

# STATE OF THE MARKET

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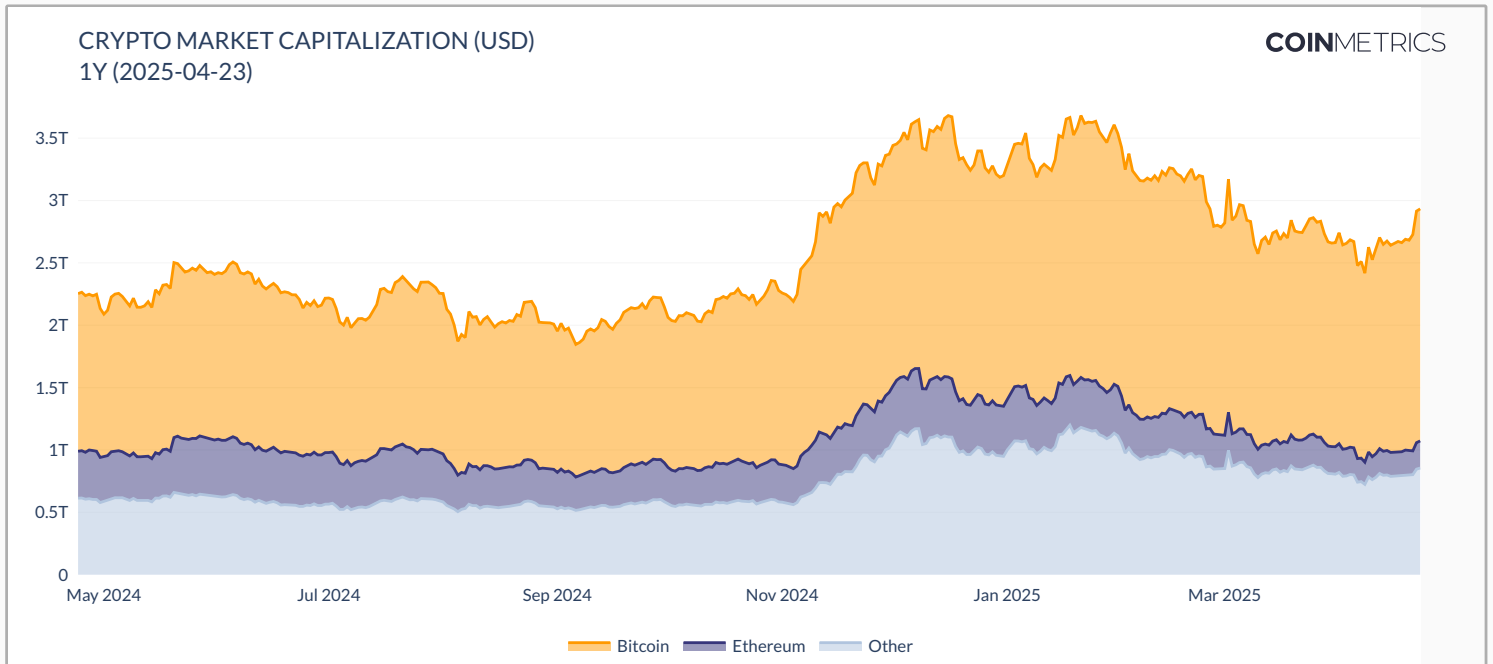
**APR. 17 - 23, 2025**

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

CM

# MARKET SUMMARY

Crypto markets rebounded as Bitcoin broke past \$94K on Wednesday, amid weakness in equities, bonds, and the U.S. dollar. The rally was fueled by signs of easing trade tensions with China and a softer stance from former President Trump toward the Federal Reserve and Chair Jerome Powell regarding the pace of interest rate cuts. As capital rotates away from a weakening dollar, safe-haven and inflation-hedge assets like Bitcoin and gold have benefited, leading to a short-term decoupling between Bitcoin and equities. While this strengthens Bitcoin's "safe-haven" narrative, uncertainty remains ahead of the Federal Reserve's May FOMC meeting. Against this backdrop, Tether Holdings, Cantor Fitzgerald (the primary asset manager of USDT reserves), and SoftBank are teaming up to launch a new company called Twenty One Capital with the goal of accumulating Bitcoin. The move adds another heavyweight to the growing list of firms emulating Michael Saylor's Strategy model. Twenty One expects to launch with over 42,000 BTC, making it the third-largest Bitcoin treasury in the world. Tether will contribute \$1.5 billion in BTC, while Bitfinex and SoftBank will add \$600 million and \$900 million, respectively. The company will be led by Jack Mallers, founder and CEO of Strike, a Bitcoin Lightning Network payments provider. In addition, Twenty One and Cantor Equity Partners have secured agreements to raise another \$585 million in capital, \$385 million through convertible senior secured notes and \$200 million via common equity. With MicroStrategy and now Twenty One Capital, corporate treasuries are becoming a growing source of institutional BTC demand. The stablecoin sector continues to heat up. Circle unveiled the Circle Payments Network (CPN), a new cross-border payments platform connecting USDC (and the 19 blockchains it operates on) with institutional partners. The network enables real-time settlement between fiat and stablecoins, connecting banks, payment providers, and wallets to streamline remittances and global money movement. CPN aims to fix longstanding issues with traditional cross-border payments, such as high fees, slow settlement. By offering 24/7, regulated settlement through stablecoins like USDC and EURC, Circle's Payment network offers an alternative to systems like SWIFT, Visa, and Mastercard, foraying into stablecoin orchestration. Meanwhile, as competition in the sector ramps up, Paypal is set to offer a 3.7% annual return on its PayPal USD (PYUSD) stablecoin to U.S. users while keeping their stablecoins in PayPal and Venmo wallets. The rewards are expected to accrue daily, and get paid out on a monthly basis. The program is set to launch this summer, aiming to increase PYUSD adoption among a slew of issuers vying to gain market share.



## PRICE (CMBI CONSTITUENTS)

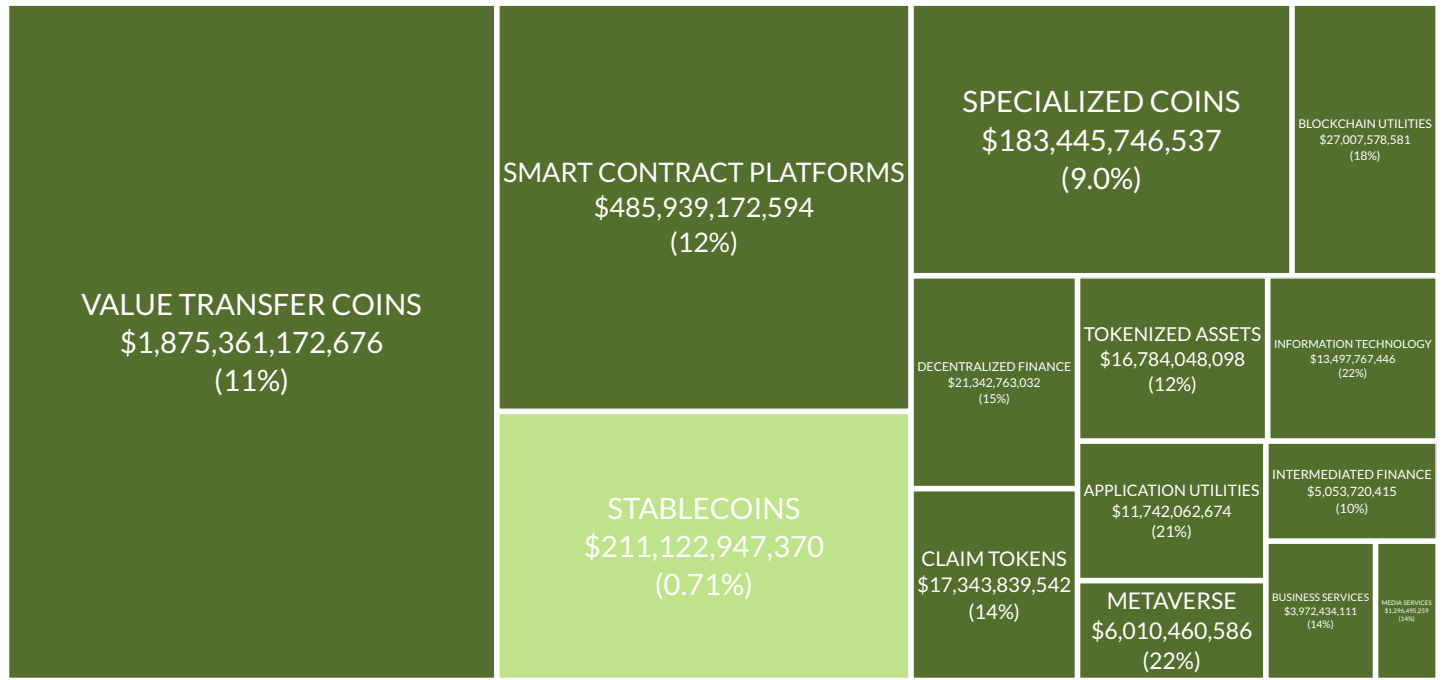
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$93,416.01	+10.18%	\$93,416.01	\$84,547.06	+44.53%	\$106,637.82	\$53,156.02
ETH	\$1,784.30	+12.65%	\$1,784.30	\$1,576.60	-43.52%	\$4,067.29	\$1,463.46
SOL	\$149.82	+12.62%	\$149.82	\$133.04	+2.03%	\$275.10	\$104.20
XRP	\$2.22	+7.35%	\$2.22	\$2.06	+318.27%	\$3.30	\$0.43
ADA	\$0.70	+12.88%	\$0.70	\$0.62	+47.50%	\$1.22	\$0.31
DOGE	\$0.18	+14.03%	\$0.18	\$0.15	+17.38%	\$0.46	\$0.09
TRX	\$0.25	-0.96%	\$0.25	\$0.24	+109.86%	\$0.34	\$0.11
BNB	\$603.69	+2.31%	\$608.41	\$589.32	-2.04%	\$755.66	\$455.72
AVAX	\$22.22	+16.43%	\$22.22	\$19.08	-38.01%	\$54.54	\$16.11
LINK	\$14.84	+19.08%	\$14.84	\$12.46	+0.93%	\$29.62	\$9.28
CMBI10	\$7,994.30	+9.98%	\$7,994.30	\$7,265.08	+23.21%	\$10,376.16	\$5,156.37

# ASSET CLASSES

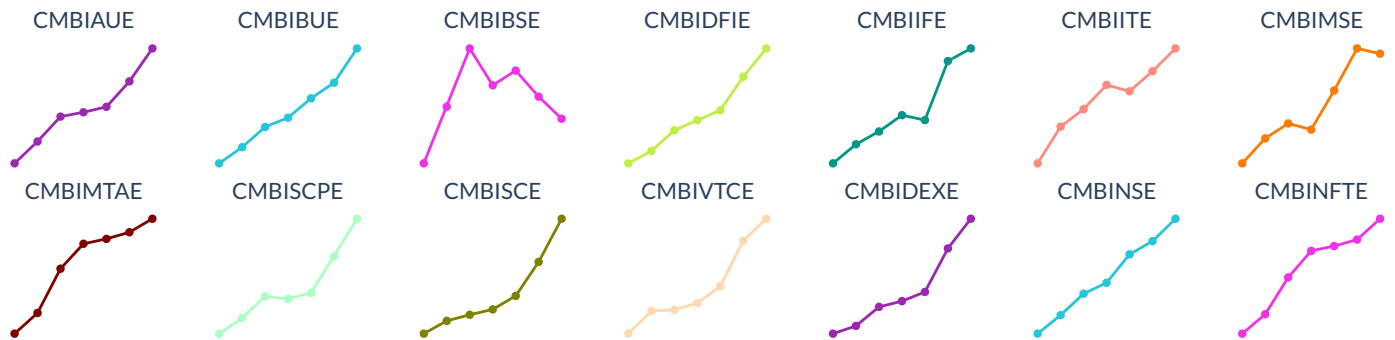
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-04-23)

COINMETRICS



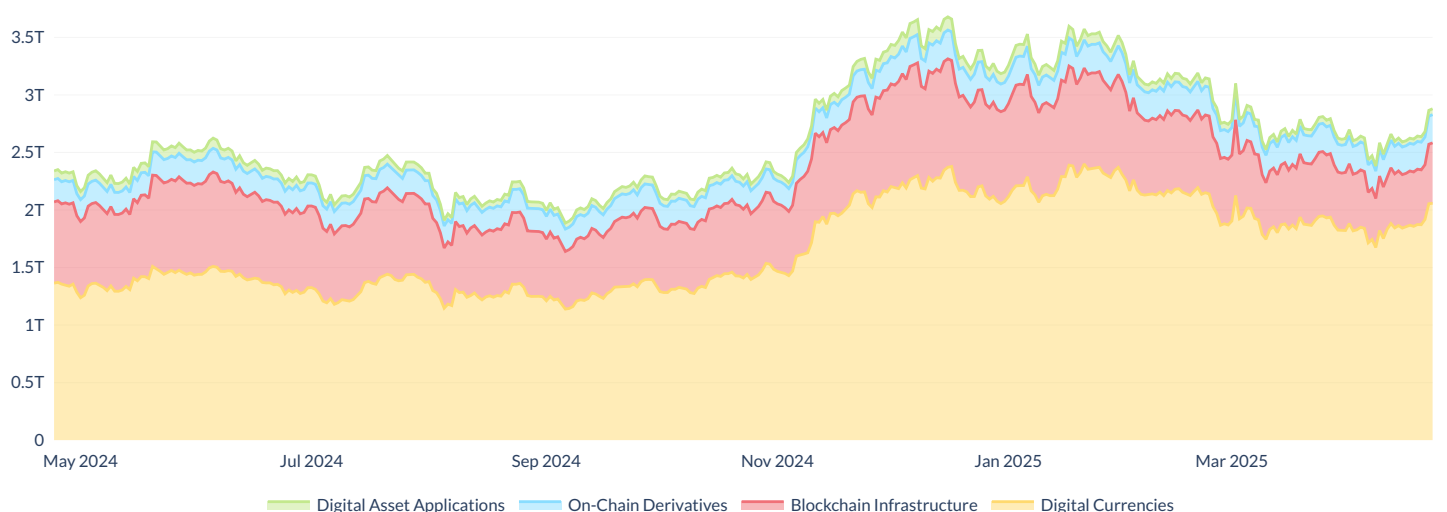
## TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



## CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

COINMETRICS

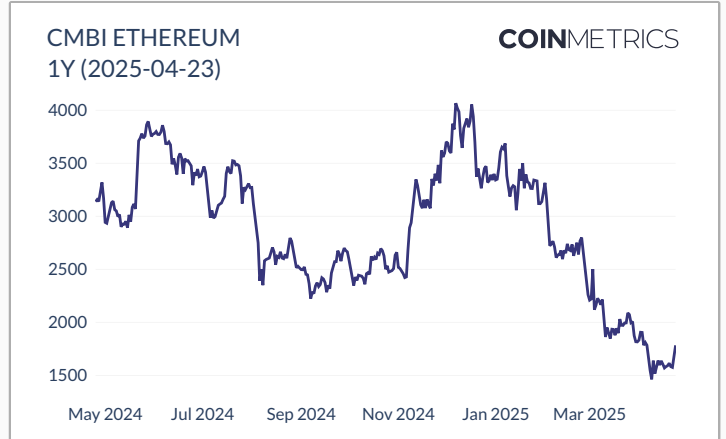
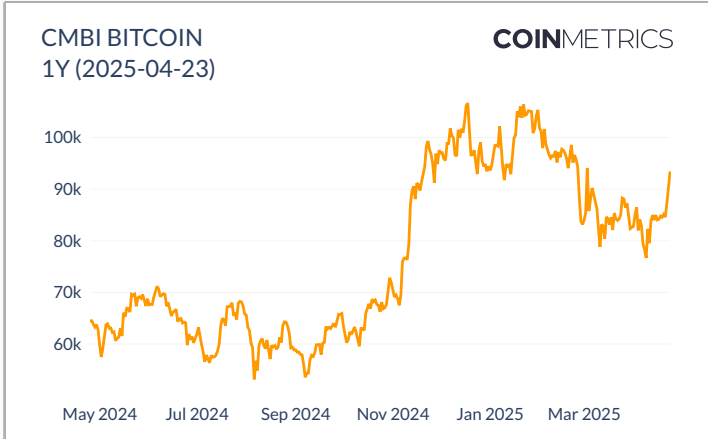


# INDEX ROUNDUP

## 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.

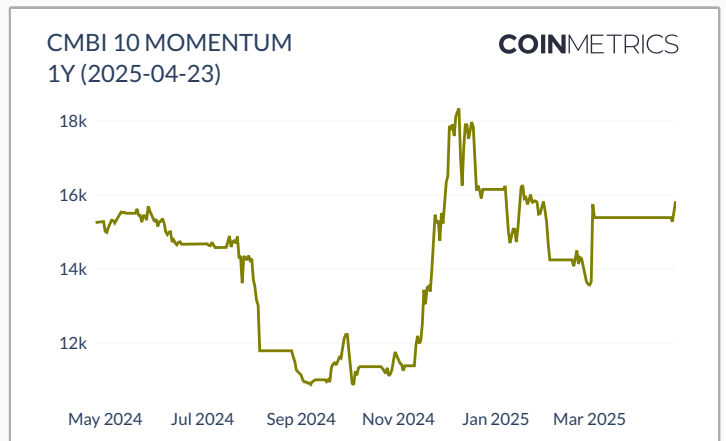
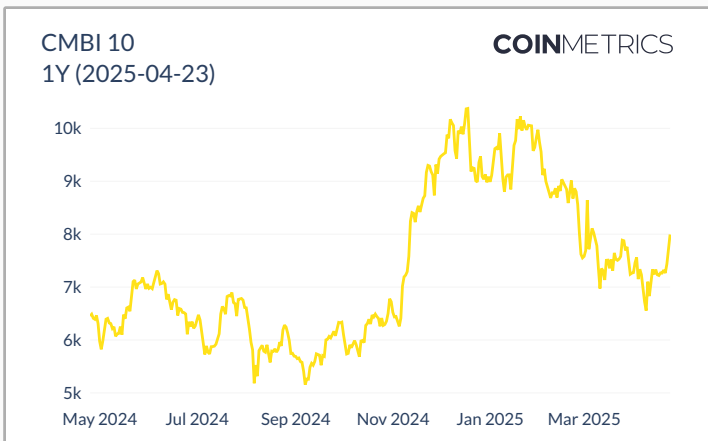
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$93,415.61	+10.18%	\$93,415.61	\$84,547.39	+44.53%	\$106,639.87	\$53,156.02
CMBIBTCT	\$100,364.64	+10.18%	\$100,364.64	\$90,836.73	+44.53%	\$114,572.64	\$57,110.21
CMBIETH	\$1,784.45	+12.67%	\$1,784.45	\$1,576.69	-43.51%	\$4,067.10	\$1,463.61
CMBIETHHT	\$1,937.18	+12.67%	\$1,937.18	\$1,711.65	-43.51%	\$4,415.21	\$1,588.88



## 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	\$7,994.30	+9.98%	\$7,994.30	\$7,265.08	+23.21%	\$10,376.16	\$5,156.37
CMBI10E	\$15,334.33	+10.44%	\$15,334.33	\$13,884.25	+49.97%	\$24,158.08	\$7,761.84
CMBI10EX	\$11,816.44	+9.51%	\$11,816.44	\$10,790.45	-9.90%	\$20,659.59	\$9,668.44
CMBI10M	\$15,836.86	+2.88%	\$15,836.86	\$15,284.42	+3.78%	\$18,342.80	\$10,877.53
CMBIBE	\$36,975.79	+10.49%	\$36,975.79	\$33,397.63	+20.47%	\$47,441.19	\$24,426.03

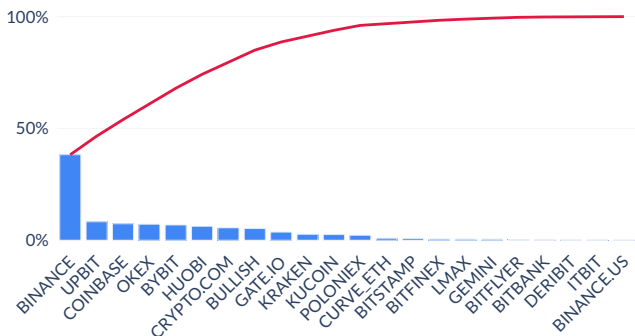


# MARKET MOVEMENT

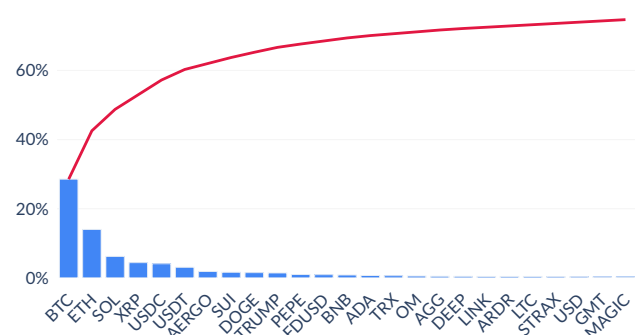
## TRADING DIARY, 7 DAY

**ADVANCING VOLUME:** \$238,633,787,426  
**DECLINING VOLUME:** \$25,508,520,901  
**ADVANCING COUNT:** 958  
**DECLINING COUNT:** 277

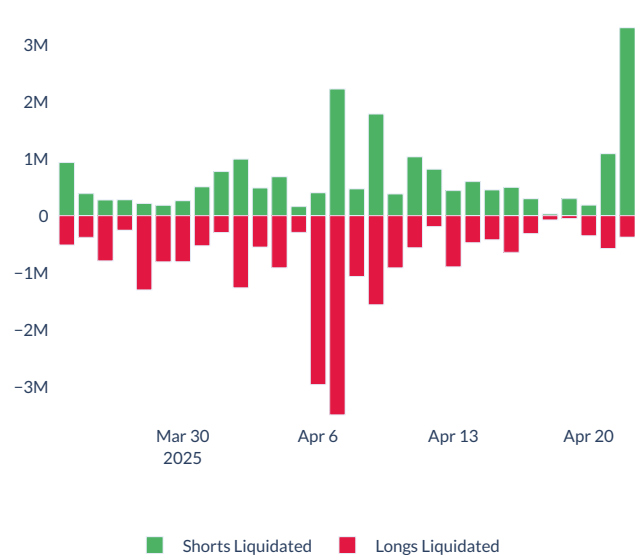
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN



### BTC PERPETUALS, TOTAL LIQUIDATIONS

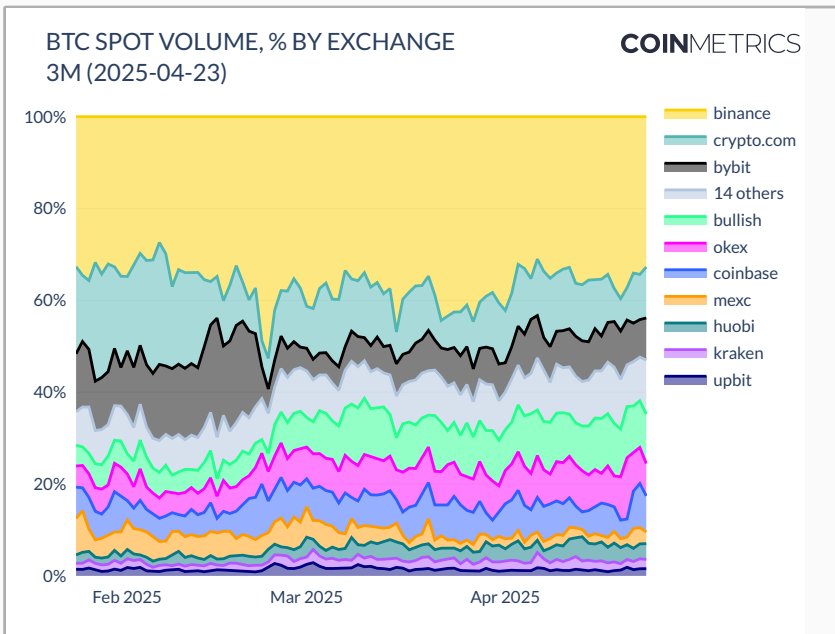
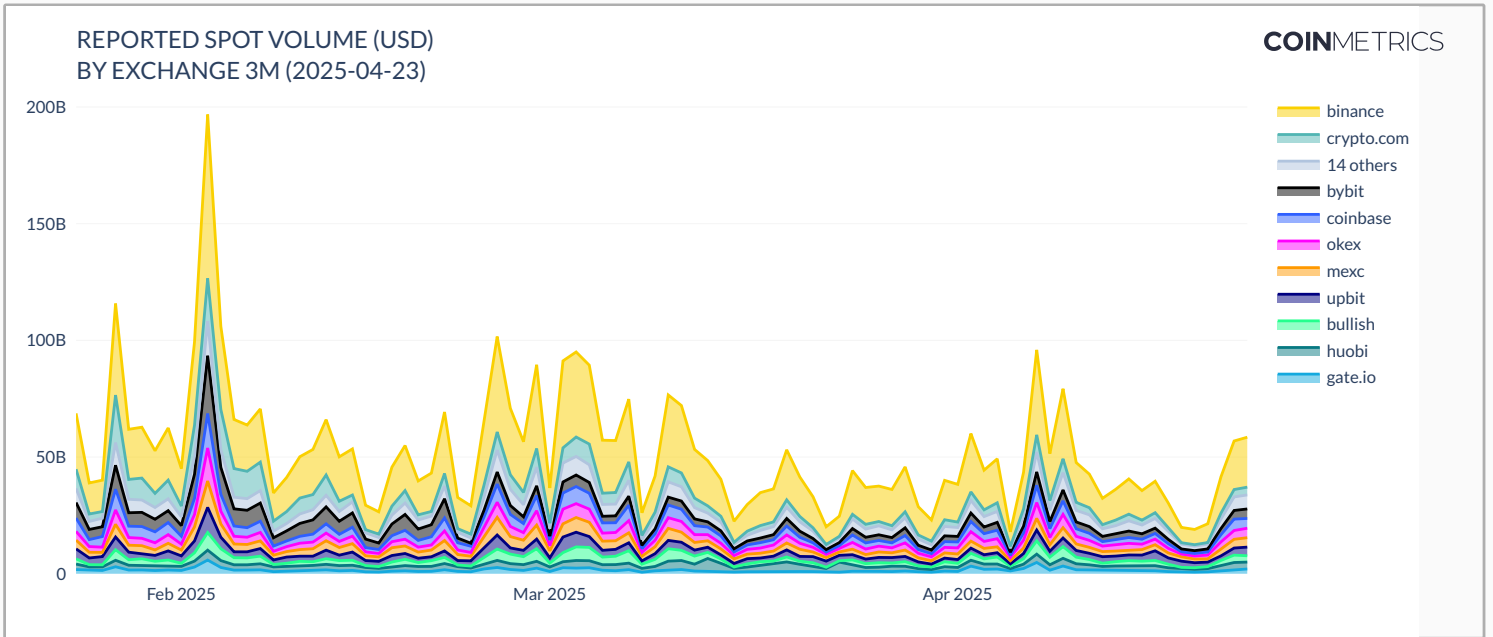


## PRICE CHANGE, 7 DAY

## COINMETRICS

GM	252.85%
COMBO_COMBO	252.85%
MAGIC	201.14%
VOXEL	190.25%
FRIEND	185.28%
OL	165.48%
ZEREBRO	155.59%
LBR	137.30%
DEEP	134.96%
NEIROETH	102.65%
COM	100.11%
FX	94.77%
TAI	88.48%
MOTHER	80.23%
GFI	78.38%
NULS	77.95%
NEST	73.16%
FIS	72.98%
MAJOR	71.90%
EVER	71.76%
NS	71.33%
MASA	70.99%
NKN	70.70%
OSAK	70.53%
BSW	70.15%
LOOM	63.54%
WING	62.88%
PIXEL	61.65%
UMEE	60.90%
MPL	60.09%
SYRUP	59.91%
TURBO	59.04%
AST	58.45%
BAN	55.71%
BIO	55.10%
MBS	54.94%
ARDR	54.44%
SOLS	52.52%
TT	51.84%
ABT	50.96%
IRIS	-24.78%
FAR	-25.00%
STRM	-25.13%
MOVEZ	-25.34%
FUN	-25.39%
PUMXL	-25.47%
WSM	-25.54%
AEG	-25.87%
SOCIAL	-26.63%
MINE	-26.65%
BLD	-26.86%
LAI	-27.29%
BURGER	-27.54%
VELA	-27.70%
WHY	-28.31%
DBR	-31.09%
AIPUMP	-31.55%
BTM	-33.66%
VIDT	-34.17%
UFT	-35.37%
ZELIX	-35.84%
AERGO	-36.06%
LINA	-36.97%
TOMI	-38.09%
BEL	-38.77%
KISHU	-39.11%
MXC	-41.99%
PARAM	-42.35%
HARD	-44.85%
OMNIA	-45.64%
KCAL	-46.33%
LBC	-46.68%
LUCE	-48.20%
ASTRO	-49.23%
STREAM	-49.26%
BETA	-49.44%
BRWL	-52.16%
MILO	-54.79%
ABBC	-61.85%
SSWP	-67.37%

# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

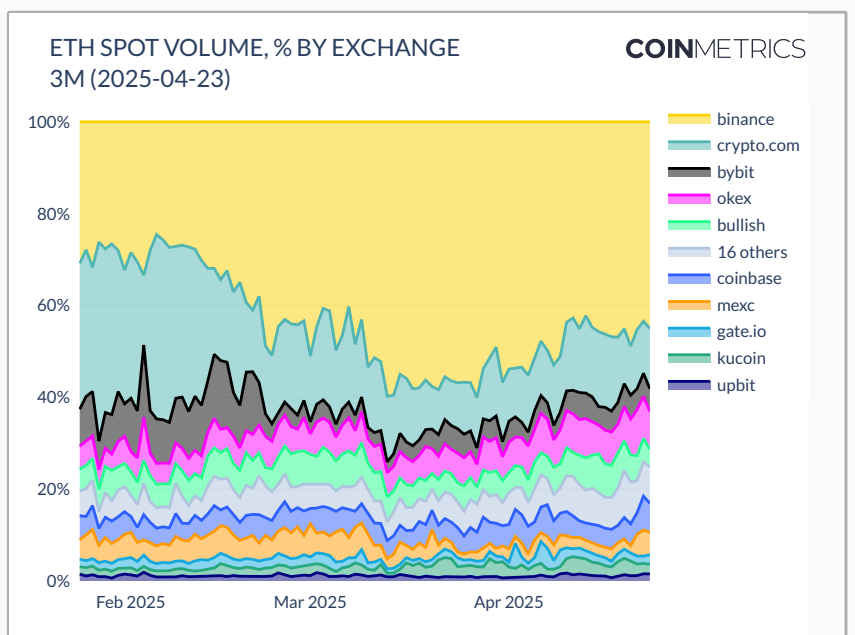
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-23.85%	5,639,527,742	16,117,259,175	1,278,566,367
CRYPTO.COM	-55.51%	2,343,644,454	10,842,016,742	177,552,045
BYBIT	-44.91%	1,525,498,780	6,944,869,103	187,029,167
BULLISH	+80.29%	1,268,911,877	3,407,720,120	197,679,182
OKEX	+16.43%	1,079,978,150	3,711,935,135	212,707,440
COINBASE	-12.68%	1,078,294,304	3,453,262,060	165,831,467
MEXC	-75.47%	630,747,301	2,977,346,085	74,093,198
HUOBI	+42.50%	379,013,764	925,090,845	77,547,213
KRAKEN	+17.70%	290,856,123	922,937,135	55,500,209
UPBIT	-17.02%	235,009,406	1,004,215,510	39,424,153

## ETH SPOT VOLUME LEADERS

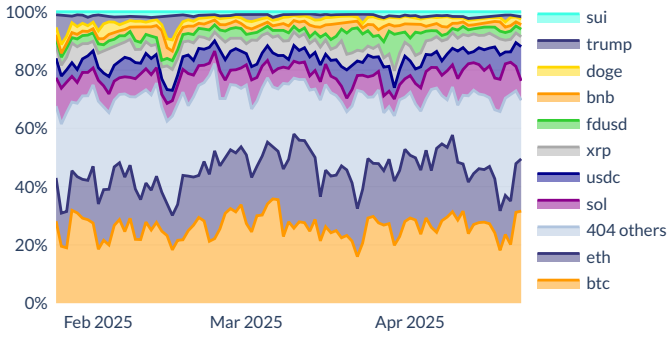
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+12.79%	3,909,690,979	13,769,764,409	899,455,362
CRYPTO.COM	-68.17%	1,976,186,774	9,063,809,965	214,007,946
BYBIT	-52.82%	615,358,146	6,480,056,140	92,865,680
OKEX	+28.10%	581,724,678	3,862,858,389	123,194,769
BULLISH	-37.57%	532,219,077	2,055,733,429	105,331,099
COINBASE	-7.86%	452,623,004	2,280,403,612	73,569,037
MEXC	-9.35%	389,438,770	1,354,010,086	40,160,630
GATE.IO	-5.66%	191,940,259	1,004,745,412	27,113,924
KUCCOIN	+1.09%	174,938,958	522,638,139	30,546,924
UPBIT	-19.17%	110,119,141	791,473,467	20,499,838

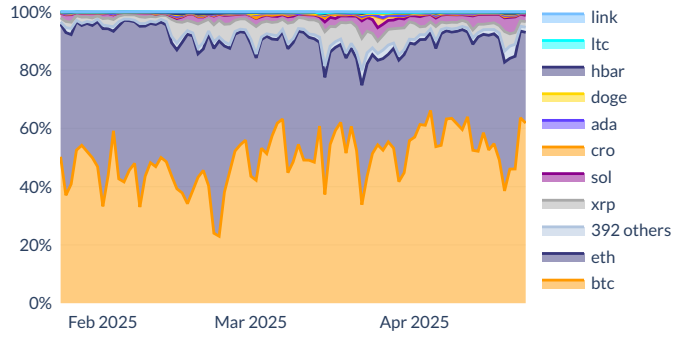


# EXCHANGE SPOT VOLUME

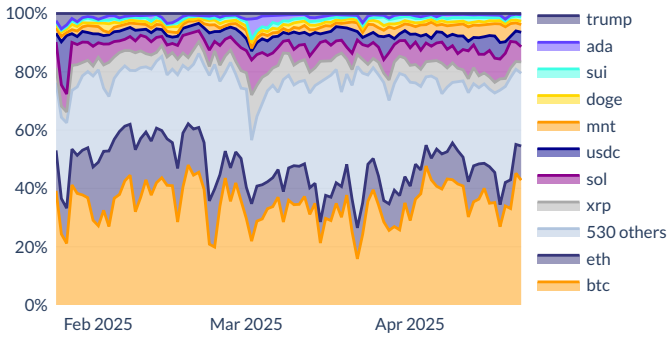
**BINANCE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-04-23)



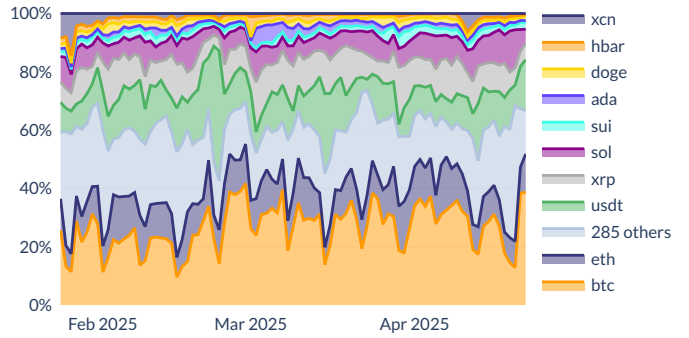
**CRYPTO.COM SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-04-23)



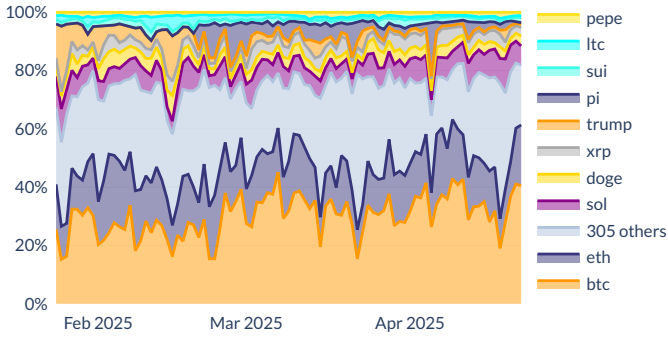
**BYBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-04-23)



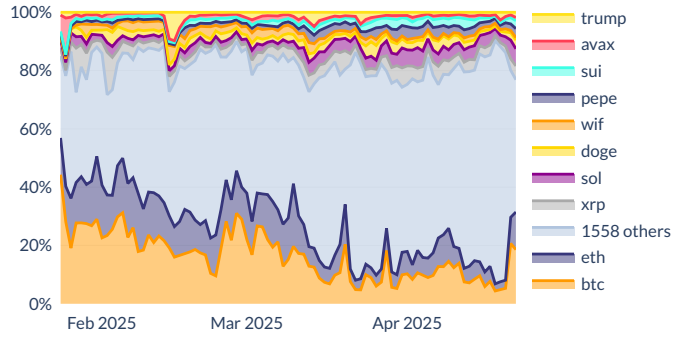
**COINBASE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-04-23)



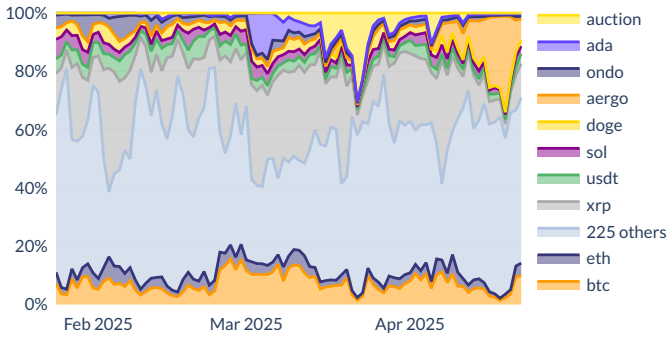
**OKEX SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-04-23)



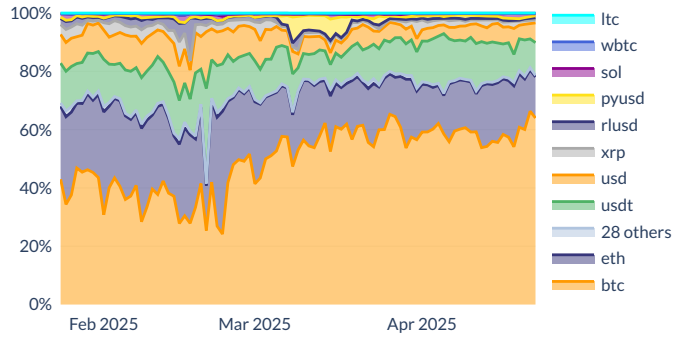
**MEXC SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-04-23)



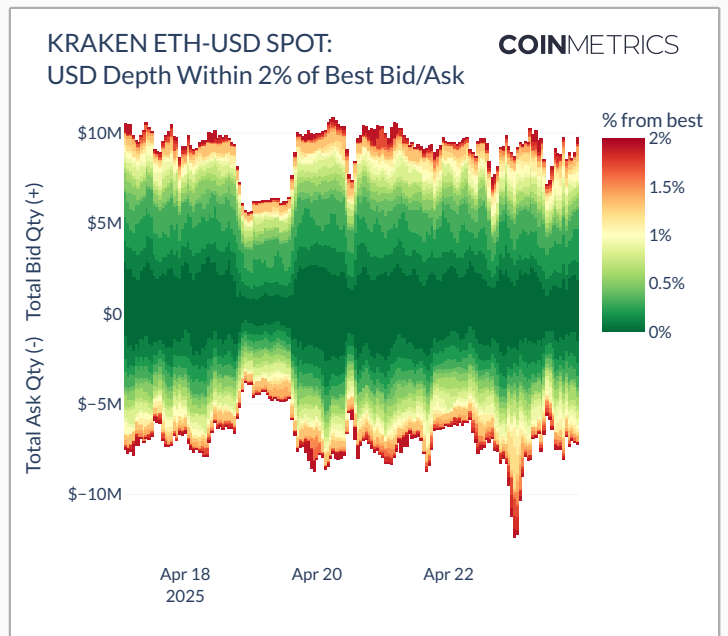
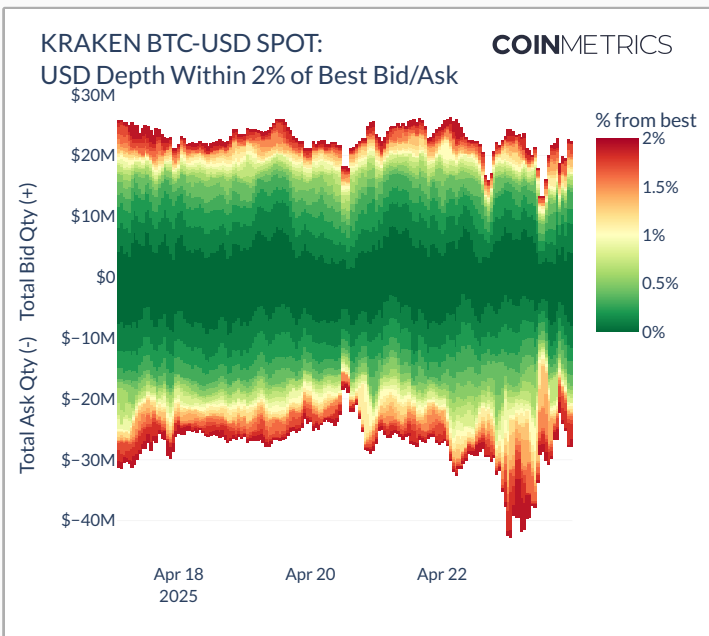
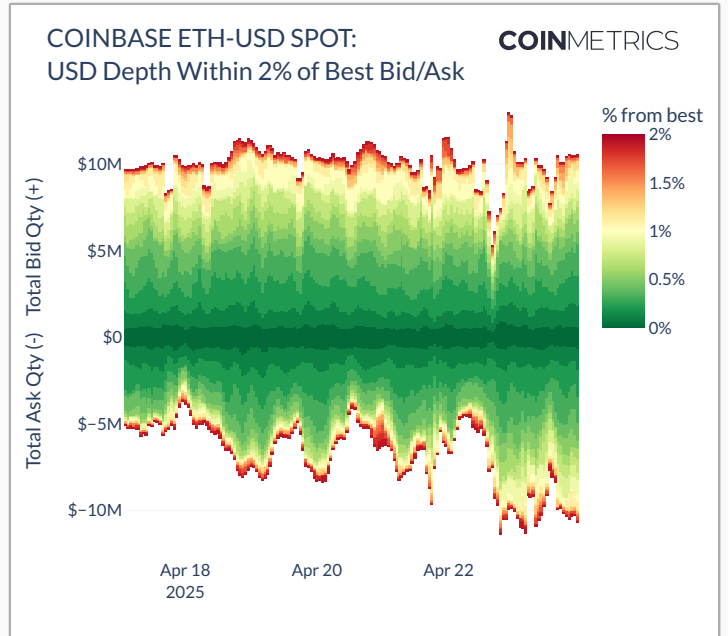
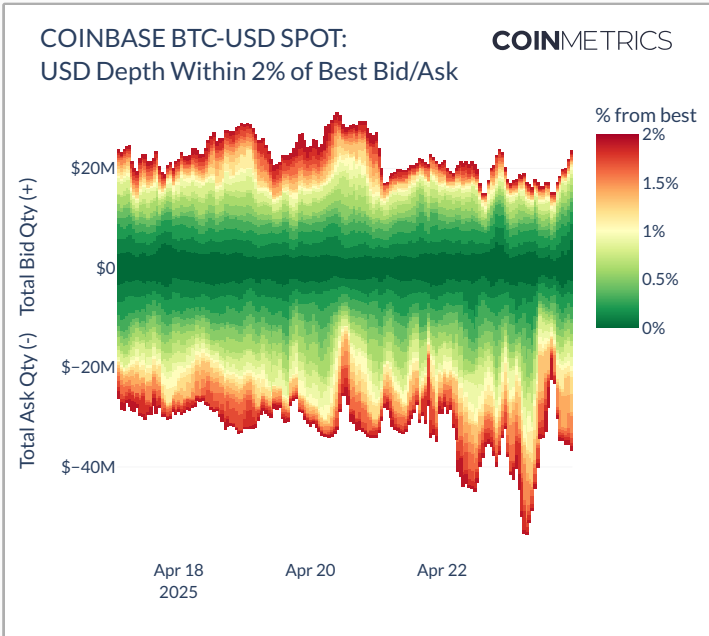
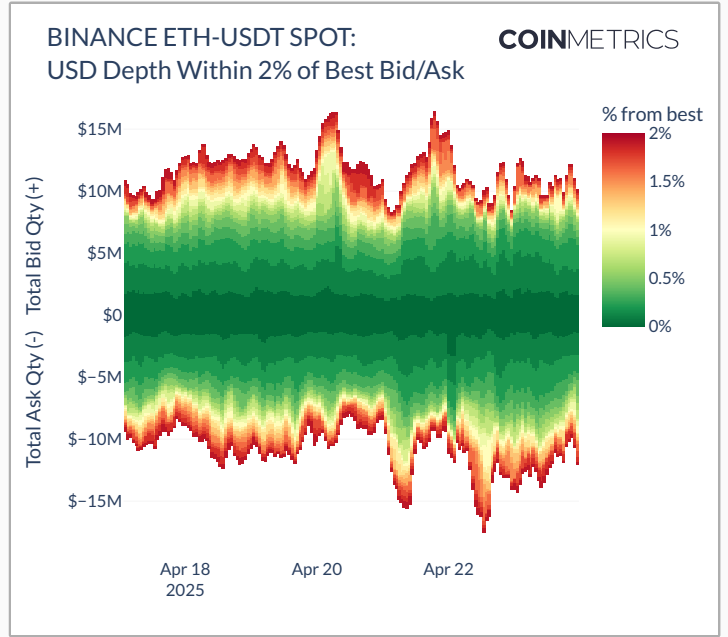
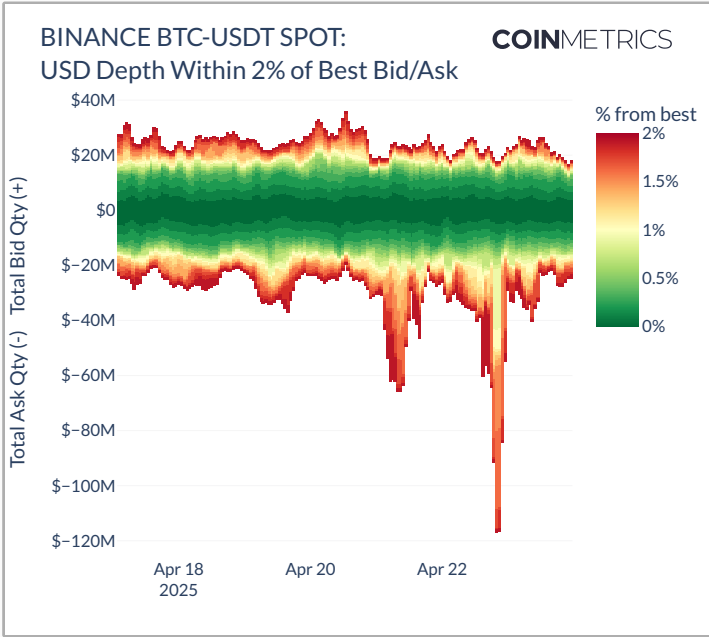
**UPBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-04-23)



**BULLISH SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-04-23)

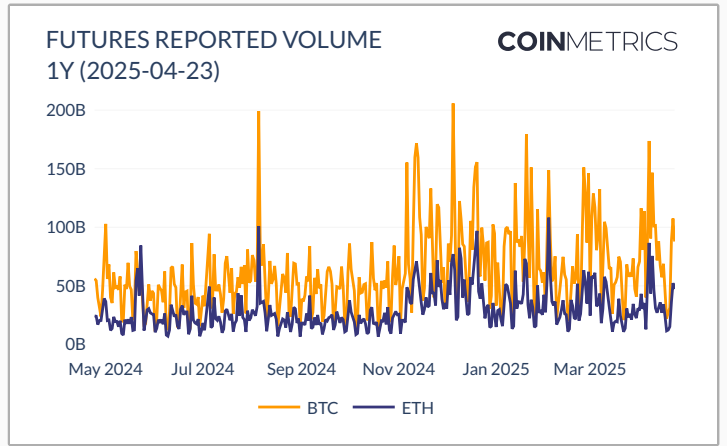
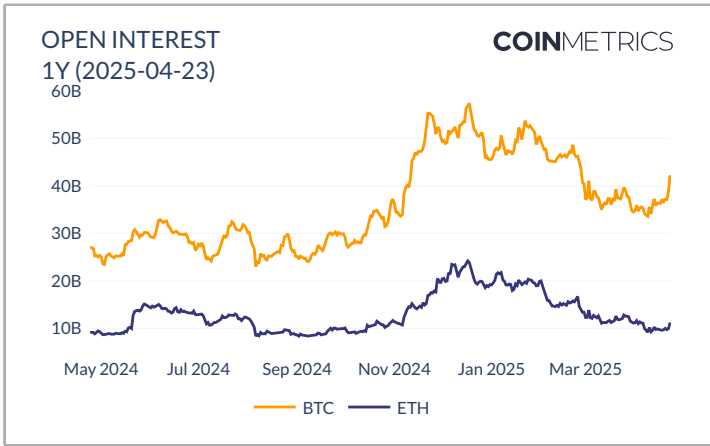


# ORDER BOOK DEPTH





# FUTURES FEED



## OPEN INTEREST

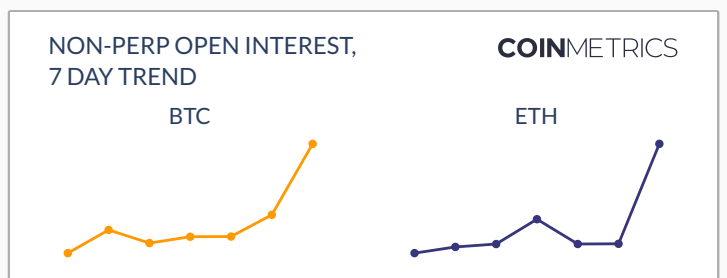
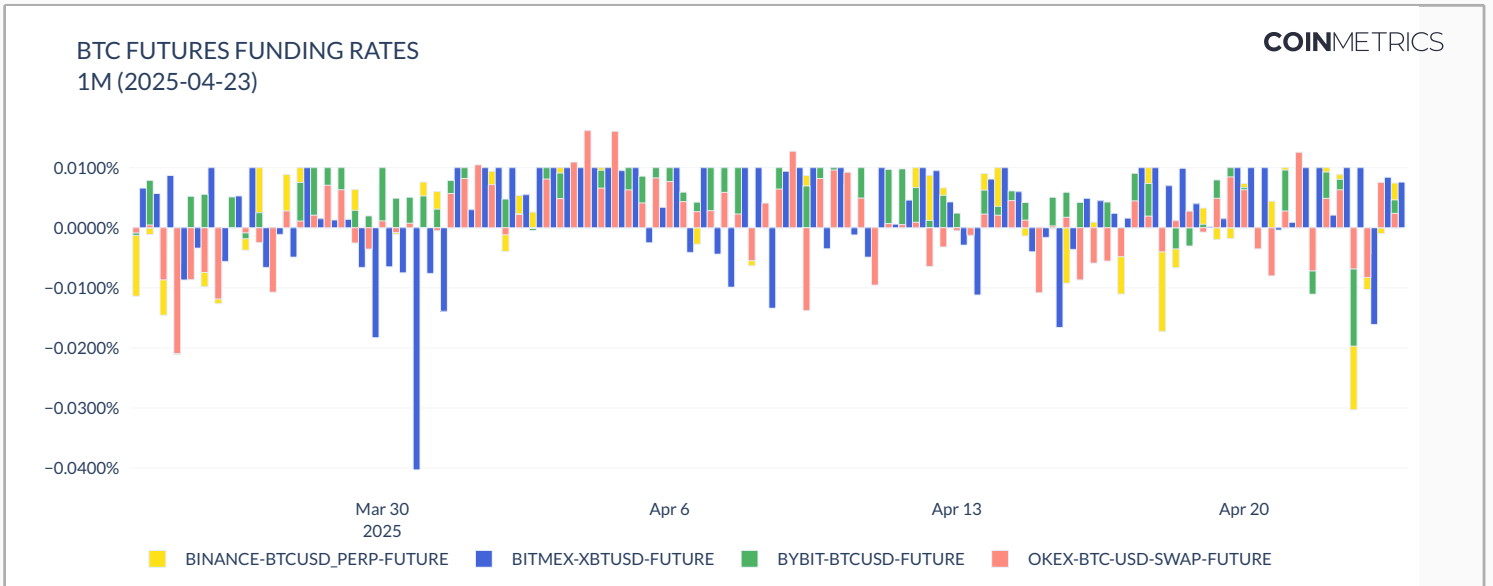
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.27%	37,939,544,047	42,218,740,347	36,312,036,038
XRP	+18.75%	1,293,522,080	1,452,604,525	1,223,247,586
ETH	+17.09%	9,992,410,261	11,241,695,836	9,600,709,277
ADA	+12.44%	295,747,002	322,877,460	283,916,594
LINK	+17.94%	219,473,715	238,514,107	202,229,098
CRO	+24.50%	10,499,303	12,353,488	9,922,596
BCH	+19.37%	173,801,972	192,032,405	160,870,456
LTC	+13.90%	257,684,150	278,750,523	244,736,396
UNI	+10.81%	87,284,329	94,573,232	84,976,541

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+80.31%	59,034,143,319	107,523,055,127	21,965,956,589
XRP	+78.20%	3,989,082,598	6,957,057,096	1,960,618,992
ETH	+96.05%	28,450,364,800	52,378,296,254	11,625,509,039
ADA	+124.59%	943,166,034	1,657,001,602	504,347,883
LINK	+53.94%	992,133,619	1,414,831,753	669,398,490
CRO	+203.11%	12,042,749	39,557,129	3,328,849
BCH	+8.31%	254,194,347	387,450,799	118,575,565
LTC	+61.29%	409,128,924	597,903,103	246,369,765
UNI	+193.21%	113,179,515	214,127,286	55,684,762



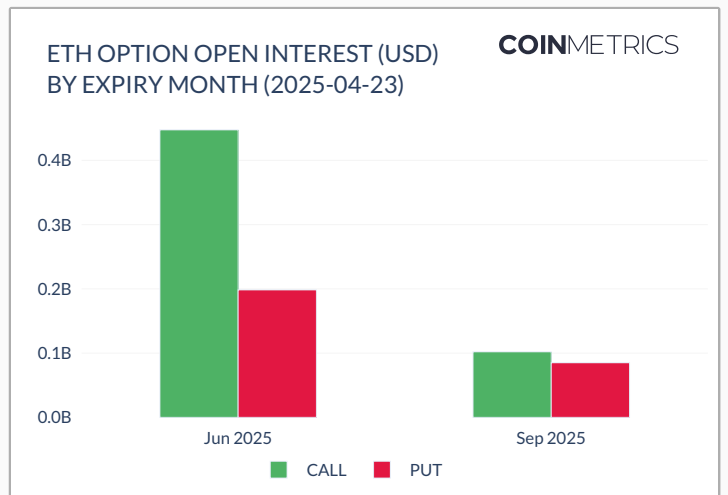
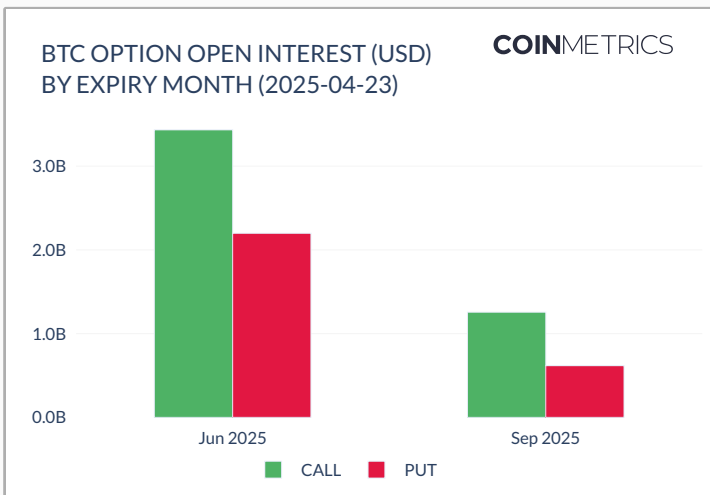
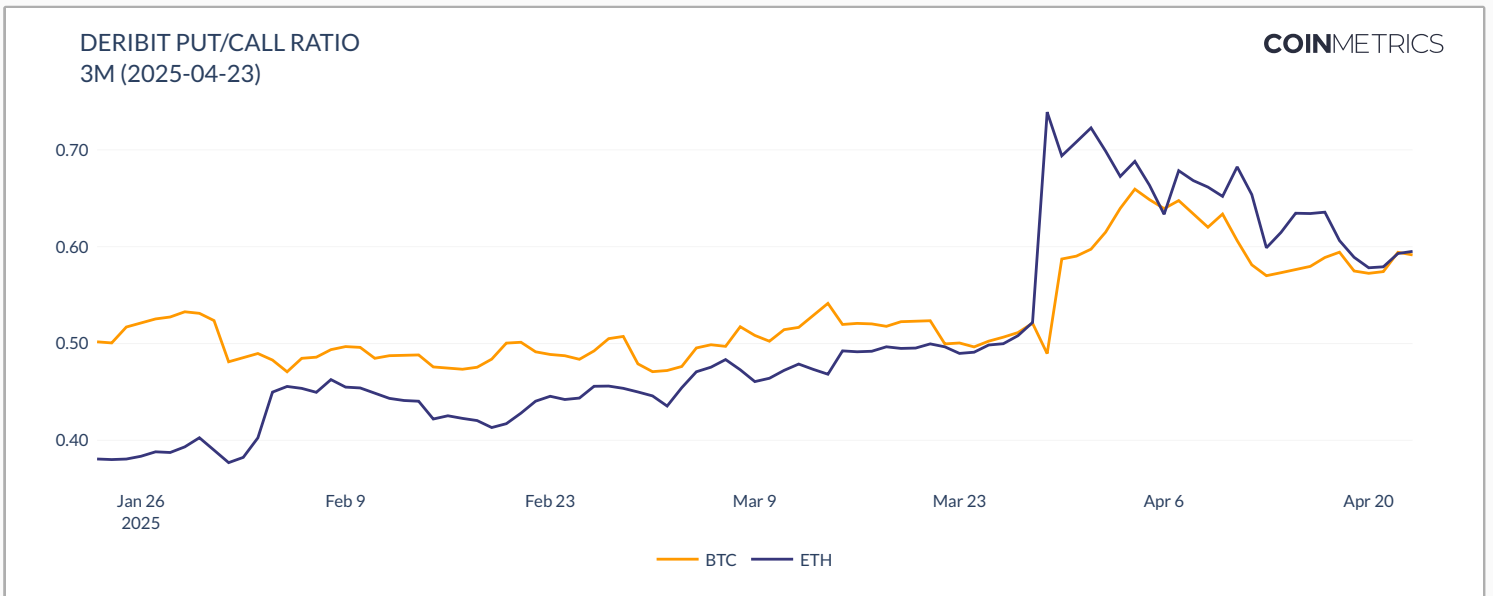
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

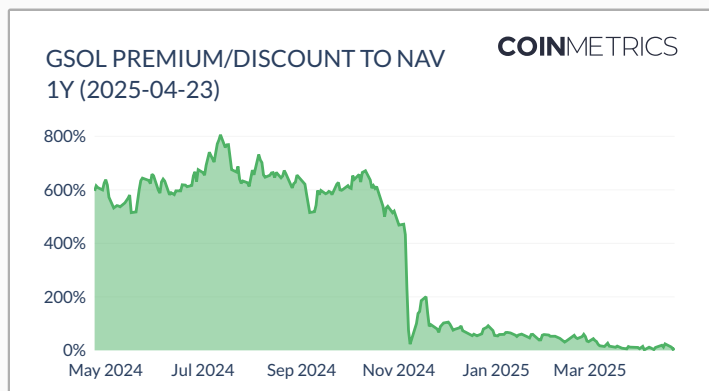
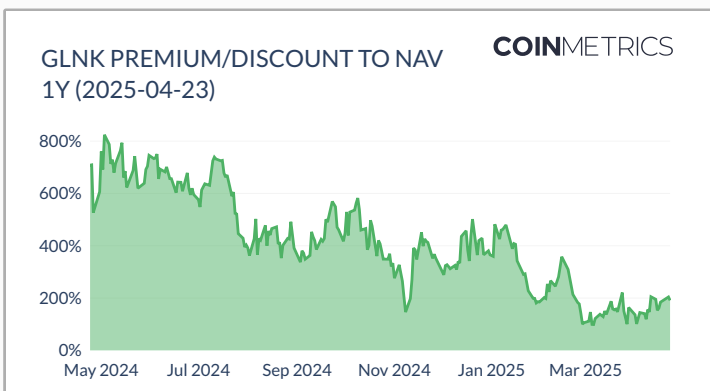
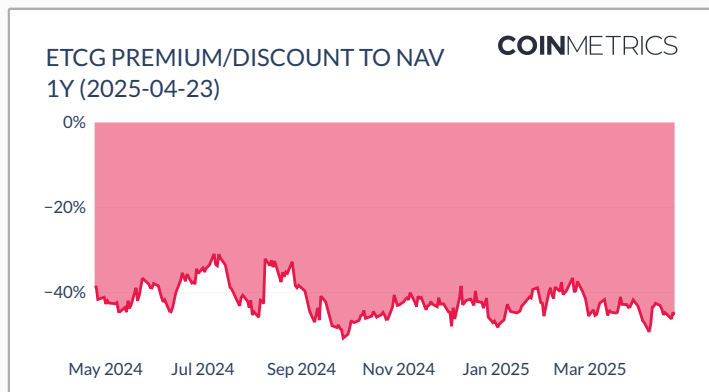
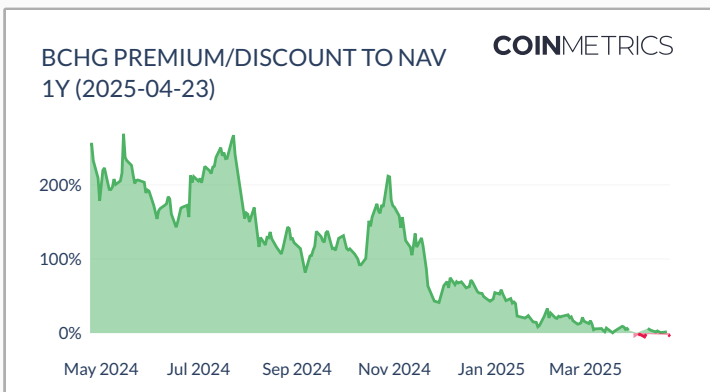
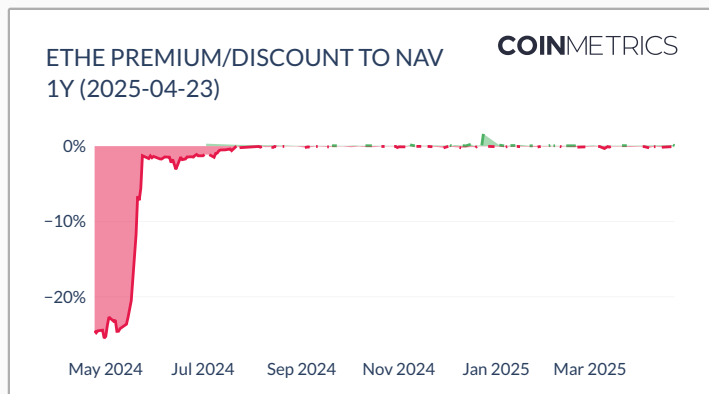
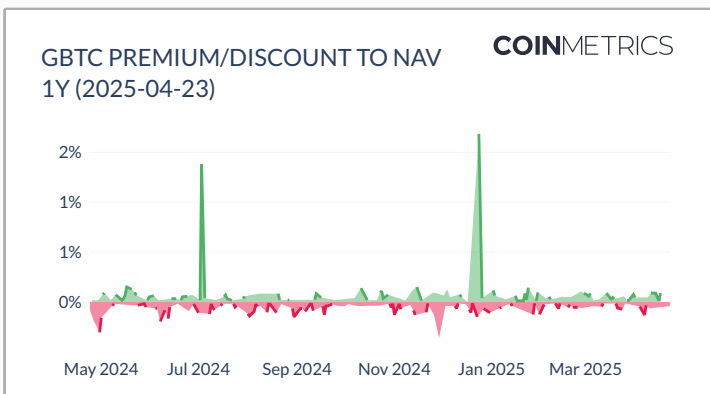
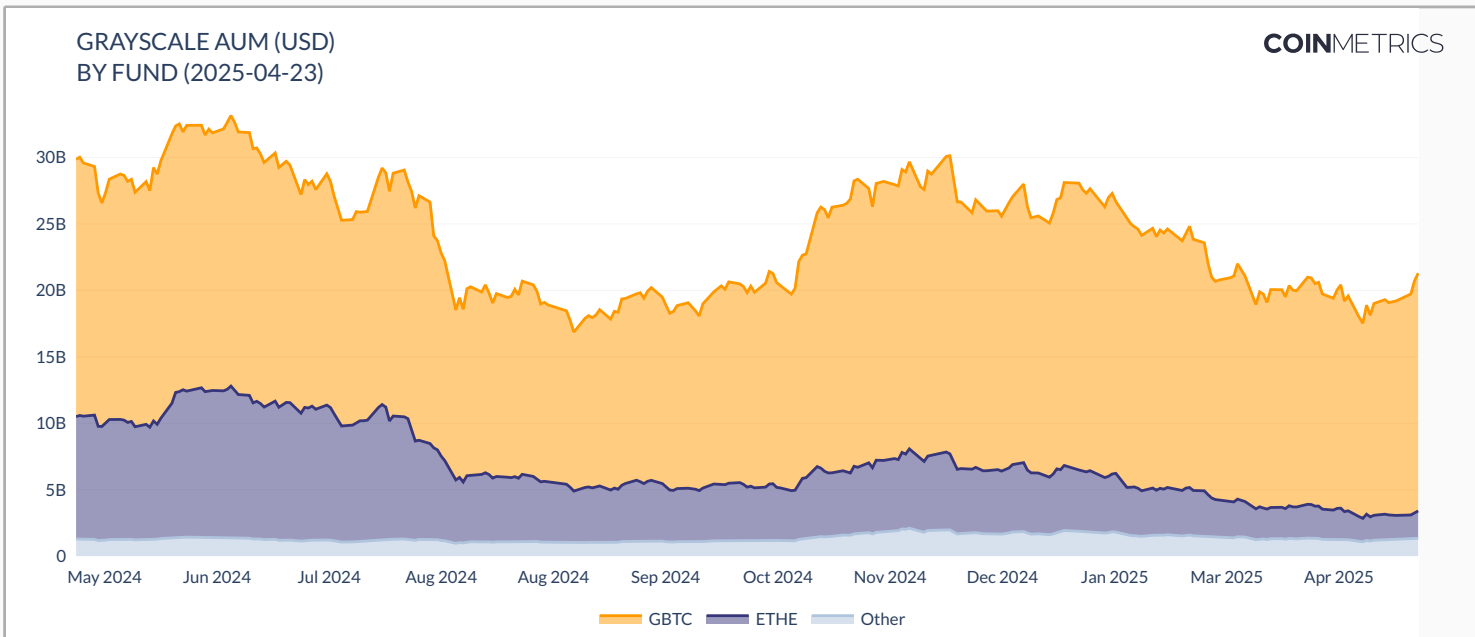
TOTAL	\$7,363,985,804
CALLS	\$4,593,344,442
PUTS	\$2,770,641,362

## ETH OPEN INTEREST

TOTAL	\$812,701,335
CALLS	\$541,874,187
PUTS	\$270,827,148



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## COINMETRICS ADA

## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.32%	1,741,907,456,159	1,860,338,085,945	1,676,287,312,526
XRP	+7.35%	211,531,498,812	222,071,549,503	206,268,952,974
ETH	+13.47%	198,413,661,463	217,017,943,850	190,351,179,684
DOGE	+14.76%	24,293,591,923	26,641,570,743	23,094,226,664
ADA	+13.07%	22,868,066,787	24,874,869,675	22,000,477,790
LINK	+19.82%	13,360,815,711	15,021,679,206	12,536,496,486
CRO	+7.89%	8,532,769,019	9,152,023,632	8,238,139,166
BCH	+7.35%	6,827,687,616	7,210,519,693	6,626,359,663
LTC	+11.15%	5,952,317,695	6,352,082,089	5,678,500,438
UNI	+16.84%	5,436,013,648	6,054,308,636	5,175,708,570

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.33%	1,211,267,774,122	1,293,653,474,915	1,165,642,021,809
XRP	+7.38%	111,314,335,986	116,876,386,381	108,536,733,736
ETH	+13.43%	175,965,012,987	192,433,348,660	168,858,926,135
DOGE	+14.77%	20,372,301,502	22,342,243,160	19,366,352,684
ADA	+13.12%	20,836,052,253	22,670,197,181	20,041,640,001
LINK	+19.81%	8,392,958,443	9,435,855,565	7,875,447,385
CRO	+7.88%	867,932,659	930,897,238	837,948,610
BCH	+7.41%	4,422,906,034	4,672,646,750	4,292,013,501
LTC	+11.15%	4,552,771,469	4,858,554,862	4,343,229,737
UNI	+16.84%	1,949,573,131	2,171,336,227	1,856,205,430

## 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	+0.65%	870,835,669,797	874,996,216,216	869,376,779,609
XRP	+1.11%	121,789,103,914	122,882,026,527	121,293,470,630
ETH	+1.64%	220,717,184,045	223,442,502,049	219,563,077,811
DOGE	-0.30%	23,696,107,042	23,727,637,954	23,649,704,683
ADA	-0.48%	22,108,749,737	22,165,474,949	21,938,781,552
LINK	+2.17%	12,652,806,669	12,837,061,298	12,564,313,729
CRO	-0.01%	21,027,161,755	21,027,673,263	21,026,142,944
BCH	+0.51%	5,779,284,203	5,796,967,569	5,767,475,546
LTC	-0.09%	6,983,534,562	6,987,756,232	6,974,305,493
UNI	+0.35%	9,168,932,818	9,194,001,914	9,157,895,502

## MARKET VALUE TO REALIZED VALUE

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

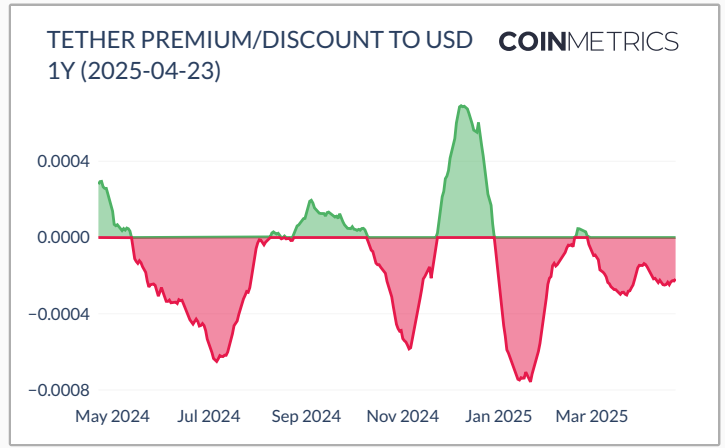
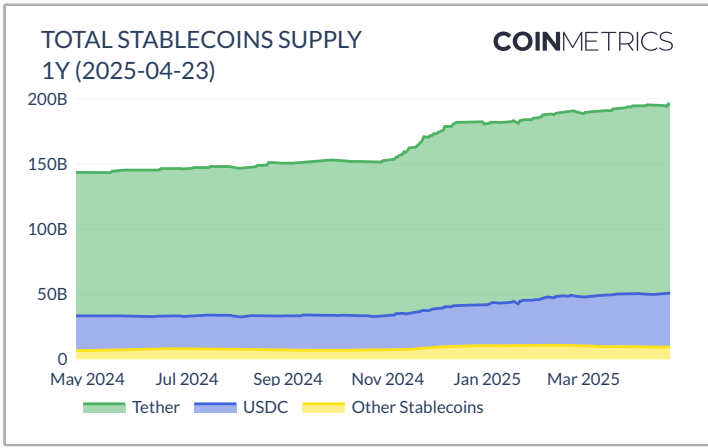
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.61%	2.00	2.13	1.93
XRP	+6.17%	1.74	1.82	1.70
ETH	+11.64%	0.90	0.97	0.87
DOGE	+15.10%	1.03	1.13	0.97
ADA	+13.61%	1.03	1.13	0.99
LINK	+17.28%	1.06	1.17	1.00
CRO	+7.90%	0.41	0.44	0.39
BCH	+6.80%	1.18	1.24	1.15
LTC	+11.25%	0.85	0.91	0.81
UNI	+16.44%	0.59	0.66	0.57

## MARKET VALUE TO REALIZED VALUE 1Y (2025-04-23)

## COINMETRICS



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.99%	73,427,994,273	74,072,704,063	72,559,499,550
USDT_TRX	+2.95%	69,443,117,920	70,759,006,976	68,713,911,496
DAI	+2.24%	3,200,615,771	3,265,144,690	3,160,551,886
USDC	+1.89%	40,166,817,376	40,773,198,728	39,882,734,608
EURC_ETH	+5.46%	138,764,338	145,193,448	132,697,763
PYUSD_ETH	-0.02%	720,399,325	729,499,827	712,659,802
USDT_AVAXC	+0.04%	1,847,388,594	1,848,185,952	1,846,993,135
USDC_AVAXC	-8.13%	754,422,469	783,294,691	705,978,614
USDE_ETH	-1.40%	4,812,801,498	4,836,249,093	4,768,594,653
FRAX_ETH	+0.01%	319,791,625	319,854,242	319,721,251

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+57.97%	6,748,383,865	13,125,127,170	2,330,480,377
USDT_TRX	+9.88%	16,673,244,516	25,016,481,691	7,739,926,298
DAI	+25.64%	5,845,948,583	7,981,832,552	1,380,010,038
USDC	+30.46%	16,419,009,135	24,308,937,126	7,156,603,621
EURC_ETH	-15.01%	20,426,634	52,729,822	1,649,891
PYUSD_ETH	-51.33%	39,932,077	95,626,013	7,920,641
USDT_AVAXC	+36.48%	170,957,170	271,196,965	103,730,802
USDC_AVAXC	-14.04%	440,977,203	733,296,581	200,533,280
USDE_ETH	-17.94%	91,985,943	115,940,177	63,196,468
FRAX_ETH	-25.45%	4,829,504	9,825,357	1,866,767



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+15.59%	170,886	205,846	132,685
USDT_TRX	-3.36%	2,089,918	2,249,226	1,799,426
DAI	+19.63%	6,502	7,842	5,128
USDC	+20.86%	122,696	156,075	89,279
EURC_ETH	+41.98%	433	763	155
PYUSD_ETH	-2.49%	4,219	4,545	3,556
USDT_AVAXC	+30.65%	21,894	27,347	17,321
USDC_AVAXC	+44.78%	48,584	63,939	36,080
USDE_ETH	+2.26%	1,760	1,987	1,324
FRAX_ETH	-59.79%	566	1,149	353

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

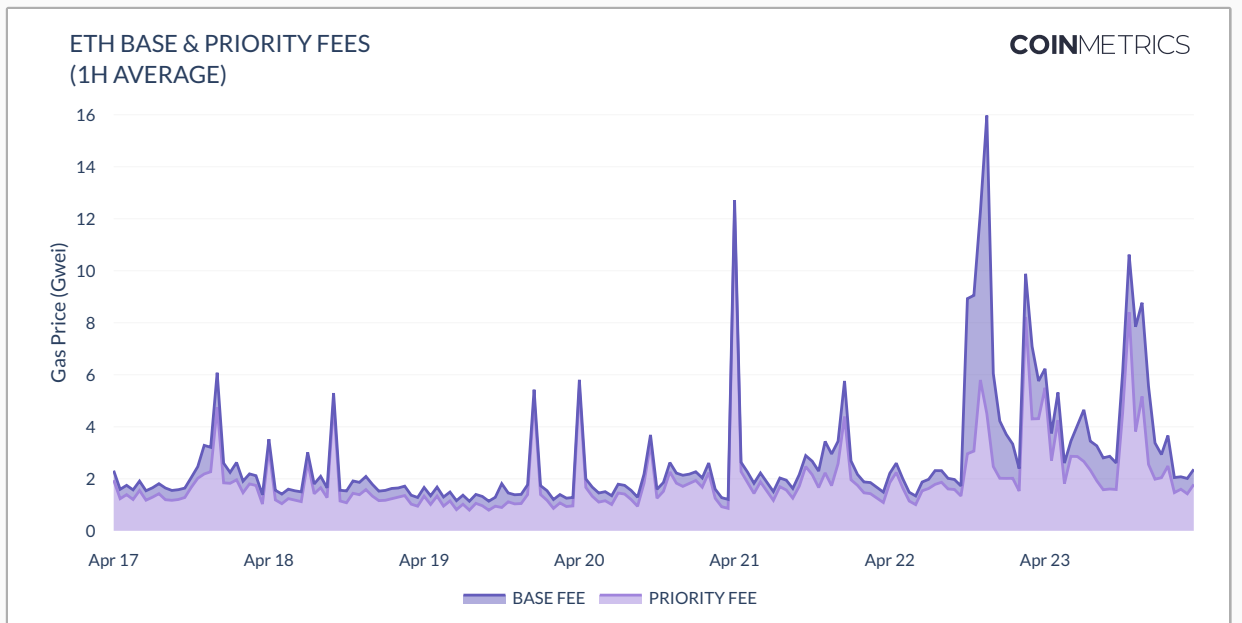
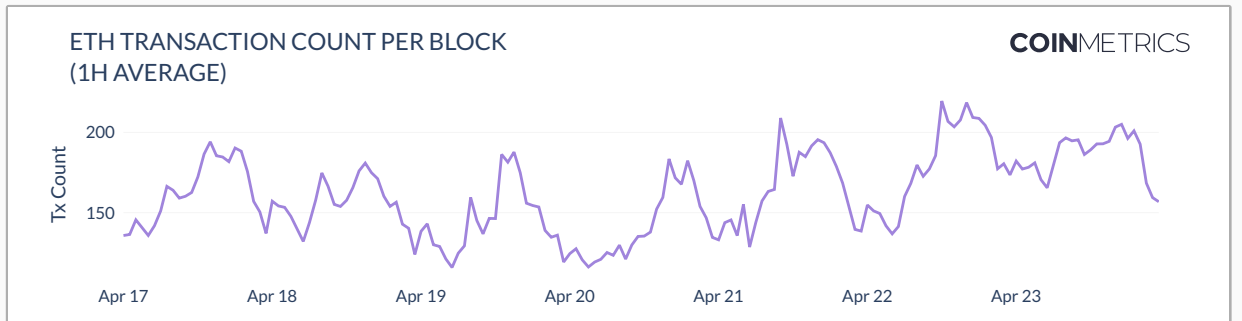
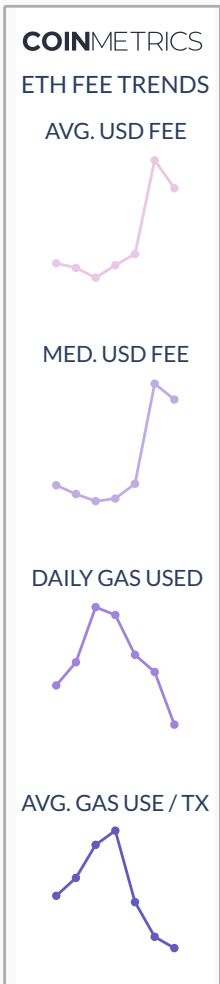
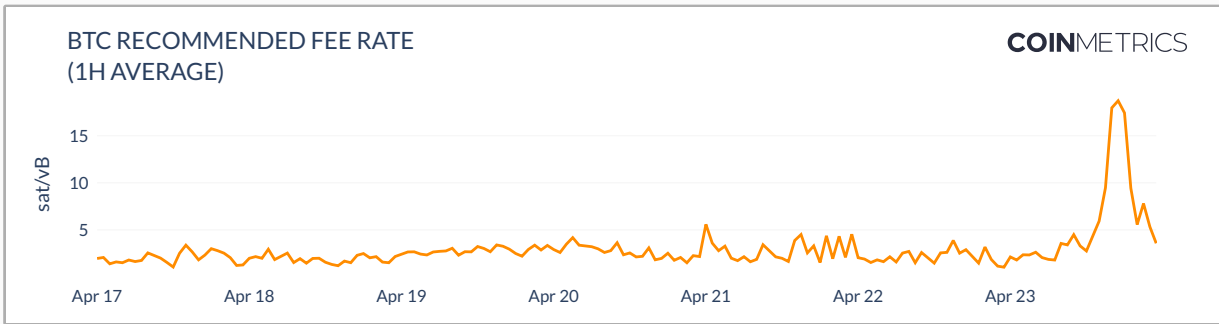
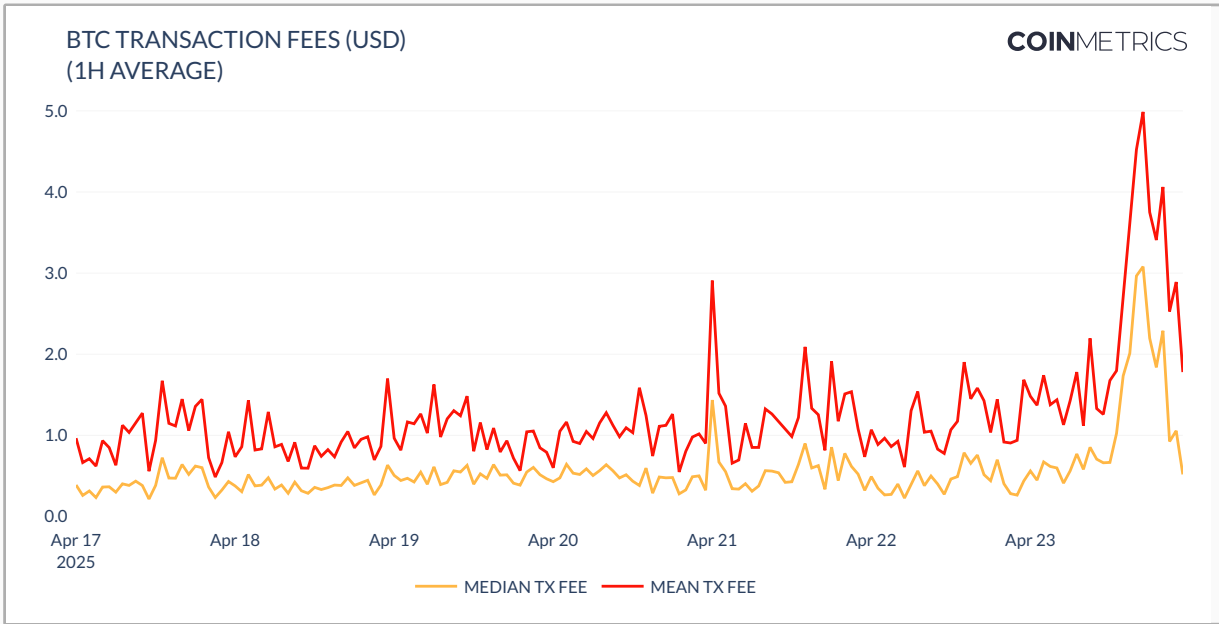
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.40%	235	296	182
USDT_TRX	+23.80%	419	499	350
DAI	+65.96%	1,046	1,767	269
USDC	+24.94%	356	500	204
EURC_ETH	+29.49%	2,772	4,473	570
PYUSD_ETH	+25.04%	45	53	35
USDT_AVAXC	+6.27%	101	106	93
USDC_AVAXC	+216.62%	50	101	14
USDE_ETH	+100.63%	1,333	2,006	700
FRAX_ETH	-54.36%	1,042	2,195	355

## VELOCITY

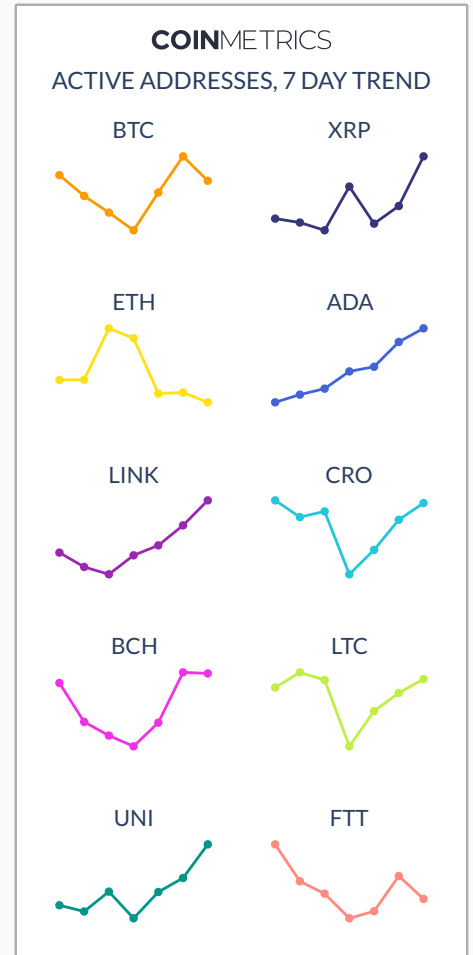
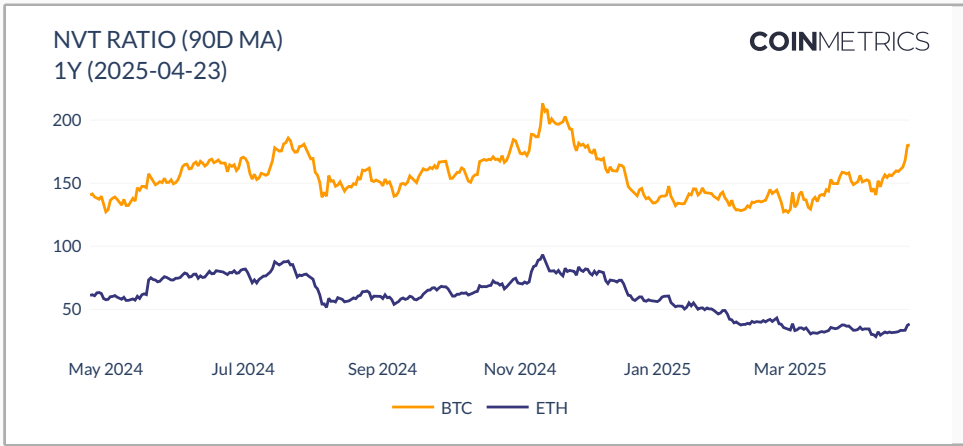
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.36%	42.48	43.38	41.83
USDT_TRX	-2.64%	83.58	84.43	82.06
DAI	-7.38%	1,133.38	1,171.46	1,085.03
USDC	-0.15%	85.34	86.18	84.70
EURC_ETH	-1.19%	19.28	19.75	18.62
PYUSD_ETH	+0.78%	30.29	30.74	29.92
USDT_AVAXC	+0.29%	52.04	52.16	51.97
USDC_AVAXC	+8.29%	204.94	218.91	194.96
USDE_ETH	+1.04%	12.80	12.89	12.76
FRAX_ETH	-1.68%	19.99	20.17	19.83

# FEE MARKET



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.40%	682,215	792,265	563,502
XRP	+69.84%	47,146	70,339	35,992
ETH	-6.92%	614,474	698,864	560,731
ADA	+36.64%	21,393	25,261	18,487
LINK	+46.96%	3,122	4,322	2,367
CRO	-1.63%	418	492	271
BCH	+4.74%	28,800	34,569	22,565
LTC	+1.69%	324,733	340,058	291,356
UNI	+40.11%	1,334	1,715	1,119
FTT	-29.81%	79	104	62

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	13,805,746	13,806,961	13,804,610
XRP	+0.02%	52,615,643,720	52,622,760,157	52,610,887,469
ETH	-0.02%	107,049,223	107,077,972	106,965,366
ADA	+0.06%	32,446,245,043	32,458,525,796	32,437,633,297
LINK	-0.01%	628,178,109	628,201,619	628,149,186
CRO	-0.01%	10,171,764,243	10,172,379,525	10,171,489,443
BCH	+0.07%	12,864,157	12,870,792	12,857,180
LTC	+0.03%	57,953,224	57,959,591	57,943,659
UNI	+0.00%	358,640,109	358,643,135	358,637,160
FTT	+0.00%	328,891,461	328,891,461	328,891,461

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-23.56%	494,499	555,992	425,004
XRP	+16.17%	1,751,855	1,990,220	1,613,300
ETH	+14.14%	1,163,007	1,328,925	1,010,667
ADA	+75.13%	29,944	44,666	24,362
LINK	+71.32%	4,501	6,464	3,306
CRO	+0.60%	547	666	344
BCH	-14.96%	12,970	15,103	11,913
LTC	+0.22%	186,123	194,529	169,622
UNI	+42.47%	2,681	3,690	2,098
FTT	-43.06%	135	216	100

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+52.44%	9,685,710,376	16,426,359,154	4,614,992,047
XRP	+24,652.79%	40,928,117,315	224,002,973,397	400,253,643
ETH	+83.07%	3,847,531,250	7,261,731,338	2,109,495,572
ADA	+81.92%	3,826,361,925	5,902,340,380	2,591,074,305
LINK	+11.10%	85,942,608	207,960,686	29,130,129
CRO	-84.28%	1,607,584	6,596,537	191,563
BCH	+17.35%	28,232,516	40,512,778	12,049,163
LTC	+25.95%	73,652,334	96,707,692	47,527,532
UNI	+45.57%	21,025,930	40,787,123	7,619,655
FTT	-84.24%	480,376	1,625,942	127,864

## ADDRESSES ≥ \$1

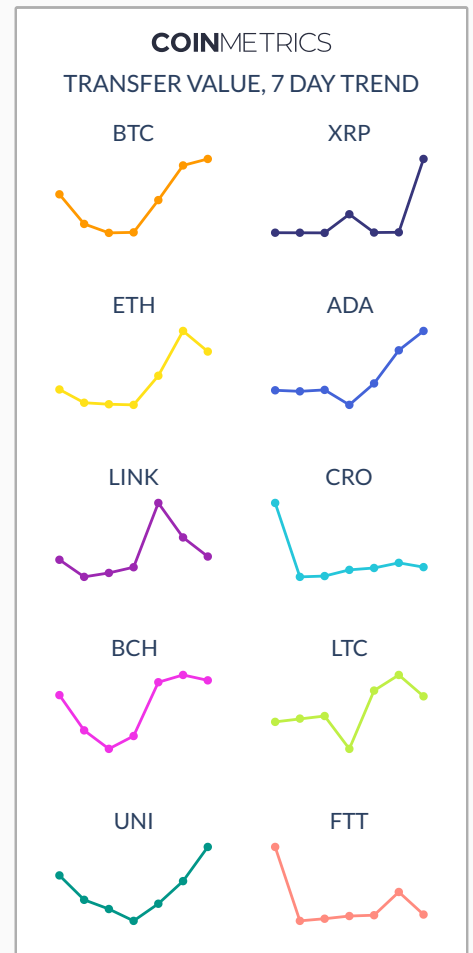
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.57%	47,338,374	47,838,171	47,100,998
XRP	+0.25%	6,408,439	6,416,843	6,400,543
ETH	+4.14%	70,918,550	72,987,437	70,024,054
ADA	+4.46%	3,842,023	3,965,172	3,795,940
LINK	+1.14%	590,887	595,540	588,731
CRO	+0.32%	156,967	157,624	156,572
BCH	+1.59%	4,911,863	4,968,441	4,878,409
LTC	+2.16%	2,964,346	3,001,992	2,928,996
UNI	+0.86%	269,990	271,570	269,257
FTT	+0.99%	22,177	22,304	22,086

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.28%	132,222	136,943	129,735
XRP	+6.07%	5,228	5,451	5,130
ETH	+8.41%	8,899	9,422	8,665
ADA	+9.31%	1,693	1,797	1,644
LINK	+11.69%	840	898	804
CRO	+4.65%	43	45	41
BCH	+6.40%	464	486	453
LTC	+4.31%	495	508	487
UNI	+4.78%	361	373	356
FTT	+25.00%	10	10	8



# DATA EXPLAINER (P.1)

## 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
- **CMBISCP:** 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 4/20/2025 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 4/20/2025 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.



# DATA EXPLAINER (P.2)

## 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.

# DATA EXPLAINER (P.3)

## 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 liquidity 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 cryptoasset at a predetermined price at a specified time in the future. Perpetuals do not have 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.

# DATA EXPLAINER (P.4)

## 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.

# DATA EXPLAINER (P.5)

## 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 $\geq$ \$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 $\geq$ \$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.