

# STATE OF THE MARKET

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**AUG. 14 - 20, 2025**

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

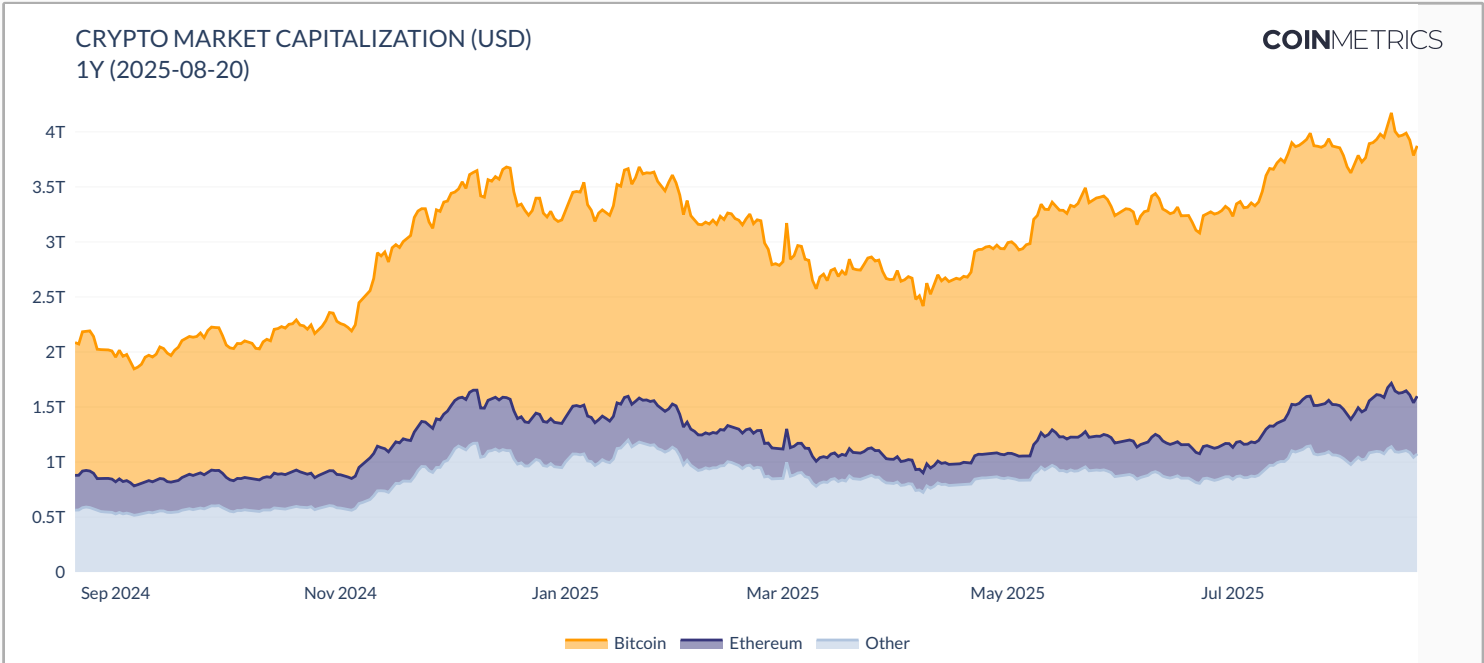


**COINMETRICS**

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# MARKET SUMMARY

Digital asset markets experienced a broad correction this week, with total market capitalization retreating to about \$3.85T. Bitcoin (BTC) consolidated near \$113K from its recent all-time high of \$124K, while altcoins mirrored the decline, suggesting a reduction in risk appetite from recent highs. Market participants now look ahead for macro signals from the upcoming Federal Reserve Jackson Hole symposium. Meanwhile, progress on the stablecoin and infrastructure front continued. In a landmark for U.S. capital markets, Bullish exchange completed its \$1.15B IPO on last week, settling the entire proceeds with stablecoins on the Solana blockchain. Investment bank Jefferies served as settlement agent, overseeing the minting and transfer of digital dollars and euros. Most funds were settled in Circle's USDC, custodied by Coinbase, alongside contributions from Paxos USDG, PayPal USD (PYUSD), Ripple USD (RLUSD). Stablecoins remained in focus as MetaMask announced mUSD, its own USD-pegged stablecoin in partnership with M^0 and Stripe-owned Bridge. mUSD is set to debut by month-end on Ethereum and Consensys' Linea networks, and will natively integrate into MetaMask's wallet, enabling users to on-ramp, hold, swap, transfer, and bridge funds. With the GENIUS Act signed into law last month, establishing the first U.S. regulatory framework for dollar-backed stablecoins, China is now weighing its own move. Based on reports from Reuters, the State Council is reviewing pilot programs for yuan-backed stablecoins, with early trials expected in hubs like Shanghai and Hong Kong. The effort is framed as part of a broader strategy to internationalize the renminbi in global payments and counterweight the dominance of U.S. dollar-denominated stablecoins, positioning China as a potential contender in cross-border settlements. On the infrastructure front, tokenized equities provider Dinari unveiled its own Layer-1 blockchain on Avalanche. The "Dinari Financial Network" will serve as a coordination and settlement layer for tokenized equities issued across various blockchains due to its EVM compatibility, while leveraging Avalanche for sub-second finality and control over compliance automation. Dinari, which secured FINRA broker-dealer approval in June, is positioning itself as a compliant onchain alternative to DTCC, reflecting a growing trend of fintechs and crypto firms building proprietary chains for more control and flexibility over their services.



## PRICE (CMBI CONSTITUENTS)

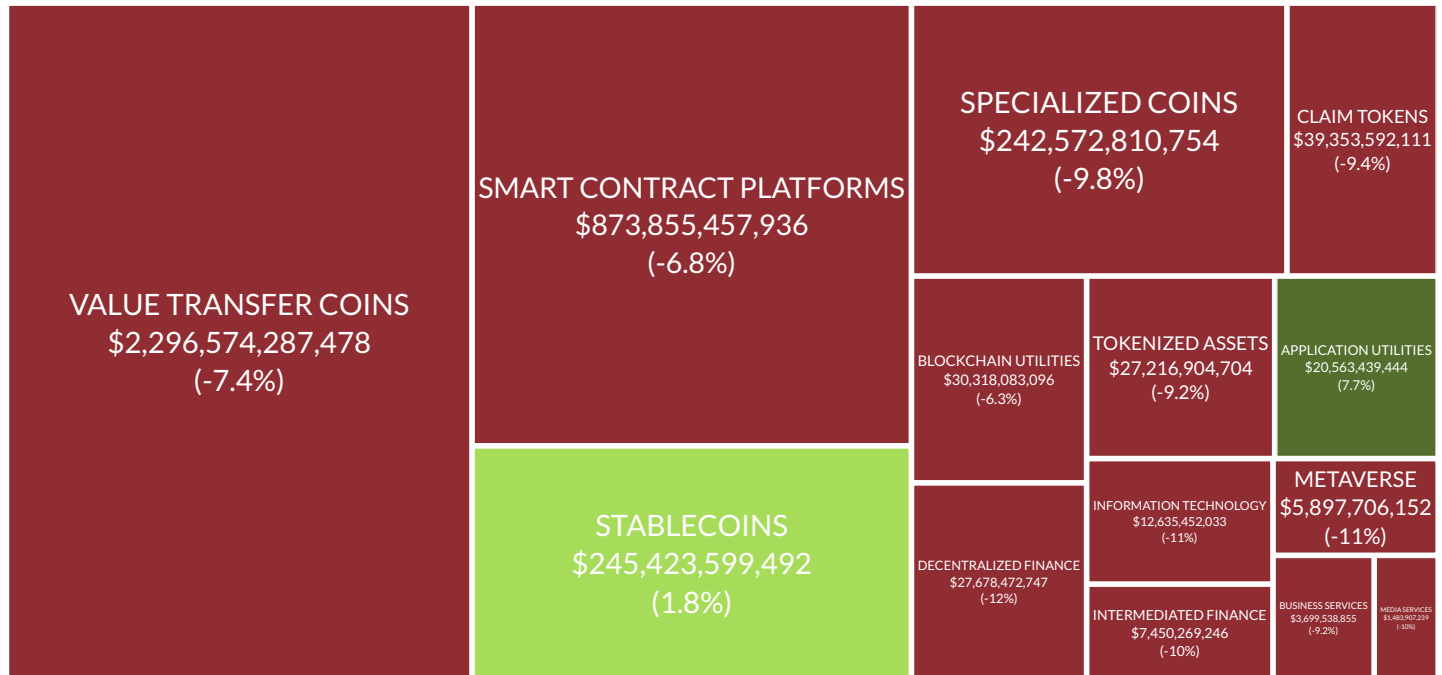
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$114,074.37	-3.54%	\$118,262.30	\$113,258.21	+89.18%	\$122,514.18	\$53,559.94
ETH	\$4,334.25	-4.90%	\$4,557.36	\$4,150.08	+66.35%	\$4,728.80	\$1,463.46
SOL	\$186.28	-4.13%	\$194.31	\$177.41	+30.39%	\$275.10	\$104.20
XRP	\$2.96	-4.11%	\$3.11	\$2.90	+394.54%	\$3.55	\$0.50
ADA	\$0.89	-2.17%	\$0.96	\$0.86	+138.91%	\$1.22	\$0.31
DOGE	\$0.22	-1.76%	\$0.23	\$0.21	+110.07%	\$0.46	\$0.09
AVAX	\$23.44	-1.14%	\$25.16	\$22.57	-4.20%	\$54.54	\$15.98
LINK	\$26.05	+15.61%	\$26.05	\$21.53	+129.90%	\$29.62	\$9.52
CMBI10	\$10,896.68	-3.72%	\$11,317.59	\$10,703.56	+85.07%	\$11,749.05	\$5,156.37

# ASSET CLASSES

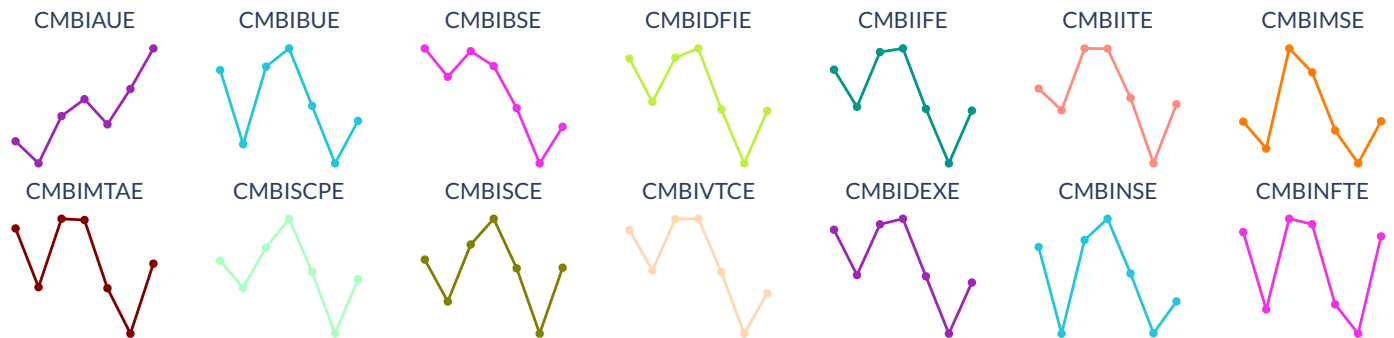
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-08-20)

COINMETRICS



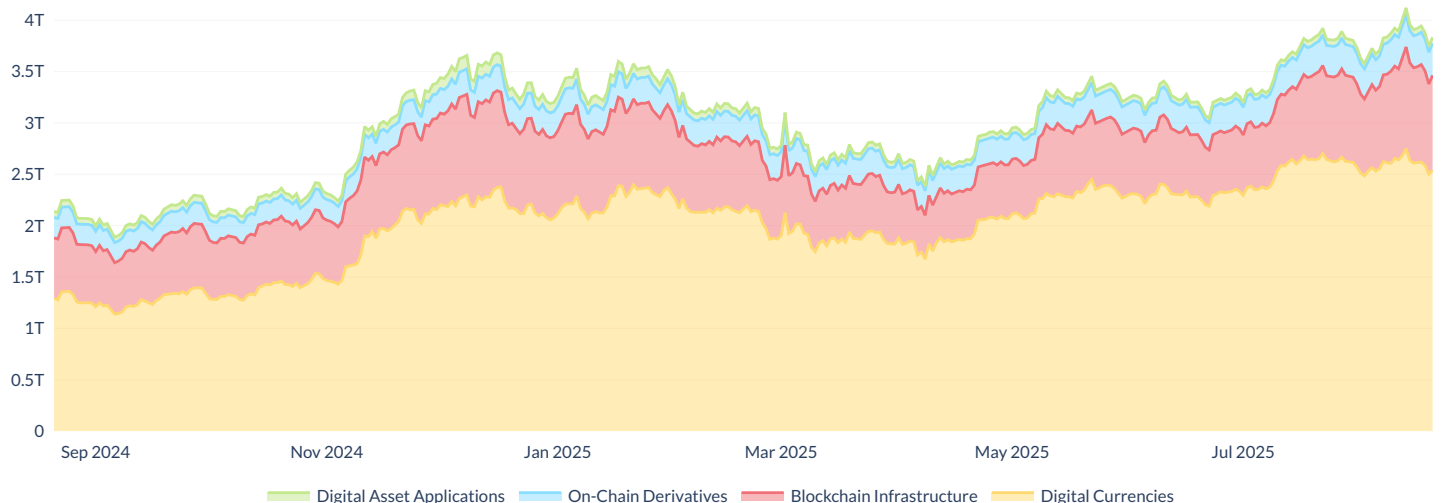
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

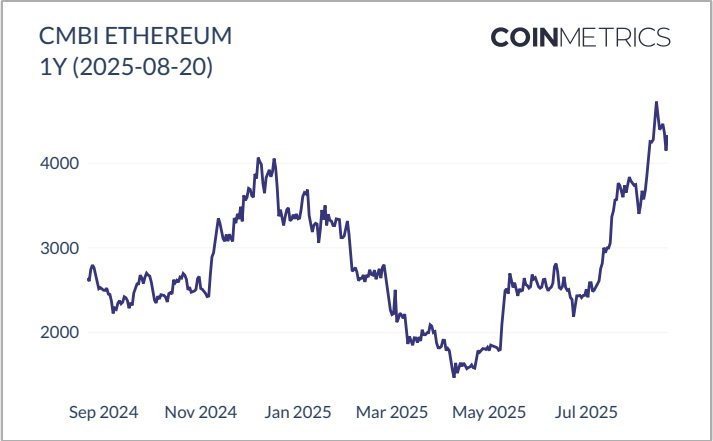
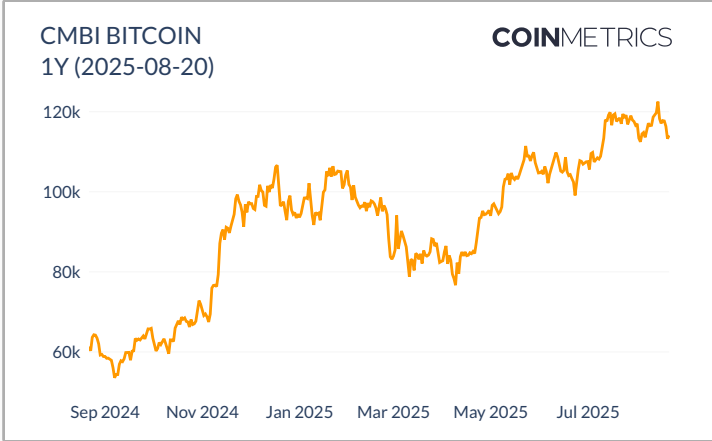


# INDEX ROUNDUP

## 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	\$114,074.40	-3.54%	\$118,264.55	\$113,258.74	+89.18%	\$122,524.47	\$53,559.94
CMBIBTCT	\$122,560.20	-3.54%	\$127,062.05	\$121,683.87	+89.18%	\$131,638.86	\$57,544.18
CMBIETH	\$4,334.28	-4.89%	\$4,557.12	\$4,150.35	+66.35%	\$4,729.01	\$1,463.61
CMBIETHHT	\$4,705.26	-4.89%	\$4,947.18	\$4,505.59	+66.35%	\$5,133.77	\$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	\$10,896.68	-3.72%	\$11,317.59	\$10,703.56	+85.07%	\$11,749.05	\$5,156.37
CMBI10E	\$22,265.06	-1.04%	\$23,145.43	\$21,395.41	+139.40%	\$24,158.08	\$8,059.98
CMBI10EX	\$20,771.31	-4.07%	\$21,653.07	\$19,965.01	+81.73%	\$22,571.83	\$9,668.44
CMBI10M	\$20,109.95	+1.17%	\$20,308.75	\$19,412.51	+70.53%	\$22,016.06	\$10,877.53
CMBIBE	\$50,895.18	-3.85%	\$52,933.55	\$50,124.42	+83.36%	\$54,856.80	\$24,426.03



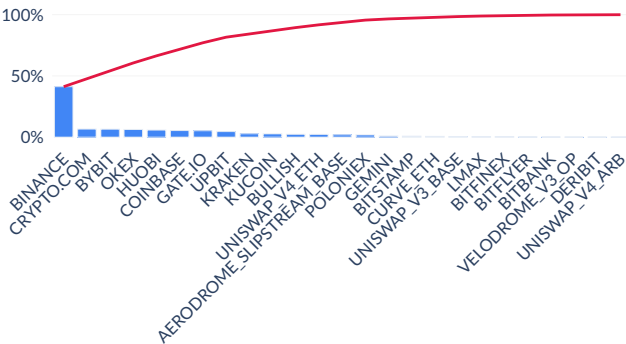
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$108,066,969,427
DECLINING VOLUME:	\$392,299,776,465
ADVANCING COUNT:	256
DECLINING COUNT:	1001

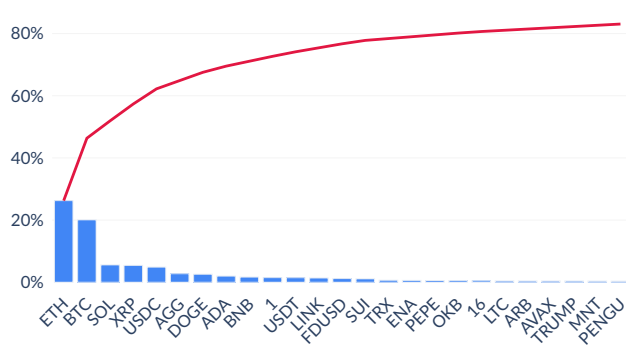
EXCHANGE SPOT SHARE,  
7 DAY MEAN

COINMETRICS



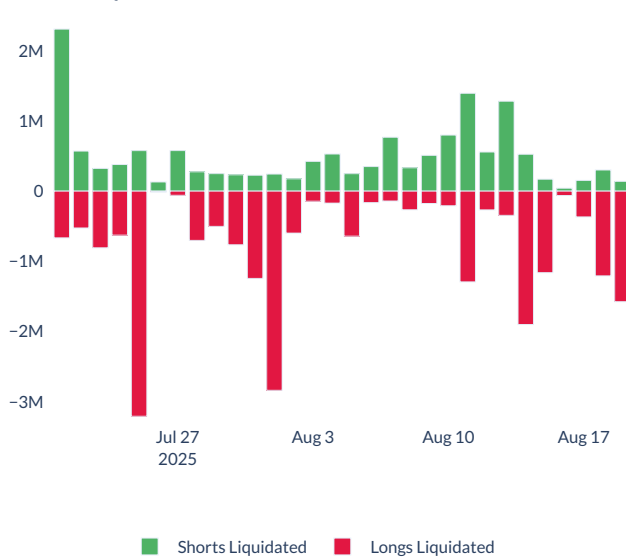
BASE ASSET SPOT SHARE,  
7 DAY MEAN

COINMETRICS



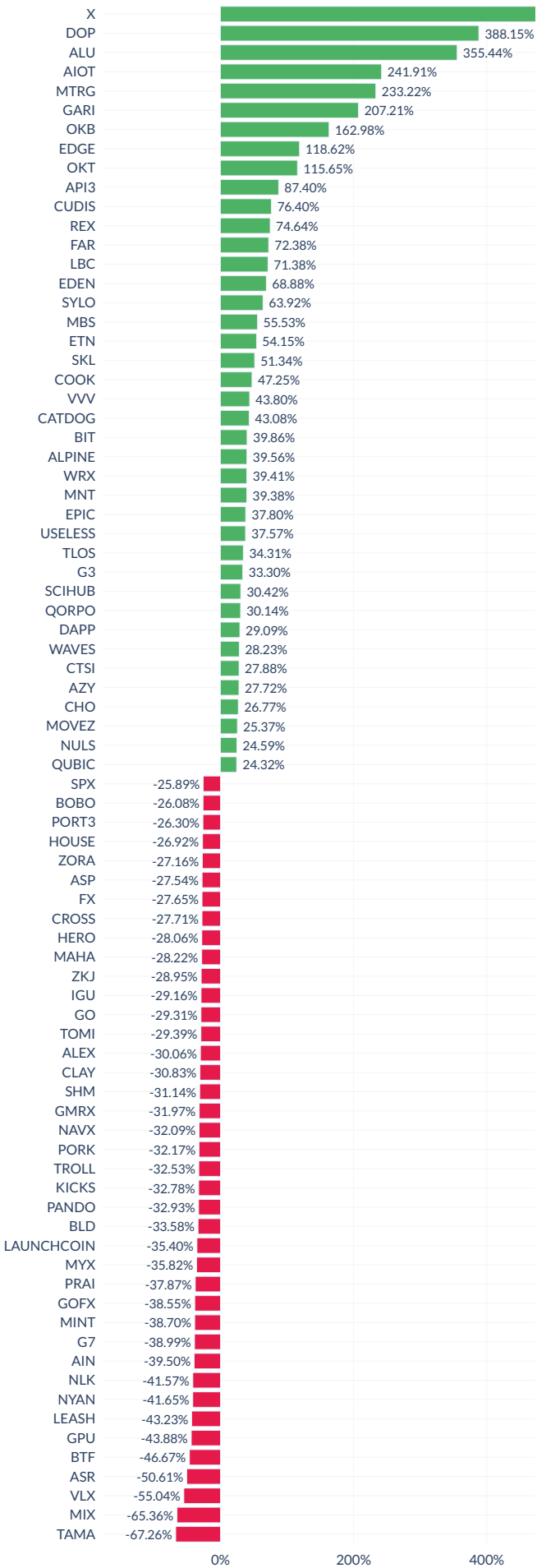
BTC PERPETUALS,  
TOTAL LIQUIDATIONS

COINMETRICS



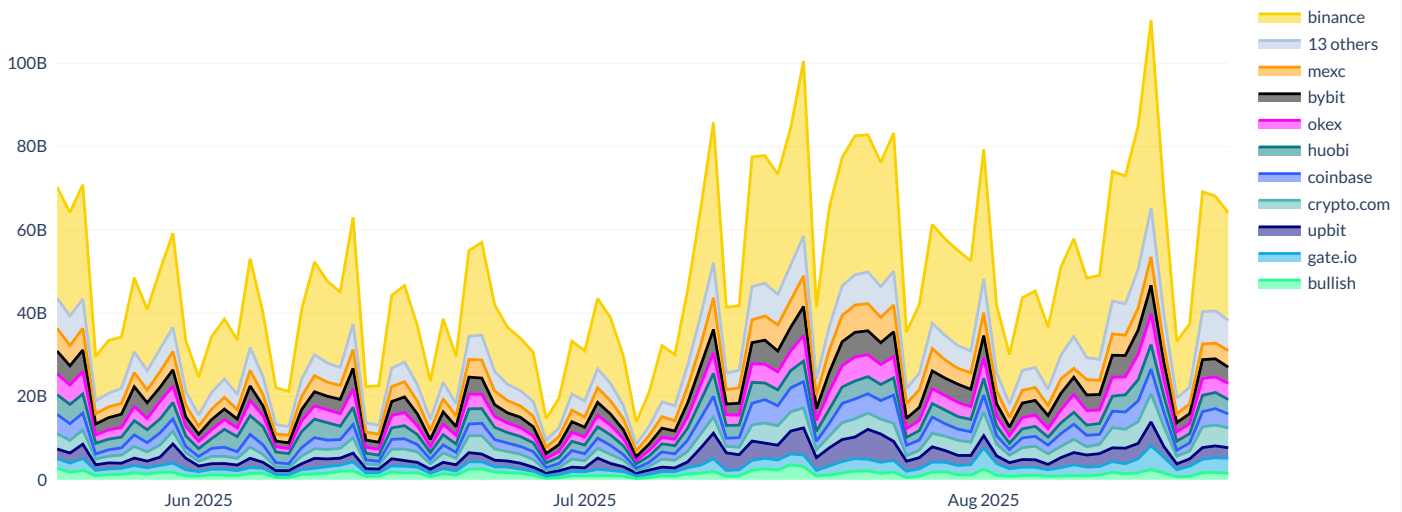
PRICE CHANGE, 7 DAY

COINMETRICS



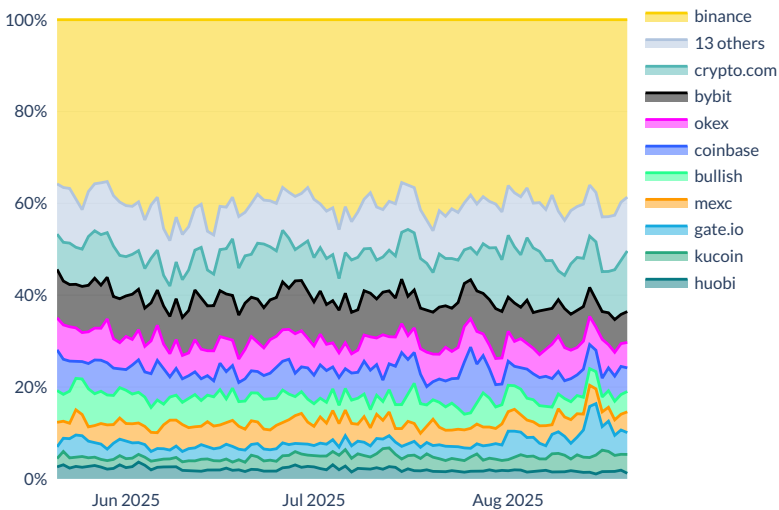
# AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2025-08-20)



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2025-08-20)

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	-17.49%	4,856,417,906	10,390,035,096	1,105,532,879
CRYPTO.COM	+14.71%	1,252,864,958	2,995,539,616	195,455,472
BYBIT	-42.64%	1,083,976,630	2,514,077,811	274,243,038
OKEX	-41.86%	765,159,583	2,015,417,332	158,984,592
COINBASE	-38.34%	748,496,203	2,959,935,495	146,343,600
BULLISH	-50.22%	654,307,712	1,438,706,550	117,512,823
MEXC	+5.86%	526,233,389	1,185,826,138	151,368,497
GATE.IO	-10.90%	427,509,010	2,868,145,815	51,131,680
KUCOIN	+44.77%	325,006,196	823,426,328	83,117,749
HUOBI	-59.20%	241,602,279	542,628,132	58,914,143

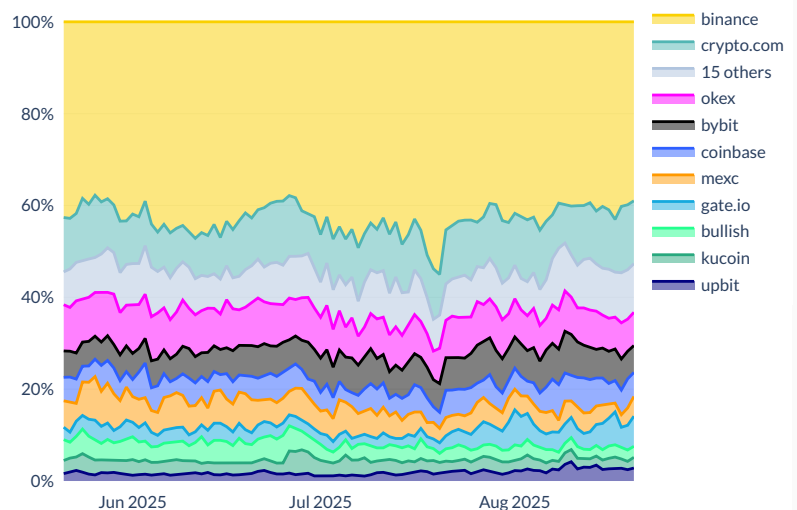
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+48.99%	4,573,956,714	12,605,920,527	822,961,732
CRYPTO.COM	+105.12%	1,202,177,767	3,238,462,475	196,322,494
OKEX	+1.71%	895,466,216	2,339,974,697	155,975,673
BYBIT	+64.56%	711,622,834	1,751,685,327	126,703,819
COINBASE	+57.78%	558,572,357	1,710,806,157	66,006,849
MEXC	+76.86%	509,668,276	1,132,819,344	135,888,771
GATE.IO	+216.38%	383,772,826	1,420,703,570	45,113,078
BULLISH	-14.56%	341,076,616	837,329,858	79,500,782
KUCOIN	+26.83%	271,611,301	579,787,293	99,173,909
UPBIT	+95.80%	218,992,525	972,203,042	26,916,960

ETH SPOT VOLUME, % BY EXCHANGE  
3M (2025-08-20)

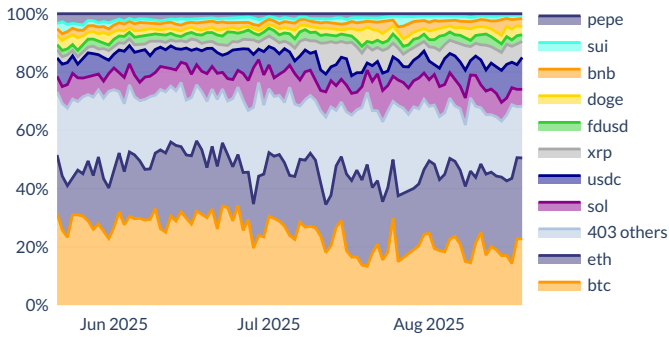
COINMETRICS



# EXCHANGE SPOT VOLUME

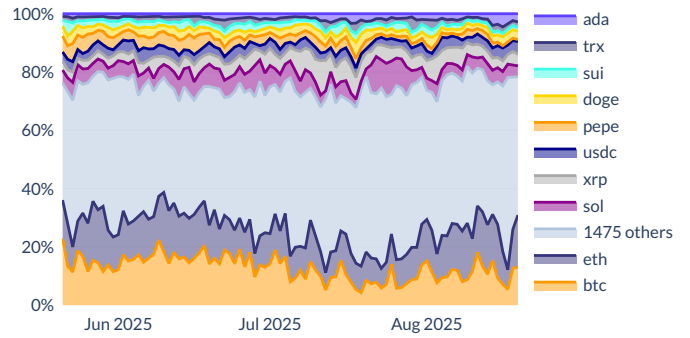
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-08-20)

COINMETRICS



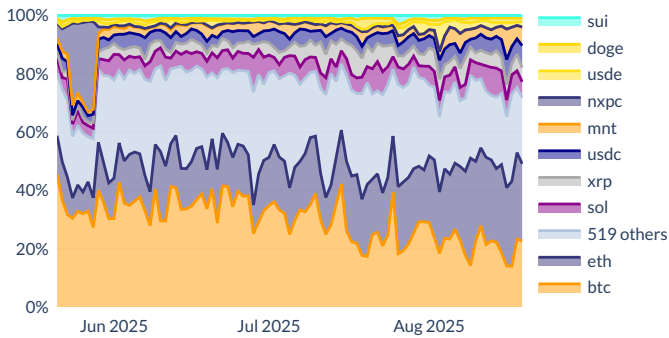
MEXC SPOT VOLUME, % BY ASSET  
3M (2025-08-20)

COINMETRICS



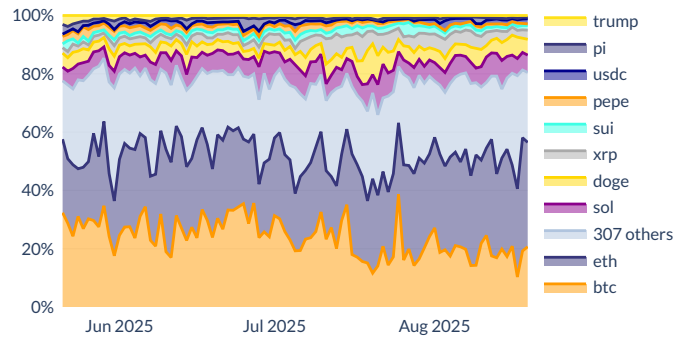
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-08-20)

COINMETRICS



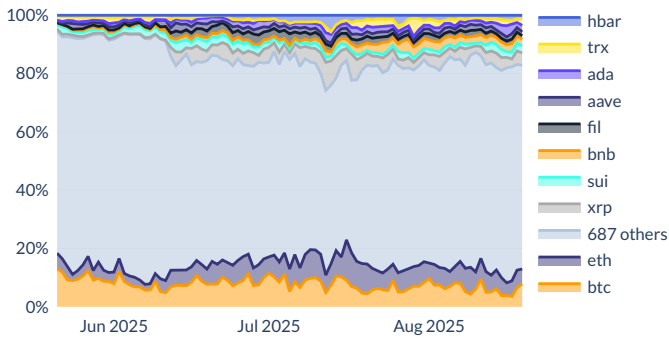
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-08-20)

COINMETRICS



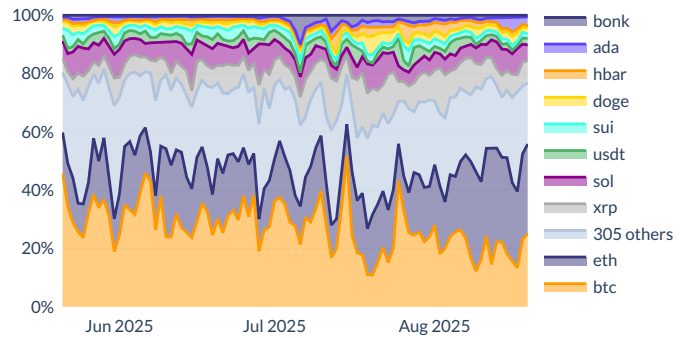
HUOBI SPOT VOLUME, % BY ASSET  
3M (2025-08-20)

COINMETRICS



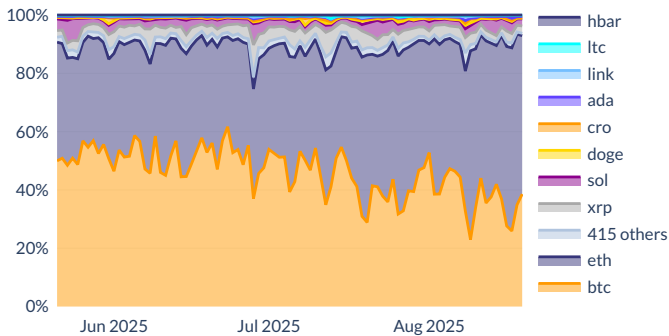
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-08-20)

COINMETRICS



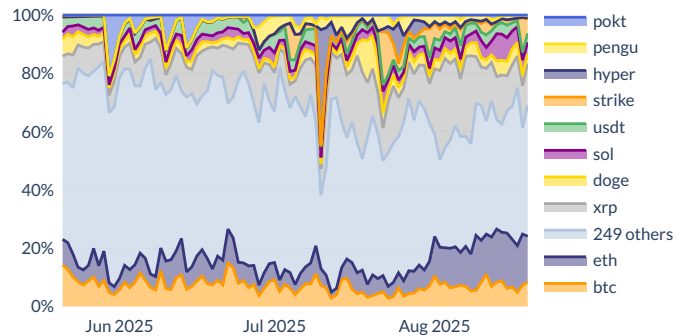
CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-08-20)

COINMETRICS



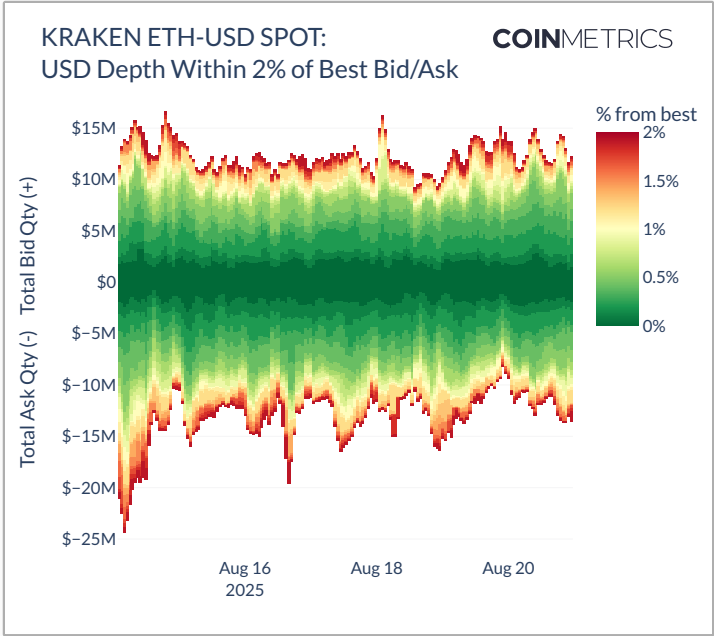
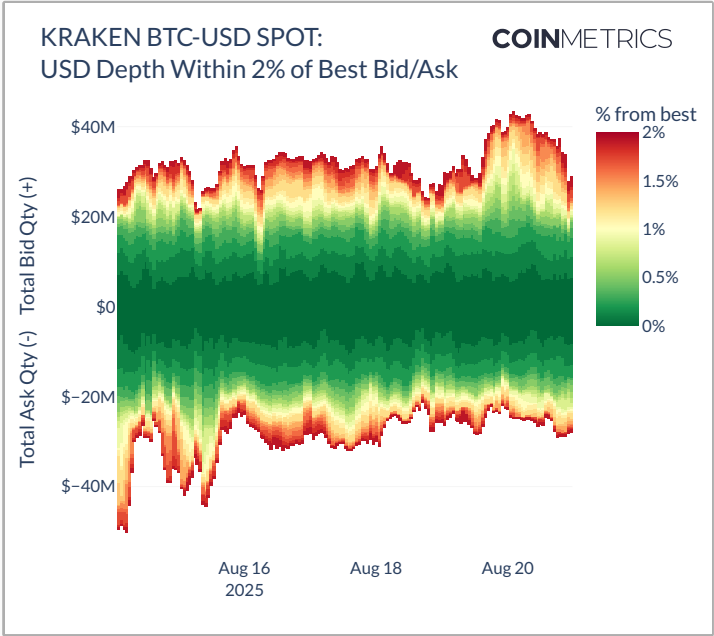
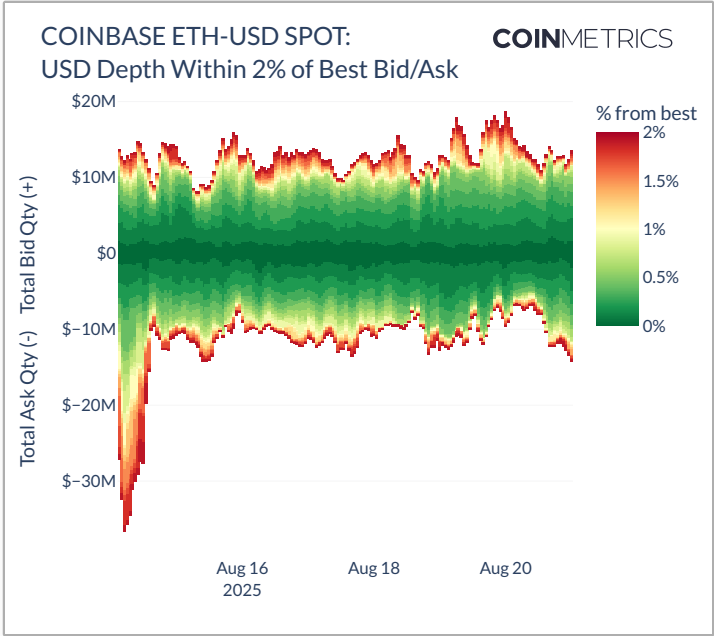
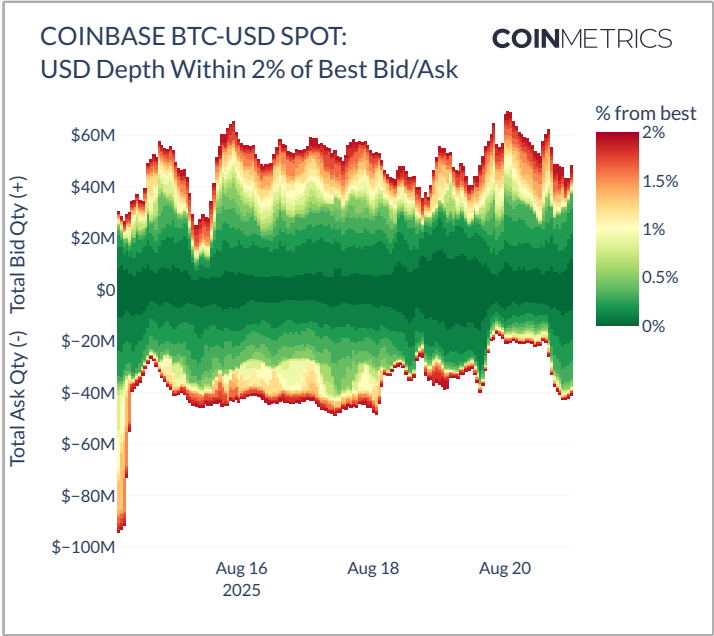
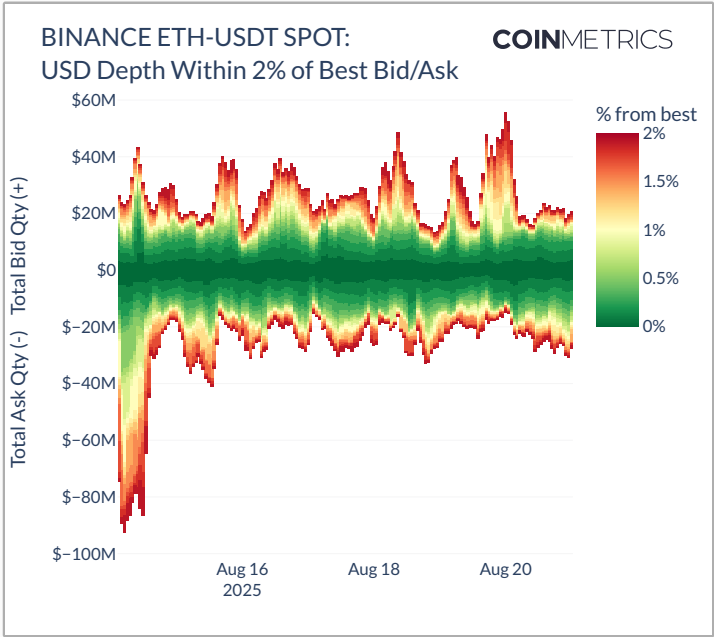
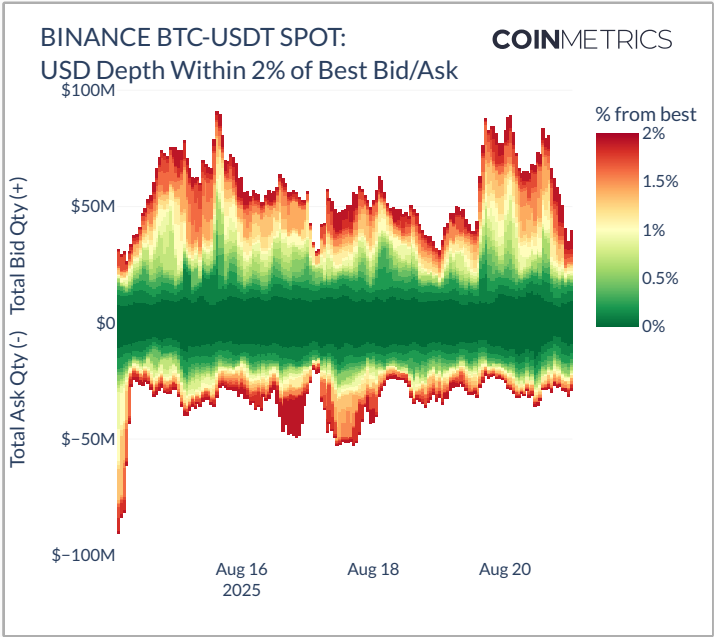
UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-08-20)

COINMETRICS





# ORDER BOOK DEPTH





# FUTURES FEED

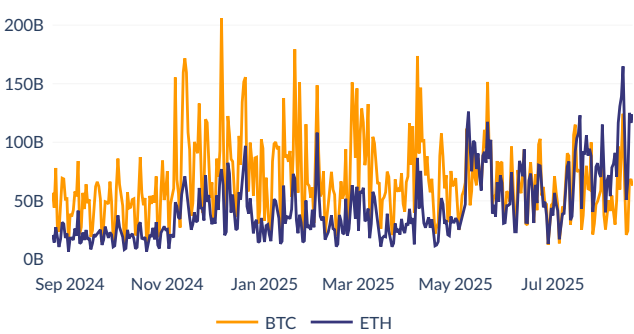
## OPEN INTEREST 1Y (2025-08-20)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2025-08-20)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.41%	55,685,700,041	58,554,793,510	53,630,241,637
ETH	-12.17%	36,440,525,603	39,189,346,144	34,420,001,249
XRP	-19.17%	2,897,666,552	3,244,560,663	2,622,473,383
ADA	+0.46%	770,541,303	811,021,139	721,819,593
LINK	-1.86%	576,327,052	713,318,875	473,142,110
CRO	-24.20%	15,749,402	17,850,017	13,531,006
BCH	-18.27%	384,632,216	433,241,506	354,108,486
UNI	-27.46%	368,964,117	444,414,677	322,381,621
LTC	-17.89%	627,707,356	720,903,852	591,903,886

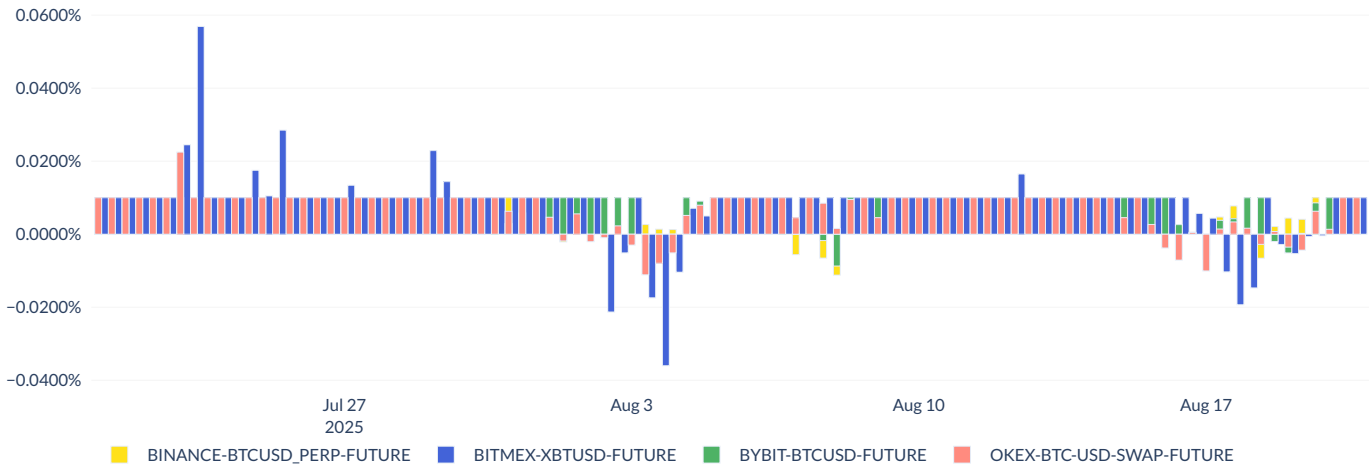
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-49.45%	61,694,654,025	124,365,186,512	21,001,877,624
ETH	-24.75%	109,783,500,585	164,851,090,929	50,820,139,141
XRP	-39.73%	6,941,052,393	12,283,167,597	3,541,736,777
ADA	-56.79%	5,723,093,900	9,638,579,348	4,165,099,710
LINK	+81.99%	3,383,184,492	5,446,284,366	1,201,569,012
CRO	-44.82%	19,148,127	32,174,746	10,889,930
BCH	-56.98%	355,936,957	693,538,100	257,601,626
UNI	-58.42%	607,020,718	1,079,951,831	449,035,245
LTC	-48.77%	1,042,198,088	1,814,192,376	635,198,378

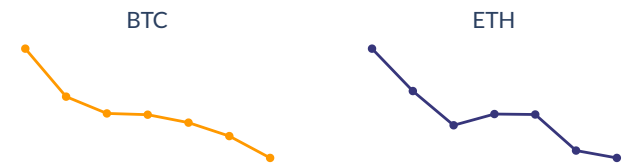
## BTC FUTURES FUNDING RATES 1M (2025-08-20)

COINMETRICS



## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



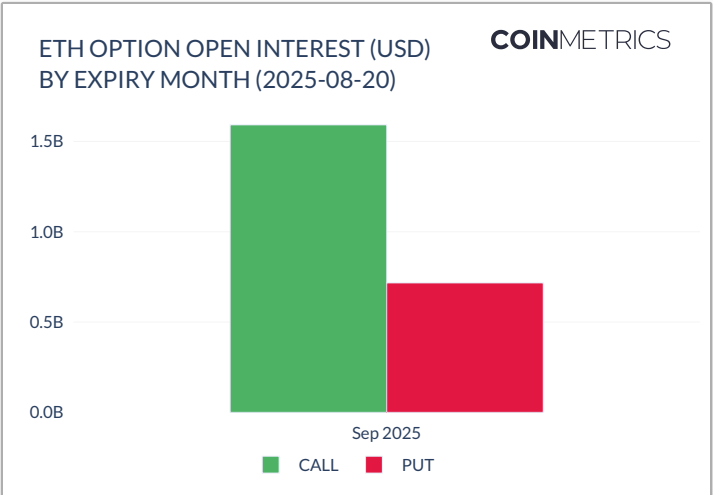
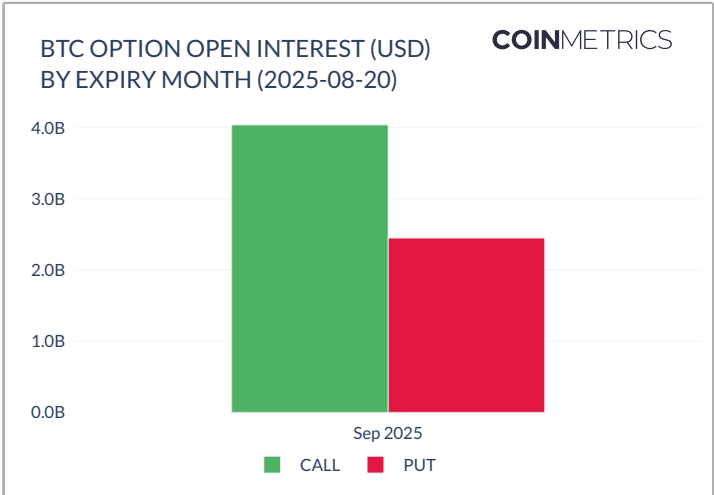
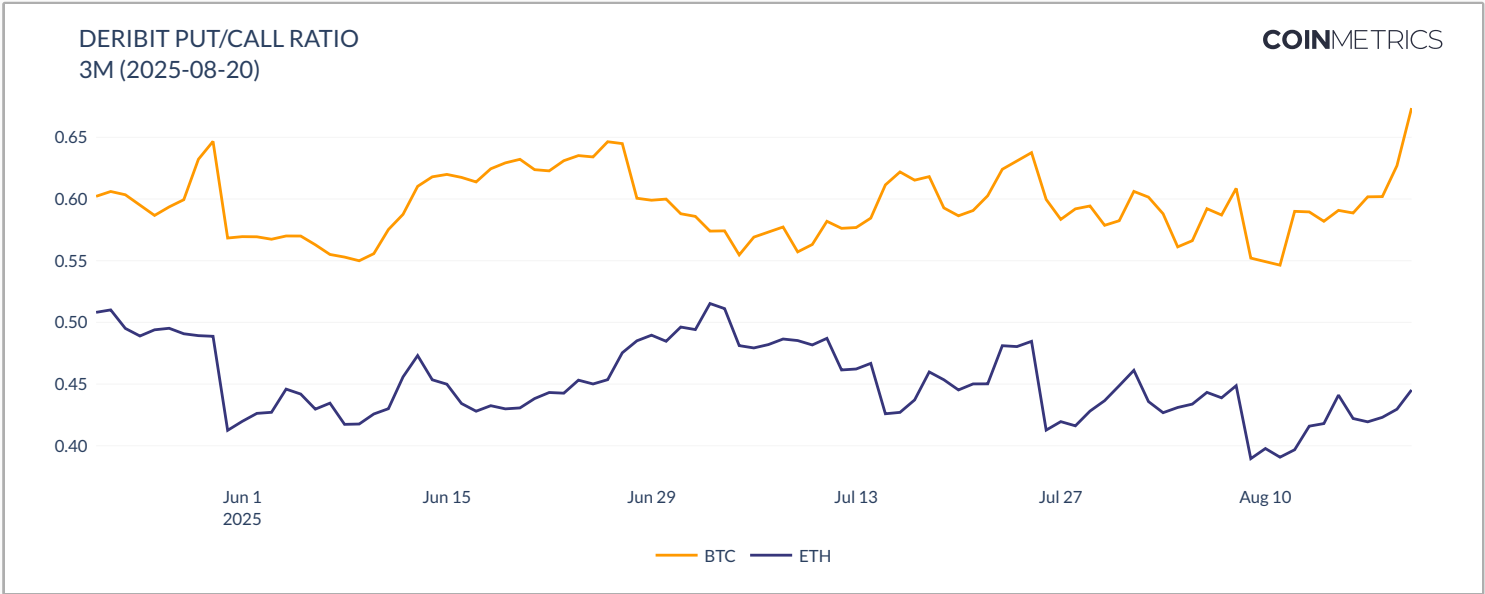
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

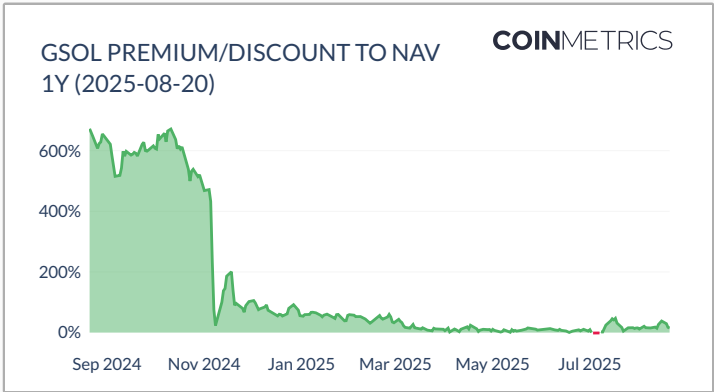
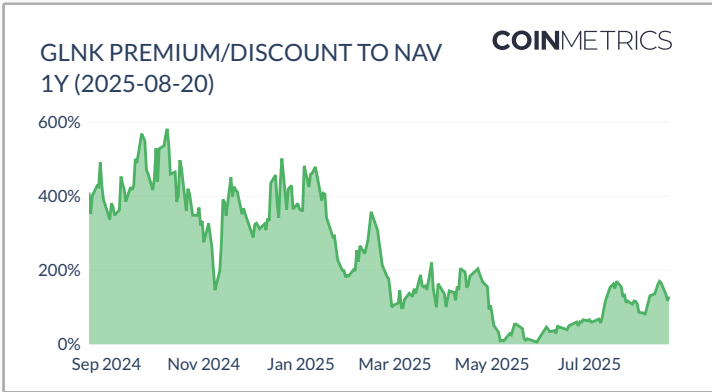
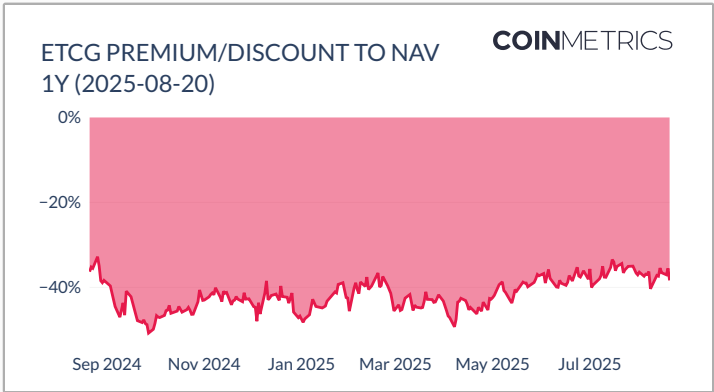
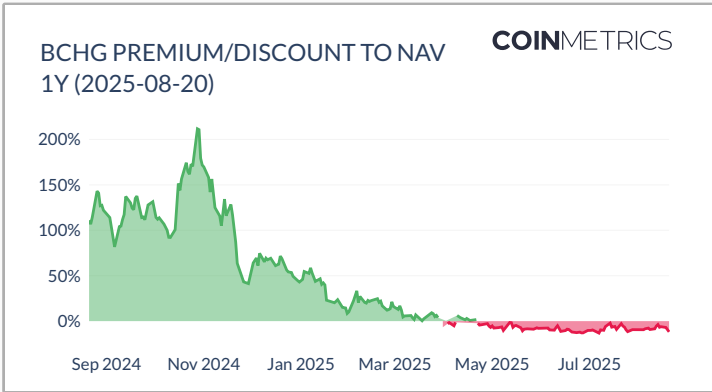
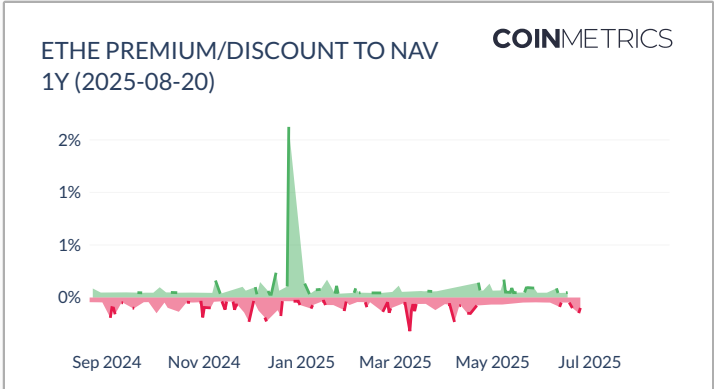
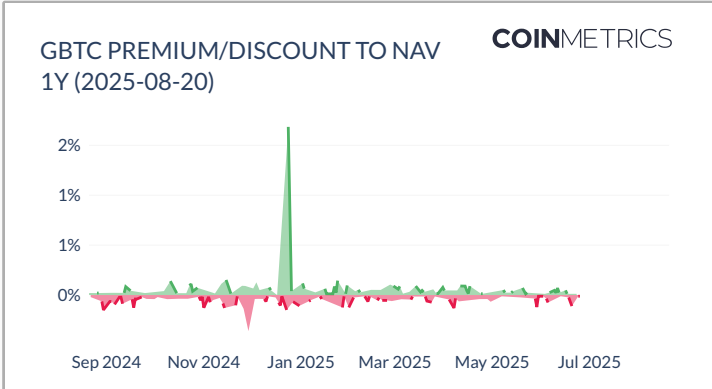
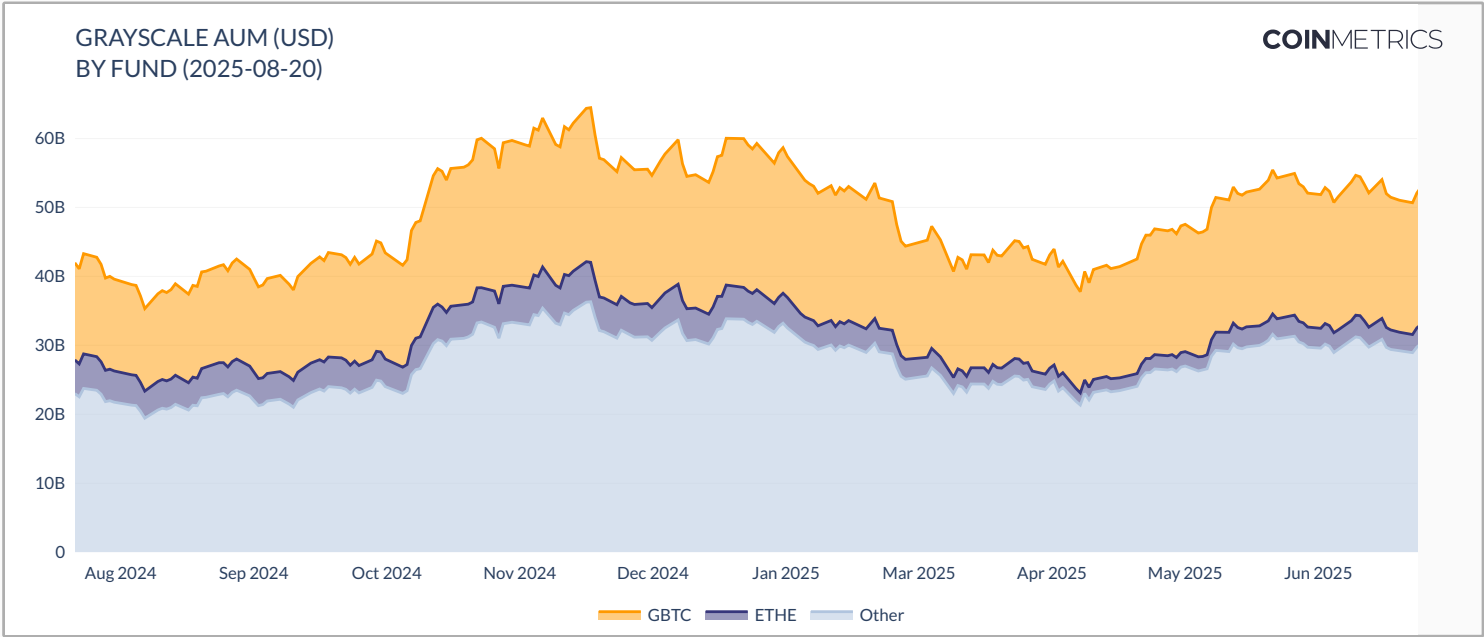
TOTAL	\$6,438,740,276
CALLS	\$3,983,231,302
PUTS	\$2,455,508,974

## ETH OPEN INTEREST

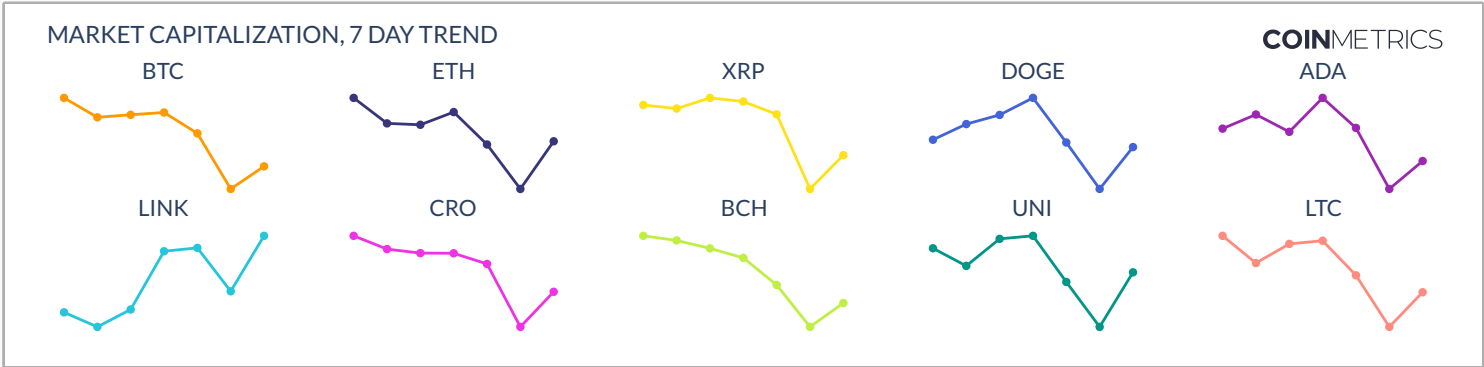
TOTAL	\$2,214,081,188
CALLS	\$1,543,117,204
PUTS	\$670,963,984



# 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	-3.56%	2,316,005,705,717	2,359,101,850,712	2,247,401,509,643
ETH	-4.88%	529,823,484,097	551,766,004,363	495,289,791,946
XRP	-4.26%	303,492,357,344	310,474,203,703	286,570,344,329
DOGE	-0.91%	33,830,066,736	35,431,369,522	31,651,137,122
ADA	-4.43%	32,969,486,667	34,696,211,479	30,551,884,812
LINK	+17.68%	24,080,231,370	26,489,866,156	21,752,376,445
CRO	-6.95%	14,806,459,696	15,416,641,551	13,673,757,459
BCH	-5.55%	11,482,777,334	11,827,089,030	10,937,096,157
UNI	-2.61%	10,686,736,943	11,057,942,036	9,978,923,831
LTC	-4.40%	9,024,963,475	9,259,502,981	8,601,536,512

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.55%	1,621,719,348,488	1,651,913,196,715	1,573,588,447,246
ETH	-4.81%	468,899,980,508	488,213,129,827	438,452,797,520
XRP	-3.92%	164,695,868,259	168,225,795,365	155,844,269,500
DOGE	-0.90%	28,423,476,563	29,769,253,045	26,593,393,714
ADA	-4.58%	29,807,452,945	31,368,140,865	27,613,004,586
LINK	+17.22%	15,400,866,918	16,898,529,580	13,930,154,397
CRO	-7.02%	1,482,347,648	1,543,758,803	1,368,206,442
BCH	-5.57%	7,505,743,722	7,731,188,420	7,148,331,941
UNI	-2.59%	4,958,469,742	5,130,549,100	4,629,942,036
LTC	-4.40%	6,904,470,116	7,083,556,514	6,580,429,113

## REALIZED CAP

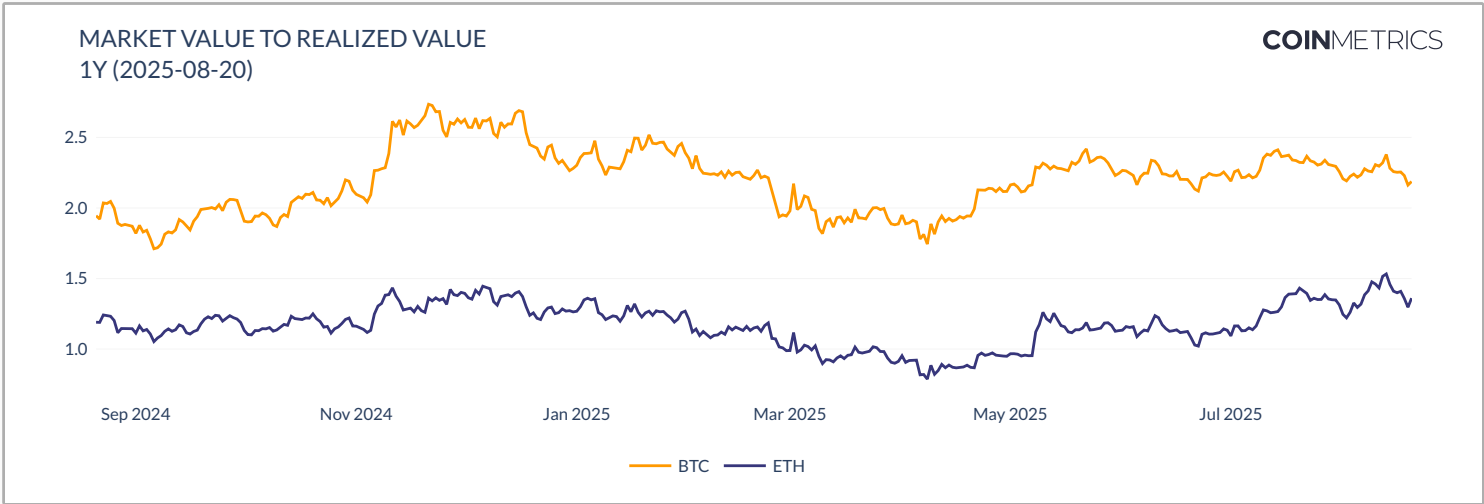
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.62%	1,037,380,433,260	1,040,023,738,385	1,033,598,539,571
ETH	+1.97%	382,703,706,420	385,731,053,776	378,292,750,565
XRP	-0.30%	152,304,369,414	152,687,658,224	151,642,521,703
DOGE	-0.27%	24,193,284,456	24,239,953,732	24,163,188,150
ADA	+0.79%	23,095,839,944	23,269,653,192	22,890,756,017
LINK	+5.30%	14,991,400,428	15,487,451,812	14,603,325,615
CRO	-0.08%	21,399,139,278	21,405,742,216	21,388,844,799
BCH	-0.15%	6,523,886,035	6,530,522,219	6,516,060,378
UNI	+0.06%	9,147,657,525	9,174,126,002	9,090,466,957
LTC	-0.06%	7,363,751,963	7,367,407,177	7,358,828,336

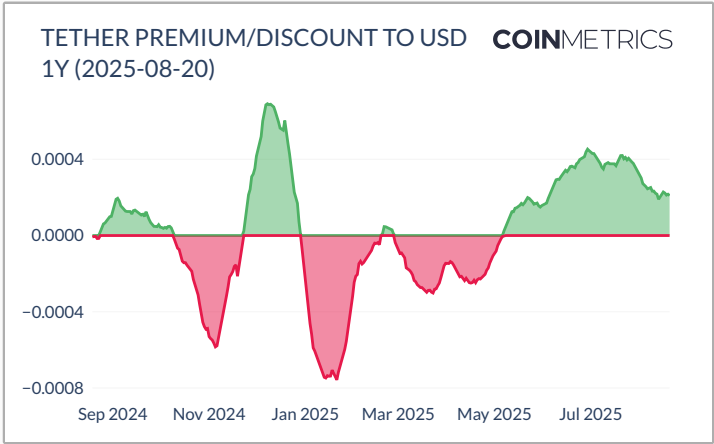
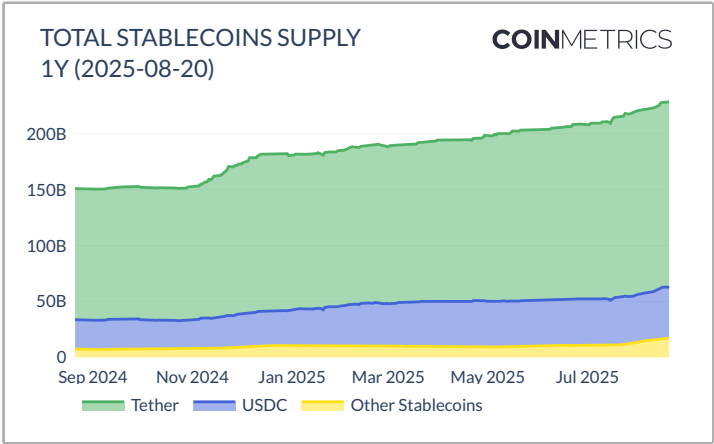
## MARKET VALUE TO REALIZED VALUE

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	-4.15%	2.23	2.28	2.16
ETH	-6.71%	1.38	1.46	1.30
XRP	-3.97%	1.99	2.04	1.89
DOGE	-0.64%	1.40	1.46	1.31
ADA	-5.17%	1.43	1.49	1.33
LINK	+11.76%	1.60	1.71	1.49
CRO	-6.88%	0.69	0.72	0.64
BCH	-5.41%	1.76	1.81	1.68
UNI	-2.67%	1.17	1.21	1.10
LTC	-4.35%	1.23	1.26	1.17



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.43%	80,825,236,833	81,790,650,394	79,850,511,260
USDT_TRX	-0.08%	82,696,468,675	82,723,044,735	82,660,914,367
PAX	-1.09%	65,048,652	65,590,846	64,727,125
DAI	+5.44%	4,136,017,867	4,304,248,968	4,033,571,235
USDC	+0.91%	44,764,879,000	45,152,223,503	43,929,922,565
PYUSD_ETH	-16.16%	926,975,136	968,760,136	777,552,697
USDT_AVAXC	-0.08%	1,848,103,627	1,848,697,550	1,847,309,058
USDC_AVAXC	-1.91%	744,641,514	765,396,964	729,898,836
USDE_ETH	+6.04%	11,360,884,956	11,647,040,667	10,984,044,150
FRAX_ETH	-0.02%	296,624,149	296,678,674	296,533,455

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-31.66%	15,948,699,754	24,912,065,455	8,860,208,922
USDT_TRX	-32.56%	19,986,172,013	30,787,883,334	10,077,409,136
PAX	-94.79%	3,512,918	16,841,036	14,037
DAI	-3.35%	1,511,199,465	2,167,637,471	736,268,401
USDC	-4.53%	29,670,718,122	34,268,477,462	19,000,468,565
PYUSD_ETH	+4.85%	102,208,584	195,211,537	18,485,311
USDT_AVAXC	-44.88%	1,396,447,970	2,005,448,909	864,119,448
USDC_AVAXC	-24.59%	4,776,456,095	6,132,737,498	3,208,010,889
USDE_ETH	-51.26%	874,910,484	1,756,067,308	206,596,994
FRAX_ETH	-9.13%	9,179,019	22,755,207	2,273,559



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.39%	256,448	289,844	201,786
USDT_TRX	+0.39%	2,266,413	2,412,175	1,894,733
PAX	-22.22%	67	122	38
DAI	-16.21%	10,107	11,669	8,164
USDC	-4.28%	191,704	210,451	150,194
EURC_ETH	+0.63%	663	796	479
PYUSD_ETH	-4.31%	3,465	4,124	2,953
USDT_AVAXC	-7.45%	46,902	53,070	37,474
USDC_AVAXC	+87.38%	662,282	893,450	363,528
USDE_ETH	-42.51%	4,510	6,690	3,256
FRAX_ETH	-10.30%	420	563	239

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-54.94%	232	488	106
USDT_TRX	-1.74%	454	500	378
PAX	-57.59%	8,996	62,339	57
DAI	-62.09%	820	2,021	442
USDC	-33.68%	439	713	219
PYUSD_ETH	-1.09%	99	102	93
USDT_AVAXC	-24.04%	391	500	180
USDC_TRX	-37.37%	80	102	50
USDC_AVAXC	-8.50%	6	6	5
USDE_ETH	-65.61%	5,883	15,927	1,732
FRAX_ETH	-85.00%	1,596	6,119	553

## VELOCITY

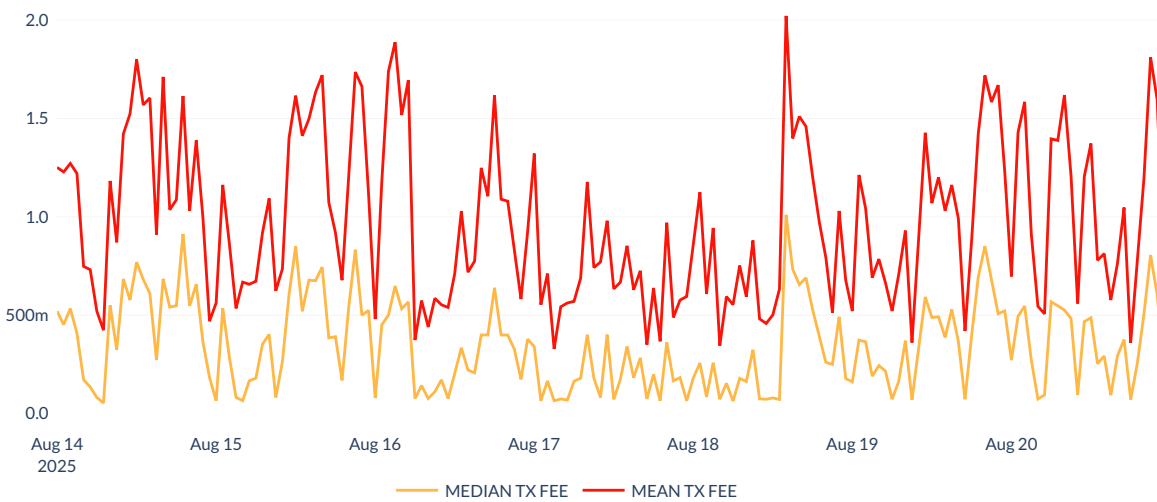
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.03%	45.72	46.07	45.44
USDT_TRX	+0.65%	81.79	82.06	81.54
PAX	+1.31%	26.58	26.65	26.26
DAI	-9.08%	609.33	635.79	575.45
USDC	+2.25%	103.82	106.74	102.20
EURC_ETH	-0.18%	42.39	43.35	41.93
PYUSD_ETH	+12.92%	63.45	66.04	58.48
USDT_AVAXC	+5.92%	67.54	69.42	65.55
USDC_AVAXC	+9.88%	385.88	400.38	359.22
USDE_ETH	-3.18%	12.76	12.99	12.58
FRAX_ETH	-0.48%	15.35	15.39	15.30

# FEE MARKET

BTC TRANSACTION FEES (USD)  
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE

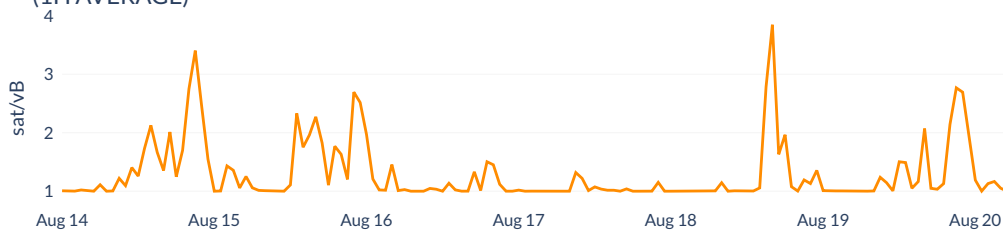
MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE  
(1H AVERAGE)

COINMETRICS



COINMETRICS  
ETH FEE TRENDS

AVG. USD FEE

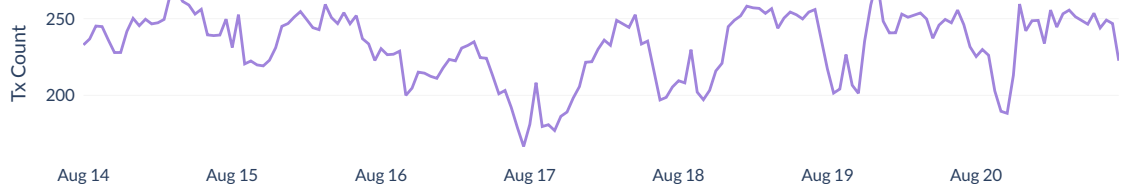
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

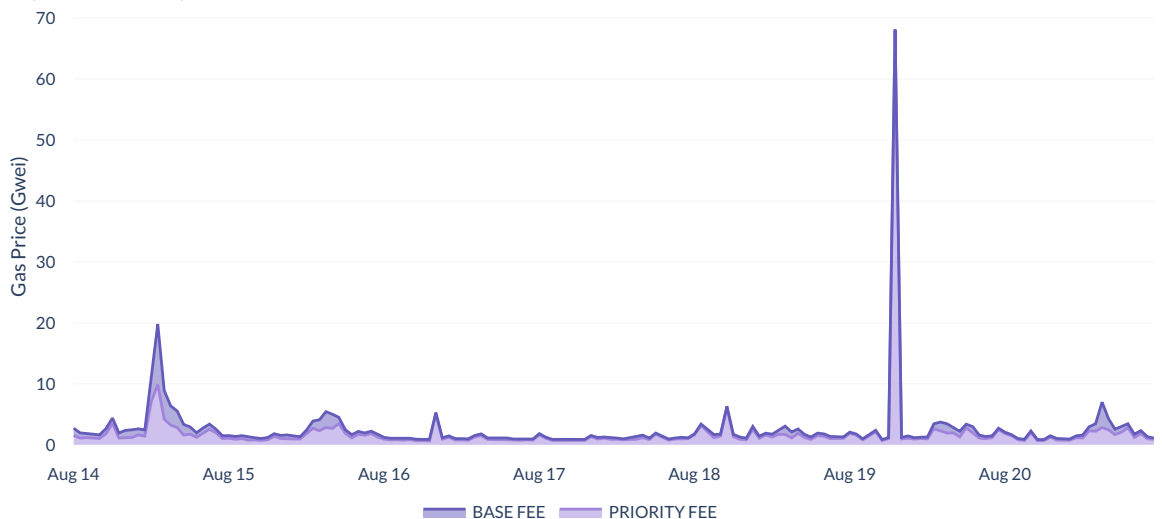
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS

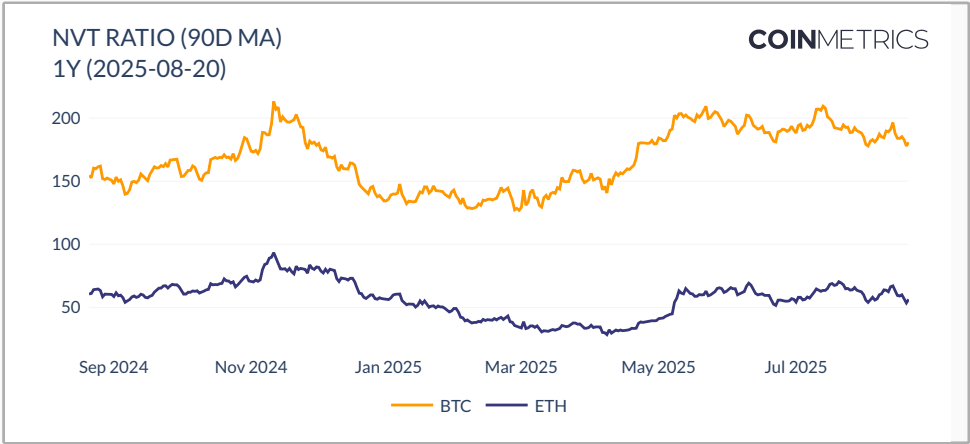


ETH BASE & PRIORITY FEES  
(1H AVERAGE)

COINMETRICS



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.65%	692,790	803,997	569,807
ETH	-2.19%	752,980	810,398	720,416
XRP	+1.58%	49,282	53,888	43,921
ADA	-50.88%	33,436	55,198	27,113
LINK	+10.62%	7,799	9,816	4,338
CRO	-47.41%	565	907	443
BCH	-26.73%	43,000	73,392	26,446
UNI	-38.47%	1,892	2,490	1,532
LTC	-3.38%	311,836	333,283	291,739
FTT	-25.93%	60	81	37

## 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%	13,939,794	13,941,661	13,938,988
ETH	+0.09%	107,076,991	107,137,532	106,996,166
XRP	+0.36%	54,261,245,157	54,374,803,904	54,175,399,957
ADA	+0.14%	32,559,911,493	32,573,075,461	32,527,074,057
LINK	-0.39%	639,598,215	640,443,250	637,924,310
CRO	-0.08%	10,011,377,885	10,013,586,924	10,006,031,755
BCH	-0.00%	13,015,880	13,017,102	13,014,968
UNI	+0.02%	463,983,638	464,072,780	463,966,092
LTC	+0.04%	58,294,231	58,303,848	58,283,227
FTT	-0.00%	328,889,994	328,890,007	328,889,942

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-11.52%	438,343	482,626	396,105
ETH	-3.61%	1,665,945	1,760,523	1,532,247
XRP	+7.53%	1,804,898	1,962,186	1,607,975
ADA	-52.96%	42,651	69,615	32,750
LINK	+39.83%	14,386	19,064	8,625
CRO	-44.75%	724	1,019	563
BCH	-31.92%	28,762	61,827	11,495
UNI	-42.89%	4,277	5,628	3,214
LTC	-4.47%	191,880	204,844	183,878
FTT	-1.02%	80	98	50

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-22.31%	13,720,137,991	17,698,947,484	7,882,623,340
ETH	-46.61%	16,038,760,547	26,815,028,686	6,116,479,892
XRP	-99.87%	200,578,855,620	1,394,550,846,157	562,614,730
ADA	-54.50%	9,149,255,664	16,105,976,974	6,578,455,002
LINK	+38.54%	381,736,057	545,878,556	226,132,603
CRO	-71.72%	9,012,092	38,006,673	1,376,515
BCH	-77.23%	42,631,115	108,136,532	17,508,717
UNI	-44.67%	98,000,816	287,977,954	39,907,583
LTC	-43.72%	106,227,706	153,542,582	83,366,523
FTT	+59.00%	497,801	893,542	237,455

## ADDRESSES ≥ \$1

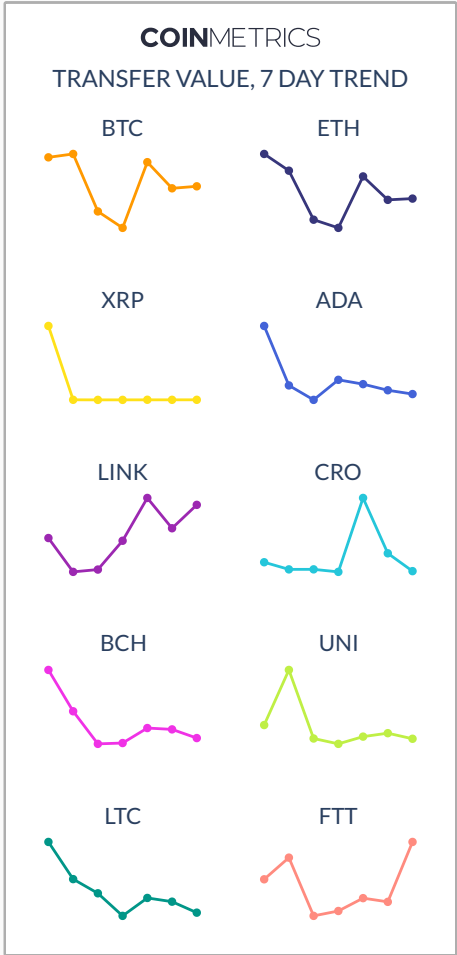
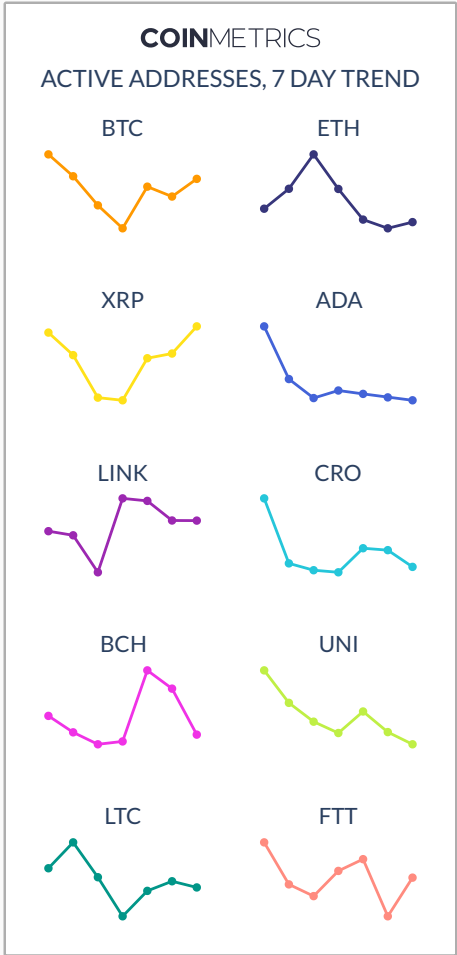
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	49,700,396	49,731,444	49,629,512
ETH	-0.98%	92,890,450	93,673,100	91,602,709
XRP	+0.43%	6,874,084	6,890,810	6,861,202
ADA	-0.33%	4,243,279	4,270,620	4,148,689
LINK	+1.02%	624,526	628,336	621,496
CRO	-0.14%	163,851	163,999	163,358
BCH	-1.23%	5,487,324	5,524,427	5,422,694
UNI	-0.13%	292,865	293,953	288,847
LTC	+0.10%	3,472,191	3,486,069	3,455,363
FTT	-0.21%	22,302	22,369	22,198

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.75%	169,343	170,963	167,056
ETH	-3.85%	18,462	19,064	17,589
XRP	-3.75%	7,478	7,616	7,118
ADA	-3.92%	2,350	2,480	2,178
LINK	+9.11%	1,242	1,306	1,175
CRO	-25.95%	114	131	76
BCH	-3.51%	752	772	721
UNI	-2.05%	430	439	413
LTC	-2.16%	778	787	754
FTT	+0.00%	11	11	11





# 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 8/17/2025 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 8/17/2025 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.