STATE OF THE MARKET

APR. 03 - 09, 2025

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

COINMETRICS

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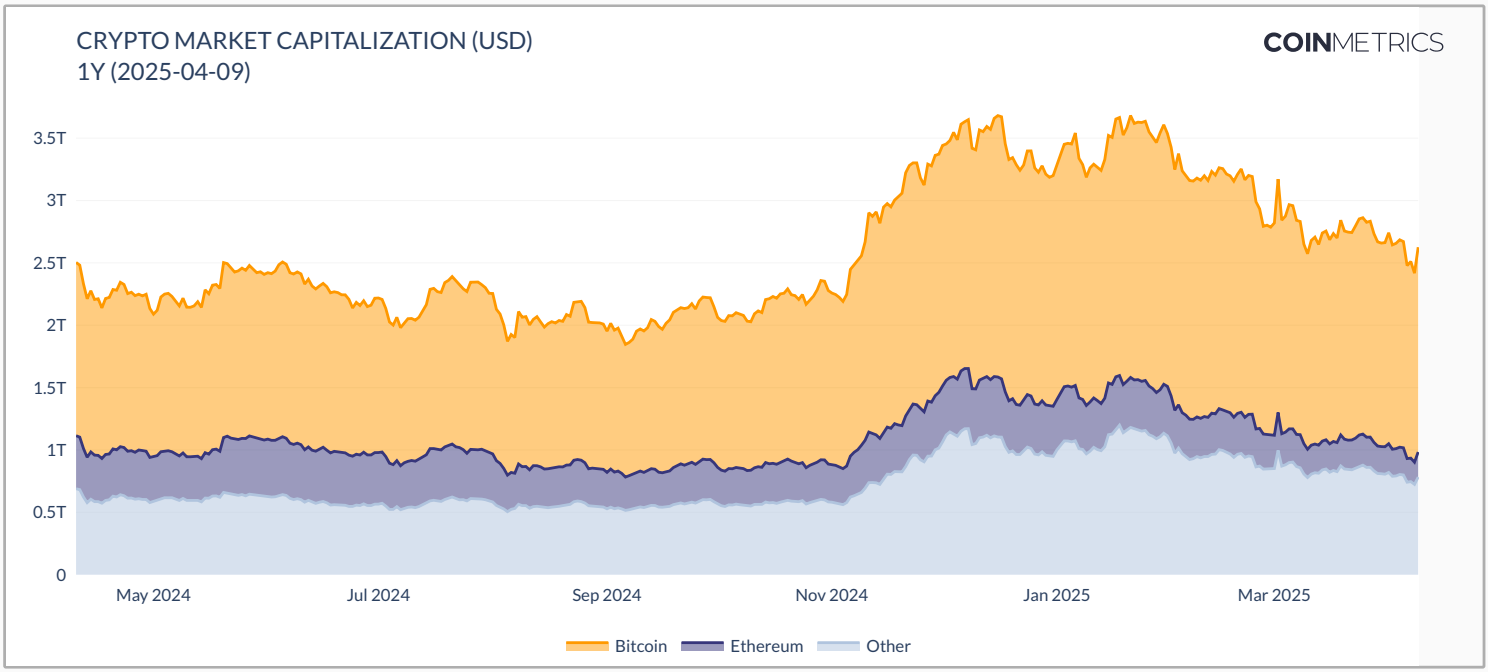
MARKET SUMMARY

Global markets weathered a turbulent week as uncertainty from President Trump's "Liberation Day" tariff announcements rippled across asset classes. While crypto initially showed some resilience, Bitcoin (BTC) tumbled from $85,000 to below $75,000 over the weekend, mirroring declines in equities and even gold. The tariff-driven sell-off marked one of the sharpest market disruptions since COVID-19. By Wednesday, markets briefly rebounded after Trump announced a 90-day pause on all tariffs except those targeting China, alongside a reduced blanket rate of 10%. The total crypto market cap reclaimed the $2.6T mark, with Bitcoin rising 9% to trade near $82,000—though continued volatility suggests more turbulence may lie ahead. On the M&A front, Ripple agreed to acquire multi-asset prime broker Hidden Road for $1.25B—one of the largest crypto deals to date. Hidden Road clears over $3T annually across FX, derivatives, digital assets, and fixed income, serving more than 300 institutional clients. The acquisition is expected to accelerate Ripple's institutional strategy and stablecoin ambitions, with Hidden Road set to adopt Ripple's RLUSD as collateral for cross-margining and migrate post-trade operations to the XRP Ledger. The move follows a wave of crypto M&A, including Kraken's acquisition of NinjaTrader, Stripe's buyout of Bridge, and Coinbase's ongoing talks to acquire Deribit. Fidelity launched a no-fee crypto IRA, allowing investors to hold Bitcoin, Ethereum, and Litecoin within tax-advantaged retirement accounts. The offering comes with no account or custody fees, and uses Fidelity Digital Assets for secure cold storage, reflecting rising demand from financial advisors and clients for more accessible, compliant crypto investment products. Meanwhile, Pakistan unveiled plans to channel surplus electricity into Bitcoin mining and AI data centers to monetize excess capacity and reduce high energy tariffs. The initiative includes ongoing discussions with mining firms and the appointment of Binance founder Changpeng Zhao as a strategic advisor to the newly formed Pakistan Crypto Council. In the DeFi and RWA space, Apollo Global Management made a "seven figure investment" in Plume, an Ethereum-compatible blockchain designed to bring RWAs like carbon credits and financial instruments on-chain for use in lending and trading. Meanwhile, Aave tokenholders approved a proposal to begin weekly $1M AAVE buybacks as part of a broader tokenomics revamp, amid growing efforts for DeFi protocols to return value to holders. Aave remains one of DeFi's top revenue-generators, with over $17.5B in total value locked. Projects like Ethena, Ether.fi, and Maple are also exploring value-accrual mechanisms amid renewed institutional and policy tailwinds.

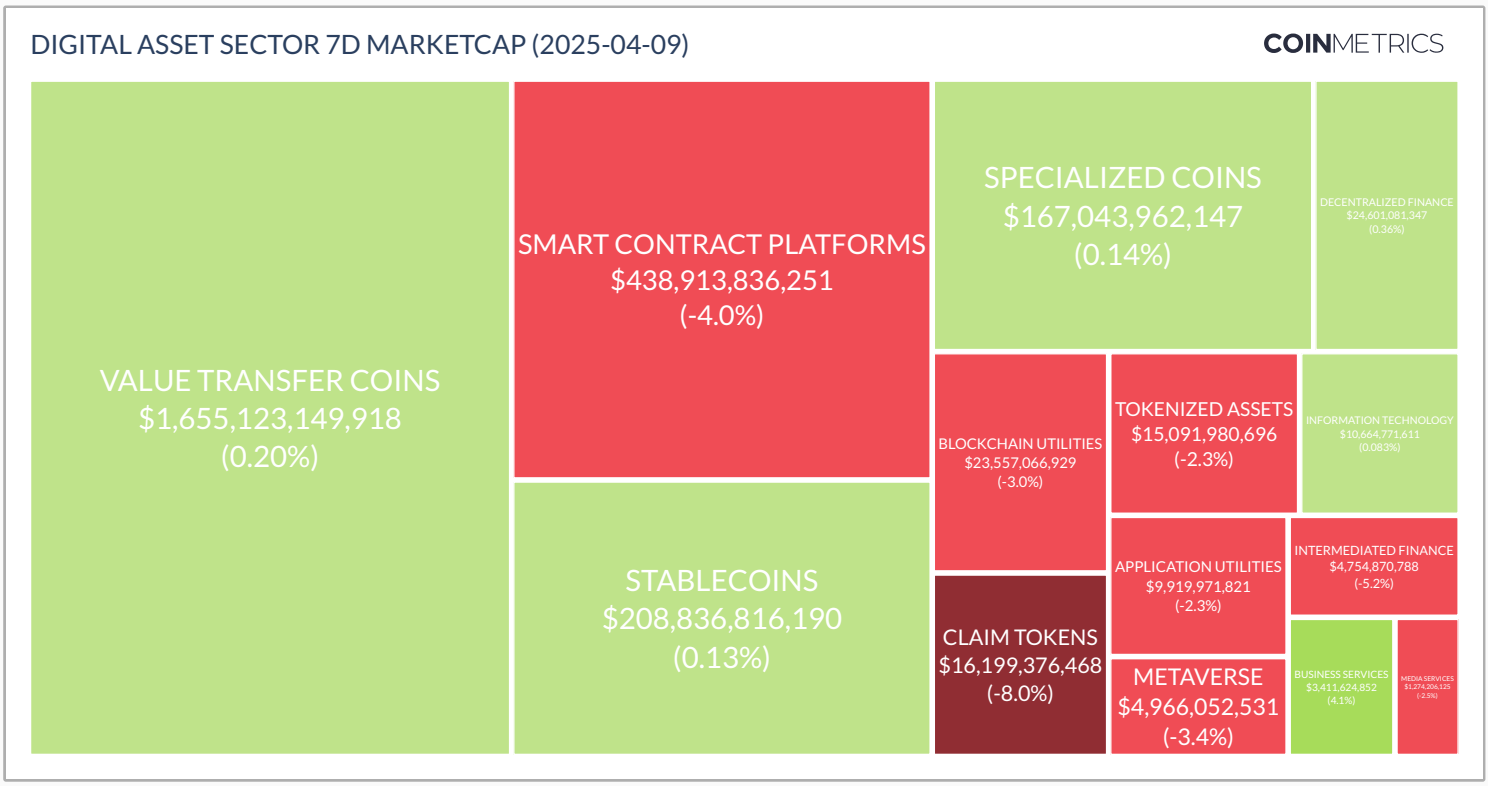


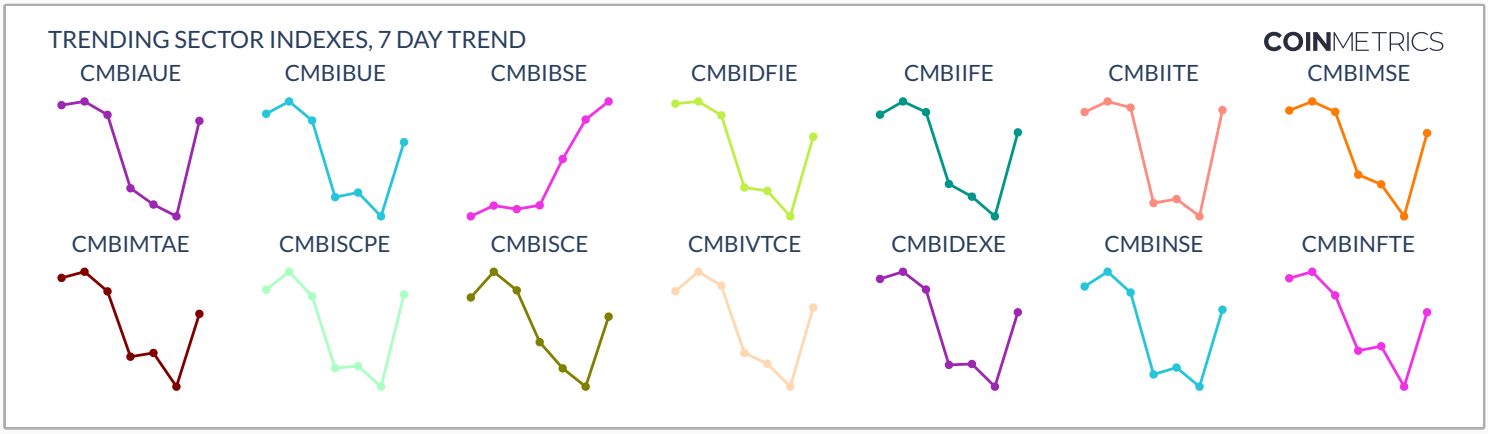
PRICE (CMBI CONSTITUENTS)

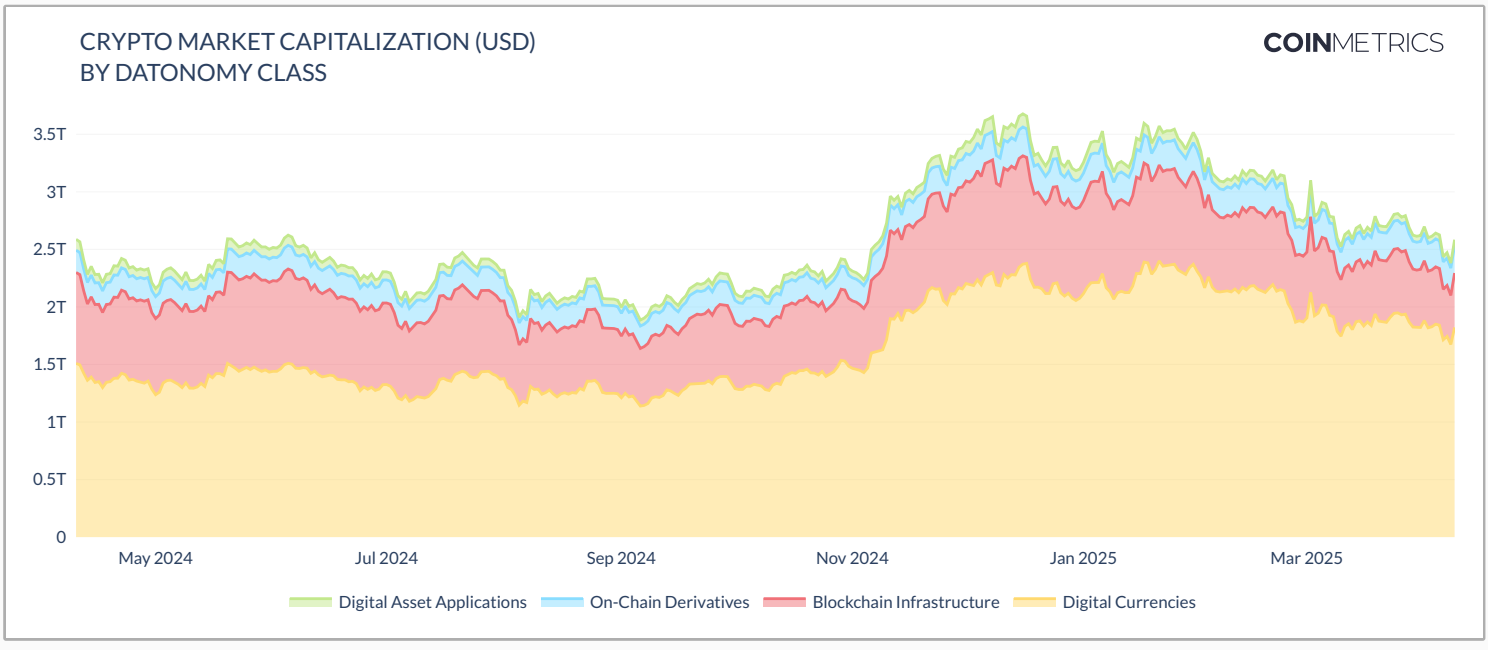
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$82,308.54	+0.36%	$84,103.94	$76,663.48	+17.01%	$106,637.82	$53,156.02
ETH	$1,639.87	-8.17%	$1,810.91	$1,463.46	-53.30%	$4,067.29	$1,463.46
SOL	$118.95	+3.19%	$122.56	$104.20	-32.00%	$275.10	$104.20
XRP	$2.04	-0.63%	$2.13	$1.82	+233.50%	$3.30	$0.43
ADA	$0.63	-0.91%	$0.66	$0.56	+8.59%	$1.22	$0.31
DOGE	$0.16	+0.89%	$0.17	$0.14	-17.05%	$0.46	$0.09
TRX	$0.24	+0.13%	$0.24	$0.23	+97.32%	$0.34	$0.11
BNB	$580.23	-1.27%	$597.45	$552.61	-4.05%	$755.66	$455.72
AVAX	$18.51	+2.75%	$18.51	$16.11	-59.92%	$54.54	$16.11
LINK	$12.59	-0.44%	$12.95	$10.93	-27.60%	$29.62	$9.28
CMBI10	$7,102.43	-0.67%	$7,337.69	$6,555.00	-0.14%	$10,376.16	$5,156.37

ASSET CLASSES





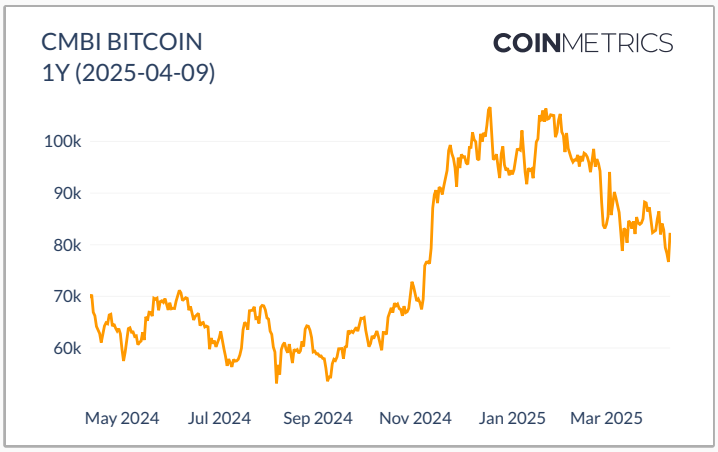


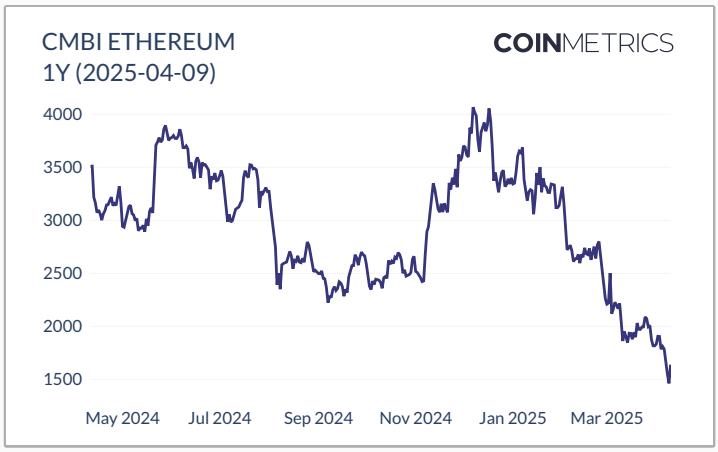
INDEX ROUNDUP

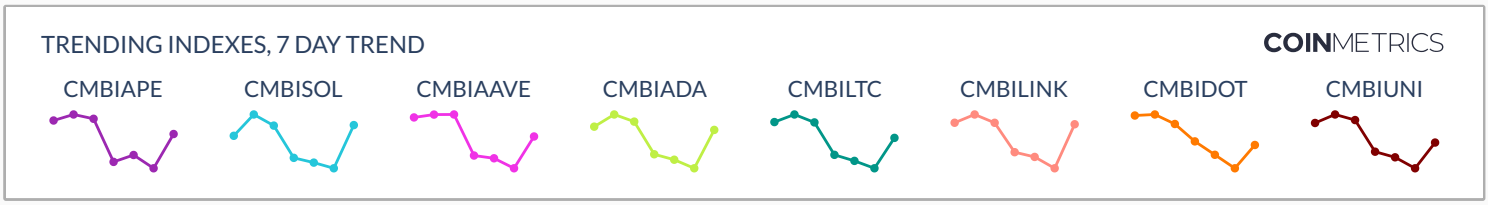
SINGLE ASSET INDEXES

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	$82,308.74	+0.37%	$84,103.39	$76,669.37	+17.01%	$106,639.87	$53,156.02
CMBIBTCT	$88,431.55	+0.37%	$90,359.70	$82,372.68	+17.01%	$114,572.64	$57,110.21
CMBIETH	$1,639.97	-8.15%	$1,810.99	$1,463.61	-53.30%	$4,067.10	$1,463.61
CMBIETHT	$1,780.34	-8.15%	$1,965.99	$1,588.88	-53.30%	$4,415.21	$1,588.88



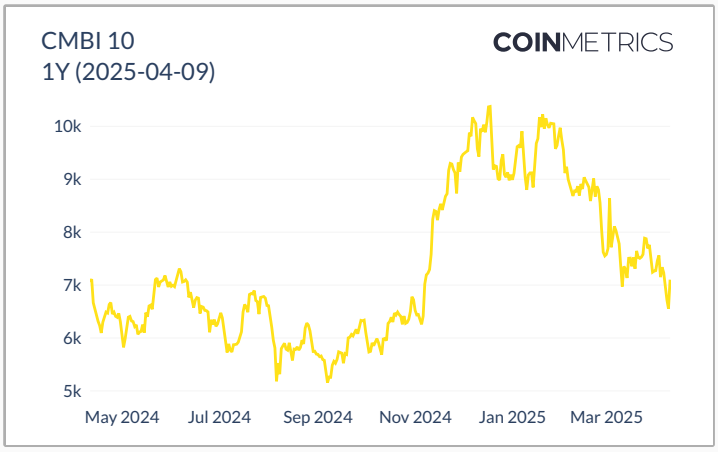


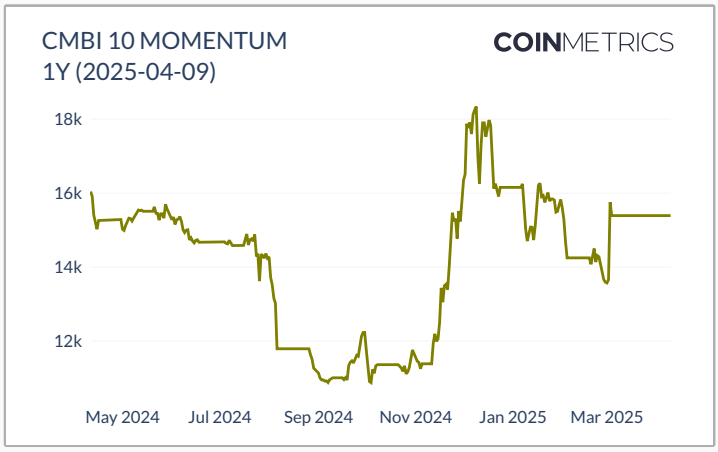


MULTI ASSET INDEXES

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	$7,102.43	-0.67%	$7,337.69	$6,555.00	-0.14%	$10,376.16	$5,156.37
CMBI10E	$13,640.59	-0.42%	$14,115.20	$12,349.57	+16.50%	$24,158.08	$7,761.84
CMBI10EX	$10,711.20	-3.05%	$11,355.18	$9,668.44	-26.61%	$20,659.59	$9,668.44
CMBI10M	$15,392.92	+0.00%	$15,392.92	$15,392.92	-3.28%	$18,342.80	$10,877.53
CMBIBE	$32,760.92	-0.88%	$33,838.37	$30,342.54	-2.38%	$47,441.19	$24,426.03





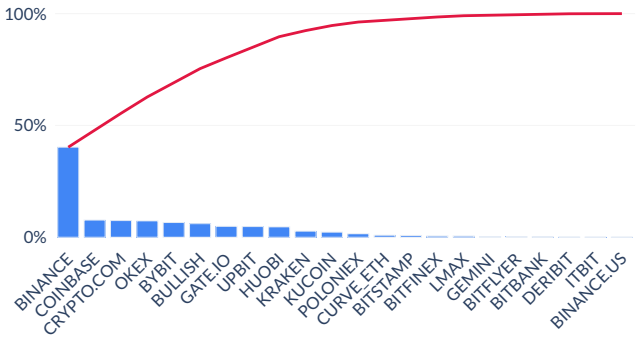
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$10,438,100,523
DECLINING VOLUME:	$403,698,590,538
ADVANCING COUNT:	118
DECLINING COUNT:	1124

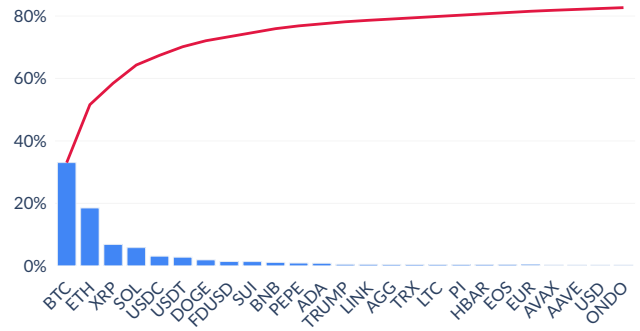
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



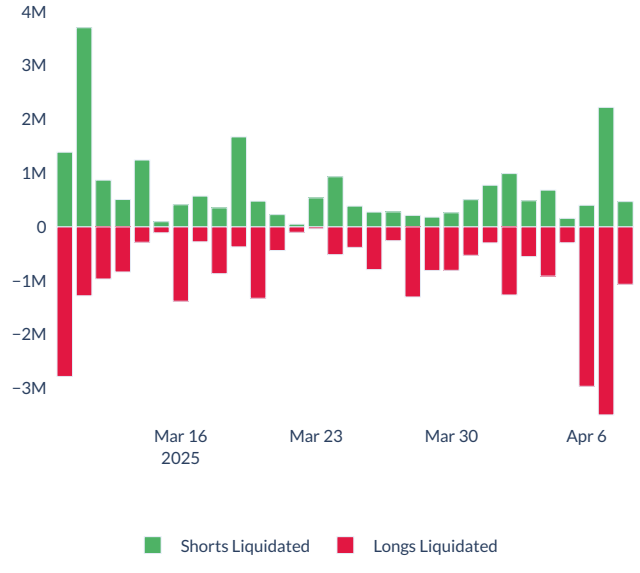
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



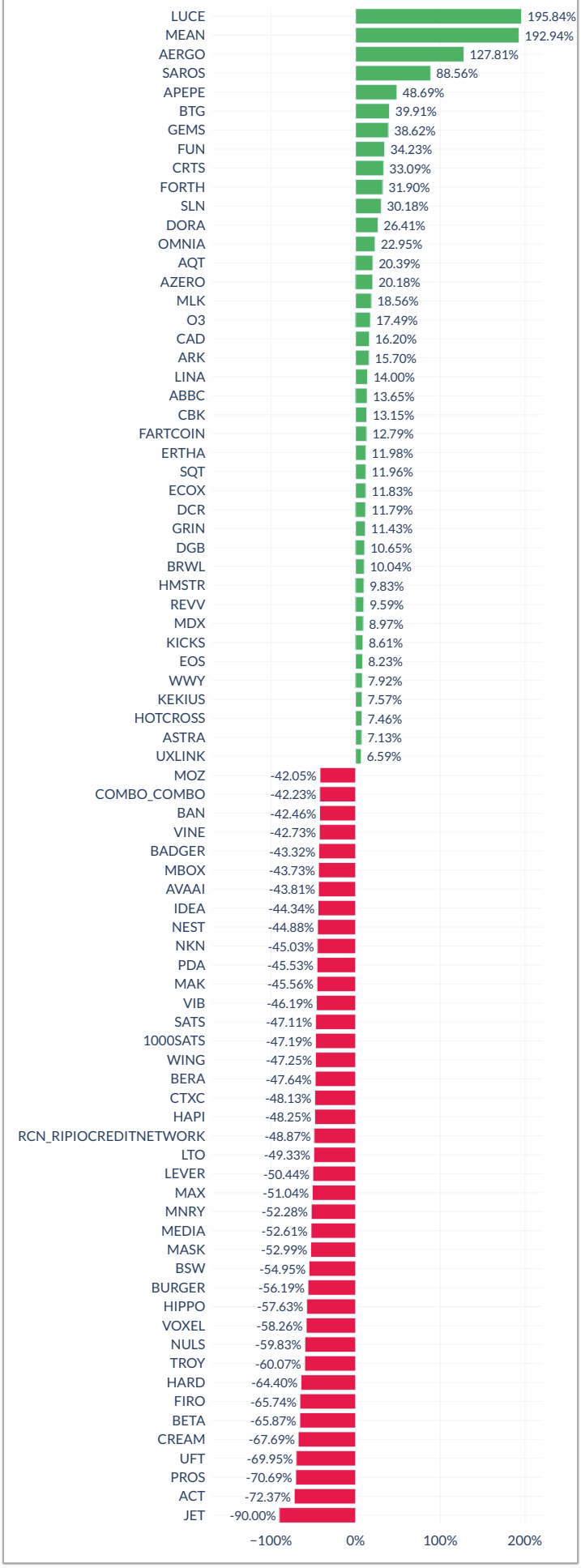
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

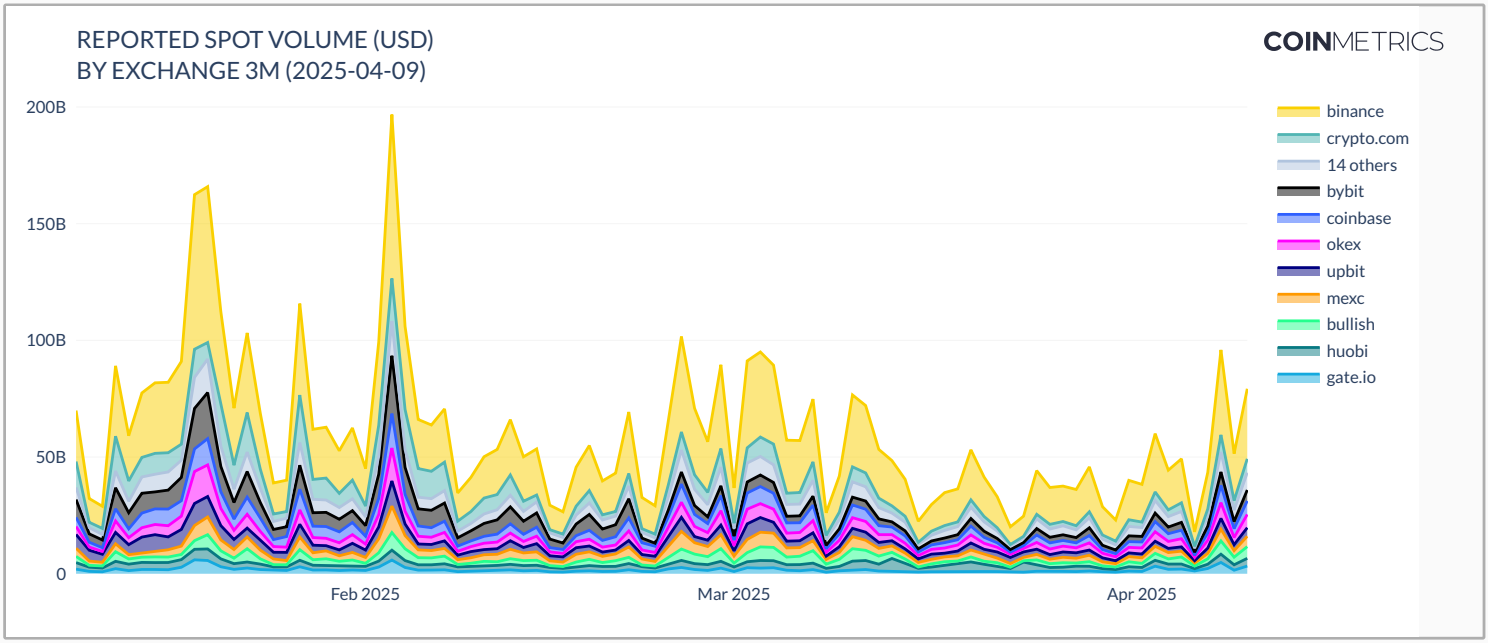


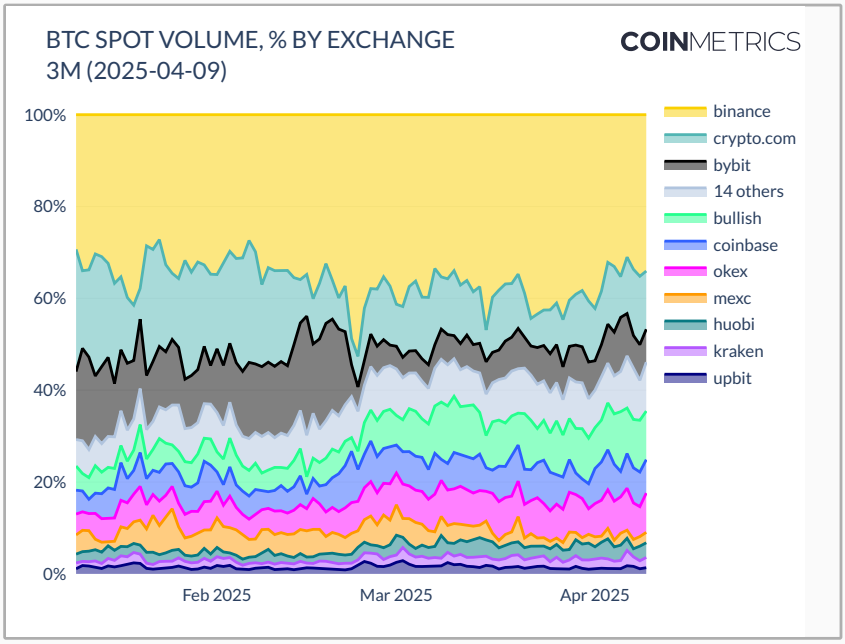
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

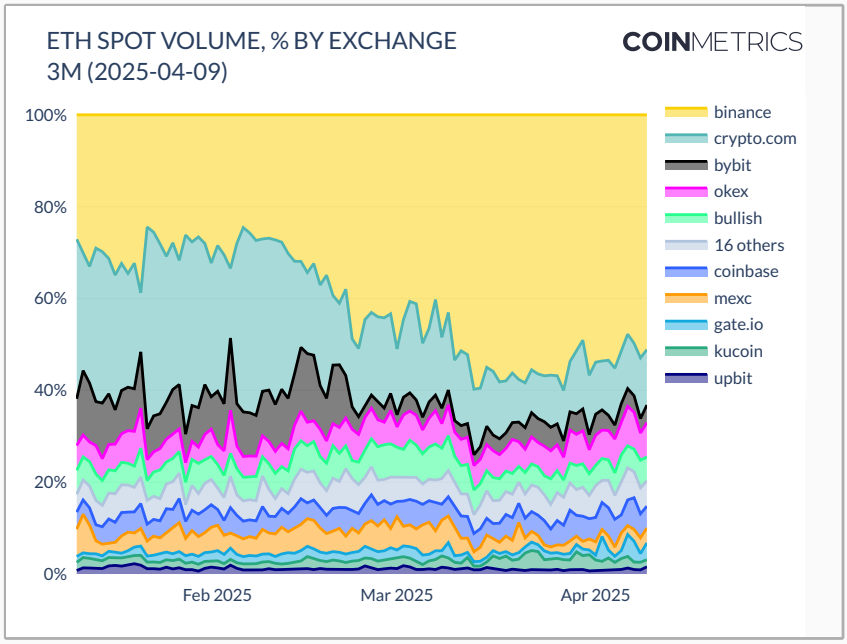
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+34.01%	6,420,166,982	19,287,781,512	1,311,403,115
CRYPTO.COM	-45.04%	2,968,082,813	11,098,277,436	177,552,045
BYBIT	-44.05%	1,961,176,397	7,706,957,837	187,029,167
BULLISH	+131.65%	1,302,413,258	3,407,720,120	197,679,182
COINBASE	+61.54%	1,210,136,773	3,758,177,915	191,377,928
OKEX	+117.62%	1,167,508,703	3,747,492,733	212,707,440
MEXC	-37.42%	770,978,363	2,977,346,085	74,093,198
HUOBI	+92.30%	404,836,302	1,003,787,109	77,547,213
KRAKEN	+104.29%	320,667,868	1,031,796,404	55,500,209
UPBIT	+39.32%	278,548,502	1,162,812,081	43,559,248

ETH SPOT VOLUME LEADERS

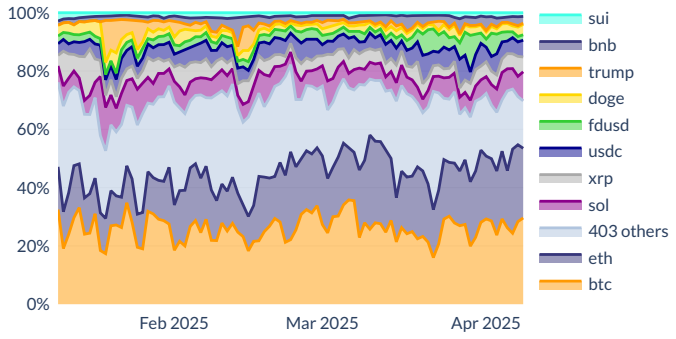
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+145.58%	4,182,362,450	13,769,764,409	1,211,674,661
CRYPTO.COM	-54.85%	2,481,507,250	9,063,809,965	214,007,946
BYBIT	-50.83%	774,354,088	6,480,056,140	97,953,665
OKEX	+79.11%	641,305,105	3,862,858,389	134,890,163
BULLISH	+30.13%	590,330,669	2,055,733,429	105,331,099
COINBASE	+65.75%	499,882,915	2,280,403,612	93,656,852
MEXC	-28.33%	436,774,995	1,354,010,086	53,272,907
GATE.IO	+267.76%	207,340,040	1,004,745,412	27,113,924
KUCOIN	+14.08%	187,585,656	522,638,139	30,546,924
UPBIT	+165.80%	131,620,085	791,473,467	21,918,468

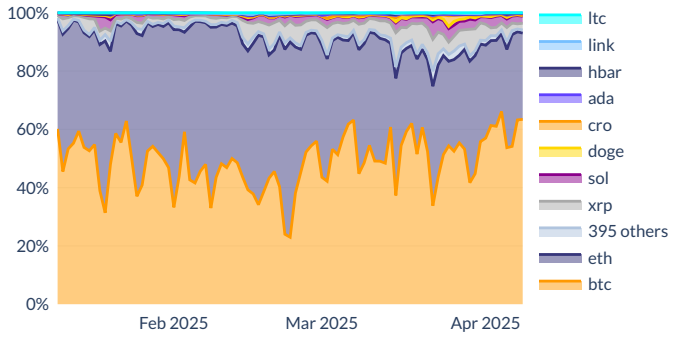


EXCHANGE SPOT VOLUME

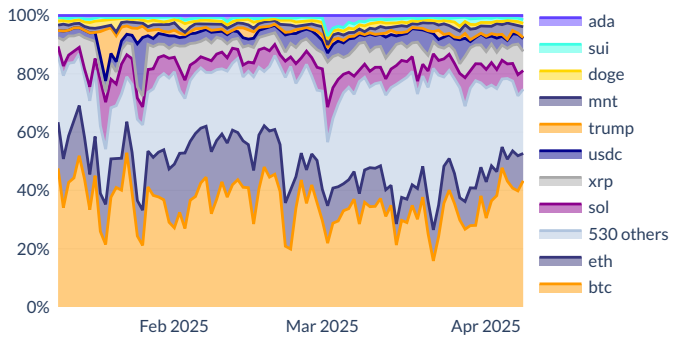
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-04-09)



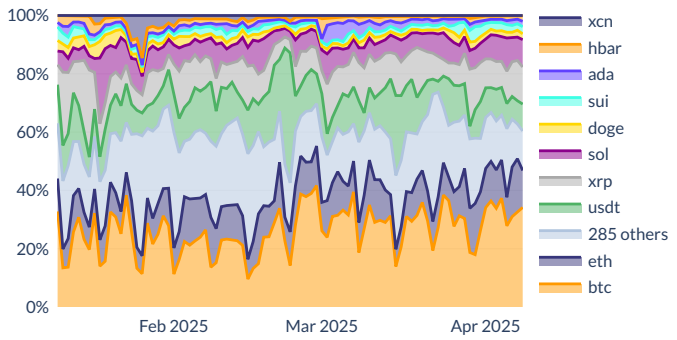
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-04-09)



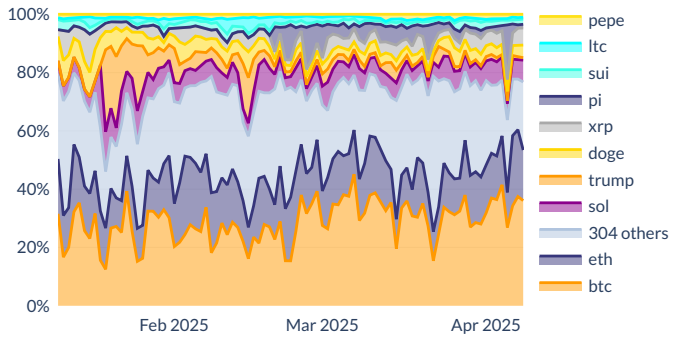
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-04-09)



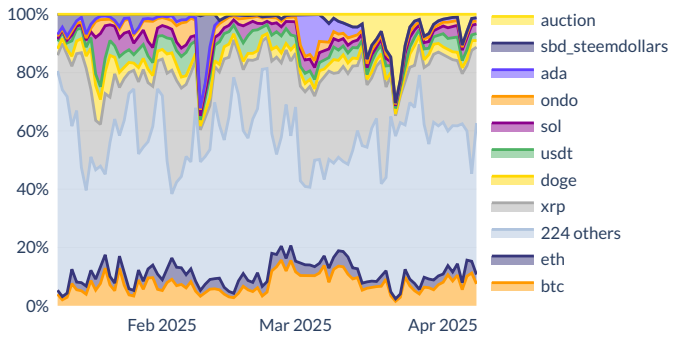
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-04-09)



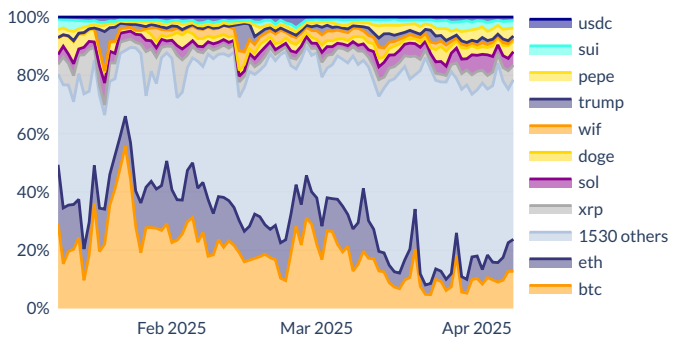
OKEX SPOT VOLUME, % BY ASSET
3M (2025-04-09)



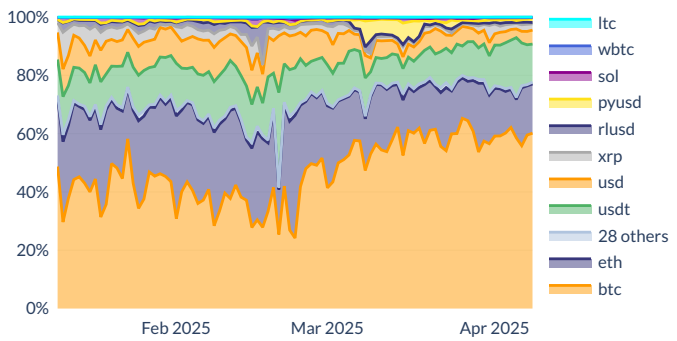
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-04-09)



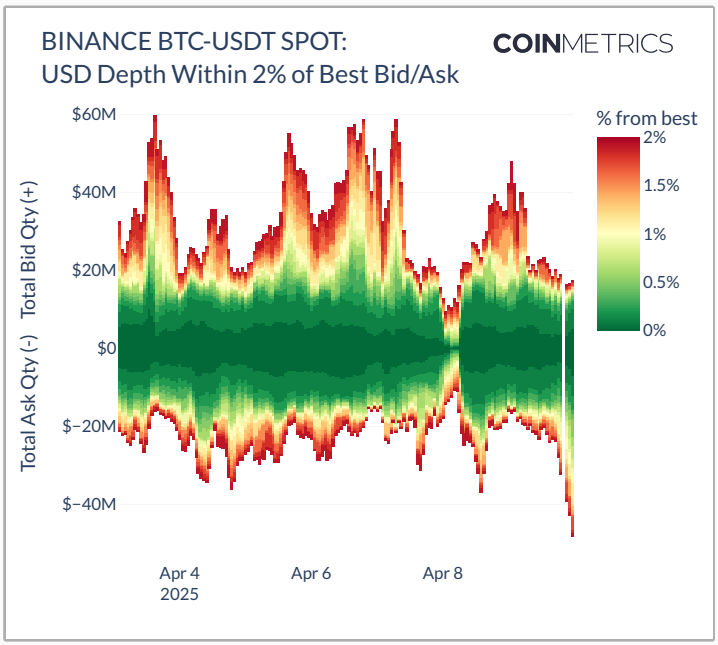
MEXC SPOT VOLUME, % BY ASSET
3M (2025-04-09)

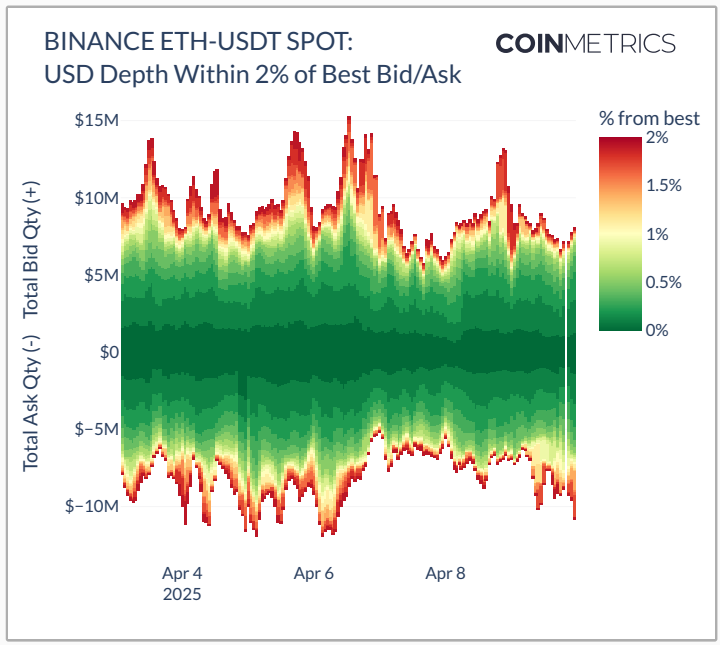


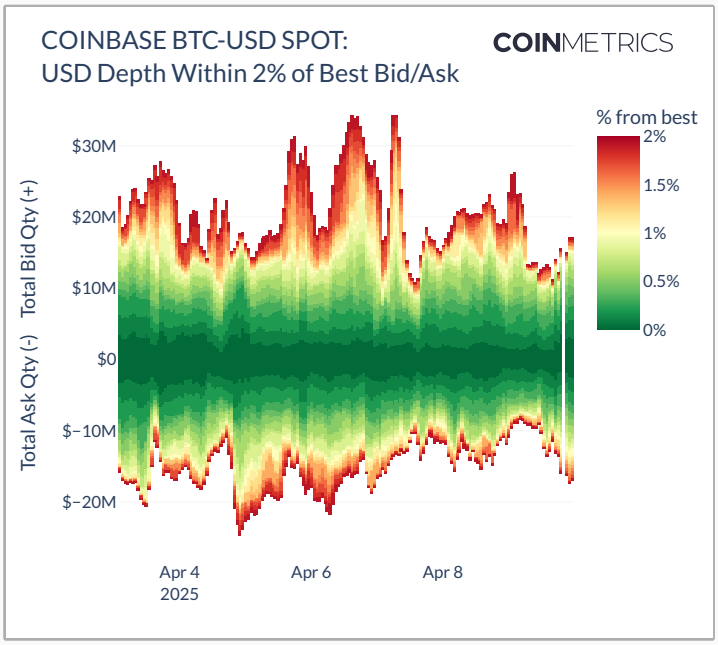
BULLISH SPOT VOLUME, % BY ASSET
3M (2025-04-09)

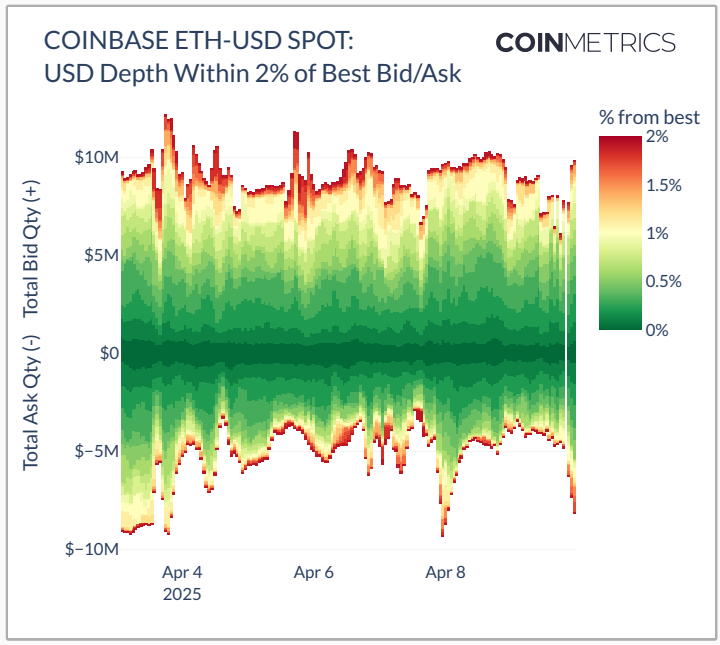


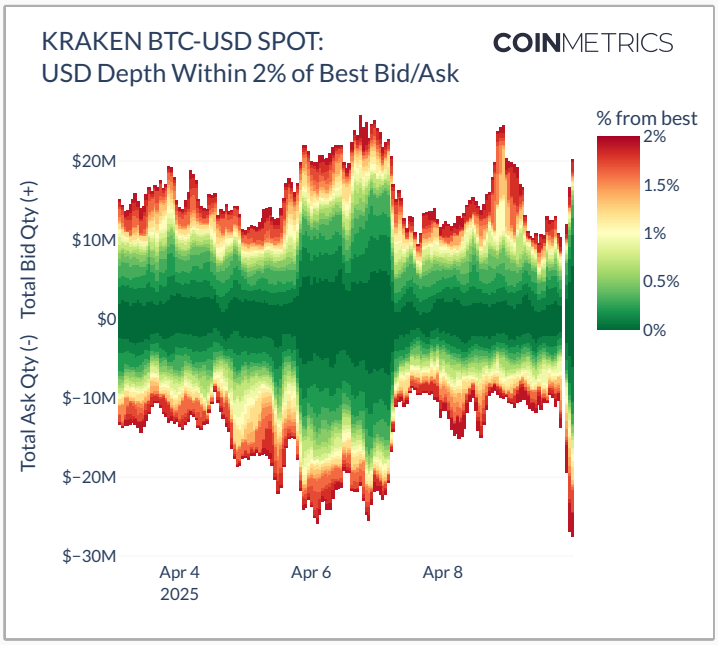
ORDER BOOK DEPTH

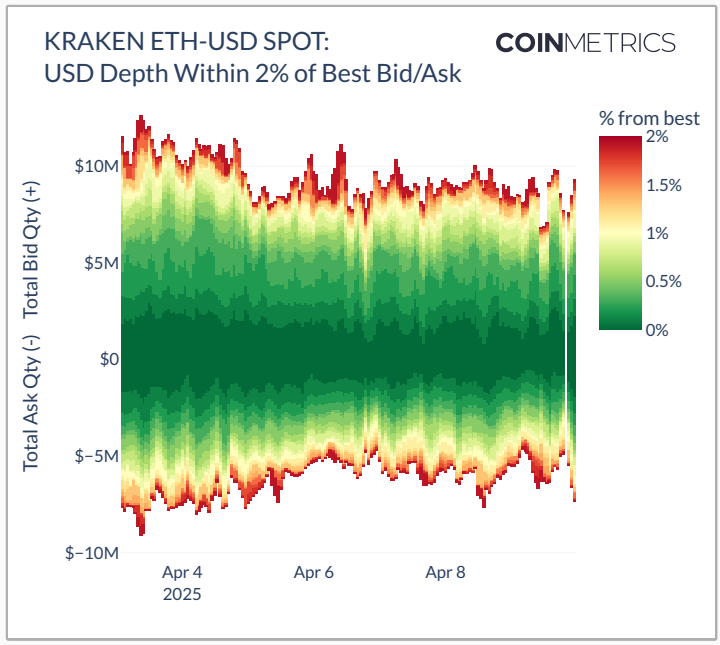




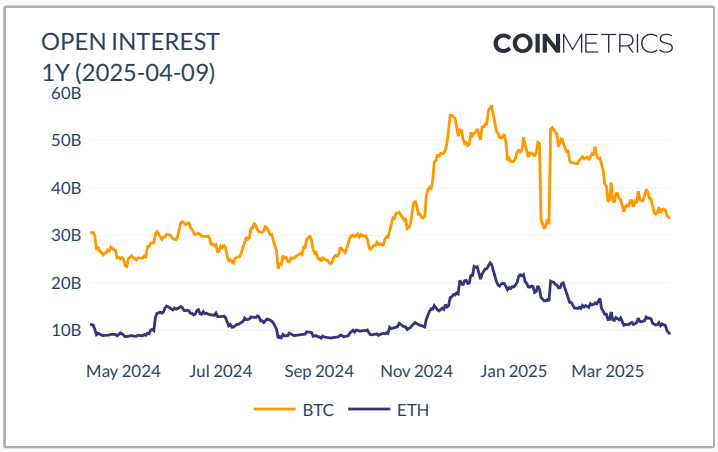


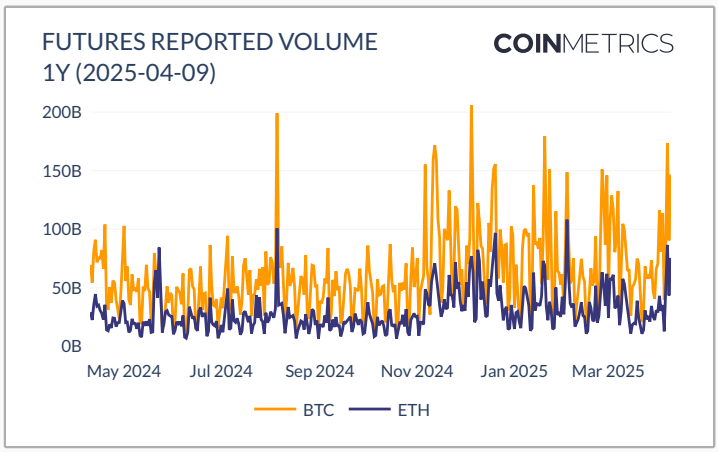






FUTURES FEED





OPEN INTEREST

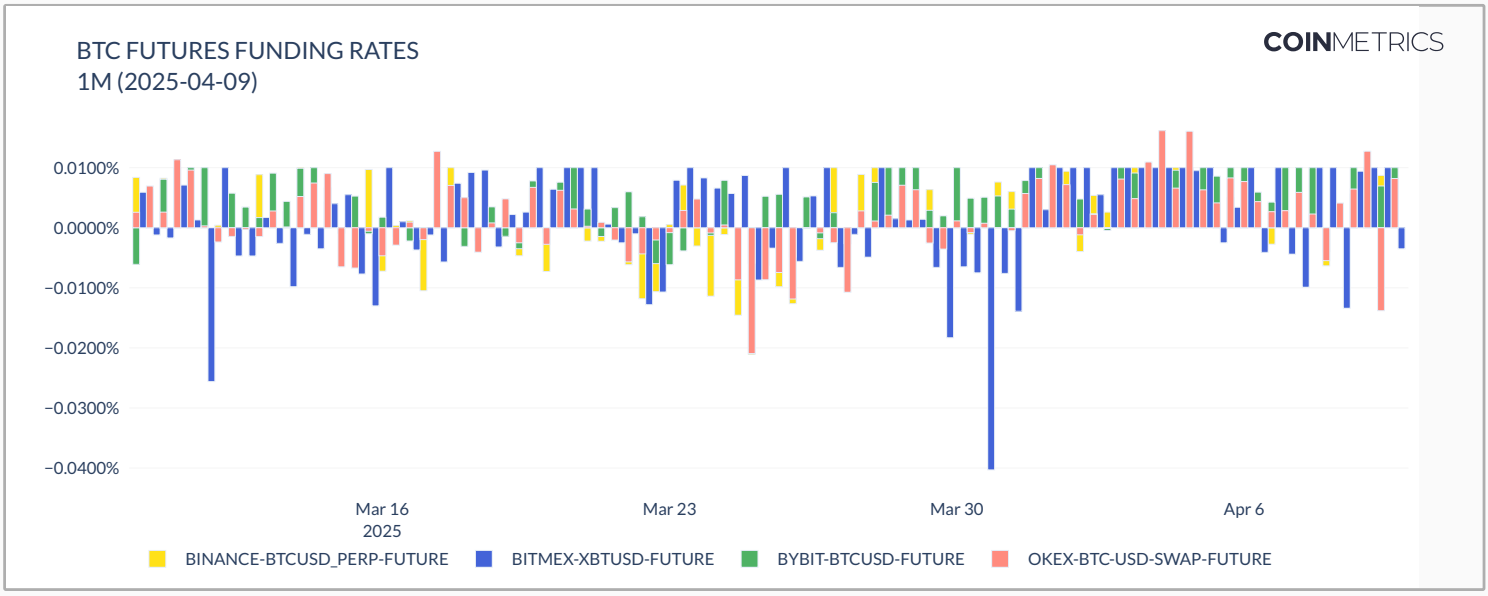
Sum of all reported open interest from futures markets in USD

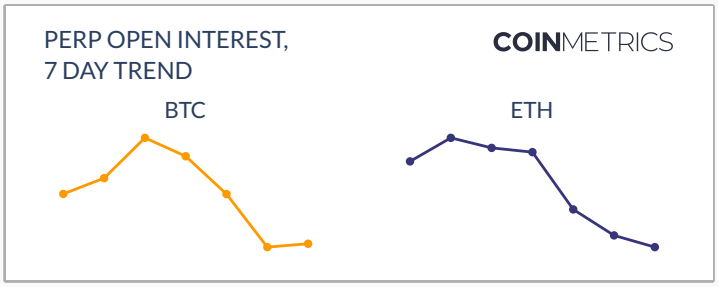
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.18%	34,640,166,293	35,574,573,986	33,591,829,216
XRP	-18.59%	1,429,877,658	1,590,491,737	1,237,010,985
ETH	-16.43%	10,475,712,122	11,380,931,505	9,198,813,997
ADA	-20.15%	321,259,033	358,086,728	277,113,447
LINK	-11.77%	193,005,163	204,517,110	178,562,562
CRO	-23.79%	11,882,775	13,211,072	10,065,951
BCH	-6.60%	146,466,450	155,398,022	138,084,973
LTC	-21.52%	275,702,905	304,825,415	231,346,850
UNI	-17.29%	92,801,375	99,750,117	82,308,134

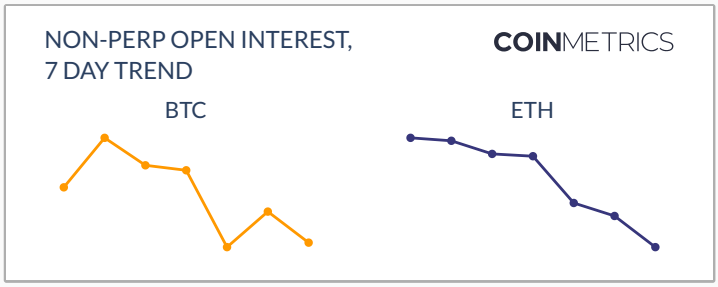
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+81.69%	105,085,381,516	173,673,057,909	40,067,622,960
XRP	+100.85%	9,998,170,978	20,581,966,506	3,232,466,487
ETH	+149.03%	47,942,192,046	86,675,516,105	12,927,930,435
ADA	+70.83%	1,843,265,030	3,176,169,700	649,992,665
LINK	+59.24%	1,117,783,544	1,785,531,954	589,431,167
CRO	-38.18%	17,683,657	24,939,711	9,284,514
BCH	-24.31%	376,766,144	562,275,084	154,641,573
LTC	+61.61%	817,365,892	1,564,689,765	249,605,523
UNI	+50.72%	211,442,615	359,626,084	59,246,708







OPTIONS SNAPSHOT

BTC OPEN INTEREST

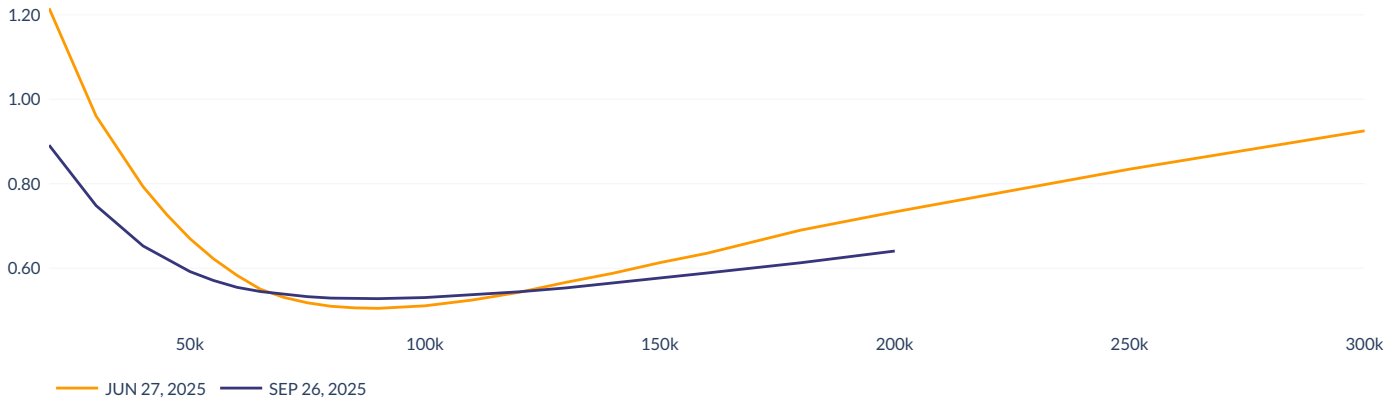
TOTAL	$5,201,075,827
CALLS	$3,141,524,894
PUTS	$2,059,550,933

ETH OPEN INTEREST

TOTAL	$619,396,322
CALLS	$405,373,148
PUTS	$214,023,174

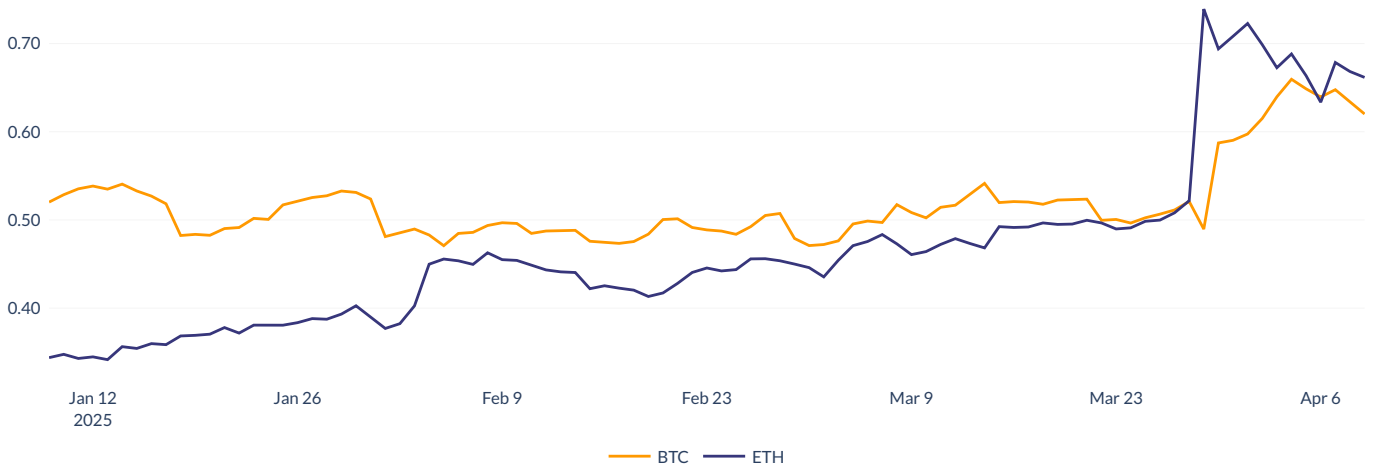
BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2025-04-09)

COINMETRICS



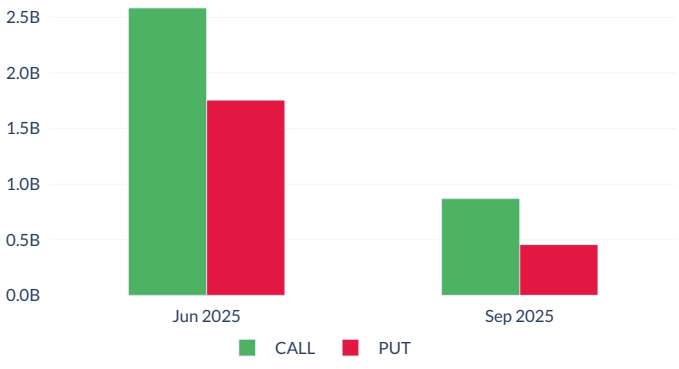
DERIBIT PUT/CALL RATIO
3M (2025-04-09)

COINMETRICS



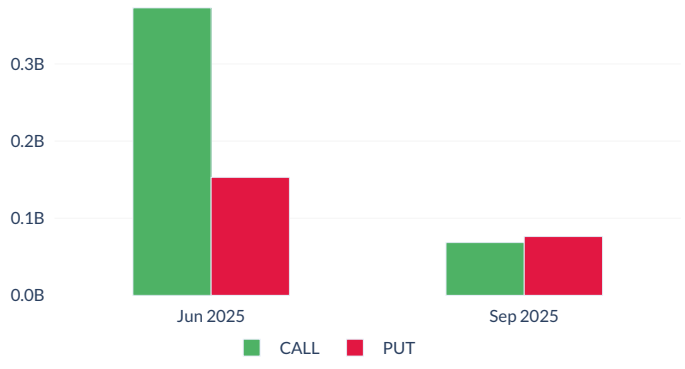
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2025-04-09)

COINMETRICS

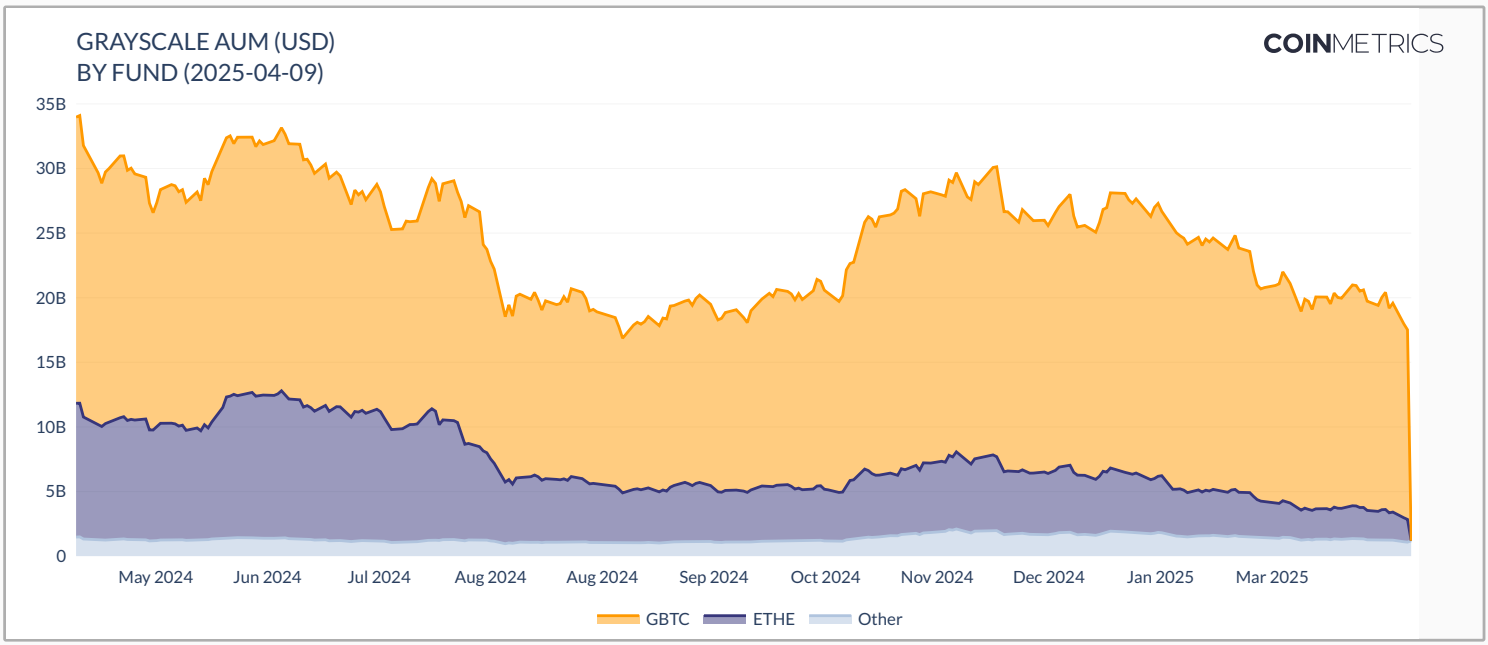


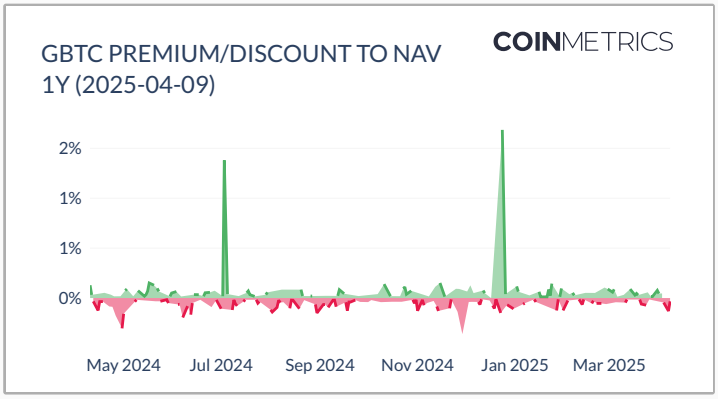
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2025-04-09)

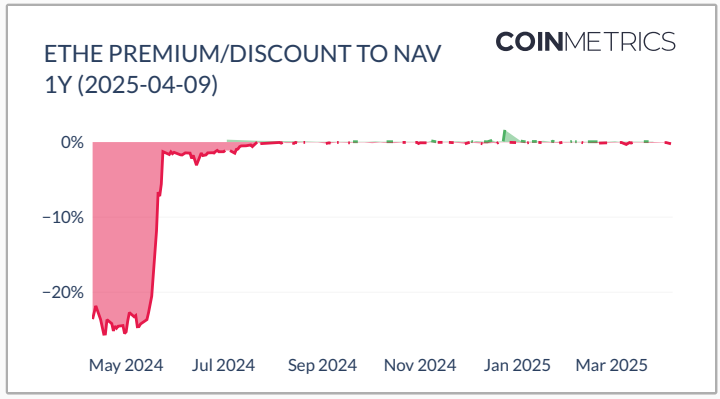
COINMETRICS

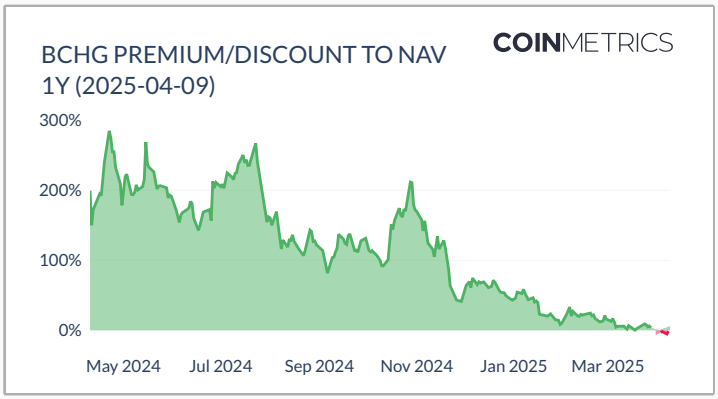


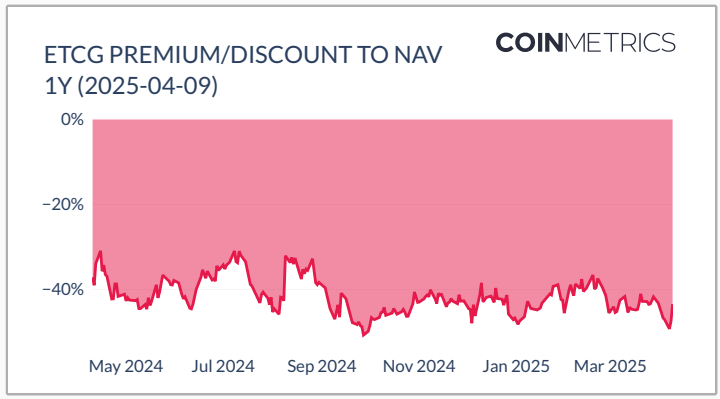
GRAYSCALE FUNDS

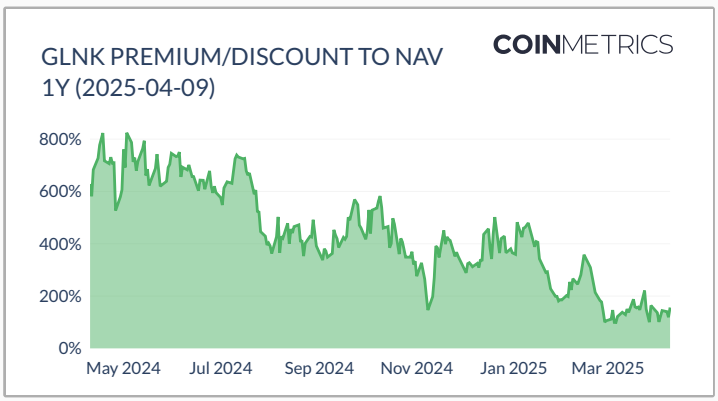


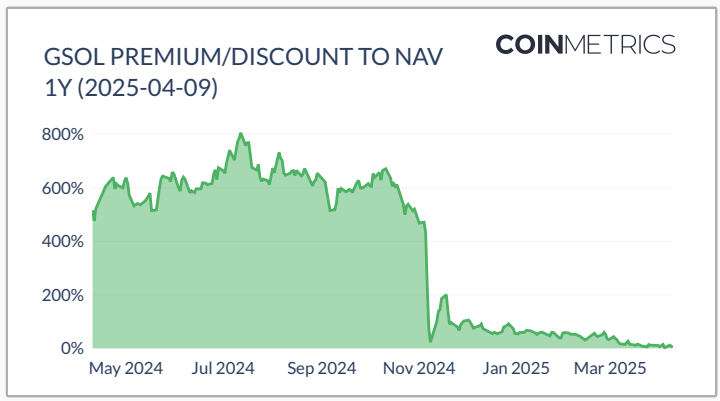




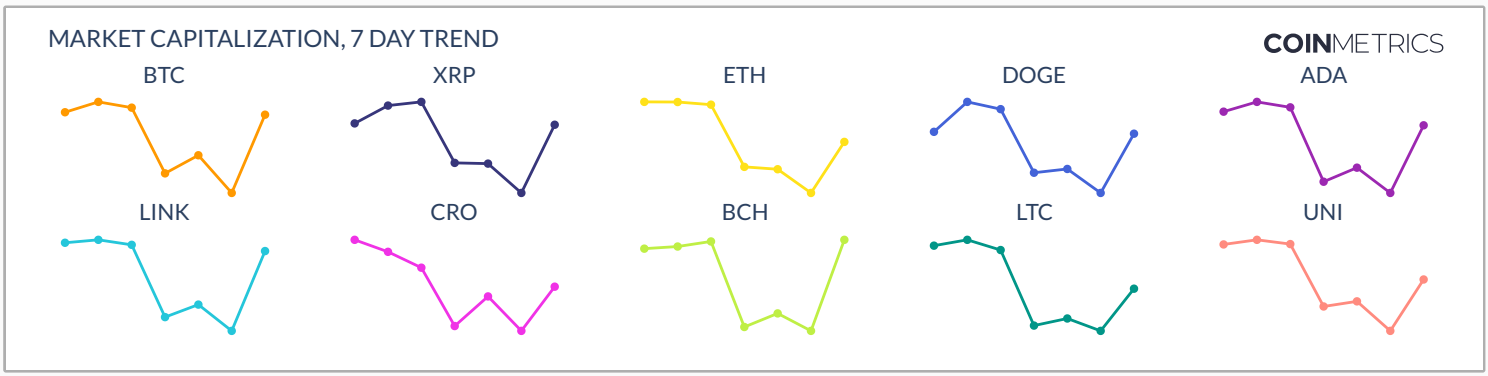








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.24%	1,606,088,748,885	1,662,629,046,894	1,515,457,839,297
XRP	-0.25%	199,659,010,418	213,947,915,381	179,167,628,783
ETH	-8.30%	201,568,172,806	218,828,797,687	177,523,540,140
DOGE	-0.37%	23,402,931,137	25,413,325,225	21,113,904,896
ADA	-2.36%	21,914,319,237	23,489,977,191	19,843,037,623
LINK	-1.43%	12,113,116,062	12,911,544,311	10,894,633,081
CRO	-8.48%	8,812,667,019	9,609,380,238	8,025,525,987
BCH	+1.12%	5,735,047,296	6,024,656,384	5,338,450,536
LTC	-8.61%	5,798,336,989	6,375,692,188	5,227,242,958
UNI	-7.51%	5,422,465,462	5,902,090,770	4,760,564,305

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.22%	1,115,702,609,243	1,154,955,925,417	1,052,776,888,637
XRP	-0.25%	104,663,306,588	112,155,291,325	93,918,904,443
ETH	-8.31%	178,816,088,098	194,131,555,775	157,475,879,083
DOGE	-0.36%	19,614,066,489	21,298,108,490	17,696,159,519
ADA	-2.35%	19,963,271,723	21,397,290,888	18,075,811,973
LINK	-1.44%	7,638,867,234	8,142,467,078	6,870,345,616
CRO	-8.49%	896,493,944	977,547,470	816,414,993
BCH	+1.58%	3,712,019,959	3,902,350,931	3,457,607,227
LTC	-8.66%	4,436,887,645	4,879,500,917	3,998,503,697
UNI	-7.51%	1,939,242,124	2,110,766,854	1,702,528,056

REALIZED CAP

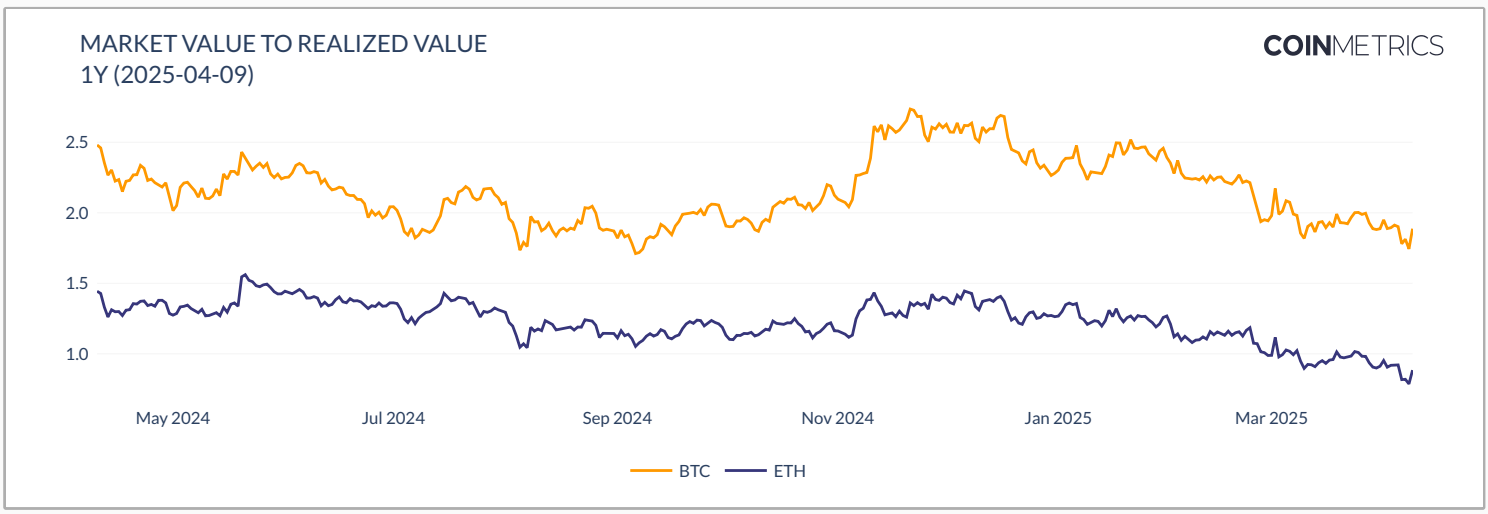
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.13%	869,317,257,021	870,010,078,933	868,916,569,959
XRP	-1.31%	122,158,169,585	123,272,915,888	120,507,445,916
ETH	-4.76%	232,218,545,172	238,234,505,072	225,719,206,810
DOGE	-0.67%	23,924,866,589	24,007,978,804	23,814,331,561
ADA	-0.51%	22,418,224,642	22,522,782,902	22,285,090,112
LINK	-1.64%	12,725,574,734	12,862,816,277	12,536,288,741
CRO	-0.02%	21,039,186,843	21,041,440,070	21,036,342,497
BCH	-0.35%	5,773,884,665	5,786,444,053	5,763,860,514
LTC	-0.66%	7,023,215,215	7,046,715,184	6,998,720,273
UNI	-0.62%	9,323,461,524	9,359,928,429	9,271,796,369

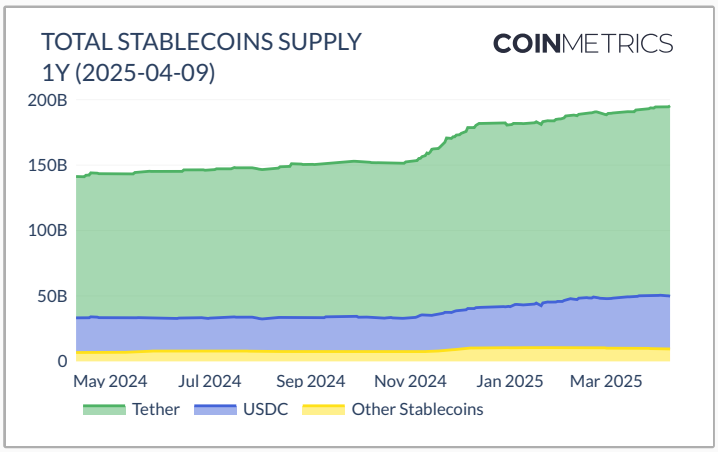
MARKET VALUE TO REALIZED VALUE

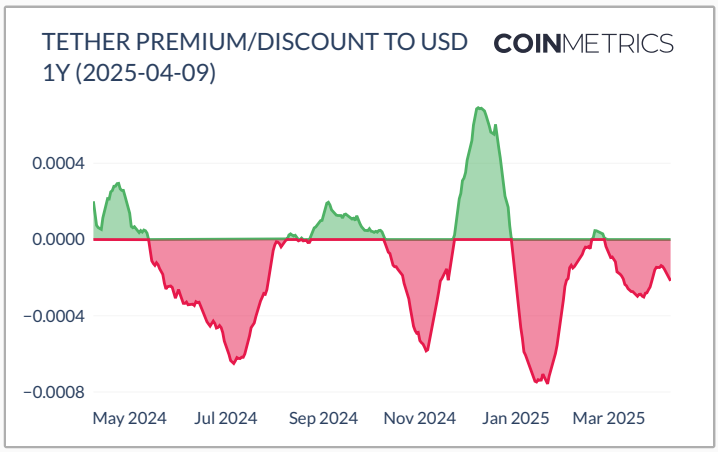
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.37%	1.85	1.91	1.74
XRP	+1.08%	1.63	1.74	1.49
ETH	-3.71%	0.87	0.92	0.79
DOGE	+0.30%	0.98	1.06	0.89
ADA	-1.87%	0.98	1.04	0.89
LINK	+0.21%	0.95	1.00	0.87
CRO	-8.46%	0.42	0.46	0.38
BCH	+1.48%	0.99	1.04	0.93
LTC	-8.01%	0.83	0.90	0.75
UNI	-6.94%	0.58	0.63	0.51



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	75,847,211,205	75,866,007,800	75,809,825,649
USDT_TRX	+1.48%	66,838,720,057	67,692,619,637	66,656,292,032
DAI	-0.31%	3,158,918,819	3,171,901,223	3,131,086,220
USDC	-1.65%	39,950,870,899	40,257,355,313	39,592,515,182
EURC_ETH	+16.33%	109,616,374	119,593,846	101,644,493
PYUSD_ETH	+6.06%	632,533,720	671,426,679	601,938,410
USDT_AVAXC	-0.00%	1,846,147,856	1,846,580,228	1,845,300,712
USDC_AVAXC	+21.79%	625,105,160	712,897,290	585,354,069
USDE_ETH	-3.44%	5,167,340,314	5,249,239,816	5,068,808,901
FRAX_ETH	-8.05%	339,915,969	348,049,478	319,828,551

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+21.41%	8,079,277,016	12,551,533,083	3,777,613,306
USDT_TRX	+12.40%	17,477,393,290	24,103,670,221	9,384,782,908
DAI	+131.63%	7,221,430,809	13,822,343,781	2,348,248,067
USDC	+20.52%	17,608,948,648	23,594,847,513	7,852,367,063
EURC_ETH	-29.31%	17,868,957	34,299,826	1,388,538
PYUSD_ETH	+204.51%	67,996,760	174,744,273	6,875,986
USDT_AVAXC	-15.77%	349,786,483	929,129,119	85,692,760
USDC_AVAXC	+91.27%	348,764,726	612,138,832	115,187,526
USDE_ETH	-68.61%	431,750,389	1,087,077,951	102,459,062
FRAX_ETH	+62.45%	17,200,589	33,672,737	8,086,953

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.54%	195,577	226,135	146,329
USDT_TRX	+4.55%	2,222,906	2,536,467	1,895,114
DAI	+56.61%	8,139	11,742	4,272
USDC	+10.38%	144,839	178,812	97,075
EURC_ETH	-18.99%	485	832	180
PYUSD_ETH	-10.17%	3,593	4,090	3,214
USDT_AVAXC	+24.97%	22,317	30,187	14,339
USDC_AVAXC	+72.23%	54,809	80,642	25,779
USDE_ETH	+1.35%	2,744	3,163	2,154
FRAX_ETH	+60.08%	664	978	367

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+29.60%	341	635	160
USDT_TRX	-5.03%	416	448	381
DAI	+6.67%	1,031	1,751	485
USDC	+47.73%	529	991	199
EURC_ETH	-1.27%	4,789	6,725	460
PYUSD_ETH	+80.11%	58	72	40
USDT_AVAXC	-52.58%	106	150	50
USDC_AVAXC	-65.49%	109	203	42
USDE_ETH	-30.12%	2,513	5,836	735
FRAX_ETH	-11.61%	1,620	3,090	549

VELOCITY

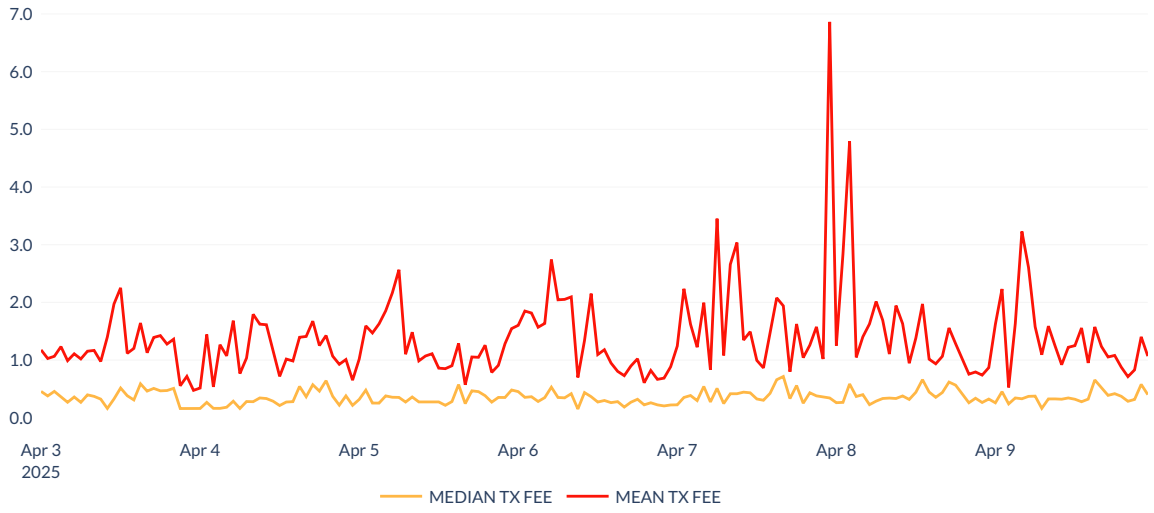
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.60%	40.34	40.51	40.20
USDT_TRX	-0.92%	85.90	86.34	85.07
DAI	+2.13%	1,186.04	1,204.83	1,167.27
USDC	+4.24%	82.21	84.13	80.71
EURC_ETH	-11.17%	21.66	22.89	20.24
PYUSD_ETH	-5.12%	33.27	35.24	30.77
USDT_AVAXC	+1.73%	51.60	52.13	51.24
USDC_AVAXC	-17.99%	243.63	258.43	211.94
USDE_ETH	+3.45%	12.09	12.30	11.89
FRAX_ETH	+5.40%	20.28	21.22	19.83

FEE MARKET

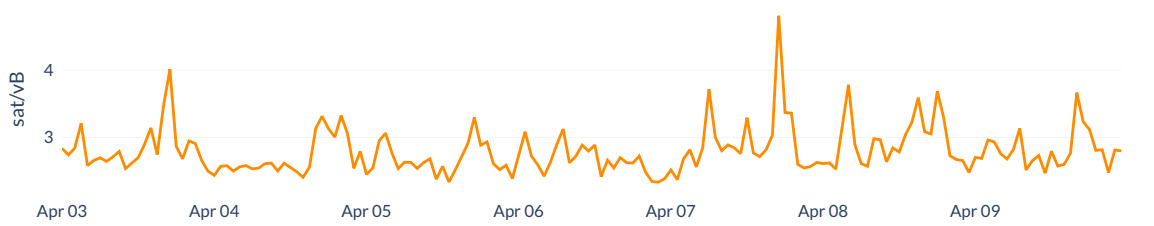
BTC TRANSACTION FEES (USD) (1H AVERAGE)

COINMETRICS



BTC RECOMMENDED FEE RATE (1H AVERAGE)

COINMETRICS

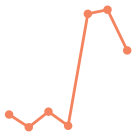


COINMETRICS BTC FEE TRENDS

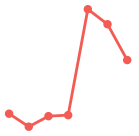
AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE



AVG. FEE / WEIGHT



COINMETRICS ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

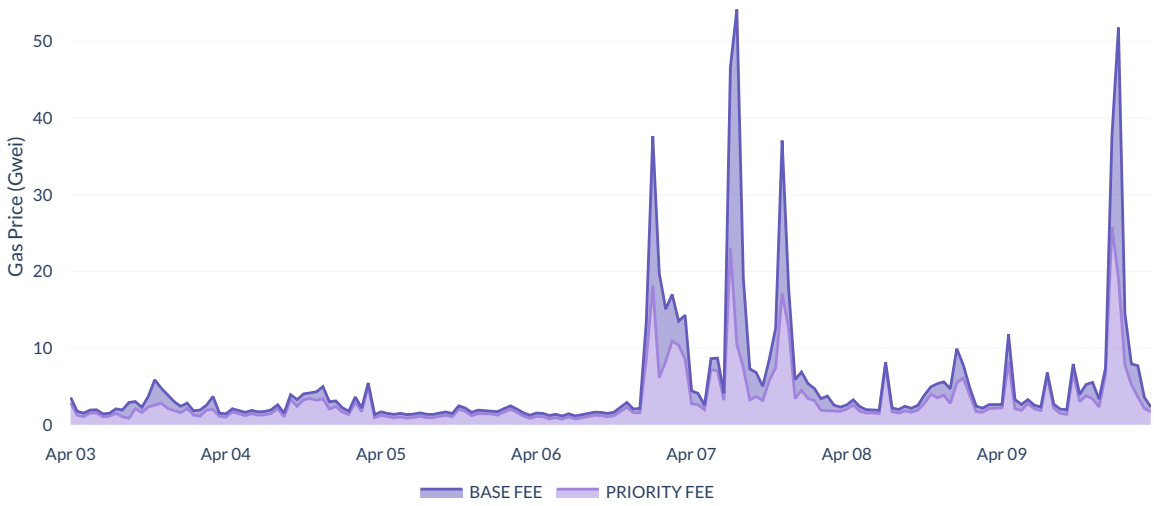
AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

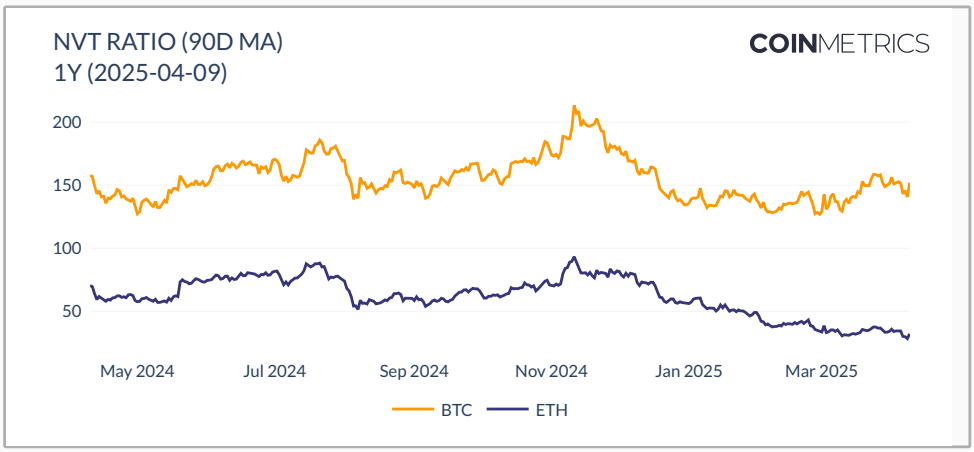
COINMETRICS

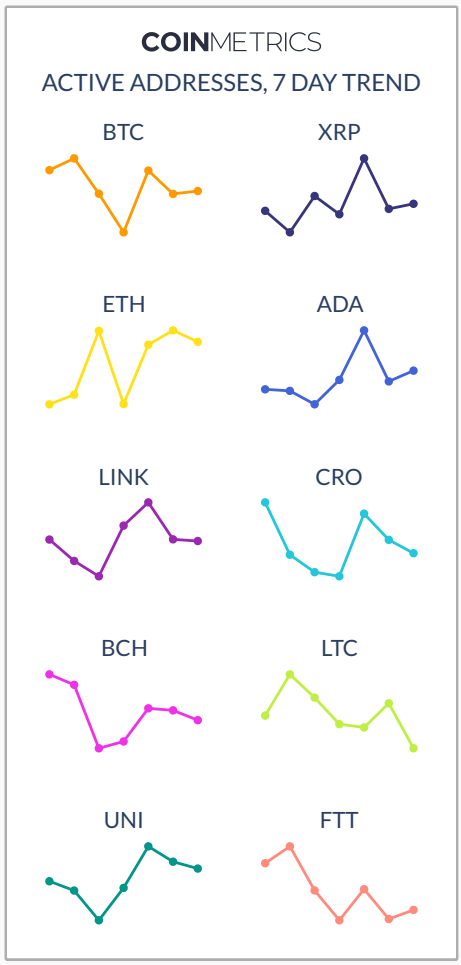
ETH BASE & PRIORITY FEES (1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS





ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.24%	752,326	820,433	645,459
XRP	+3.77%	51,220	63,116	43,627
ETH	+12.47%	612,591	651,117	567,408
ADA	+17.35%	24,128	33,808	18,820
LINK	-1.33%	3,879	5,236	2,621
CRO	-20.58%	399	481	337
BCH	-26.37%	39,024	50,017	28,732
LTC	-2.90%	332,086	343,433	321,701
UNI	+12.36%	1,053	1,388	642
FTT	-32.43%	89	124	67

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	13,787,474	13,789,603	13,785,267
XRP	-0.00%	52,413,747,775	52,415,046,109	52,412,328,845
ETH	-0.00%	107,049,256	107,069,668	107,040,678
ADA	+0.03%	32,426,300,120	32,432,615,442	32,418,032,131
LINK	-0.01%	630,627,703	630,641,015	630,604,983
CRO	-0.00%	10,172,786,390	10,172,846,171	10,172,580,267
BCH	+0.47%	12,849,719	12,859,802	12,799,049
LTC	-0.02%	57,938,539	57,948,070	57,924,673
UNI	+0.00%	357,631,105	357,632,764	357,629,961
FTT	-0.00%	328,892,590	328,892,591	328,892,590

TRANSACTION COUNT

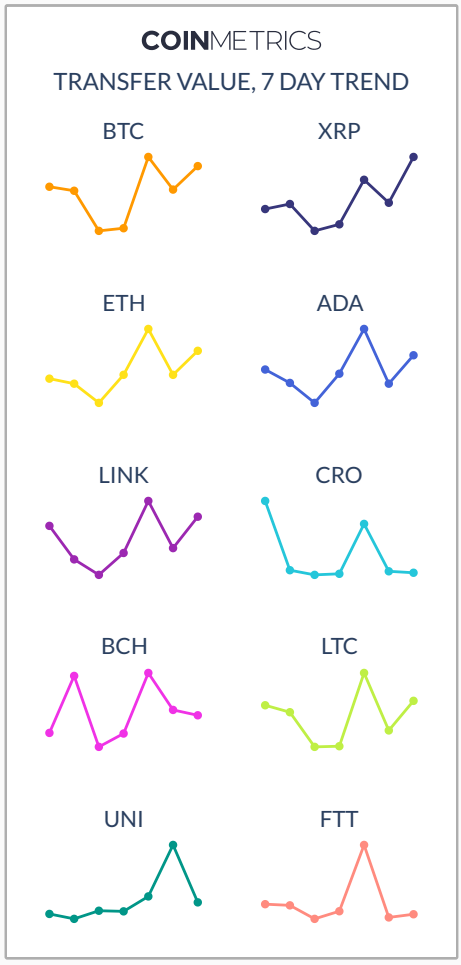
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-19.01%	340,296	422,793	272,974
XRP	-9.61%	2,109,559	2,335,971	1,914,741
ETH	+10.34%	1,288,357	1,433,231	1,068,681
ADA	+20.12%	33,384	47,832	23,580
LINK	+9.18%	5,751	7,991	3,451
CRO	-23.40%	576	754	467
BCH	-45.87%	20,397	32,797	15,912
LTC	-3.49%	188,744	200,971	180,342
UNI	+30.61%	2,499	3,122	1,096
FTT	-38.78%	111	147	60

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+21.08%	10,364,229,269	14,399,661,647	6,067,131,595
XRP	+153.91%	2,059,724,730	4,236,224,134	592,480,274
ETH	+65.85%	4,666,831,501	8,538,798,424	1,675,679,569
ADA	+19.01%	5,894,497,710	9,265,095,506	3,338,696,018
LINK	+14.41%	104,006,894	185,559,038	30,540,917
CRO	-91.46%	4,068,192	13,275,326	775,437
BCH	+42.62%	25,347,844	41,567,545	11,240,357
LTC	+2.84%	86,001,552	111,870,250	67,858,855
UNI	+44.93%	36,701,027	87,211,934	19,148,197
FTT	-57.52%	525,491	2,081,184	76,887



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.12%	46,810,556	46,959,039	46,629,429
XRP	+0.31%	6,364,678	6,374,952	6,354,943
ETH	-2.56%	71,067,622	72,906,287	68,616,637
ADA	-0.27%	3,792,809	3,836,342	3,741,026
LINK	+0.08%	585,519	587,620	582,790
CRO	-0.35%	157,106	157,779	156,354
BCH	-0.02%	4,730,582	4,776,651	4,662,054
LTC	-0.96%	2,911,351	2,963,317	2,860,639
UNI	-0.34%	269,149	270,481	266,319
FTT	-1.55%	22,554	22,855	22,268

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.13%	126,230	129,343	122,333
XRP	-0.41%	4,866	5,259	4,270
ETH	-5.38%	8,910	9,393	8,245
ADA	-1.64%	1,643	1,730	1,529
LINK	-0.38%	779	800	743
CRO	-2.17%	44	46	41
BCH	+0.98%	402	415	386
LTC	-4.37%	484	508	464
UNI	+0.85%	346	360	320
FTT	-18.18%	10	11	9

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
- **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 4/6/2025 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 4/6/2025 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 liqudity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. More information on Coin Metrics ATLAS.

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

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.

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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

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