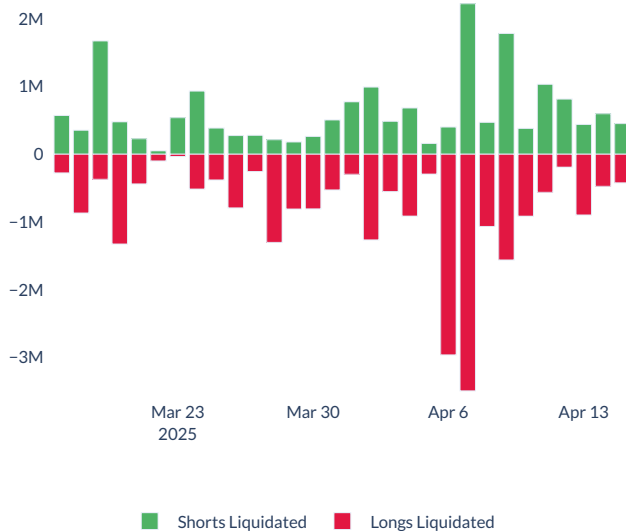
PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
AERGO	317.29%
MANEKI	248.18%
ALCH	171.67%
BTM	160.95%
UDS	133.83%
ARDR	129.19%
XCN	106.88%
BDC	105.99%
ASTRO	94.70%
AIDOGE	85.38%
GAS	84.29%
MENGO	84.24%
AVAAI	83.72%
NGC	79.15%
SPS	77.93%
KICKS	76.48%
AQT	74.37%
GFI	73.12%
DOGEGOV	71.85%
ORCA	70.01%
LISTA	69.70%
POPCAT	63.03%
OSAK	54.76%
ABBC	54.46%
DORA	51.98%
VTHO	51.17%
PORT3	50.30%
ARK	50.22%
FARTCOIN	48.55%
FUEL_FUELNETWORK	48.42%
DSLA	47.40%
WEMIX	46.92%
SIDUS	46.63%
ACH	46.47%
SWFTC	45.33%
ANC	44.64%
ANIME	44.51%
JASMY	43.77%
DEEP	43.13%
SEIYAN	42.72%
MAX	-27.51%
LTO	-28.16%
BADGER	-28.95%
DUCK	-29.71%
WSM	-29.78%
VOXEL	-30.16%
LOOM	-30.51%
BAN	-30.70%
TRVL	-31.19%
GOAL	-31.43%
BTG	-31.80%
STREAM	-32.57%
BSW	-32.68%
HIFI	-32.69%
INSUR	-32.83%
OMNIA	-32.87%
NKN	-34.19%
MEDIA	-36.08%
MAK	-43.05%
BBF	-43.09%
WING	-43.32%
WLKN	-43.95%
SQUAD	-45.11%
BUZZ	-48.08%
IGU	-49.55%
CTXC	-50.75%
MBS	-51.73%
MDX	-53.09%
FIRO	-58.84%
NULS	-69.34%
MEAN	-71.61%
CREAM	-71.87%
UFT	-78.34%
PROS	-79.03%
JET	-82.61%
TROY	-84.18%
OM	-87.25%
HARD	-89.54%
VIDT	-93.06%
BETA	-95.66%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2025-04-16)

COINMETRICS

Legend: binance, crypto.com, 14 others, bybit, coinbase, okex, mexc, upbit, bullish, huobi, gate.io

BTC SPOT VOLUME, % BY EXCHANGE 3M (2025-04-16)

COINMETRICS

Legend: binance, crypto.com, bybit, 14 others, bullish, coinbase, okex, mexc, huobi, kraken, upbit
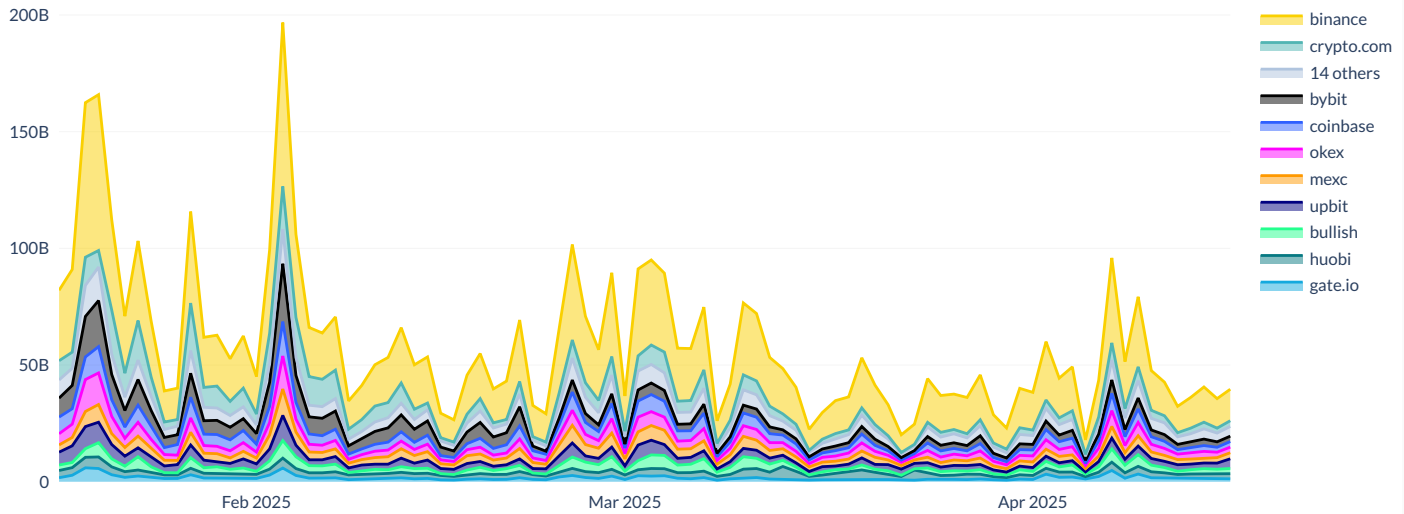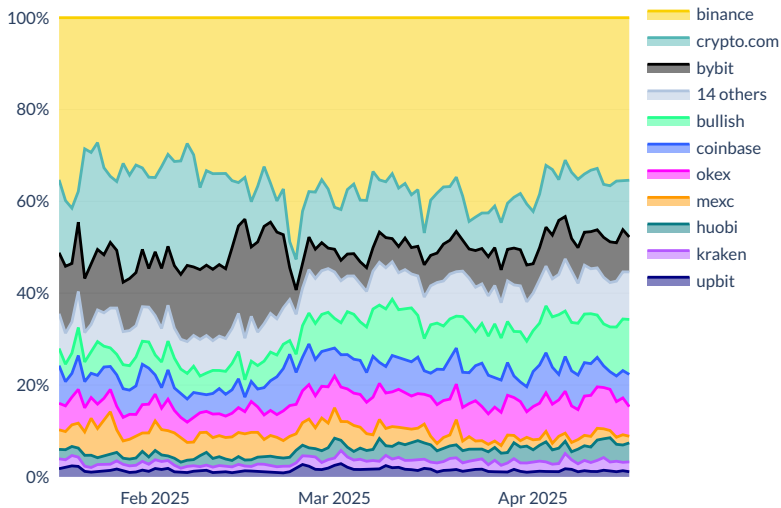
BTC SPOT VOLUME LEADERS

Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-61.41%	6,259,676,209	19,287,781,512	1,311,403,115
CRYPTO.COM	-70.05%	2,730,271,545	11,098,277,436	177,552,045
BYBIT	-77.94%	1,810,792,651	7,706,957,837	187,029,167
BULLISH	+23.36%	1,322,797,858	3,407,720,120	197,679,182
COINBASE	-67.09%	1,184,338,569	3,758,177,915	191,377,928
OKEX	-56.97%	1,169,113,040	3,747,492,733	212,707,440
MEXC	-86.88%	751,032,612	2,977,346,085	74,093,198
HUOBI	-22.66%	407,052,918	1,003,787,109	77,547,213
KRAKEN	-61.65%	320,430,992	1,031,796,404	55,500,209
UPBIT	-75.71%	268,741,953	1,162,812,081	43,559,248

ETH SPOT VOLUME LEADERS

Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-28.84%	4,139,989,787	13,769,764,409	1,211,674,661
CRYPTO.COM	-71.32%	2,300,609,984	9,063,809,965	214,007,946
BYBIT	-73.55%	713,923,358	6,480,056,140	97,953,665
OKEX	-41.57%	632,358,150	3,862,858,389	134,890,163
BULLISH	-25.74%	578,508,094	2,055,733,429	105,331,099
COINBASE	-59.75%	487,712,269	2,280,403,612	93,656,852
MEXC	-69.45%	418,977,709	1,354,010,086	53,272,907
GATE.IO	-16.26%	206,103,020	1,004,745,412	27,113,924
KUCOIN	-36.56%	187,645,255	522,638,139	30,546,924
UPBIT	-68.84%	126,654,874	791,473,467	21,918,468

ETH SPOT VOLUME, % BY EXCHANGE 3M (2025-04-16)
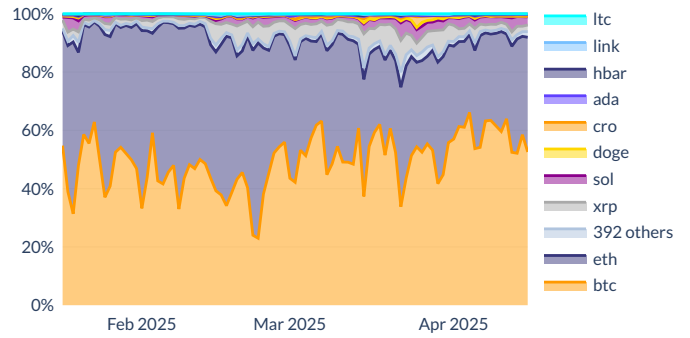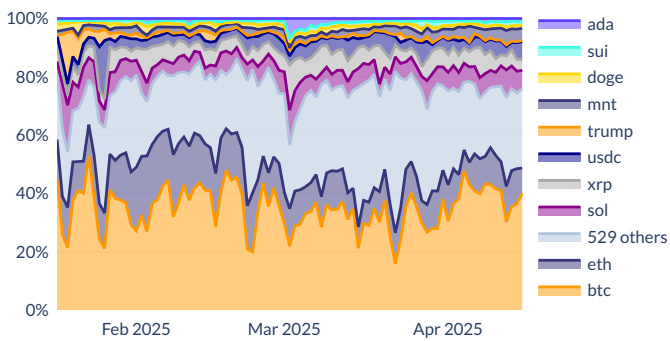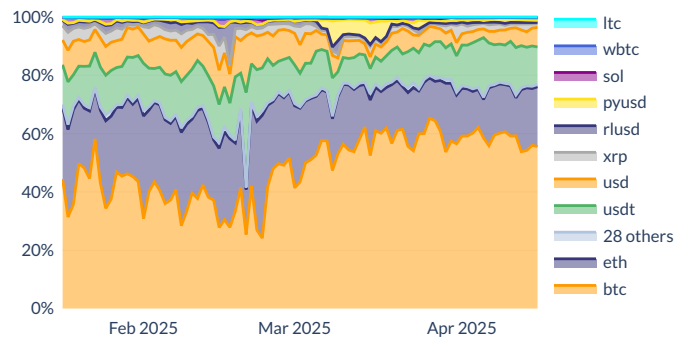

COINMETRICS

Legend: binance, crypto.com, bybit, okex, bullish, 16 others, coinbase, mexc, gate.io, kucoin, upbit
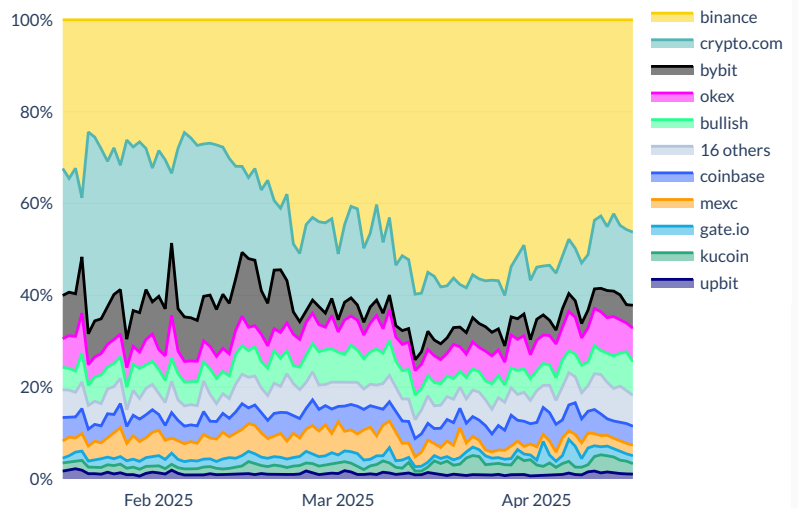
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2025-04-16)

Legend: sui, bnb, trump, doge, fdusd, xrp, usdc, sol, 406 others, eth, btc
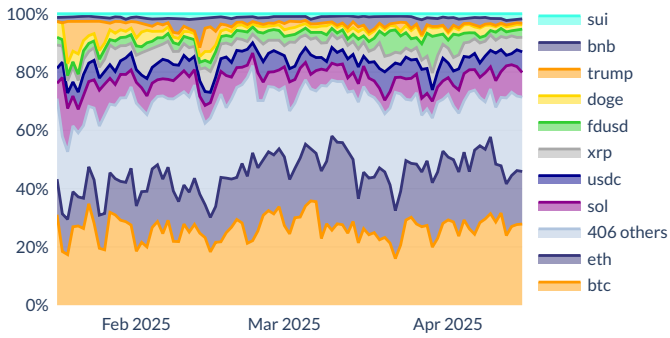
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-04-16)

Legend: ltc, link, hbar, ada, cro, doge, sol, xrp, 392 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2025-04-16)

Legend: ada, sui, doge, mnt, trump, usdc, xrp, sol, 529 others, eth, btc

COINBASE SPOT VOLUME, % BY ASSET
3M (2025-04-16)
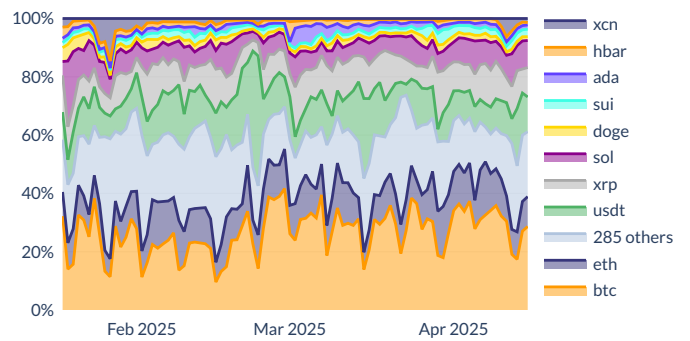
Legend: xcn, hbar, ada, sui, doge, sol, xrp, usdt, 285 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2025-04-16)

Legend: pepe, ltc, sui, pi, xrp, doge, trump, sol, 304 others, eth, btc

MEXC SPOT VOLUME, % BY ASSET
3M (2025-04-16)

Legend: avax, sui, pepe, trump, wif, doge, sol, xrp, 1528 others, eth, btc

UPBIT SPOT VOLUME, % BY ASSET
3M (2025-04-16)

Legend: layer, auction, ada, ondo, usdt, doge, sol, xrp, 224 others, eth, btc
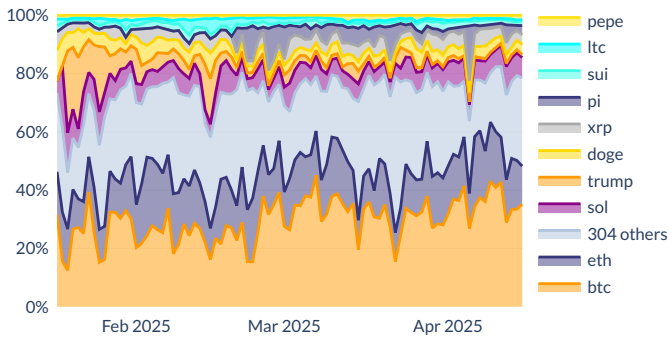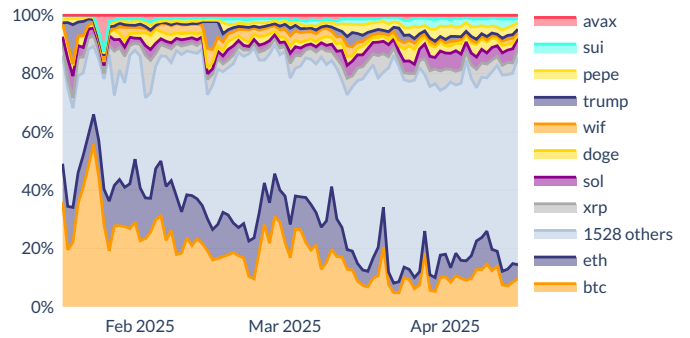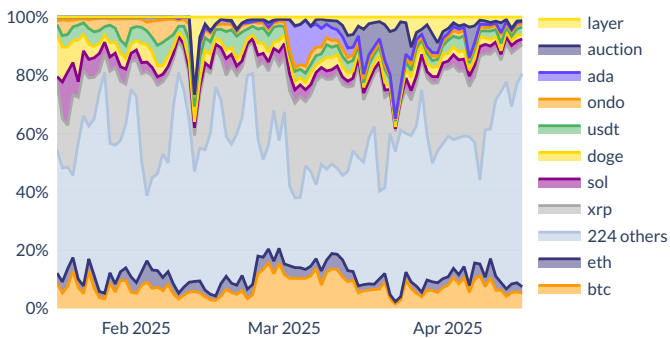
BULLISH SPOT VOLUME, % BY ASSET
3M (2025-04-16)

Legend: ltc, wbtc, sol, pyusd, rlusd, xrp, usd, usdt, 28 others, eth, btc

ORDER BOOK DEPTH

BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
COINMETRICS

FUTURES FEED
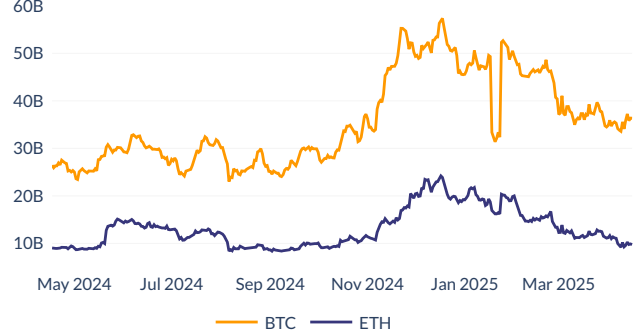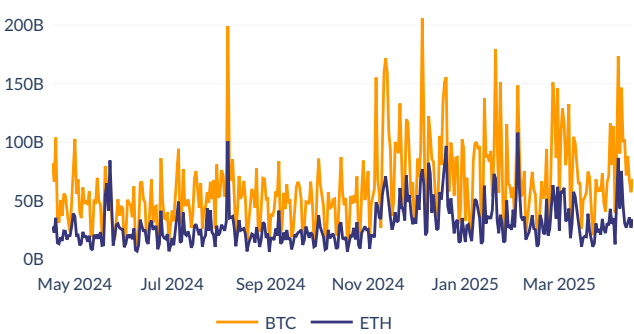
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.17%	35,918,266,033	37,249,991,690	34,096,952,450
XRP	+0.48%	1,284,041,544	1,412,685,462	1,240,777,634
ETH	-4.36%	9,831,301,949	10,283,156,502	9,284,162,953
ADA	-2.77%	285,086,327	306,075,762	271,426,939
LINK	+4.00%	199,264,243	213,911,454	183,080,352
CRO	-9.99%	10,531,444	11,072,003	9,965,685
BCH	+0.28%	161,954,567	179,536,483	147,239,150
LTC	-1.49%	254,026,124	260,670,329	250,357,169
UNI	-4.89%	87,236,338	90,237,642	84,943,242

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-31.96%	79,438,590,534	101,490,767,082	57,344,698,540
XRP	-27.64%	5,532,098,134	7,578,288,615	4,269,548,317
ETH	-26.44%	33,543,708,546	46,704,903,402	27,037,566,103
ADA	-26.42%	1,192,919,324	1,459,384,410	1,058,645,893
LINK	+7.49%	909,768,527	1,099,663,644	689,847,410
CRO	-41.08%	10,356,097	13,251,588	6,284,582
BCH	-3.80%	310,334,777	510,547,270	205,908,692
LTC	-9.20%	471,166,021	549,439,507	388,733,290
UNI	-19.67%	121,180,270	142,029,902	97,114,191

BINANCE-BTCUSD_PERP-FUTURE   BITMEX-XBTUSD-FUTURE   BYBIT-BTCUSD-FUTURE   OKEX-BTC-USD-SWAP-FUTURE
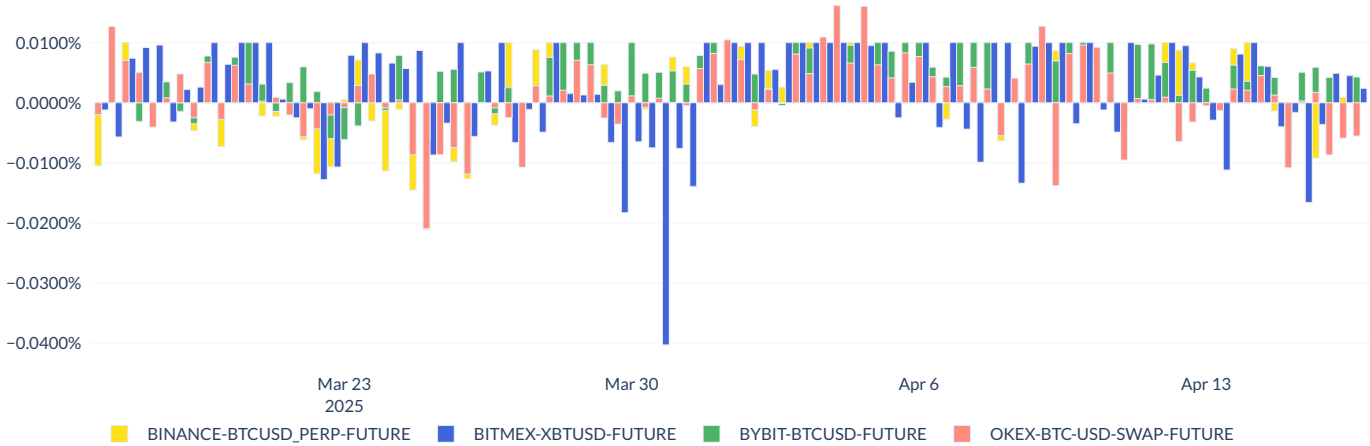
BTC

ETH

BTC

ETH
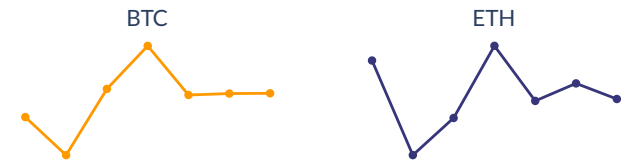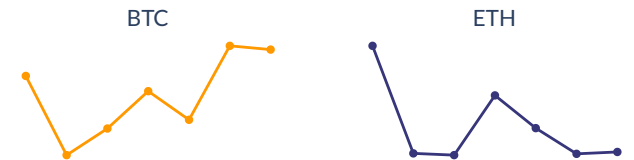
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$5,935,451,741
CALLS	$3,682,526,350
PUTS	$2,252,925,391

ETH OPEN INTEREST

TOTAL	$709,411,565
CALLS	$467,033,739
PUTS	$242,377,826

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2025-04-16)

COINMETRICS

Legend: — JUN 27, 2025   — SEP 26, 2025

DERIBIT PUT/CALL RATIO 3M (2025-04-16)

COINMETRICS

Legend: — BTC   — ETH

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2025-04-16)

COINMETRICS

Legend: ■ CALL   ■ PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2025-04-16)

COINMETRICS

Legend: ■ CALL   ■ PUT
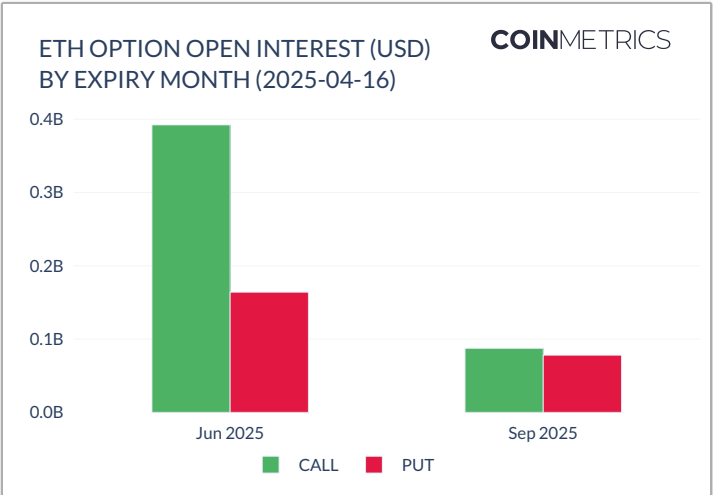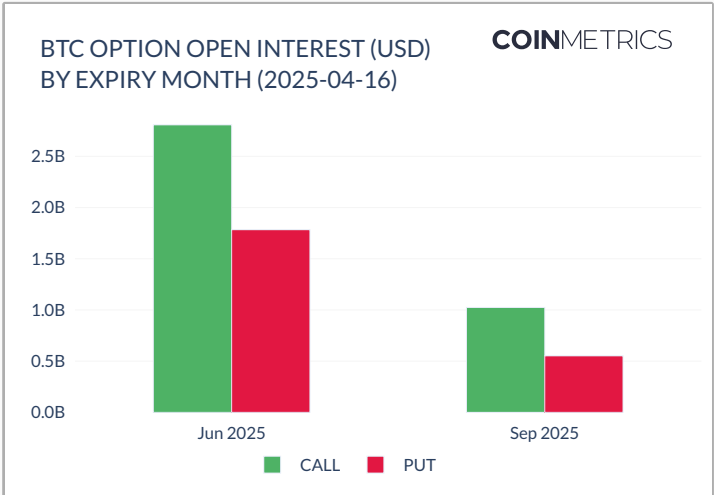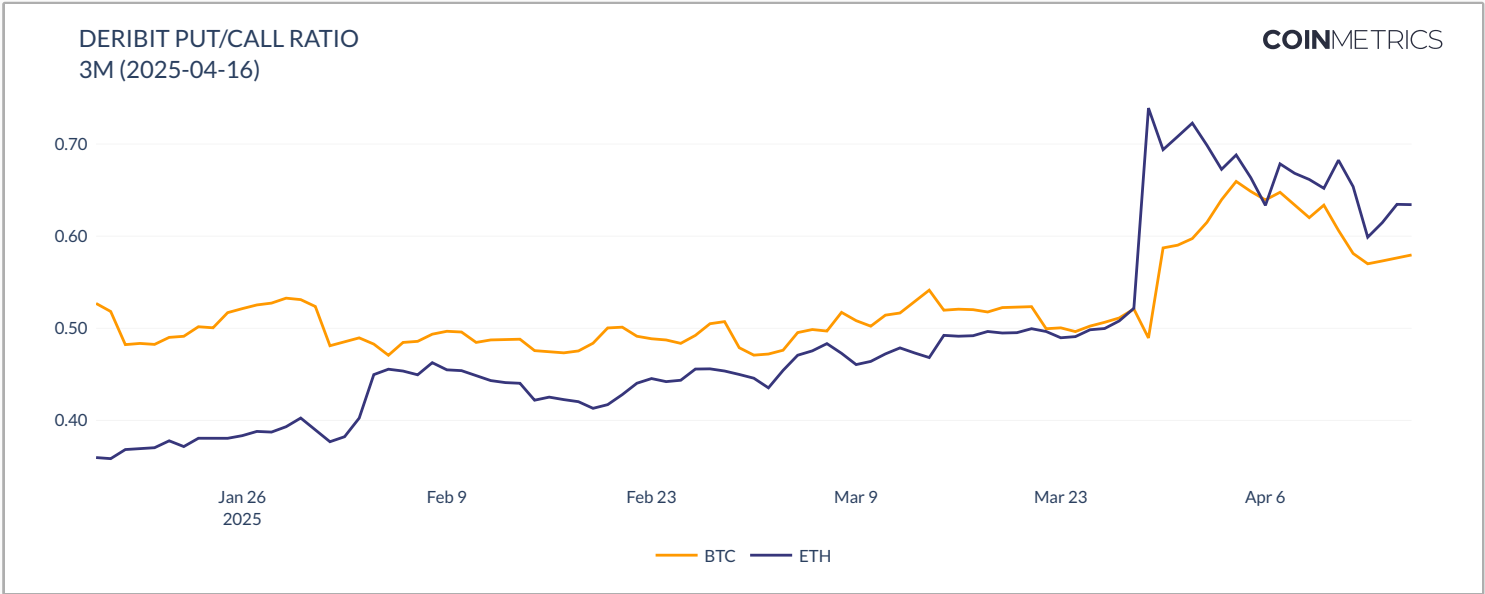
GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2025-04-16)

Legend: GBTC | ETHE | Other
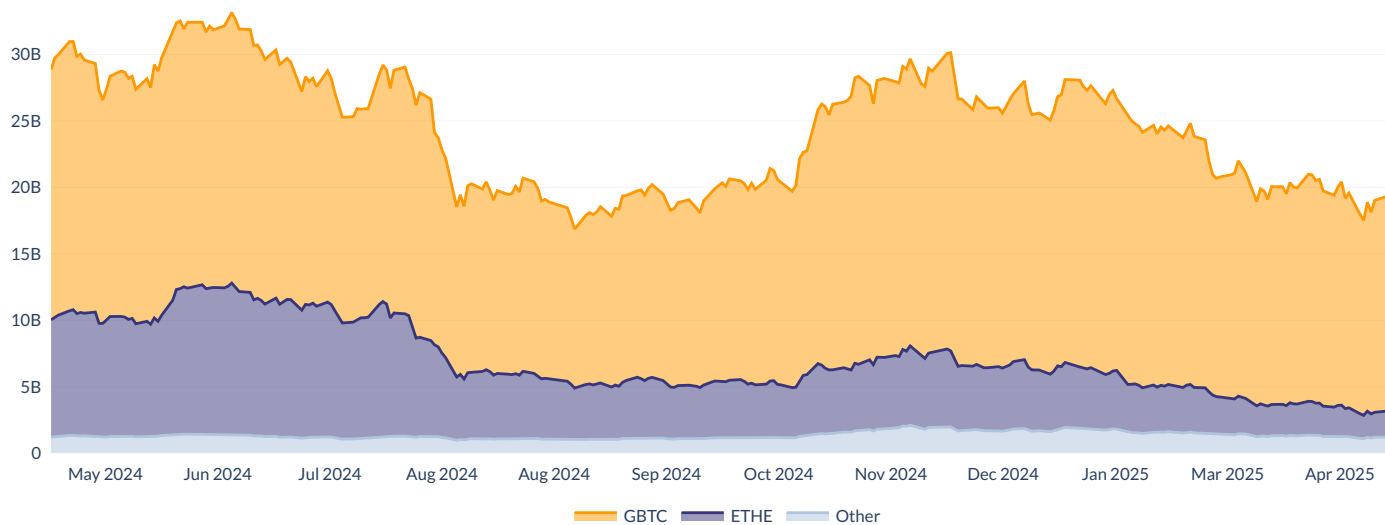
GBTC PREMIUM/DISCOUNT TO NAV 1Y (2025-04-16)
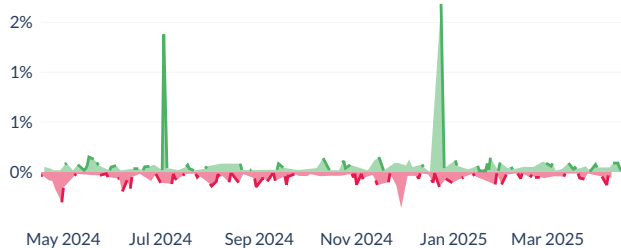
ETHE PREMIUM/DISCOUNT TO NAV 1Y (2025-04-16)

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2025-04-16)

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2025-04-16)
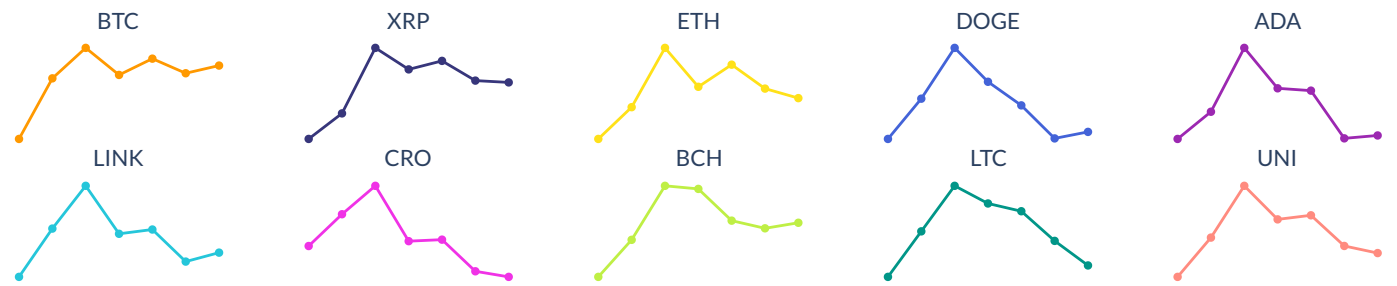
GLNK PREMIUM/DISCOUNT TO NAV 1Y (2025-04-16)

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2025-04-16)

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

BTC · XRP · ETH · DOGE · ADA · LINK · CRO · BCH · LTC · UNI

MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.79%	1,656,598,356,544	1,692,613,865,286	1,579,190,648,363
XRP	+5.97%	207,933,135,926	215,593,968,781	196,692,458,387
ETH	+3.66%	191,712,937,932	198,700,550,078	183,706,170,453
DOGE	+0.71%	23,625,592,241	24,963,724,683	22,872,044,458
ADA	+0.32%	22,293,299,881	23,464,767,115	21,670,516,794
LINK	+2.41%	12,526,899,579	13,157,278,489	12,065,600,233
CRO	-3.22%	8,518,921,103	8,991,596,480	8,186,689,260
BCH	+11.13%	6,402,817,820	6,847,688,835	5,767,082,713
LTC	+0.82%	5,769,468,976	5,950,050,179	5,583,884,067
UNI	+2.55%	5,252,835,374	5,508,410,841	5,019,560,662

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.83%	1,151,756,986,023	1,176,871,263,491	1,097,602,424,079
XRP	+6.37%	109,358,972,557	113,446,213,212	103,108,108,789
ETH	+3.63%	170,038,444,167	176,282,758,499	162,907,172,765
DOGE	+0.72%	19,803,878,360	20,925,267,422	19,171,121,847
ADA	+0.34%	20,303,858,574	21,371,507,240	19,733,232,209
LINK	+2.02%	7,882,167,337	8,295,469,910	7,608,433,417
CRO	-3.22%	866,590,761	914,674,622	832,792,103
BCH	+11.13%	4,147,094,459	4,435,522,735	3,735,493,106
LTC	+0.81%	4,413,261,139	4,551,653,929	4,271,468,060
UNI	+2.55%	1,883,846,006	1,975,498,806	1,800,178,912

REALIZED CAP

USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.13%	871,030,762,351	871,765,252,597	870,207,845,205
XRP	+0.44%	121,420,642,801	121,630,761,062	121,031,503,191
ETH	-1.82%	221,838,410,317	223,860,649,350	219,775,218,209
DOGE	-0.43%	23,783,308,030	23,820,360,138	23,718,568,838
ADA	-0.72%	22,239,296,265	22,320,562,482	22,146,315,259
LINK	-0.79%	12,582,235,170	12,639,910,222	12,490,863,967
CRO	-0.05%	21,034,638,040	21,038,277,591	21,025,165,355
BCH	+0.04%	5,768,832,131	5,775,738,876	5,763,254,504
LTC	-0.07%	6,993,470,019	6,996,795,026	6,989,230,549
UNI	-1.10%	9,222,005,436	9,267,658,867	9,160,878,737

MARKET VALUE TO REALIZED VALUE

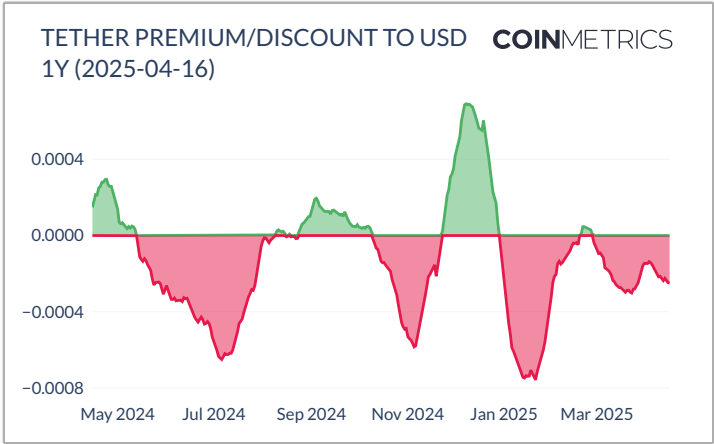The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.65%	1.90	1.94	1.81
XRP	+5.51%	1.71	1.77	1.62
ETH	+5.59%	0.86	0.89	0.82
DOGE	+1.14%	0.99	1.05	0.96
ADA	+1.04%	1.00	1.05	0.97
LINK	+3.23%	1.00	1.04	0.96
CRO	-3.17%	0.40	0.43	0.39
BCH	+11.09%	1.11	1.19	1.00
LTC	+0.90%	0.82	0.85	0.80
UNI	+3.69%	0.57	0.60	0.54

MARKET VALUE TO REALIZED VALUE
1Y (2025-04-16)

— BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2025-04-16)

COINMETRICS

Legend: Tether | USDC | Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-04-16)

COINMETRICS
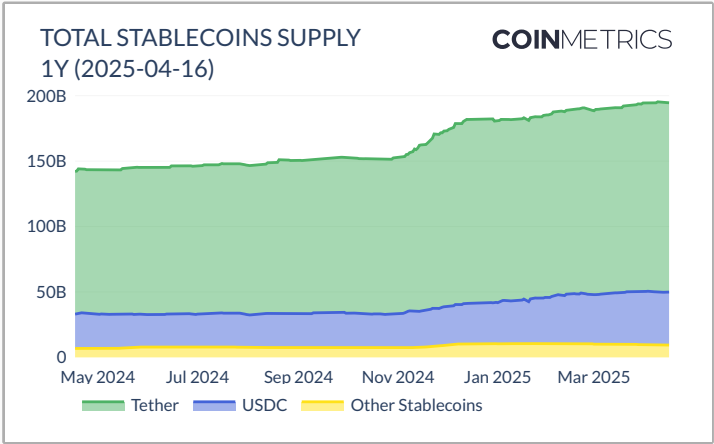
MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.34%	74,579,436,251	75,857,138,193	74,054,124,878
USDT_TRX	+1.54%	68,423,709,613	68,727,799,360	67,687,650,835
PAX	-4.13%	77,295,694	78,338,337	74,676,263
DAI	+1.02%	3,160,534,215	3,195,074,434	3,120,244,600
USDC	+0.73%	39,575,295,335	39,745,496,855	39,456,167,274
EURC_ETH	+6.20%	129,219,837	132,461,282	124,724,064
PYUSD_ETH	+6.02%	710,687,618	733,030,606	680,448,867
USDT_AVAXC	+0.06%	1,846,805,771	1,847,366,433	1,846,184,152
USDC_AVAXC	-2.11%	771,950,632	795,972,705	730,588,923
USDE_ETH	-3.11%	4,967,959,529	5,037,536,832	4,880,804,291

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-23.37%	7,257,120,722	9,186,623,228	5,884,365,100
USDT_TRX	+3.38%	17,802,852,990	20,919,459,137	9,446,711,606
PAX	+606.43%	3,197,388	6,336,901	230,032
DAI	-53.86%	6,557,546,093	9,622,488,221	3,381,666,679
USDC	+1.48%	15,480,523,552	20,826,002,437	8,551,182,263
EURC_ETH	-69.81%	18,240,033	58,119,237	3,580,985
PYUSD_ETH	+133.75%	95,629,421	222,711,682	11,467,255
USDT_AVAXC	-15.70%	164,689,780	223,819,765	93,288,478
USDC_AVAXC	-6.96%	502,731,744	744,000,026	240,011,416
USDE_ETH	+10.90%	166,777,622	363,484,357	77,628,316

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH | USDT_TRX | PAX | DAI | USDC | EURC_ETH | BUSD | GUSD | PYUSD_ETH

TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH | USDT_TRX | PAX | DAI | USDC | EURC_ETH | BUSD | GUSD | PYUSD_ETH

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-15.27%	185,659	222,963	148,328
USDT_TRX	+0.12%	2,216,090	2,429,330	1,815,280
PAX	+43.75%	80	115	59
DAI	+9.06%	7,328	8,630	6,604
USDC	-6.50%	136,482	153,768	109,917
EURC_ETH	-37.27%	474	990	265
PYUSD_ETH	+9.88%	3,980	5,030	3,532
USDT_AVAXC	-13.66%	22,468	25,621	19,612
USDC_AVAXC	-27.41%	46,831	58,904	39,151
USDE_ETH	+15.64%	2,009	2,277	1,582

MEDIAN TRANSFER VALUE
Median USD value transferred per transfer between addresses

| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+67.39%	257	313	187
USDT_TRX	-9.22%	412	453	378
PAX	-16.19%	266	1,245	69
DAI	-45.23%	1,005	1,238	548
USDC	-10.78%	438	500	352
EURC_ETH	-59.33%	4,488	8,361	2,256
PYUSD_ETH	+0.00%	45	55	32
USDT_AVAXC	+53.06%	88	102	57
USDC_AVAXC	+75.85%	58	70	35
USDE_ETH	-44.00%	1,361	1,800	402

VELOCITY
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.45%	41.59	42.02	40.57
USDT_TRX	-1.11%	84.46	85.31	83.96
PAX	+3.34%	27.86	29.26	27.27
DAI	-2.42%	1,208.91	1,230.73	1,182.38
USDC	+0.70%	85.10	85.35	84.76
EURC_ETH	-1.41%	20.01	20.39	19.60
PYUSD_ETH	-1.83%	29.82	30.73	29.19
USDT_AVAXC	-0.37%	52.11	52.23	52.00
USDC_AVAXC	+2.95%	198.56	208.68	192.23
USDE_ETH	+2.46%	12.44	12.64	12.34

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

- MEDIAN TX FEE
- MEAN TX FEE

BTC RECOMMENDED FEE RATE (1H AVERAGE)

sat/vB
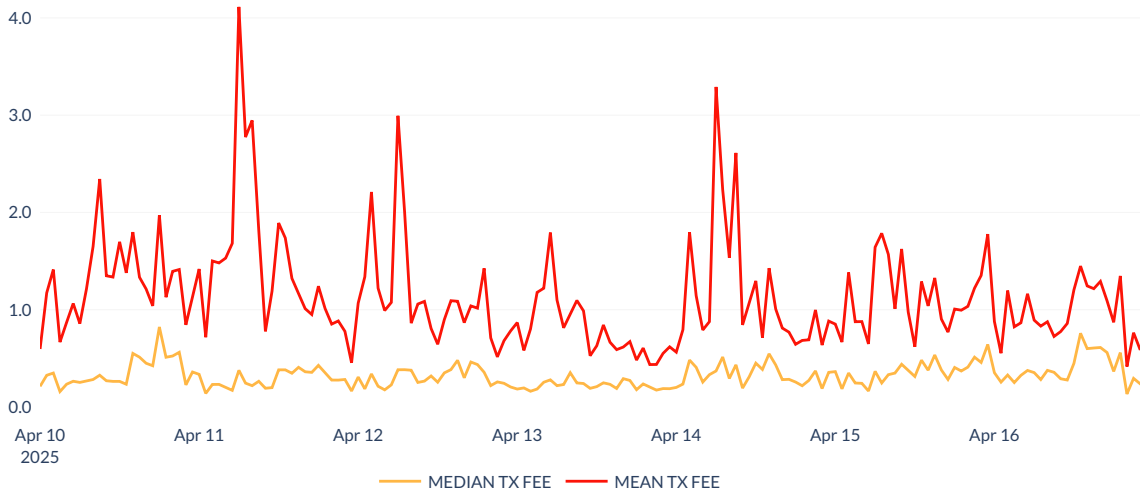
BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT
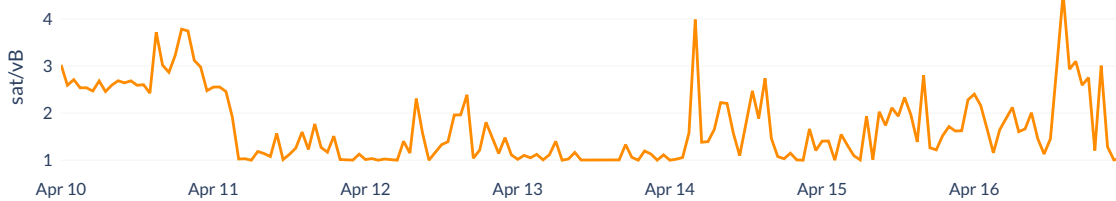
ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

Tx Count

ETH BASE & PRIORITY FEES (1H AVERAGE)

Gas Price (Gwei)

- BASE FEE
- PRIORITY FEE
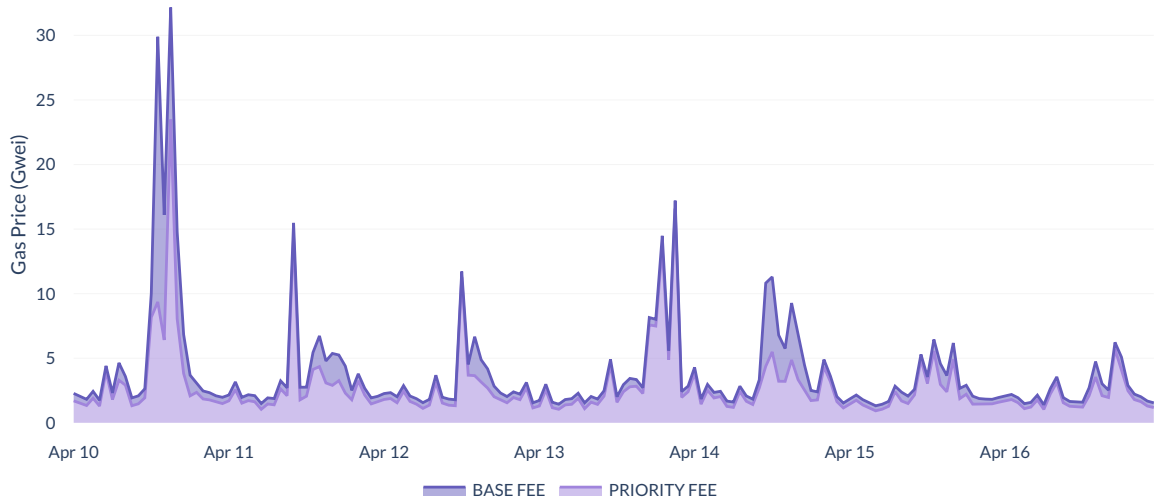
NETWORK DATA FUNDAMENTALS

COINMETRICS
NVT RATIO (90D MA)
1Y (2025-04-16)

Legend: BTC, ETH

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

BTC, XRP, ETH, ADA, LINK, CRO, BCH, LTC, UNI, FTT

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.90%	710,112	764,894	599,557
XRP	-8.69%	42,953	45,516	40,744
ETH	+10.95%	562,713	607,438	520,203
ADA	-30.59%	21,579	27,047	17,530
LINK	-15.48%	2,875	3,226	2,524
CRO	-24.46%	355	417	292
BCH	+20.91%	32,602	40,003	27,358
LTC	-1.51%	335,370	347,296	311,956
UNI	+25.86%	927	1,207	743
FTT	-39.81%	70	103	42

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.06%	13,801,273	13,803,933	13,796,089
XRP	+0.38%	52,584,526,223	52,613,684,790	52,413,730,652
ETH	-0.01%	107,042,023	107,075,976	107,003,334
ADA	+0.04%	32,427,471,476	32,432,745,692	32,419,054,501
LINK	-0.38%	629,212,380	630,588,887	628,211,743
CRO	-0.00%	10,172,540,843	10,172,559,003	10,172,513,902
BCH	+0.01%	12,860,401	12,861,579	12,859,124
LTC	+0.02%	57,938,526	57,942,328	57,932,385
UNI	+0.00%	358,634,134	358,636,760	358,632,764
FTT	-0.00%	328,892,106	328,892,590	328,891,461

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+62.38%	426,615	512,698	315,731
XRP	-13.79%	1,857,911	1,989,190	1,714,801
ETH	-8.72%	1,230,232	1,329,892	1,105,874
ADA	-15.78%	27,824	31,461	24,408
LINK	-6.85%	4,114	4,571	3,707
CRO	-31.05%	454	570	338
BCH	-26.29%	15,330	19,139	12,914
LTC	-0.13%	189,196	195,924	178,319
UNI	+15.31%	2,317	2,771	2,083
FTT	-45.93%	85	135	49

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	9,114,728,455	13,349,133,095	4,306,517,695
XRP	-25.93%	1,383,179,572	2,218,358,767	881,053,714
ETH	-23.66%	3,483,586,960	4,449,955,012	2,355,295,490
ADA	-35.94%	4,356,911,779	6,090,090,048	3,418,448,318
LINK	-16.08%	55,820,764	77,435,164	37,977,908
CRO	-15.02%	4,688,030	25,911,704	542,721
BCH	+77.65%	50,730,665	76,579,133	25,302,953
LTC	-19.00%	76,651,585	102,072,148	50,699,869
UNI	+7.90%	21,606,132	28,947,853	15,030,604
FTT	-35.40%	213,839	316,211	69,397

ADDRESSES ≥ $1

Count of addresses holding at least $1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.68%	47,032,177	47,123,474	46,758,776
XRP	+0.30%	6,387,900	6,397,426	6,378,157
ETH	+1.06%	70,101,713	70,847,061	69,241,948
ADA	+0.05%	3,802,987	3,834,389	3,788,005
LINK	+0.33%	587,913	589,367	586,051
CRO	-0.10%	157,023	157,439	156,747
BCH	+2.07%	4,834,764	4,912,898	4,733,324
LTC	+0.50%	2,926,291	2,945,740	2,900,675
UNI	+0.24%	269,146	269,689	268,438
FTT	-0.73%	22,281	22,431	22,154

ADDRESSES ≥ $1M

Count of addresses holding at least $1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.54%	128,832	130,258	125,077
XRP	+10.81%	5,111	5,275	4,673
ETH	+3.11%	8,687	8,868	8,402
ADA	+0.25%	1,649	1,709	1,613
LINK	+1.67%	798	822	777
CRO	-4.65%	43	45	41
BCH	+7.23%	434	459	401
LTC	+1.69%	484	493	473
UNI	+5.99%	354	360	334
FTT	+0.00%	9	10	9
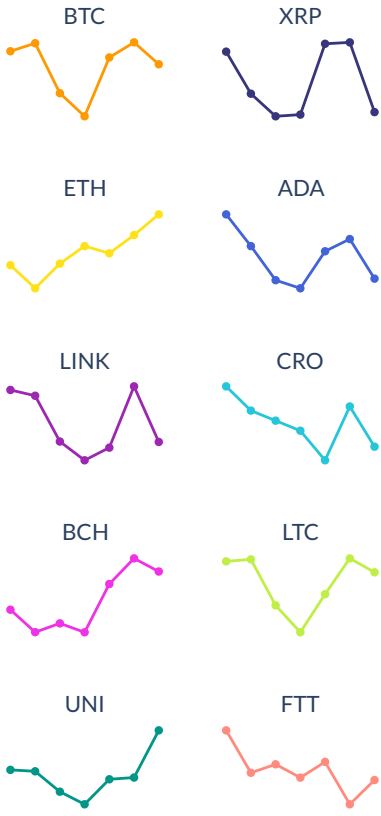
COINMETRICS
TRANSFER VALUE, 7 DAY TREND

BTC, XRP, ETH, ADA, LINK, CRO, BCH, LTC, UNI, FTT
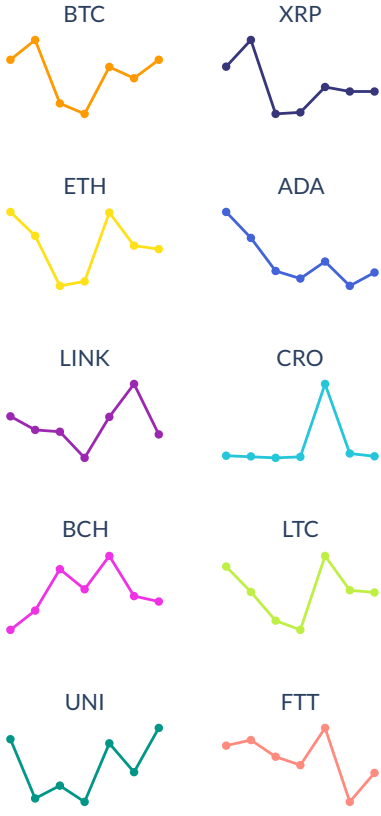
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

Estimated Market Capitalization (Market Cap) is an asset's reported supply multiplied by its price. In this version of the metric, circulating supply is reported by the projects or other derived sources.

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

DIGITAL ASSET TAXONOMY

Asset classes, sectors, and sub-sectors are derived from datonomy™, a digital asset classification system created by Coin Metrics, Goldman Sachs, and MSCI, offering a consistent, standardized way for investors to analyze the digital assets ecosystem.

Class is the top level of the classification system, describing the fundamental purpose of an asset.

Sector describes specialization of an asset within a class.

Sub-Sector delineates the asset within a sector by the specific product, service, or function it provides to users.

> datonomy™ offers a new level of transparency into how the market is moving and serves as a powerful foundation for portfolio performance measurement, risk management, reporting, & investment strategy. More info on datonomy.

SECTOR INDEXES

The Total Market Series is a suite of indexes measuring segments of the digital assets ecosystem as defined by datonomy™, allowing investors to passively track the growth of sectors and sub-sectors. The full list of index offerings is outlined below:

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCPE:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

The CMBI Single Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the price of a single cryptoasset, through sourcing market prices from numerous global liquidity venues. More information on Coin Metrics Indexes.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 4/13/2025 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 4/13/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

The CMBI Multi Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the value of cryptoasset markets. More information on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

> The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

LIQUIDATIONS

Exchanges which offer futures products have a liquidation system that will attempt to close a market participant's position before the point at which the market participant begins to owe more than the available amount of collateral in their account. If a short trade enters liquidation, the exchange will enter a 'buy' order to forcibly close out the position. Vice versa, if a long trade enters liquidation, the exchange will enter a 'sell' order to forcibly close out the position.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

REPORTED EXCHANGE VOLUME

Our exchange reported volume metric is an aggregation of the daily reported volume from an exchange in units of U.S. dollars.

SPOT VOLUME SHARE, % BY ASSET

Exchange spot volume asset share is derived using Coin Metrics market candles. Candles include volume and volume-weighted average price, as well as open, high, low, and close values for each market. Candles are available at various intervals, from 1-minute to 1-day frequency. Candle USD volume is calculated by aggregating the total volume of trades for each base pair in a given window and multiplying by the asset's Coin Metrics Reference Rate.

ORDER BOOK DEPTH

Order book depth (+/-2%) is calculated using Coin Metrics order book snapshots. Coin Metrics stores three types of order book snapshots. One type consists of a snapshot of the top 100 bids and top 100 asks taken once every 10 seconds for major markets. The 2nd type includes all levels where the price is within 10 percent of the midprice taken once every 10 seconds for major markets. The 3rd type consists of a full order book snapshot (every bid and every ask) taken once every hour for all markets that we are collecting order book data for.

DEX REPORTED SPOT VOLUME

Decentralized exchange spot volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX RISING VOLUME

Decentralized exchange rising volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week rise in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX FALLING VOLUME

Decentralized exchange falling volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week decline in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX VOLUME BY FEE TIER

Decentralized exchange volume by fee tier is calculated by aggregating the total amount of swap USD volume that occurred in each liquidity pool, segmented by the different fee tiers of pools available for each pair. Revenue by fee tier is calculated by multiplying the amount of USD volume by the fee tier of the liquidity pool in which the volume occurred. More information on Coin Metrics DeFi data.

DEX TOTAL VALUE LOCKED (TVL)

Decentralized exchange total value locked is derived by calculating the amount of tokens held in all DEX liqudity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. More information on Coin Metrics ATLAS.

FUTURES OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics Data Encyclopedia.

FUTURES BASIS

The futures basis is the percent difference between the price of a dated futures contract and the price of its underlying spot market, calculated using the Coin Metrics Reference Rate. In addition to calculating futures basis manually, Coin Metrics also offers annualized futures basis metrics at the exchange-asset level.

FUTURES VOLUME

The reported futures volume from the markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics Data Encyclopedia.

FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

PERP & NON-PERP OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset and segmented by contract type (perpetual and non-perpetual futures).

A perpetual ("perp") contract is a special type of futures contract, which is an agreement to buy or sell a cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have a an expiry date, so one can hold the position for as long as desired.

OPTIONS OPEN INTEREST

The reported options open interest from markets in Coin Metrics' coverage in units of U.S. dollars. Currently, the open interest displayed is collected from Deribit, the largest crypto options exchange. Open interest is broken down into calls (long positions) and puts (short positions) to highlight prevailing investor sentiment.

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

Implied volatility represents the market's expectation of future volatility as derived from options prices, calculated using an options pricing model. When this value is input to an options pricing model, that makes the actual options price equal to its theoretical price.

The options implied volatility (IV) vs. strike price visualization (also known as a "volatility smile") is generated by plotting the IV of each options contract with a common expiration date against the corresponding strike prices of each contract. This representation underscores the fact that out-of-the-money (OTM) options must factor in a higher likelihood of extreme, market-moving events when compared to in-the-money (ITM) options, warranting a higher premium to be paid for the IV component of that contract.

OPTIONS GREEKS

Option greeks represent the sensitivity of the price of an options contract with respect to changes in its underlying parameters. Greeks are used in risk management & hedging so that market participants can achieve their desired exposure. Exchanges report the following greeks:

- **Vega:** The 1st derivative of an option's price to the volatility of the underlying asset's price.
- **Theta:** The 1st derivative of an option's price to the passage of time.
- **Rho:** The 1st derivative of an option's price to the risk free interest rate.
- **Delta:** The 1st derivative of an option's price to the underlying asset's price.
- **Gamma:** The 2nd derivative of an option's price to the underlying asset's price.

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

> Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

> Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was $2,500, that particular coin would be priced at $2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

> Realized cap provides a more realistic representation of market cap and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

> It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

> Velocity can be thought of as the rate of turnover— the number of times that an average native unit among the active supply has been transferred in the past 1 year.

MEMPOOL SIZE VS. FEE RATES

Coin Metrics' Mempool Monitor provides a full breakdown of what other network participants are willing to pay to have their transactions settled, thereby enabling precise fee estimation and settlement prediction. The chart showcases all feerate levels that have corresponding transactions in the mempool. For each feerate level, the total number of mempool transactions, as well as their size (in virtual bytes), are monitored.

BTC RECOMMENDED FEE RATE

The recommended minimum feerate required for a transaction to be included in the upcoming blockchain block. This metric accounts for situations where there are many transactions paying the minimum feerate by adding an additional cushion to the minimum estimate, providing better settlement guarantees.

BTC FEE TRENDS

The USD value of the mean and median fee per transaction that interval. Average fees per unit of blockspace (bytes and virtual bytes) are also calculated.

TRANSACTION COUNT PER BLOCK

The count of all transactions within the most recent block processed.

ETH GAS PRICES

The most recent block we processed within a 1-minute window is evaluated and its Base Fee and Priority Fees are captured. The concept of a Base Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that is destroyed and taken out of circulation (i.e. burnt). Ethereum post-1559 requires users to pay for a Base Fee as a prerequisite to include transactions in a block. The Base Fee can go up or down on the basis of the size (in gas units) of the previous block. The concept of a Priority Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that rewards validators. This serves as an added incentive so that validators prioritize transactions that have opted-in and paid a tip.

ETH FEE TRENDS

The USD value of the mean and median fee per transaction that interval. The sum gas used (i.e. paid) across all transactions and mean gas used (i.e. paid) per transaction that day are also captured.

NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single addresses can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. More information on Coin Metrics Free Float Supply.

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

The count of addresses that hold at least $1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH ≥ $1M

The count of addresses that hold at least $1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.