

# STATE OF THE MARKET

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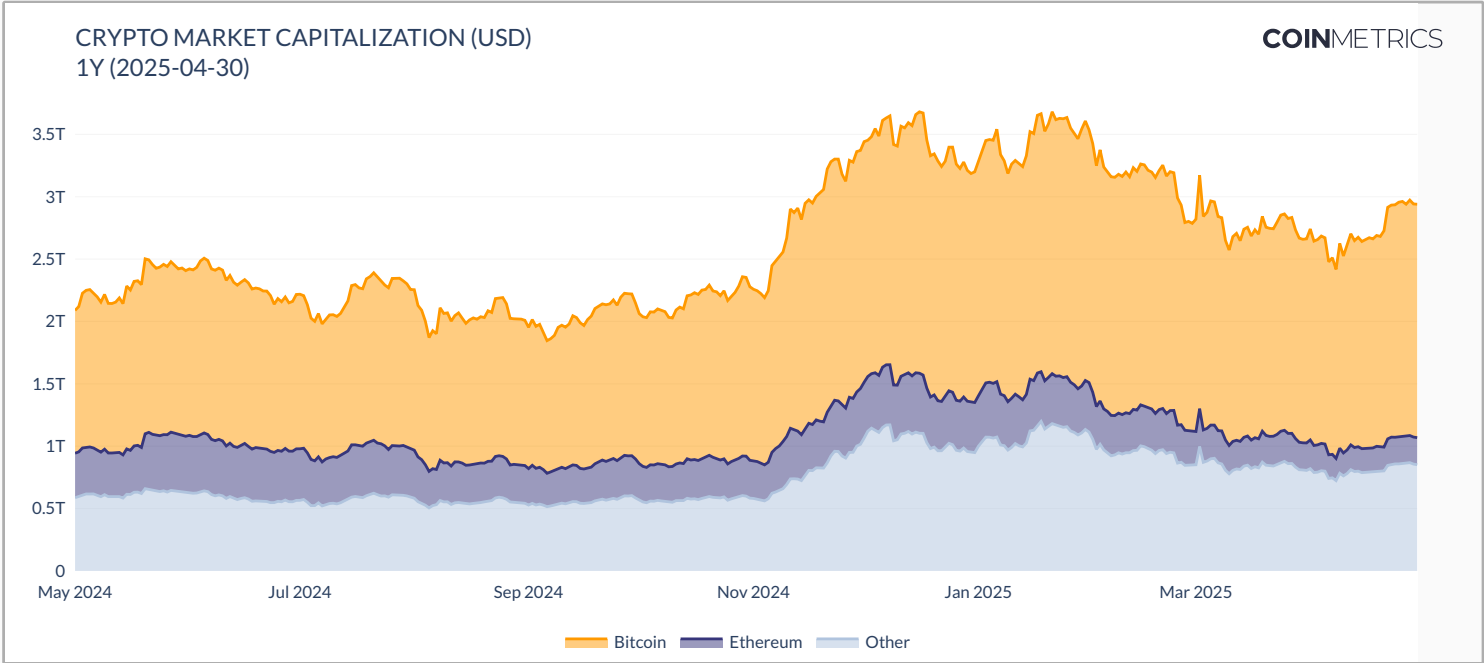
**APR. 24 - 30, 2025**

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



# MARKET SUMMARY

Bitcoin continued to display relative strength this week, holding around the \$94K mark after rebounding from its April low of \$75k. The total crypto market capitalization rose to \$2.95 trillion. U.S. spot Bitcoin ETFs recorded over \$3 billion in inflows, their highest weekly total in five months and the second-largest on record. These inflows suggest renewed demand, supporting Bitcoin as macro headwinds continue to linger. Market participants now turn to the upcoming Federal Reserve FOMC meeting for clues on the timing of potential interest rate cuts. MicroStrategy revealed a fresh purchase of 15,355 BTC on Monday at an average price of roughly \$92,737, bringing its total holdings to 553,555 BTC, worth approximately \$52.6 billion. The company funded the buy through the sale of four million common shares, raising \$1.4 billion in net proceeds. As of six months after launching its \$2.1 billion at-the-market (ATM) equity program, only \$128.7 million now remains. MicroStrategy is set to report Q1 2025 earnings on Thursday, which will shed light on its financial standing and future plans amid competition from emerging corporate Bitcoin vehicles like Tether, SoftBank, and Cantor Fitzgerald’s Twenty One Capital. Meanwhile, the stablecoin sector continued to see a flurry of developments led by traditional payments giants. Mastercard announced plans to enable merchants to accept payments in stablecoins through partnerships with stablecoin issuers Circle, Paxos, and payments processor Nuvei. The firm also revealed a new crypto-enabled card in collaboration with exchange OKX, reflecting its broader push to integrate digital assets into global payments infrastructure. The move could appeal to businesses seeking to reduce settlement costs or opting to retain value in digital assets. Visa and Stripe also deepened their stablecoin efforts. The two companies launched a platform through Stripe’s Bridge product that allows fintechs to issue stablecoin-linked Visa cards across Latin America, with future expansion planned for Europe, Africa, and Asia. The cards convert stablecoin balances into local currencies at the point of sale, streamlining cross-border payments and encouraging everyday crypto use in regions prone to currency volatility. With increasing regulatory clarity, momentum in the stablecoin space continues to accelerate. In other developments, OpenAI co-founder Sam Altman announced the U.S. rollout of World (formerly Worldcoin), expanding its biometric identity platform, World ID, to six US cities. The system uses iris-scanning “Orbs” to verify users and reward them with WLD tokens, enabling secure, private access to digital services and financial tools through the World App. The company also unveiled plans for a Visa card that will allow users to spend WLD and other digital assets, further bridging crypto and traditional finance.



## PRICE (CMBI CONSTITUENTS)

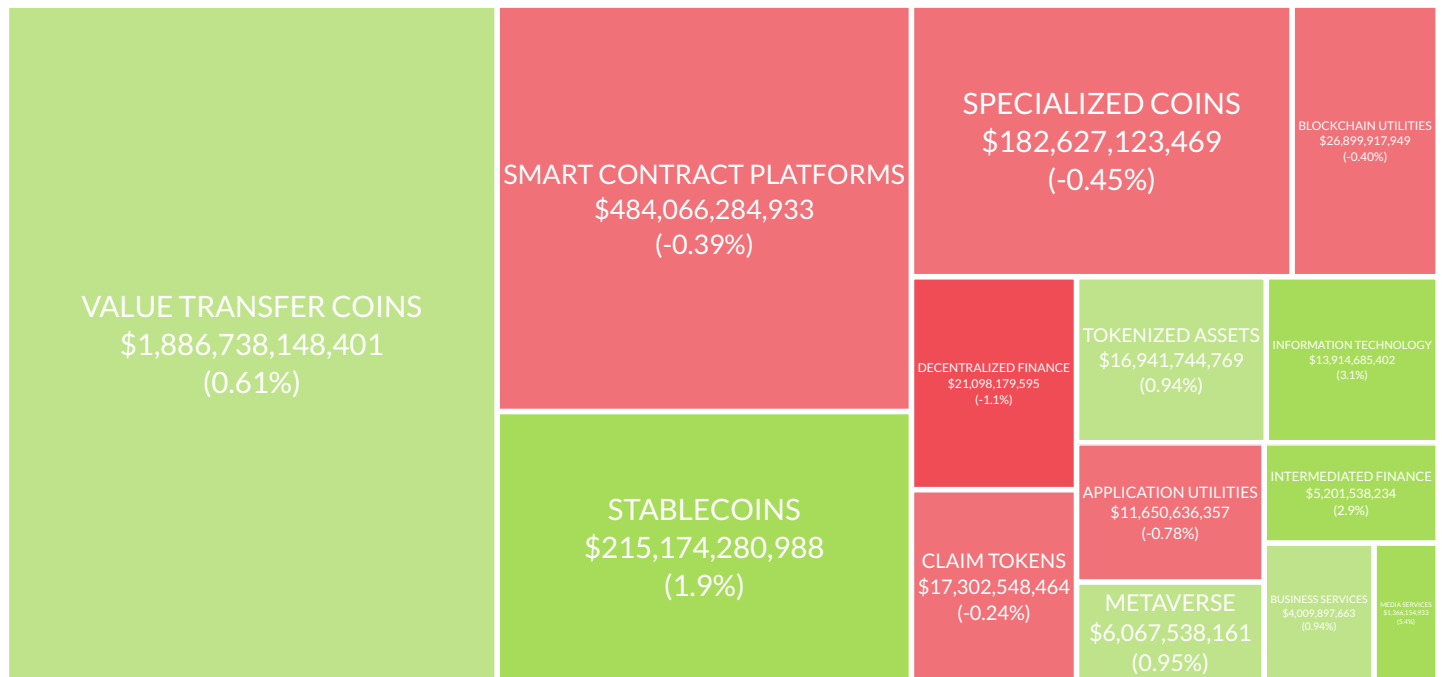
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$94,003.59	+0.44%	\$95,356.37	\$93,590.08	+58.80%	\$106,637.82	\$53,156.02
ETH	\$1,784.16	+1.12%	\$1,823.64	\$1,764.31	-40.36%	\$4,067.29	\$1,463.46
SOL	\$145.31	-4.13%	\$151.57	\$145.31	+5.45%	\$275.10	\$104.20
XRP	\$2.19	-0.58%	\$2.29	\$2.19	+319.71%	\$3.30	\$0.43
ADA	\$0.68	-6.45%	\$0.73	\$0.68	+49.71%	\$1.22	\$0.31
DOGE	\$0.17	-5.01%	\$0.18	\$0.17	+29.32%	\$0.46	\$0.09
TRX	\$0.25	-0.32%	\$0.25	\$0.24	+100.27%	\$0.34	\$0.11
BNB	\$597.59	-0.26%	\$607.79	\$597.59	+6.27%	\$755.66	\$455.72
AVAX	\$20.91	-6.02%	\$22.30	\$20.91	-37.89%	\$54.54	\$16.11
LINK	\$14.19	-5.00%	\$15.03	\$14.19	+3.90%	\$29.62	\$9.28
CMBI10	\$8,002.59	+0.03%	\$8,149.31	\$7,999.84	+33.69%	\$10,376.16	\$5,156.37

# ASSET CLASSES

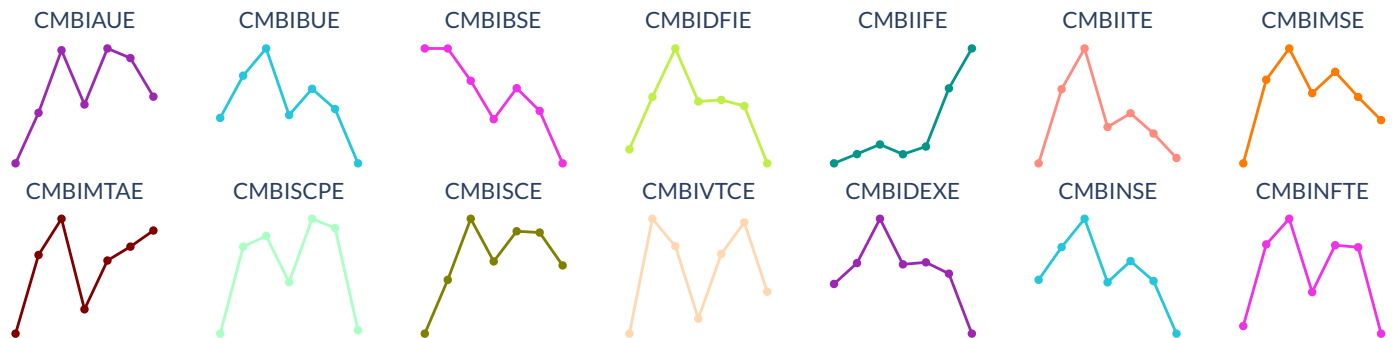
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-04-30)

COINMETRICS



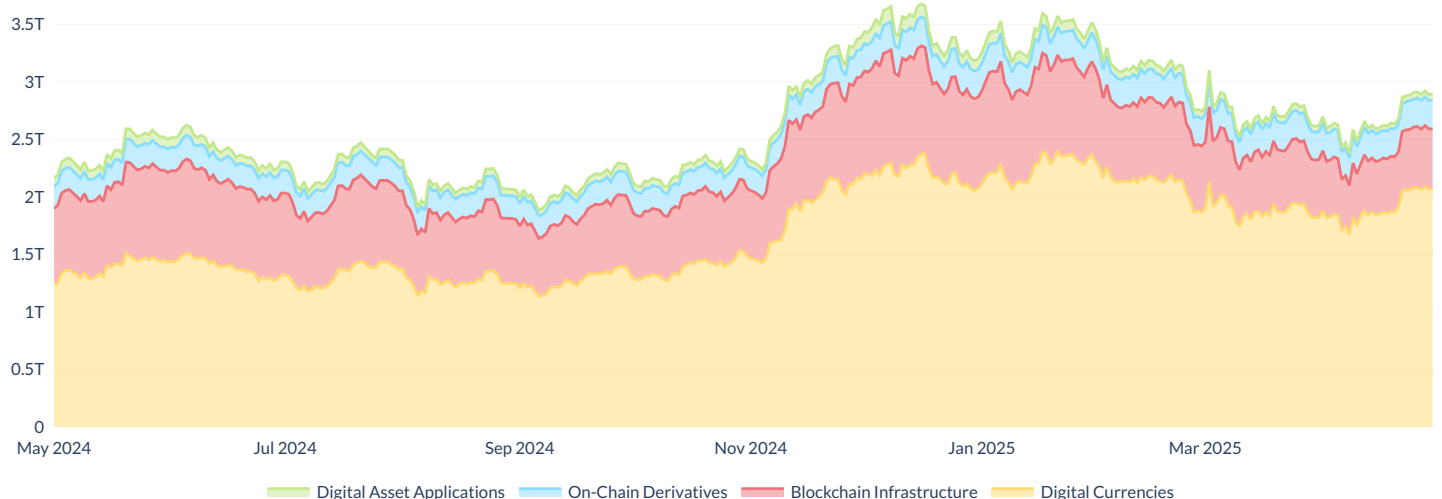
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

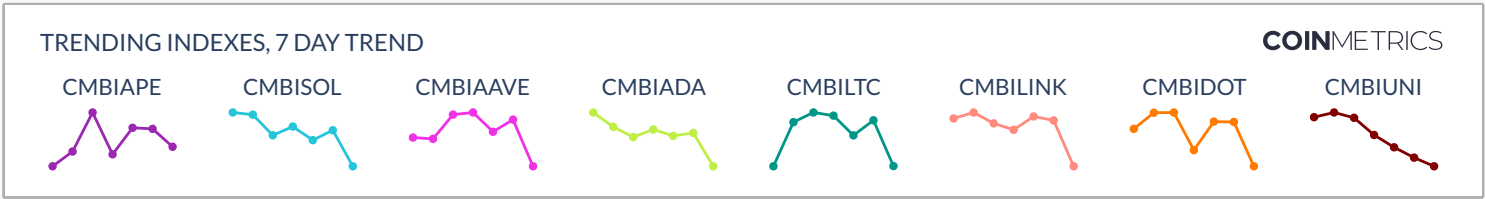
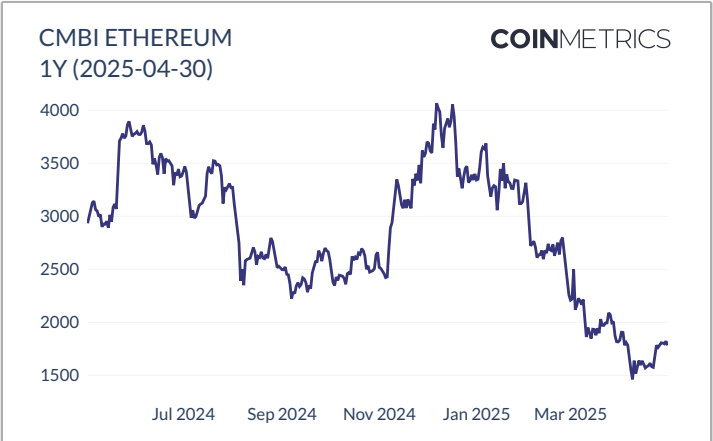
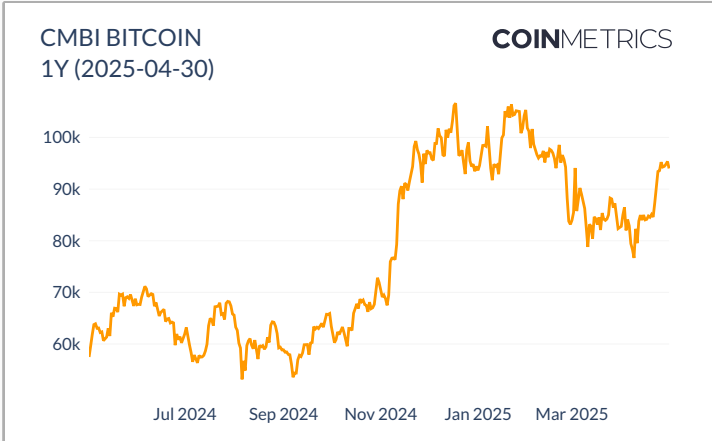


# INDEX ROUNDUP

## 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.

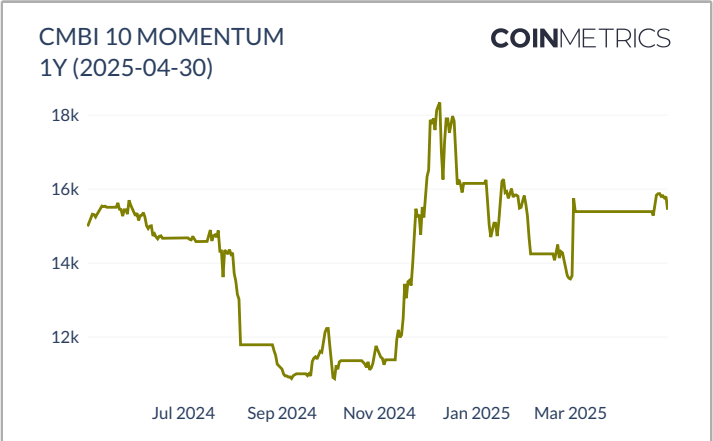
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$94,003.13	+0.44%	\$95,353.42	\$93,591.25	+58.79%	\$106,639.87	\$53,156.02
CMBIBTCT	\$100,995.86	+0.44%	\$102,446.60	\$100,553.35	+58.79%	\$114,572.64	\$57,110.21
CMBIETH	\$1,784.16	+1.13%	\$1,823.61	\$1,764.28	-40.36%	\$4,067.10	\$1,463.61
CMBIETHT	\$1,936.87	+1.13%	\$1,979.70	\$1,915.29	-40.36%	\$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	\$8,002.59	+0.03%	\$8,149.31	\$7,999.84	+33.69%	\$10,376.16	\$5,156.37
CMBI10E	\$15,004.62	-2.73%	\$15,463.67	\$15,004.62	+54.75%	\$24,158.08	\$7,761.84
CMBI10EX	\$11,676.25	-0.97%	\$12,005.48	\$11,676.25	-5.03%	\$20,659.59	\$9,668.44
CMBI10M	\$15,442.12	-2.74%	\$15,879.00	\$15,442.12	+2.09%	\$18,342.80	\$10,877.53
CMBIBE	\$37,177.88	+0.53%	\$37,749.93	\$36,982.16	+31.37%	\$47,441.19	\$24,426.03



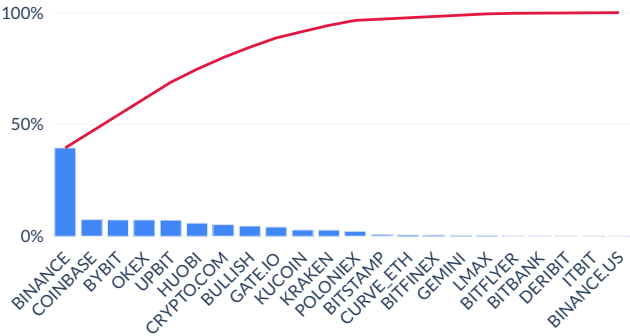
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$294,575,101,809
DECLINING VOLUME:	\$10,486,118,547
ADVANCING COUNT:	981
DECLINING COUNT:	250

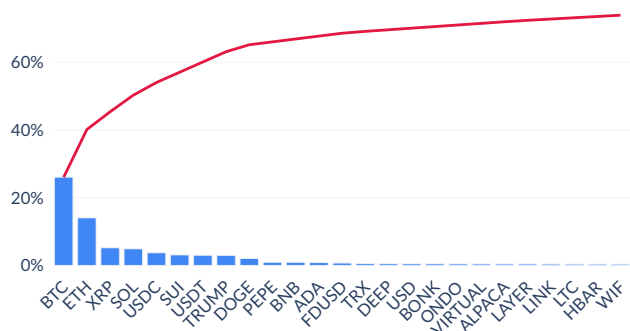
EXCHANGE SPOT SHARE,  
7 DAY MEAN

COINMETRICS



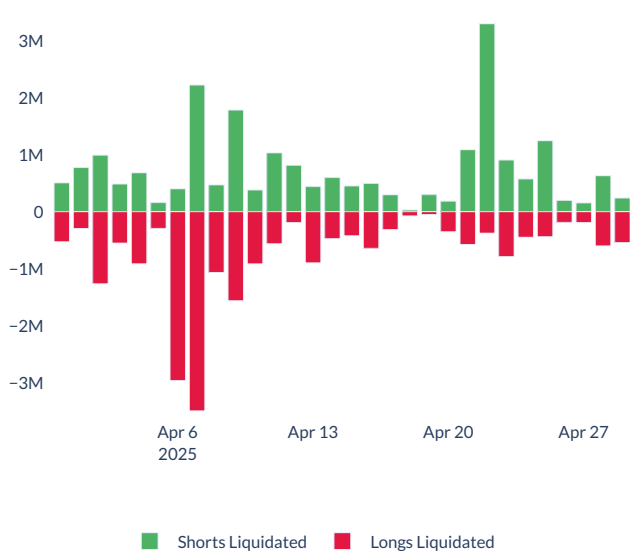
BASE ASSET SPOT SHARE,  
7 DAY MEAN

COINMETRICS



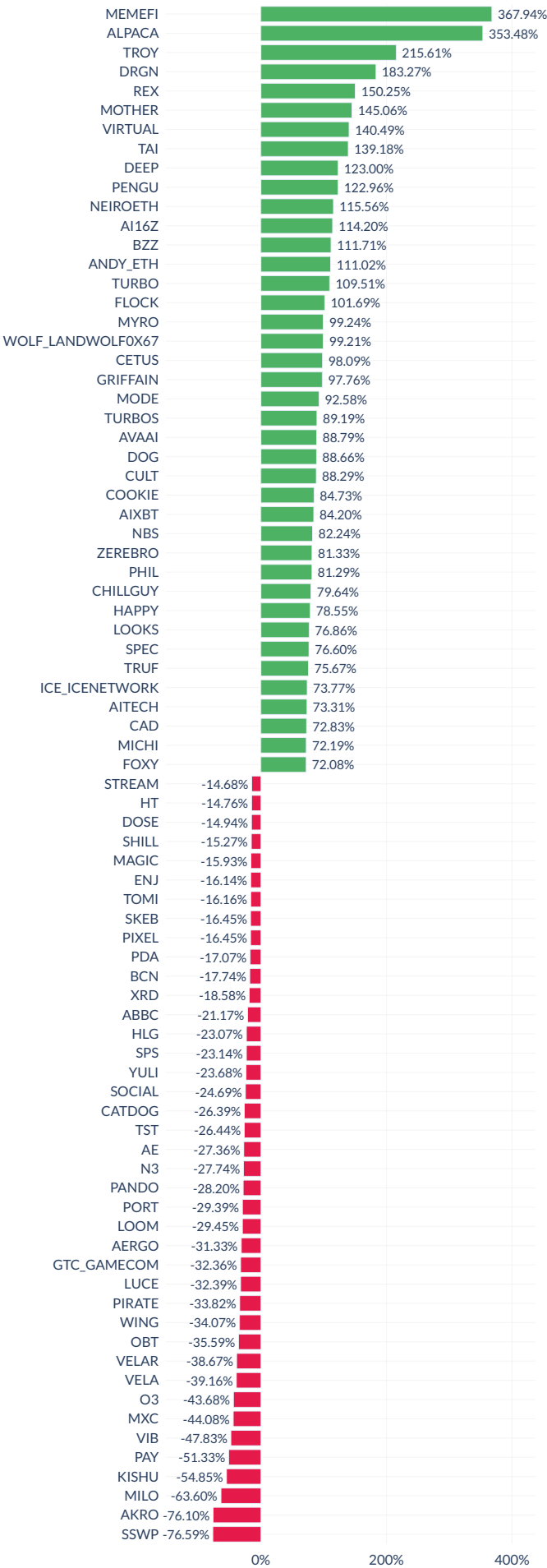
BTC PERPETUALS,  
TOTAL LIQUIDATIONS

COINMETRICS



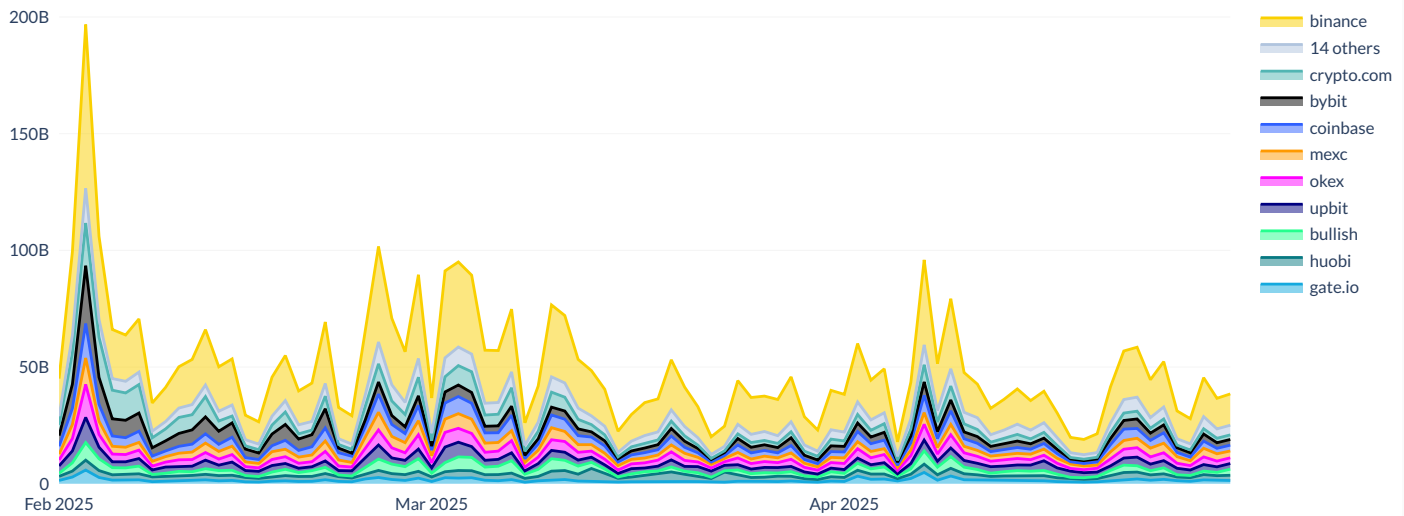
## PRICE CHANGE, 7 DAY

COINMETRICS



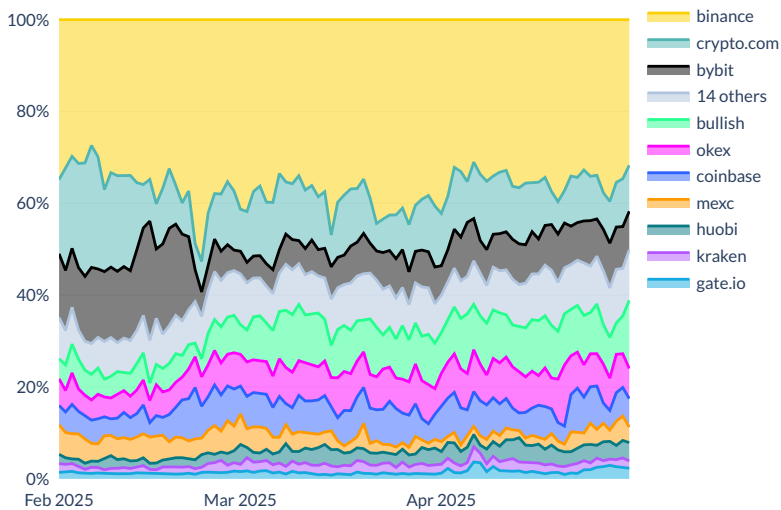
# AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2025-04-30)



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2025-04-30)

COINMETRICS



## 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	-47.10%	5,414,203,469	16,117,259,175	1,278,566,367
CRYPTO.COM	-70.79%	2,089,941,142	10,842,016,742	177,552,045
BYBIT	-42.18%	1,416,731,724	6,944,869,103	187,029,167
BULLISH	+51.05%	1,267,949,419	3,407,720,120	197,679,182
OKEX	-39.09%	1,059,979,699	3,711,935,135	212,707,440
COINBASE	-54.31%	1,034,325,722	3,453,262,060	165,831,467
MEXC	-62.66%	586,701,749	2,977,346,085	74,093,198
HUOBI	+45.63%	381,956,792	925,090,845	77,547,213
KRAKEN	-40.55%	281,172,640	922,937,135	55,500,209
GATE.IO	+9.51%	230,110,969	1,136,573,231	30,300,182

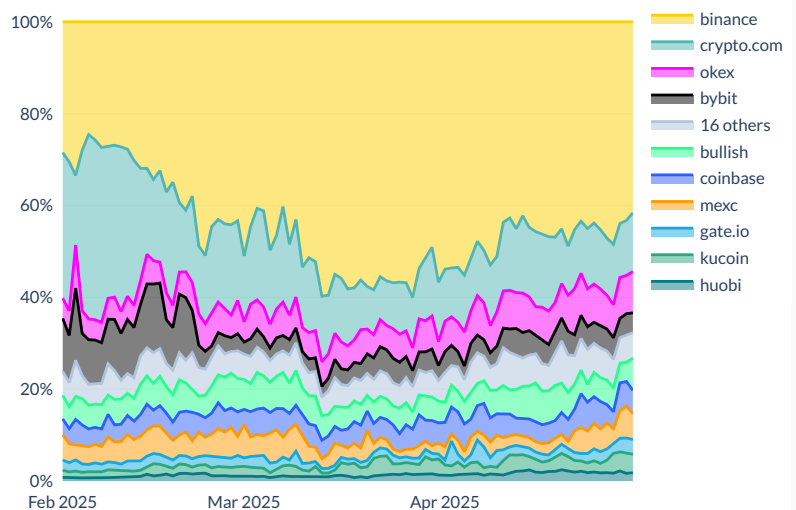
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-49.43%	3,872,415,717	13,769,764,409	899,455,362
CRYPTO.COM	-82.75%	1,737,237,870	9,063,809,965	214,007,946
OKEX	-40.56%	580,485,301	3,862,858,389	123,194,769
BYBIT	-75.87%	568,367,130	6,480,056,140	92,865,680
BULLISH	-45.06%	511,386,392	2,055,733,429	105,331,099
COINBASE	-59.56%	438,509,323	2,280,403,612	73,569,037
MEXC	-58.81%	376,333,224	1,354,010,086	40,160,630
GATE.IO	-36.64%	190,113,122	1,004,745,412	27,113,924
KUCCOIN	+20.42%	176,850,767	522,638,139	30,546,924
HUOBI	-38.67%	108,895,835	364,379,065	27,883,905

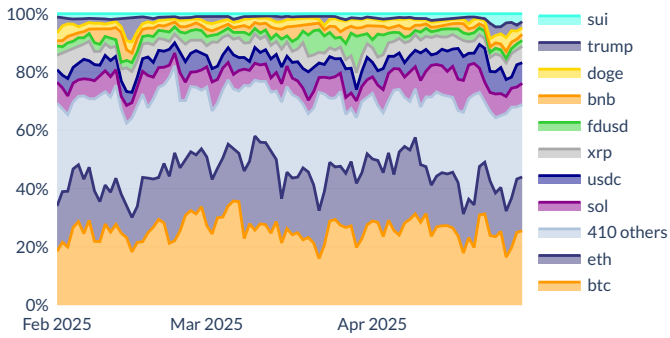
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2025-04-30)

COINMETRICS

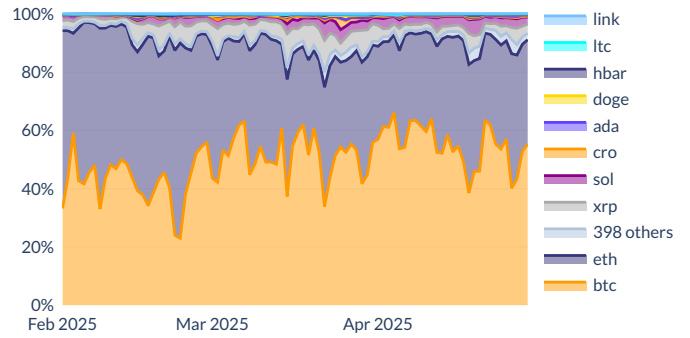


# EXCHANGE SPOT VOLUME

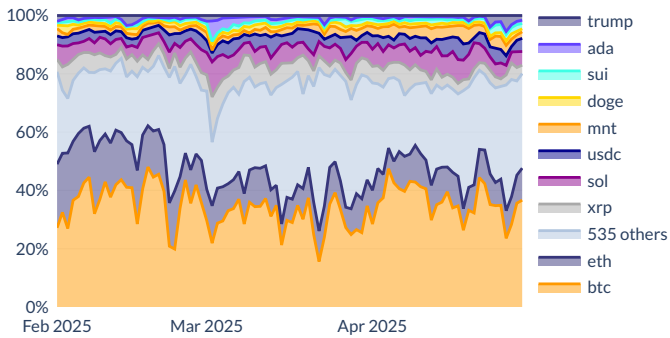
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-04-30) COINMETRICS



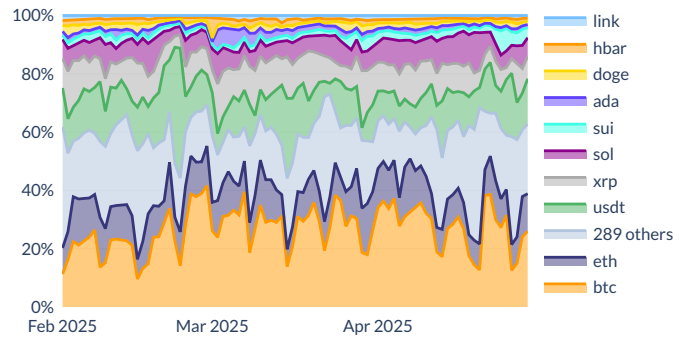
CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-04-30) COINMETRICS



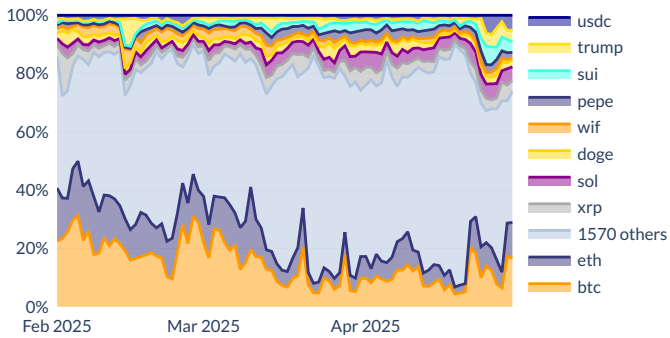
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-04-30) COINMETRICS



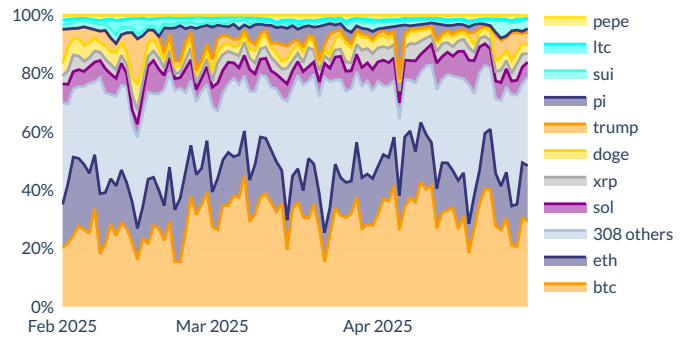
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-04-30) COINMETRICS



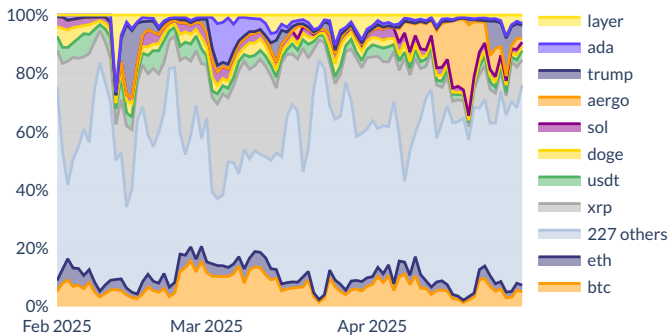
MEXC SPOT VOLUME, % BY ASSET  
3M (2025-04-30) COINMETRICS



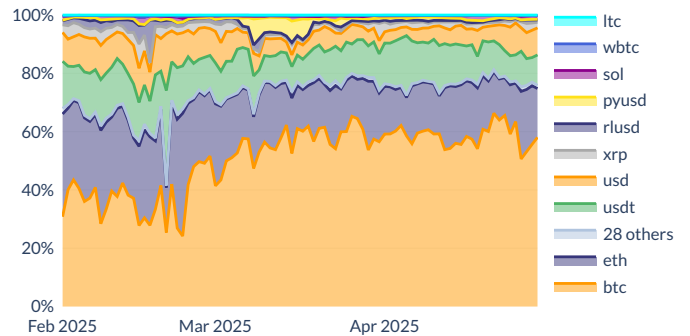
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-04-30) COINMETRICS



UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-04-30) COINMETRICS

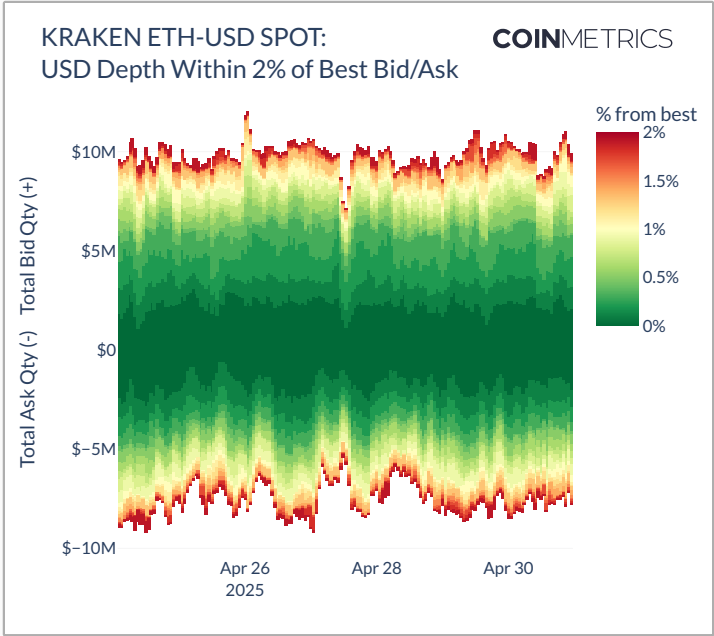
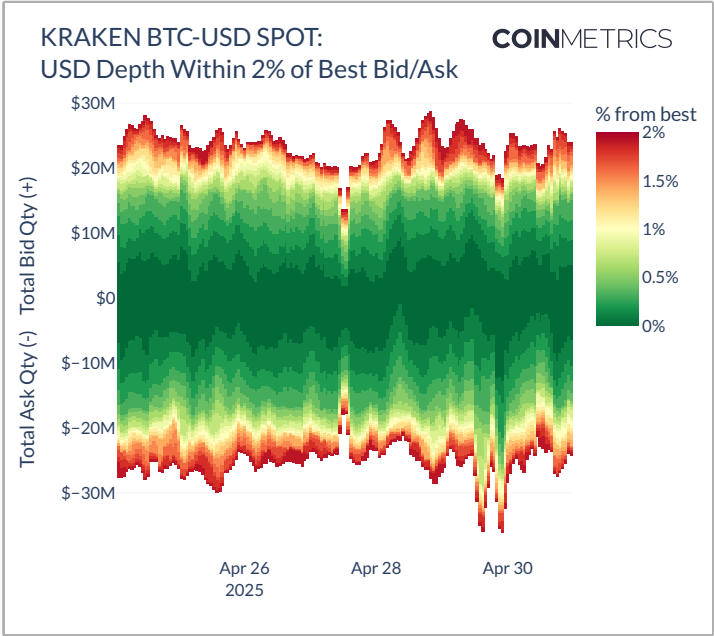
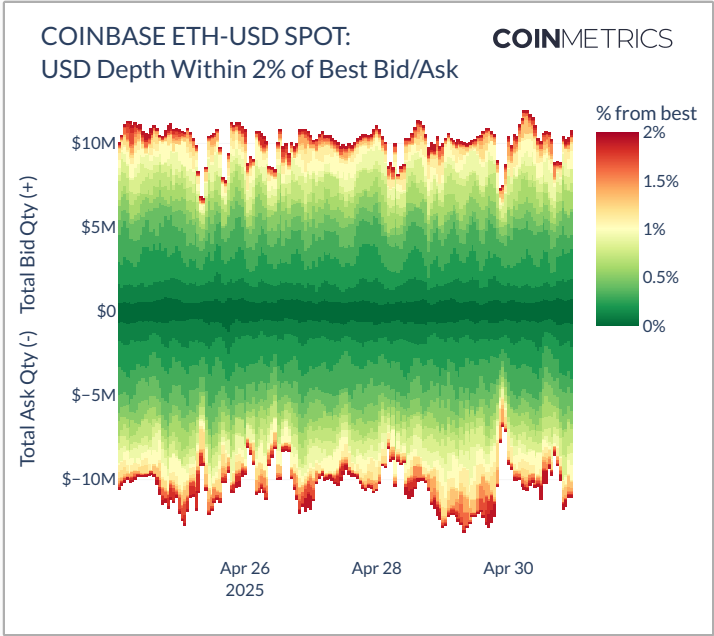
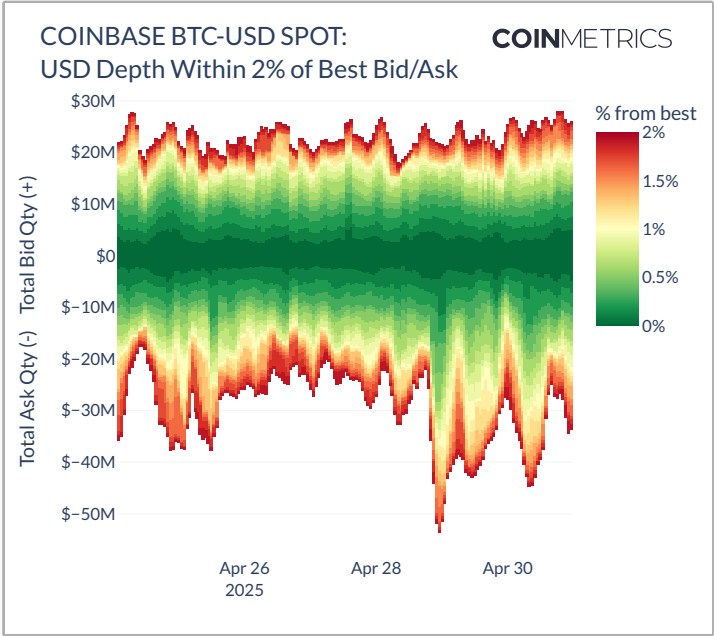
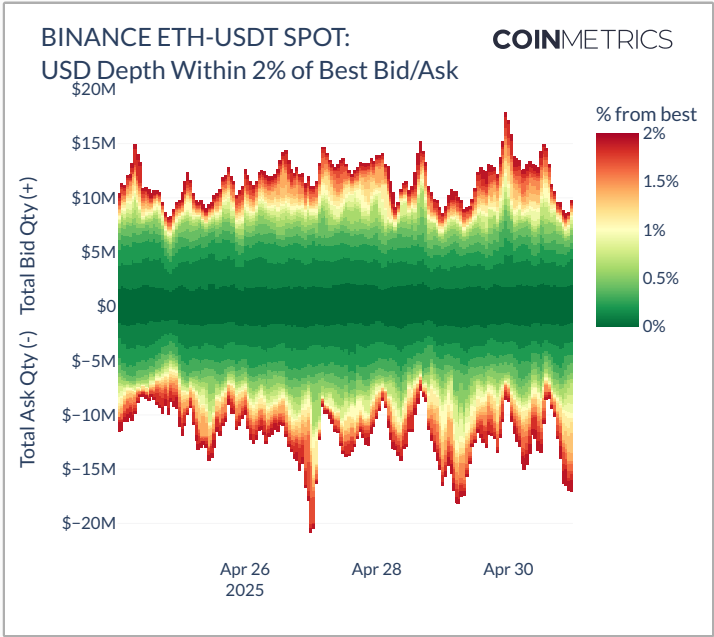
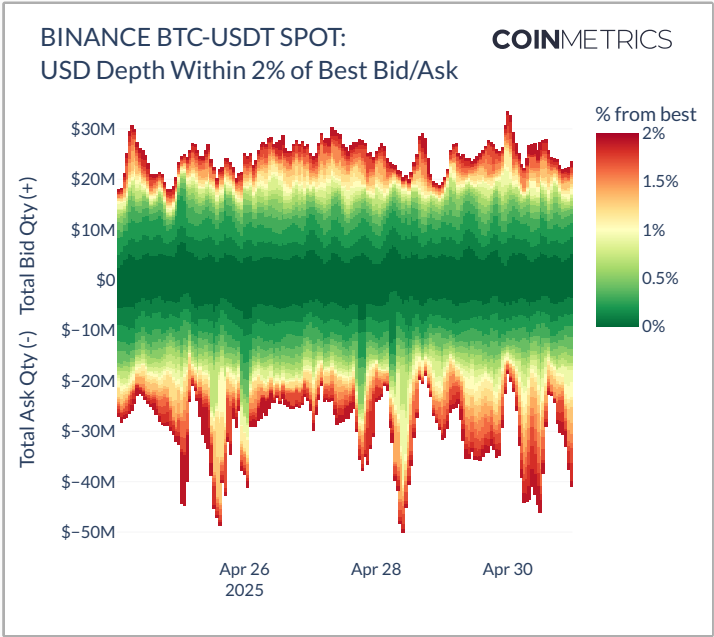


BULLISH SPOT VOLUME, % BY ASSET  
3M (2025-04-30) COINMETRICS





# ORDER BOOK DEPTH

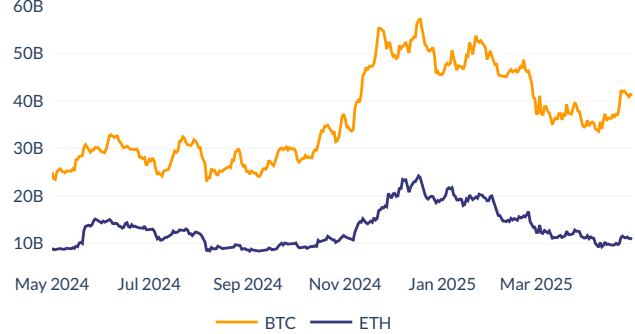




# FUTURES FEED

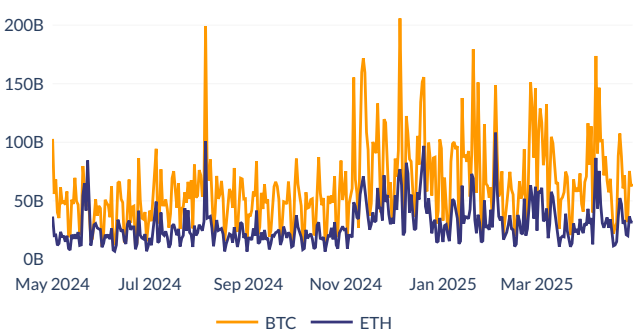
## OPEN INTEREST 1Y (2025-04-30)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2025-04-30)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.68%	41,474,626,536	42,092,701,767	40,854,294,071
XRP	+4.64%	1,518,219,695	1,604,331,420	1,459,698,442
ETH	-5.56%	11,193,702,590	11,551,360,846	10,909,588,661
ADA	-0.59%	350,106,889	367,711,003	341,280,974
LINK	-3.02%	248,645,351	253,297,382	240,653,055
CRO	-7.51%	11,268,294	11,714,042	10,464,734
BCH	+0.66%	187,665,904	196,572,031	177,846,565
LTC	+3.68%	287,709,082	294,614,516	278,304,155
UNI	+13.83%	107,484,574	112,354,424	98,285,231

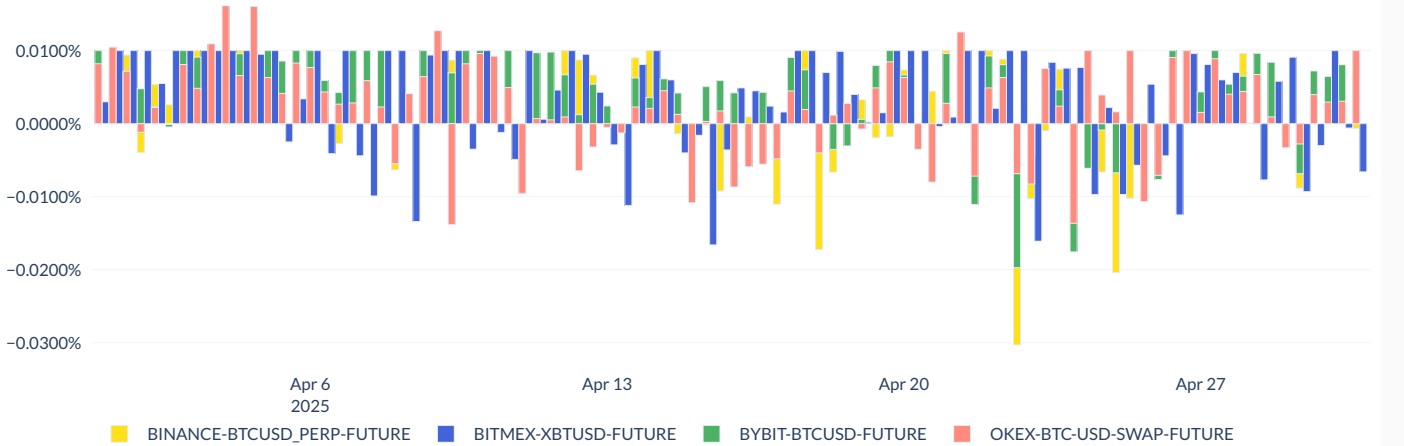
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.96%	57,553,791,940	75,517,773,650	32,002,748,268
XRP	-22.91%	4,760,063,180	6,492,913,793	3,019,674,950
ETH	+4.41%	29,394,842,713	36,687,717,693	20,231,038,787
ADA	-37.73%	1,288,234,790	1,779,472,951	973,154,097
LINK	+20.42%	1,605,092,813	2,014,460,789	1,208,759,228
CRO	-10.85%	8,462,033	10,128,265	6,483,517
BCH	-49.39%	343,419,629	507,306,492	216,544,913
LTC	+22.21%	479,240,642	567,208,039	350,225,837
UNI	+21.07%	222,222,217	288,757,026	176,549,633

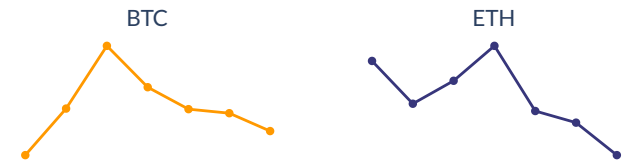
## BTC FUTURES FUNDING RATES 1M (2025-04-30)

COINMETRICS



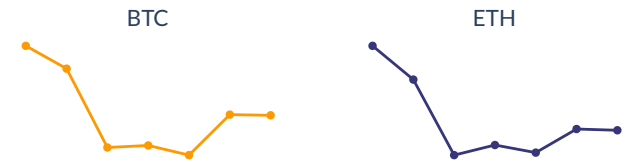
## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



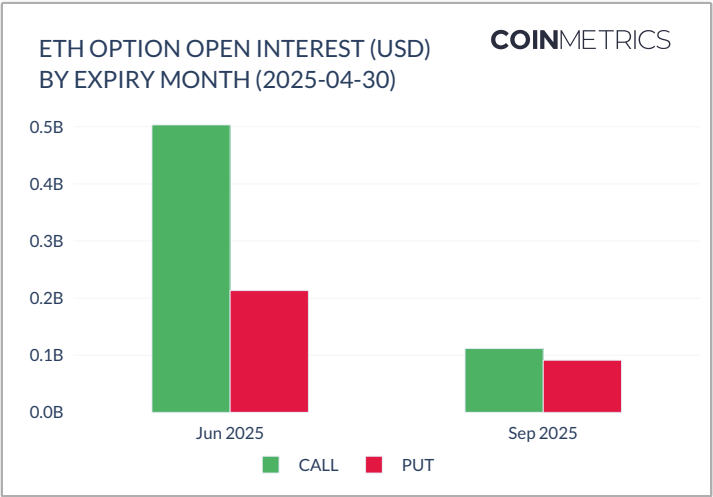
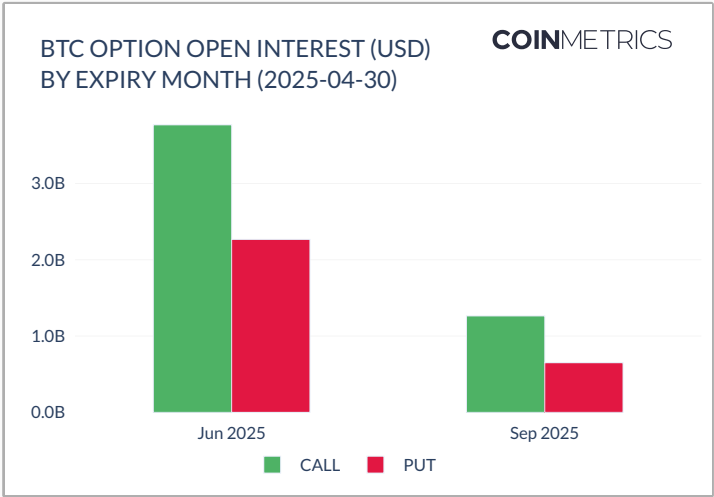
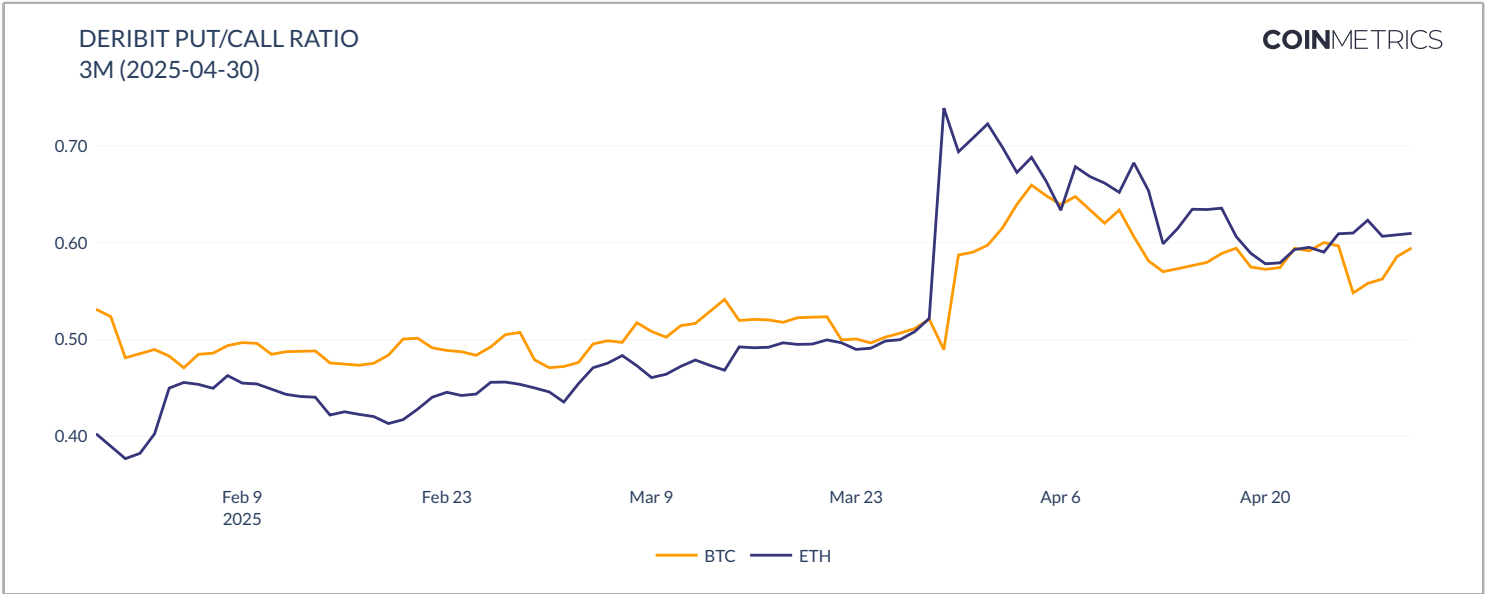
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$7,673,197,298
CALLS	\$4,807,329,394
PUTS	\$2,865,867,904

## ETH OPEN INTEREST

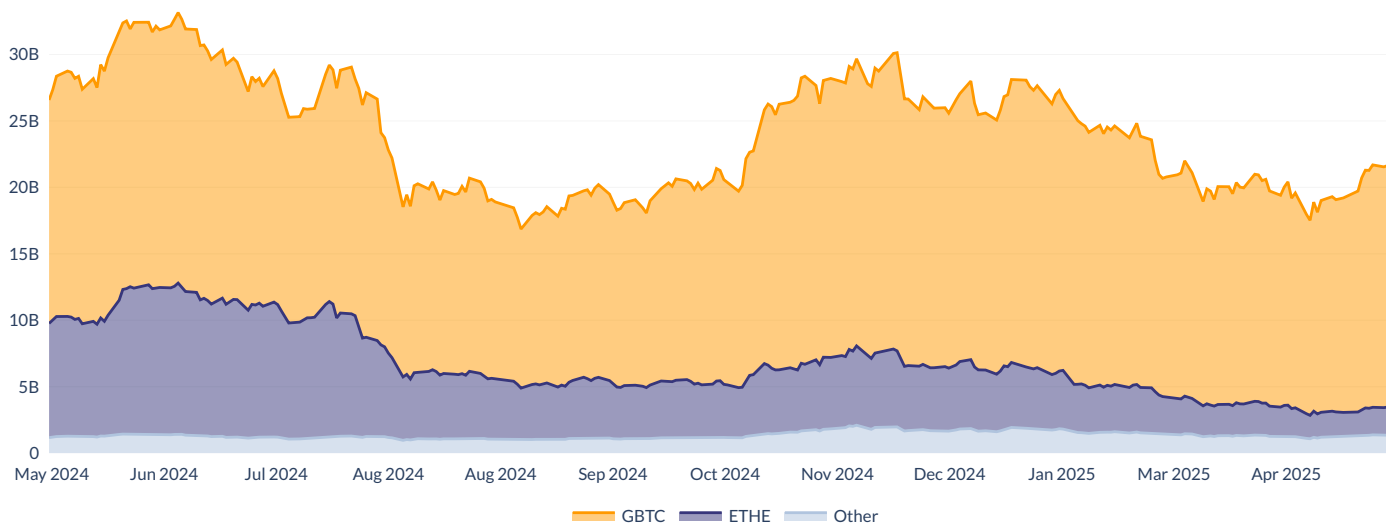
TOTAL	\$883,814,471
CALLS	\$588,747,721
PUTS	\$295,066,750



# GRAYSCALE FUNDS

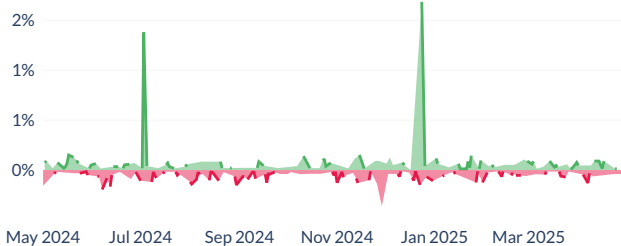
GRAYSCALE AUM (USD)  
BY FUND (2025-04-30)

COINMETRICS



GBTC PREMIUM/DISCOUNT TO NAV  
1Y (2025-04-30)

COINMETRICS



ETHE PREMIUM/DISCOUNT TO NAV  
1Y (2025-04-30)

COINMETRICS



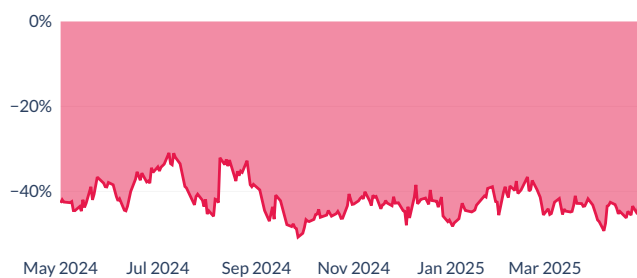
BCHG PREMIUM/DISCOUNT TO NAV  
1Y (2025-04-30)

COINMETRICS



ETCG PREMIUM/DISCOUNT TO NAV  
1Y (2025-04-30)

COINMETRICS



GLNK PREMIUM/DISCOUNT TO NAV  
1Y (2025-04-30)

COINMETRICS



GSOL PREMIUM/DISCOUNT TO NAV  
1Y (2025-04-30)

COINMETRICS



# MARKET CAPITALIZATION



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.43%	1,873,731,947,090	1,887,751,317,171	1,862,825,953,570
XRP	-0.46%	222,298,932,732	229,698,725,421	218,262,797,966
ETH	+1.47%	216,618,841,529	219,714,001,358	213,600,137,073
DOGE	-5.23%	26,638,313,786	27,145,193,095	25,724,400,639
ADA	-5.37%	25,077,807,098	25,687,926,516	24,309,009,107
LINK	-4.86%	14,772,146,688	15,050,707,236	14,313,962,988
CRO	-3.45%	9,049,833,405	9,194,466,358	8,812,215,892
BCH	+3.02%	7,157,170,882	7,427,973,238	6,868,761,862
LTC	-0.79%	6,476,856,824	6,597,954,917	6,341,023,998
UNI	-9.32%	5,565,401,231	5,845,130,655	5,256,372,637

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.43%	1,303,090,894,363	1,312,911,600,758	1,295,597,411,908
XRP	-0.46%	116,991,125,809	120,884,354,174	114,869,276,207
ETH	+1.48%	192,037,105,283	194,788,323,041	189,356,729,656
DOGE	-5.22%	22,341,075,690	22,765,015,518	21,575,591,133
ADA	-5.39%	22,850,390,951	23,410,414,174	22,147,790,912
LINK	-4.87%	9,278,641,561	9,453,651,838	8,990,245,541
CRO	-3.45%	920,480,788	935,186,389	896,297,752
BCH	+2.98%	4,638,353,355	4,814,744,589	4,452,135,712
LTC	-0.79%	4,953,472,709	5,046,099,799	4,849,503,419
UNI	-7.09%	2,066,736,919	2,156,446,696	1,986,572,211

## REALIZED CAP

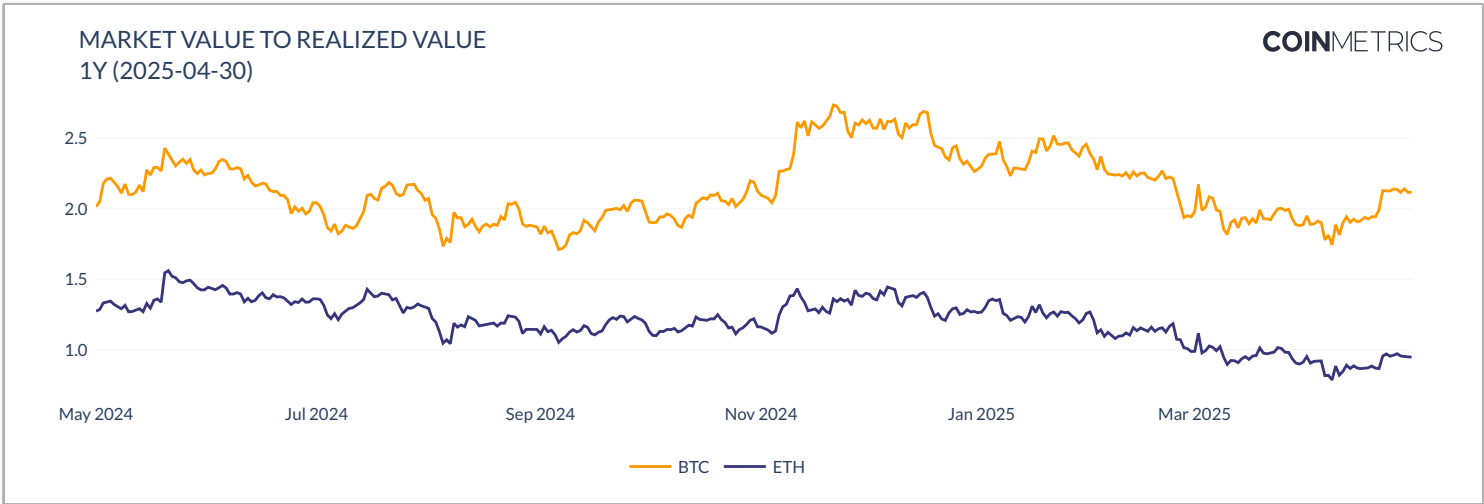
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.83%	880,596,647,825	883,693,262,231	876,420,444,139
XRP	+0.29%	123,191,866,985	123,754,149,254	122,784,612,554
ETH	+2.16%	226,280,295,731	228,475,881,238	223,641,705,196
DOGE	-0.04%	23,662,723,412	23,666,816,502	23,654,287,687
ADA	+0.03%	22,165,502,394	22,184,878,940	22,140,463,957
LINK	+0.35%	12,978,006,691	13,035,389,508	12,894,633,607
CRO	+0.05%	21,036,395,168	21,038,130,951	21,027,044,839
BCH	+0.15%	5,805,173,799	5,809,879,354	5,800,556,009
LTC	+0.04%	6,984,992,339	6,987,605,117	6,982,018,466
UNI	-3.87%	8,903,102,783	9,217,391,126	8,831,221,679

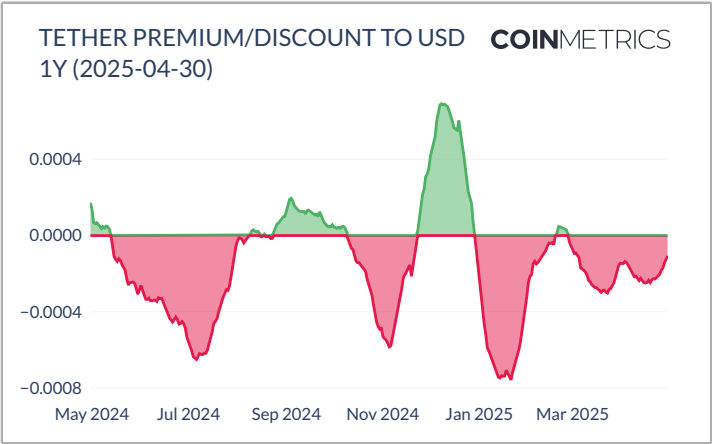
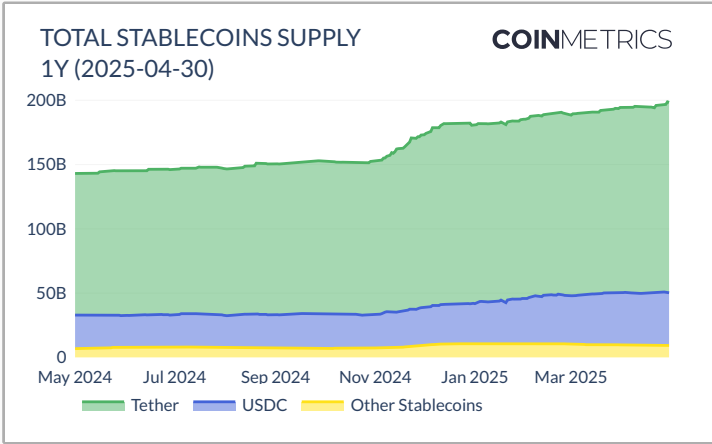
## MARKET VALUE TO REALIZED VALUE

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	-0.40%	2.13	2.14	2.12
XRP	-0.75%	1.80	1.86	1.78
ETH	-0.68%	0.96	0.97	0.95
DOGE	-5.20%	1.13	1.15	1.09
ADA	-5.40%	1.13	1.16	1.10
LINK	-5.20%	1.14	1.17	1.11
CRO	-3.49%	0.43	0.44	0.42
BCH	+2.86%	1.23	1.28	1.18
LTC	-0.83%	0.93	0.94	0.91
UNI	-5.67%	0.63	0.66	0.59



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.71%	73,146,578,809	74,564,703,155	72,564,737,601
USDT_TRX	+1.38%	71,173,833,242	71,739,859,139	70,737,331,182
DAI	+8.36%	3,307,153,983	3,543,926,978	3,242,605,132
USDC	-1.83%	40,735,048,243	41,011,801,055	40,260,126,378
EURC_ETH	-5.77%	136,578,720	139,305,052	130,668,957
PYUSD_ETH	-0.00%	730,179,051	737,981,216	712,856,603
USDT_AVAXC	-0.03%	1,847,837,299	1,848,514,518	1,847,544,325
USDC_AVAXC	-1.38%	696,910,544	719,487,434	679,985,385
USDE_ETH	-1.79%	4,721,851,247	4,762,250,871	4,669,113,988
FRAX_ETH	+0.01%	319,825,903	319,861,945	319,777,552

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.92%	8,727,530,130	12,489,744,029	4,658,063,603
USDT_TRX	-4.02%	17,128,748,473	21,333,989,623	9,047,314,236
DAI	+31.81%	6,652,951,091	12,288,022,186	1,297,821,529
USDC	-17.08%	14,465,273,344	18,478,931,392	8,978,726,731
EURC_ETH	+469.39%	26,184,049	66,034,551	614,177
PYUSD_ETH	-38.74%	38,052,280	66,286,140	2,544,911
USDT_AVAXC	+1.57%	179,631,217	249,938,240	111,508,841
USDC_AVAXC	-33.21%	357,097,678	533,948,239	232,192,640
USDE_ETH	+119.49%	132,999,947	231,001,667	48,912,296
FRAX_ETH	-38.57%	5,528,650	10,613,377	3,783,008



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.84%	195,638	213,436	157,780
USDT_TRX	+12.48%	2,090,443	2,348,663	1,778,896
DAI	+7.36%	6,192	7,577	4,882
USDC	-1.60%	142,859	163,108	108,502
EURC_ETH	+96.29%	402	687	153
PYUSD_ETH	-26.70%	3,860	4,685	2,967
USDT_AVAXC	+4.15%	23,944	27,129	20,904
USDC_AVAXC	+15.20%	55,820	61,679	48,606
USDE_ETH	+36.68%	1,743	2,493	1,376
FRAX_ETH	+1.79%	470	590	385

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+141.30%	180	266	110
USDT_TRX	-0.87%	447	489	392
DAI	-15.10%	1,204	1,501	842
USDC	+50.06%	269	363	213
EURC_ETH	+579.71%	5,323	15,465	254
PYUSD_ETH	+79.89%	66	90	50
USDT_AVAXC	-5.95%	97	106	87
USDC_AVAXC	-54.05%	78	114	34
USDE_ETH	+374.10%	2,467	9,205	510
FRAX_ETH	-21.76%	525	849	356

## VELOCITY

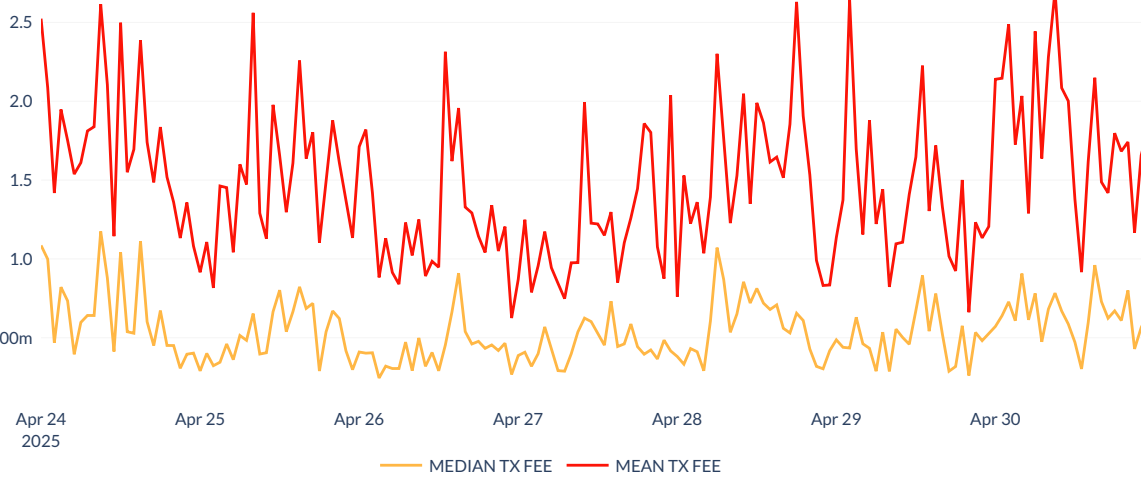
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.59%	43.23	43.76	42.29
USDT_TRX	-0.77%	82.05	82.46	81.45
DAI	-0.31%	1,049.06	1,055.85	1,031.81
USDC	+4.05%	86.08	87.99	84.56
EURC_ETH	+13.73%	20.59	22.63	19.90
PYUSD_ETH	+0.08%	29.94	30.94	29.55
USDT_AVAXC	+0.38%	52.31	52.40	52.20
USDC_AVAXC	+0.61%	222.15	228.03	218.47
USDE_ETH	+2.10%	13.02	13.20	12.89
FRAX_ETH	-2.35%	19.60	19.82	19.36

# FEE MARKET

BTC TRANSACTION FEES (USD)  
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE

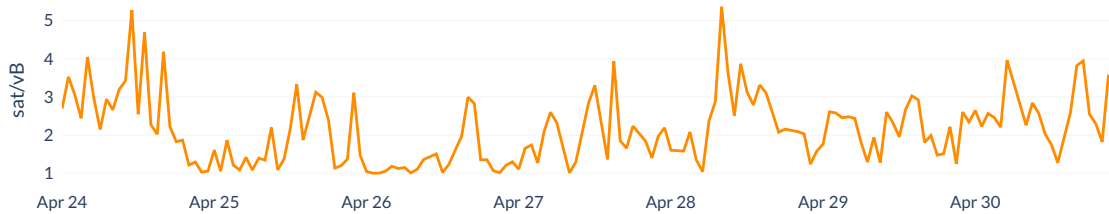
MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE  
(1H AVERAGE)

COINMETRICS



COINMETRICS  
ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

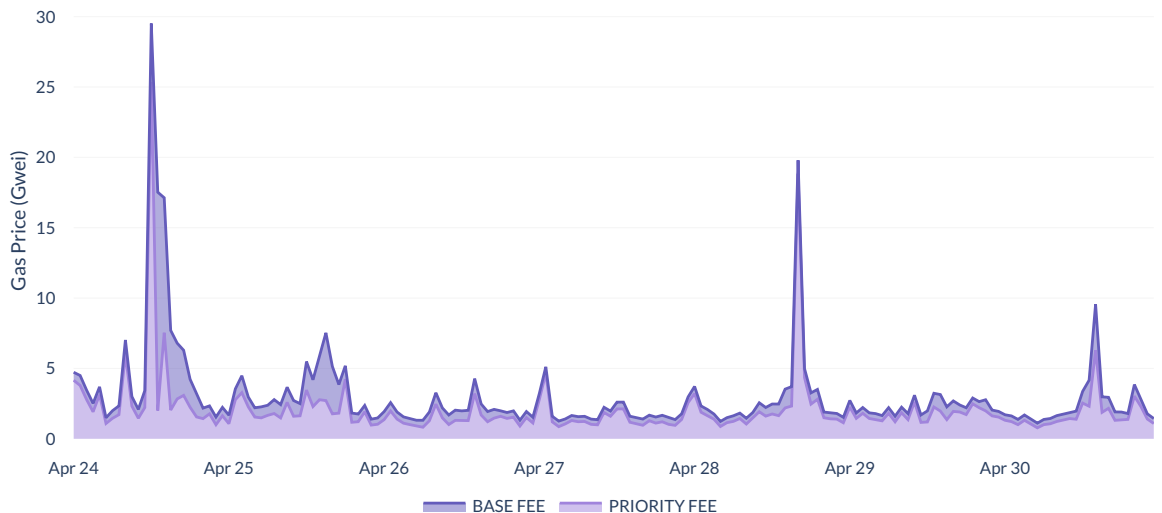
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES  
(1H AVERAGE)

COINMETRICS



# NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)  
1Y (2025-04-30)



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.30%	739,740	818,112	614,897
XRP	-6.16%	43,727	48,352	38,612
ETH	+17.34%	572,526	602,015	513,039
ADA	+1.88%	22,945	26,650	19,663
LINK	-14.95%	3,247	3,692	2,764
CRO	-12.27%	361	411	329
BCH	+60.40%	32,813	44,029	23,888
LTC	+6.55%	331,367	355,000	305,838
UNI	+3.98%	1,650	1,797	1,514
FTT	-52.90%	84	138	58

## 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%	13,809,480	13,810,524	13,806,643
XRP	-0.01%	52,620,538,618	52,621,965,460	52,619,043,783
ETH	+0.02%	107,021,780	107,046,452	107,002,295
ADA	-0.00%	32,456,213,687	32,459,312,940	32,454,287,715
LINK	-0.01%	628,117,009	628,140,127	628,075,226
CRO	-0.00%	10,171,244,361	10,171,487,503	10,171,082,542
BCH	-0.02%	12,871,878	12,874,181	12,868,088
LTC	+0.02%	57,966,390	57,973,902	57,959,507
UNI	+2.46%	371,493,806	377,935,955	368,857,537
FTT	-0.00%	328,891,231	328,891,461	328,891,005

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.12%	405,860	466,125	330,013
XRP	-8.81%	1,809,717	2,169,854	1,458,486
ETH	+4.08%	1,253,568	1,341,665	1,118,393
ADA	-17.45%	35,637	41,493	32,063
LINK	-15.45%	4,646	5,190	4,217
CRO	-12.91%	445	523	370
BCH	+201.42%	19,571	36,149	11,993
LTC	+0.29%	189,507	202,046	178,068
UNI	-10.83%	4,095	4,648	3,688
FTT	-69.96%	218	546	127

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.15%	11,871,742,719	17,472,542,362	5,808,420,988
XRP	-23.28%	991,131,751	1,565,804,721	451,730,819
ETH	-31.73%	4,409,299,242	5,375,652,987	3,489,839,275
ADA	+8.61%	5,888,011,815	7,263,347,481	4,291,570,240
LINK	+5.86%	152,168,277	595,415,332	46,669,606
CRO	-84.52%	2,198,698	7,922,921	357,818
BCH	-17.24%	39,254,922	56,588,370	22,951,779
LTC	-10.95%	85,088,412	104,035,683	58,182,662
UNI	-53.30%	131,197,627	234,974,373	46,148,418
FTT	-96.41%	672,835	3,173,469	113,898

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.14%	47,887,910	47,920,572	47,855,072
XRP	+0.29%	6,429,016	6,438,503	6,420,008
ETH	+0.52%	73,018,330	73,314,192	72,682,601
ADA	-1.35%	3,967,553	3,984,668	3,930,914
LINK	-0.18%	595,210	595,903	594,415
CRO	-0.13%	157,616	157,750	157,454
BCH	+0.72%	4,965,035	5,000,034	4,926,672
LTC	+0.18%	3,029,037	3,039,787	3,010,230
UNI	-0.22%	270,907	271,397	270,387
FTT	-0.39%	22,613	23,006	22,480

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.23%	137,430	137,938	137,039
XRP	-0.37%	5,450	5,605	5,358
ETH	+0.76%	9,416	9,518	9,346
ADA	-3.20%	1,812	1,842	1,783
LINK	-0.22%	898	907	891
CRO	+0.00%	45	46	45
BCH	+2.52%	483	505	469
LTC	+0.00%	514	519	510
UNI	-8.09%	357	383	334
FTT	+0.00%	10	11	10

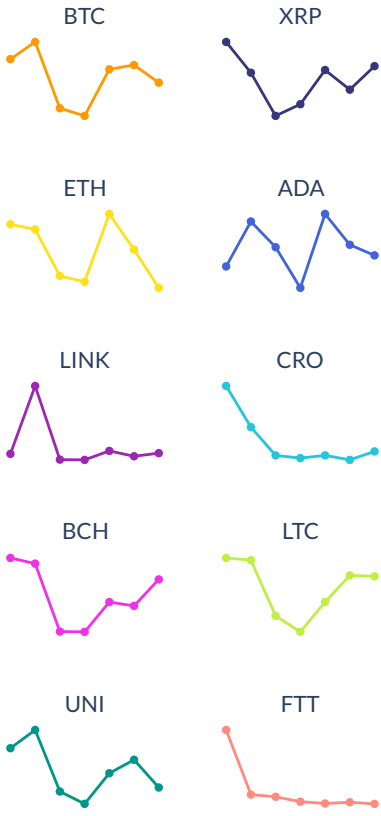
### COINMETRICS

#### ACTIVE ADDRESSES, 7 DAY TREND



### COINMETRICS

#### TRANSFER VALUE, 7 DAY TREND





## 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 4/27/2025 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 4/27/2025 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.