

STATE OF THE MARKET

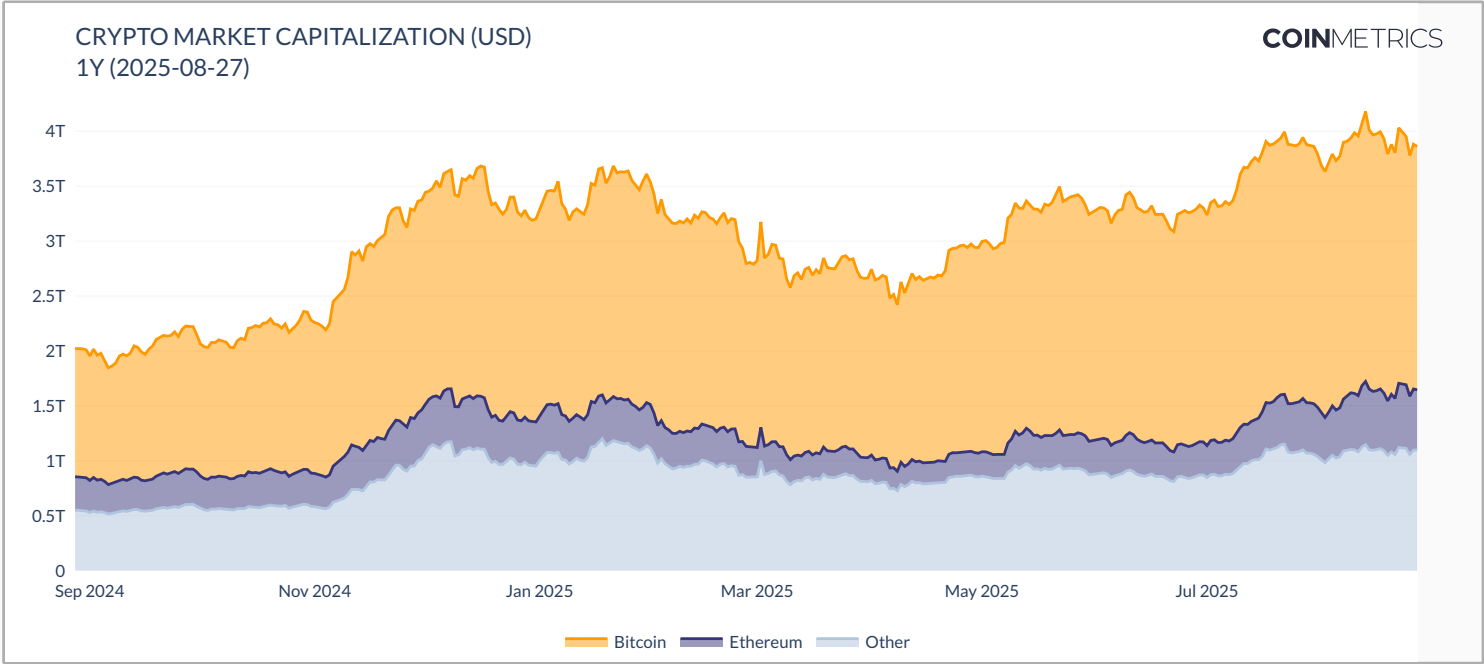
AUG. 21 - 27, 2025

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



MARKET SUMMARY

Digital asset markets oscillated over the past week, with Bitcoin (BTC) trading range-bound between \$110K and \$116K. The total crypto-asset market cap remained largely flat, ending the week at \$3.86T as of Thursday. Bitcoin dominance slipped to 57% as capital rotated into Ethereum, and other smart contract platform and ecosystem tokens. Since August 21, spot ETH ETFs have absorbed ~\$1.8B in inflows, far outpacing Bitcoin's ~\$170M and reinforcing ETH's growing share of institutional flows. Solana (SOL) gained major momentum as Pantera Capital announced plans to convert a Nasdaq-listed company into "Solana Co.," a \$1.25B digital asset treasury vehicle. The firm will begin with a \$500M raise, with the option to add \$750M via warrants. Galaxy Digital, Jump Crypto, and Multicoin Capital are also seeking to raise \$1B through a consortium vehicle with Cantor Fitzgerald as lead banker. These initiatives mark a new wave of public investment structures designed to provide access to and accumulate SOL, shrinking tradable supply while leveraging staking and DeFi participation to compound returns. On the infrastructure front, Google Cloud outlined plans for a new Layer-1 blockchain, the Google Cloud Universal Ledger (GCUL). Framed as a "credibly neutral" and high-performance network tailored for institutional finance, GCUL distinguishes itself by supporting Python-based smart contracts, lowering the barrier for enterprise developers. The network is designed to serve as a shared foundation for settlement, asset tokenization, and automated payments, with early pilots already underway with CME Group. A phased public rollout is anticipated into 2026. Google's move aligns with similar initiatives from Circle (Arc) and Stripe (Tempo), underscoring a broader trend of major fintech and tech firms launching proprietary blockchains. Unlike many general-purpose Layer-1s, however, GCUL is explicitly targeting banks, clearinghouses, and payment rails. Meanwhile, Aave Labs launched Horizon, a new lending market on Ethereum that allows institutions and other qualified users to borrow stablecoins against tokenized real-world assets (RWAs). The platform supports lending in USDC, RLUSD, and Aave's GHO, with collateral provided by partners including Superstate (USTB and USCC), Circle (USYC), VanEck, and WisdomTree. Horizon operates on a permissioned instance of Aave V3 and integrates Chainlink oracles for real-time asset valuation to ensure sufficient collateralization. Its launch marks a significant step in DeFi's convergence with traditional finance, creating compliant, on-chain markets for institutional asset management and RWA-backed liquidity.



PRICE (CMBI CONSTITUENTS)

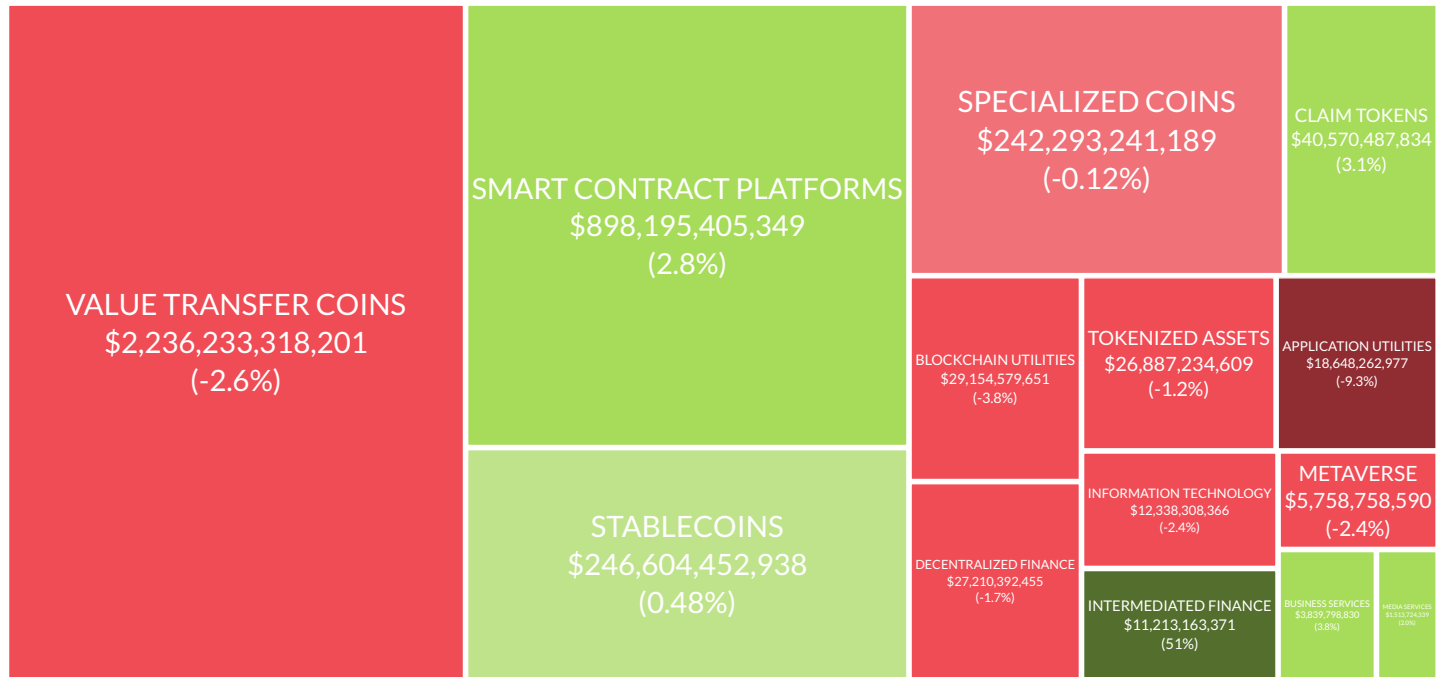
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$112,046.87	-0.09%	\$116,685.37	\$111,017.49	+88.66%	\$122,514.18	\$53,559.94
ETH	\$4,568.35	+7.97%	\$4,845.78	\$4,231.27	+80.60%	\$4,845.78	\$1,463.46
SOL	\$207.05	+14.64%	\$207.05	\$180.61	+47.50%	\$275.10	\$104.20
XRP	\$3.01	+4.62%	\$3.09	\$2.88	+434.30%	\$3.55	\$0.50
ADA	\$0.86	+1.18%	\$0.93	\$0.85	+143.97%	\$1.22	\$0.31
DOGE	\$0.22	+2.19%	\$0.24	\$0.22	+122.15%	\$0.46	\$0.09
AVAX	\$24.71	+8.14%	\$25.89	\$22.85	+6.51%	\$54.54	\$15.98
LINK	\$24.23	-2.74%	\$27.16	\$23.88	+120.72%	\$29.62	\$9.52
CMBI10	\$10,927.97	+2.34%	\$11,384.33	\$10,678.23	+90.06%	\$11,749.05	\$5,156.37

ASSET CLASSES

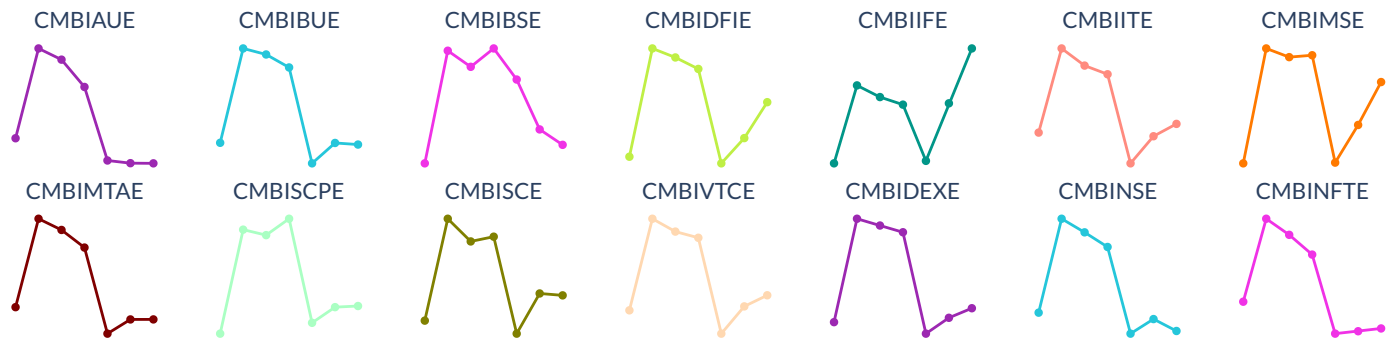
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-08-27)

COINMETRICS



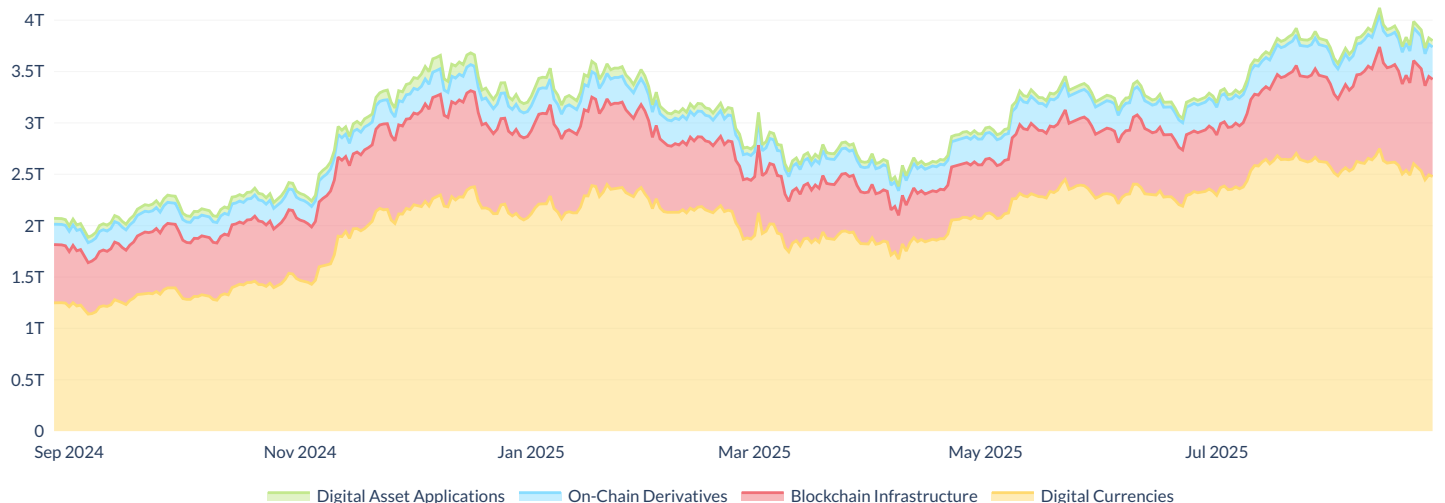
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

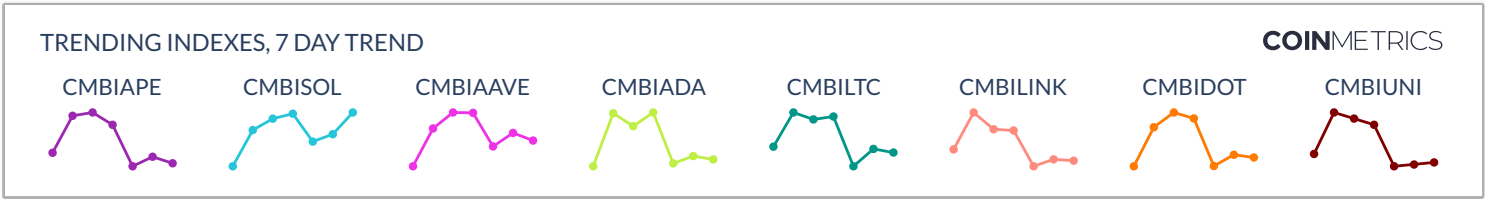
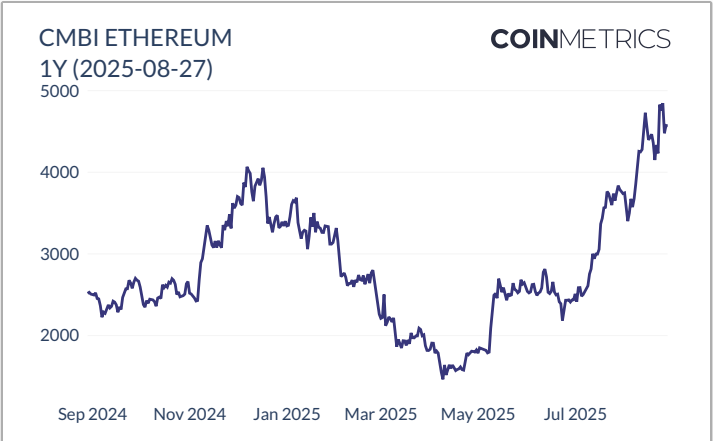
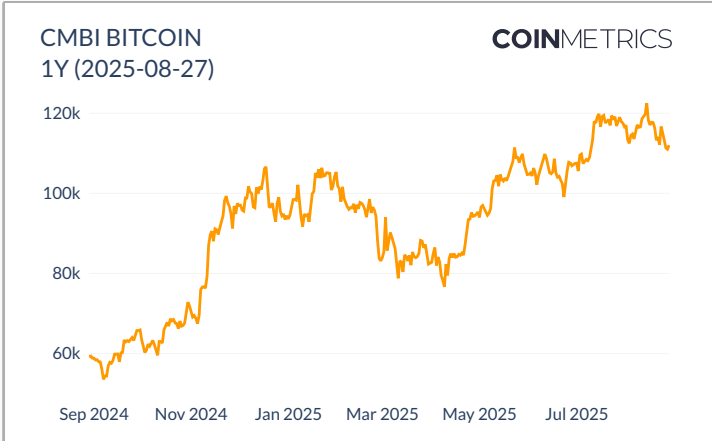


INDEX ROUNDUP

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	\$112,046.75	-0.10%	\$116,688.39	\$111,024.07	+88.66%	\$122,524.47	\$53,559.94
CMBIBTCT	\$120,381.72	-0.10%	\$125,368.64	\$119,282.97	+88.66%	\$131,638.86	\$57,544.18
CMBIETH	\$4,568.59	+7.96%	\$4,846.08	\$4,231.67	+80.61%	\$4,846.08	\$1,463.61
CMBIETHHT	\$4,959.62	+7.96%	\$5,260.87	\$4,593.87	+80.61%	\$5,260.87	\$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	\$10,927.97	+2.34%	\$11,384.33	\$10,678.23	+90.06%	\$11,749.05	\$5,156.37
CMBI10E	\$22,351.40	+3.42%	\$23,607.64	\$21,612.05	+148.86%	\$24,158.08	\$8,059.98
CMBI10EX	\$21,687.02	+7.24%	\$22,678.09	\$20,222.13	+97.19%	\$22,678.09	\$9,668.44
CMBI10M	\$20,231.15	+3.25%	\$21,199.70	\$19,594.84	+80.33%	\$22,016.06	\$10,877.53
CMBIBE	\$50,816.62	+1.72%	\$53,109.31	\$49,958.31	+86.43%	\$54,856.80	\$24,426.03

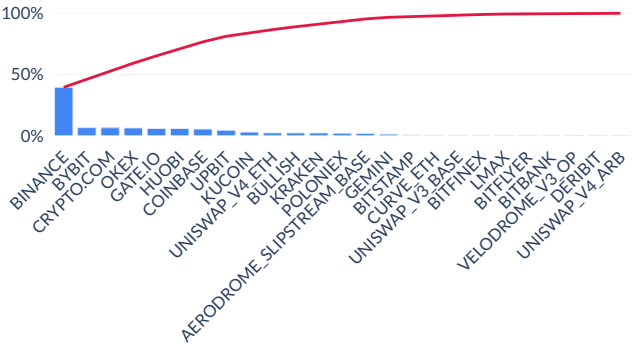


MARKET MOVEMENT

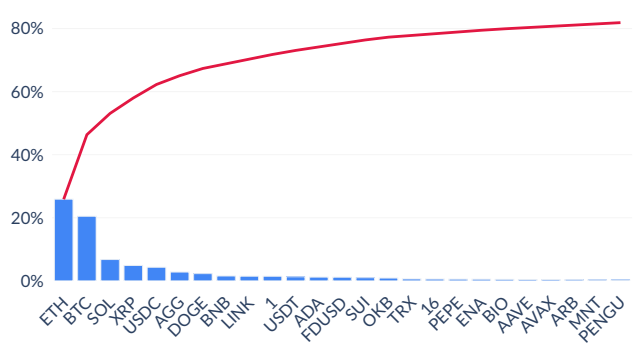
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$251,662,996,917
DECLINING VOLUME:	\$241,889,986,268
ADVANCING COUNT:	411
DECLINING COUNT:	840

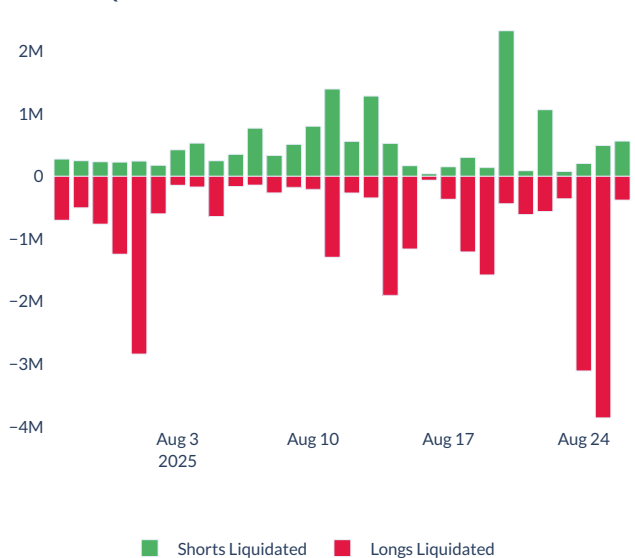
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

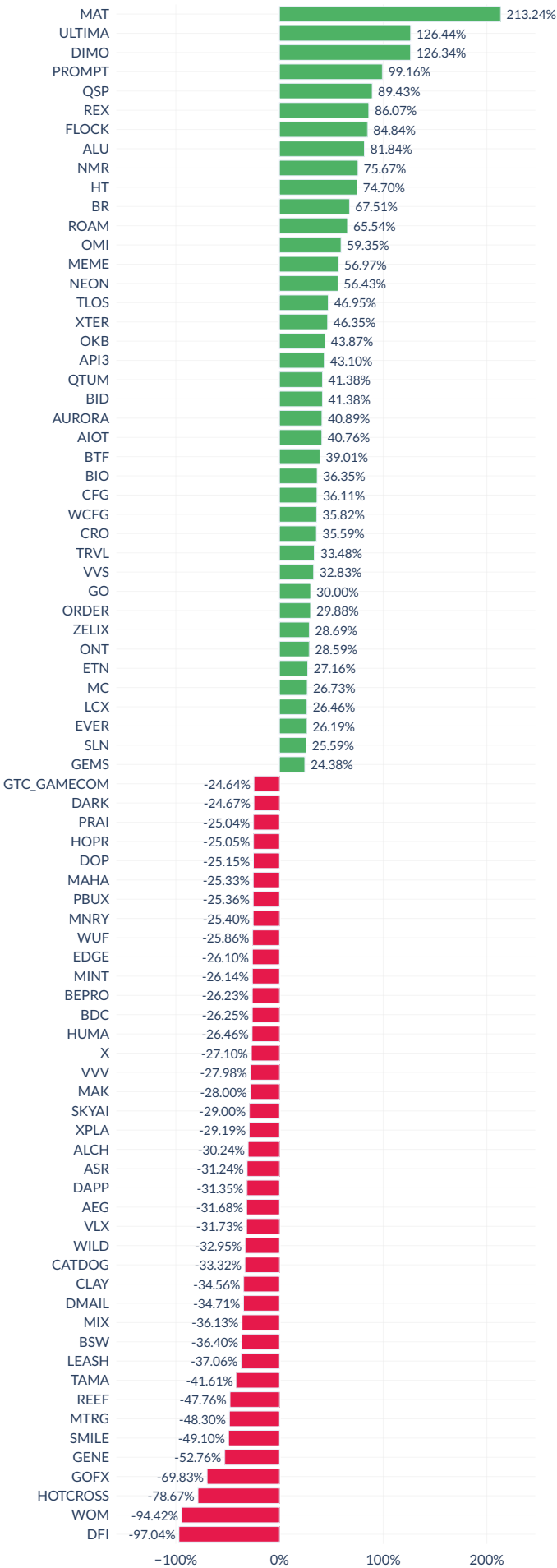


BTC PERPETUALS, TOTAL LIQUIDATIONS



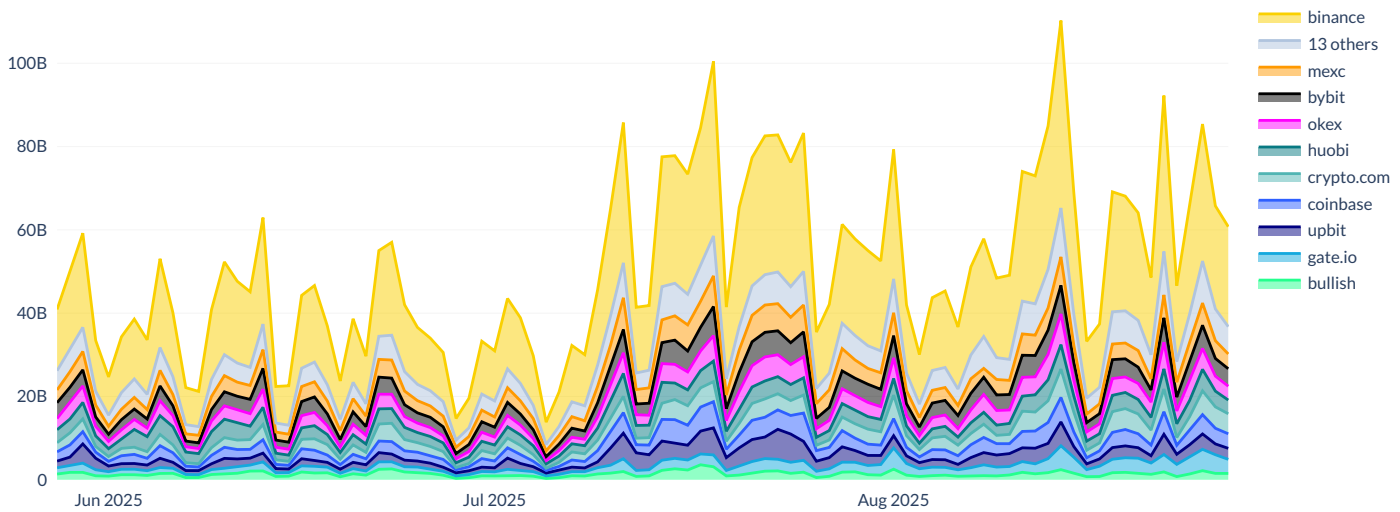
PRICE CHANGE, 7 DAY

COINMETRICS



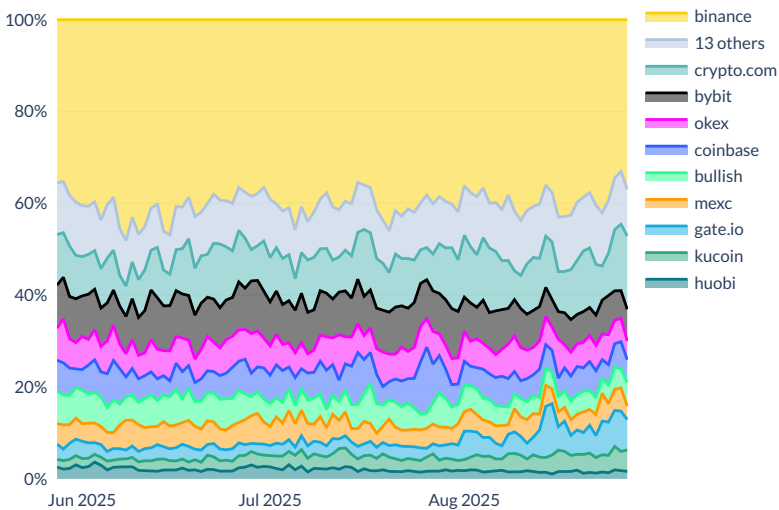
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-08-27)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-08-27)

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	-16.85%	4,920,865,580	10,390,035,096	1,105,532,879
CRYPTO.COM	+24.90%	1,301,003,816	2,995,539,616	195,455,472
BYBIT	-35.23%	1,066,025,006	2,514,077,811	274,243,038
OKEK	-44.68%	752,747,352	2,015,417,332	158,984,592
COINBASE	-28.46%	749,763,949	2,959,935,495	146,343,600
BULLISH	-29.89%	632,636,609	1,438,706,550	117,512,823
MEXC	-38.34%	534,898,415	1,185,826,138	151,368,497
GATE.IO	+60.95%	472,122,147	2,868,145,815	51,131,680
KUCOIN	+106.11%	353,976,912	1,088,043,074	83,117,749
HUOBI	-38.13%	234,831,829	542,628,132	58,914,143

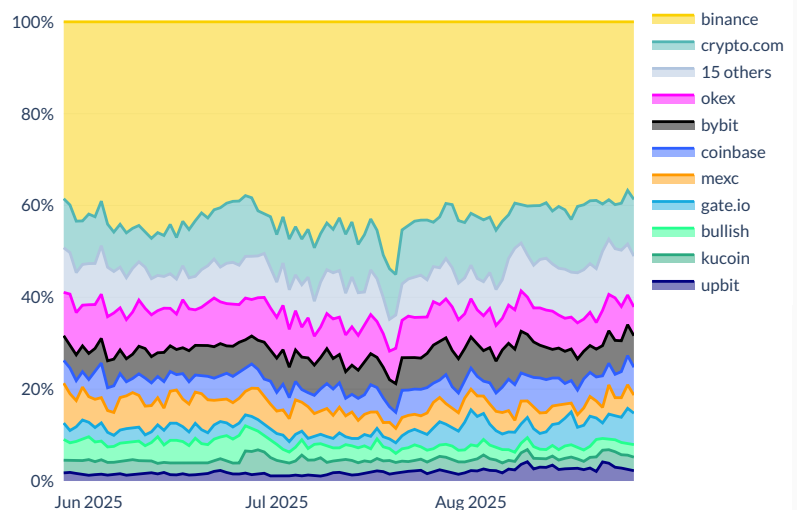
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+42.46%	4,884,711,871	12,605,920,527	822,961,732
CRYPTO.COM	+76.10%	1,288,384,651	3,238,462,475	196,322,494
OKEK	+9.04%	936,685,585	2,339,974,697	155,975,673
BYBIT	+95.28%	775,044,880	1,851,609,083	126,703,819
COINBASE	+123.45%	611,620,716	1,935,194,739	66,006,849
MEXC	+10.49%	526,623,905	1,132,819,344	135,888,771
GATE.IO	+242.91%	439,252,526	1,429,349,029	45,113,078
BULLISH	+1.87%	353,685,912	837,329,858	79,500,782
KUCOIN	+75.12%	295,018,056	716,616,441	99,173,909
UPBIT	+118.25%	250,927,689	1,172,646,485	26,916,960

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-08-27)

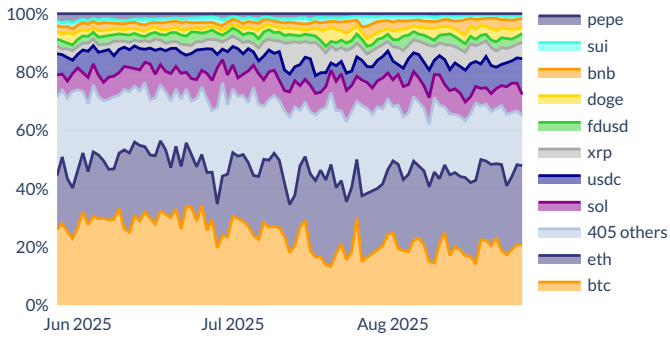
COINMETRICS



EXCHANGE SPOT VOLUME

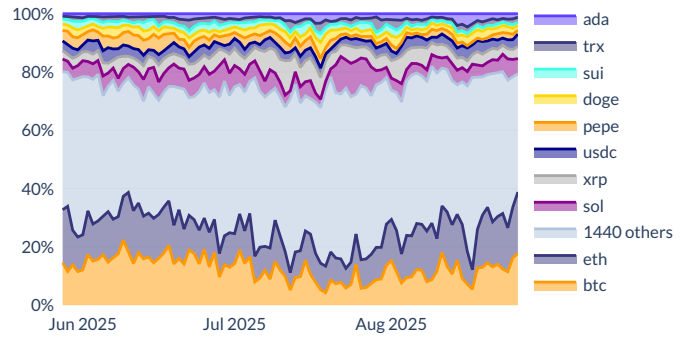
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-08-27)

COINMETRICS



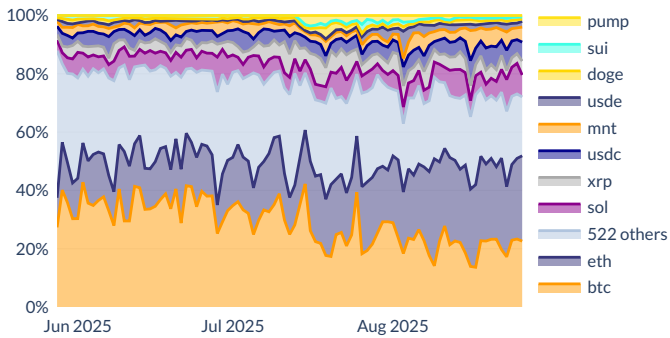
MEXC SPOT VOLUME, % BY ASSET
3M (2025-08-27)

COINMETRICS



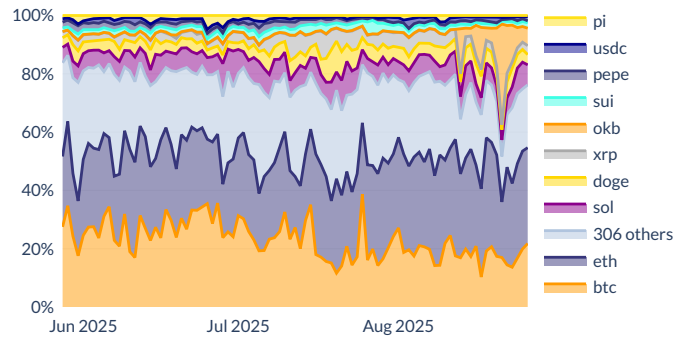
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-08-27)

COINMETRICS



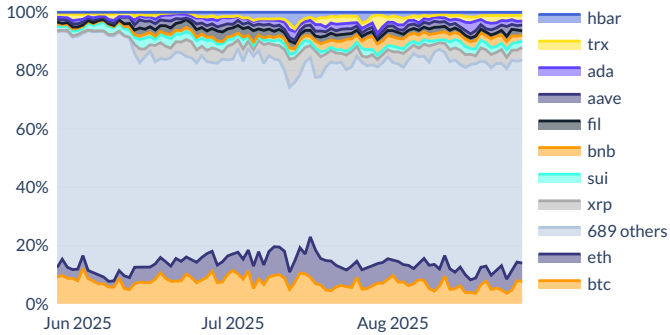
OKEX SPOT VOLUME, % BY ASSET
3M (2025-08-27)

COINMETRICS



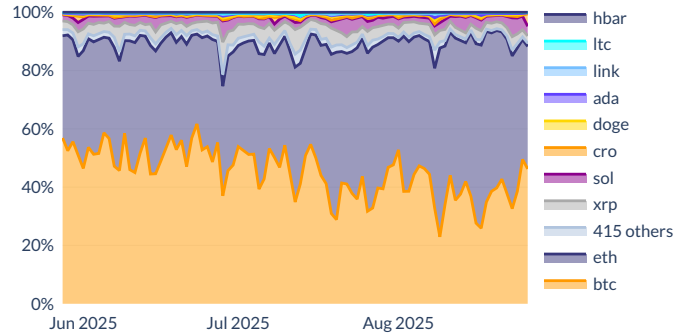
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-08-27)

COINMETRICS



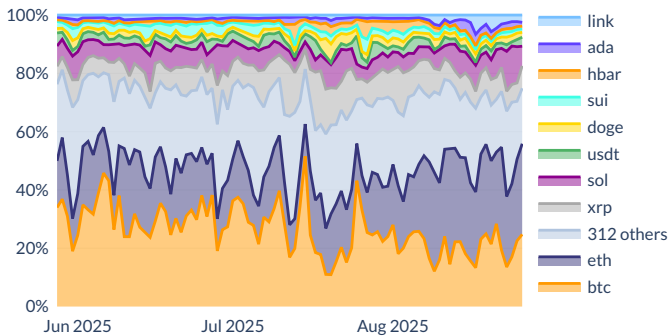
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-08-27)

COINMETRICS



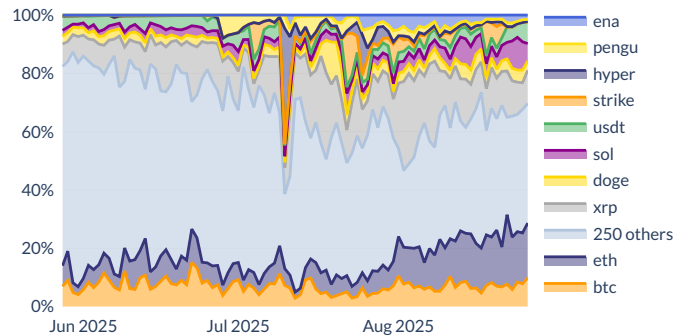
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-08-27)

COINMETRICS

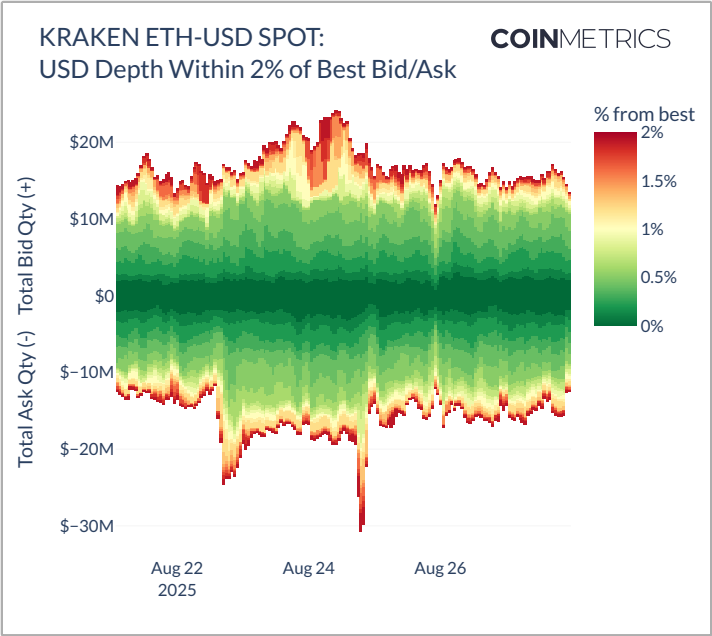
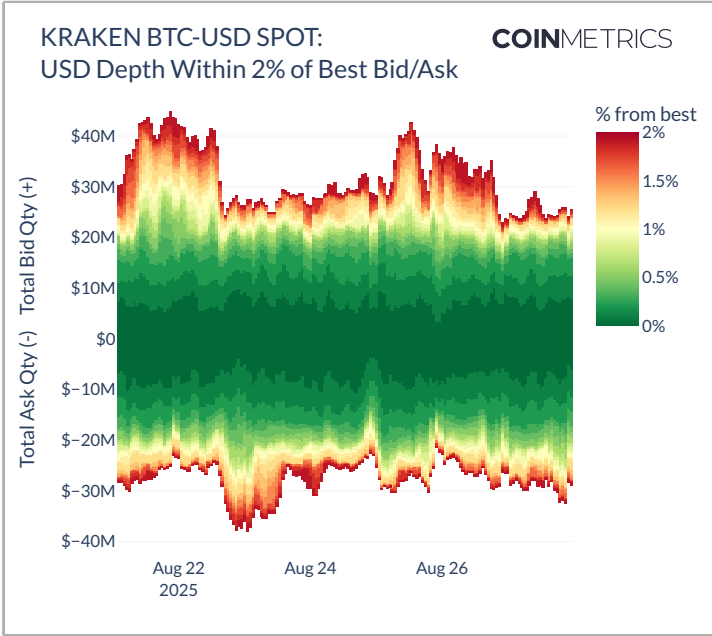
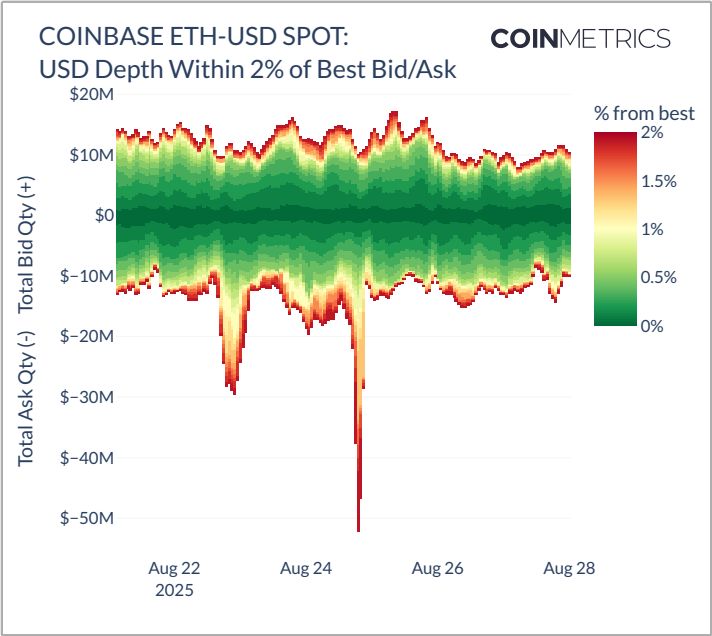
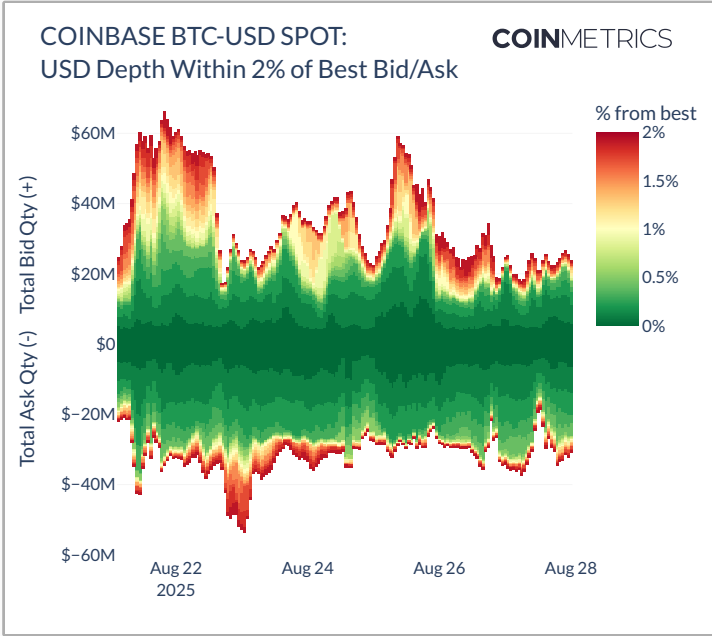
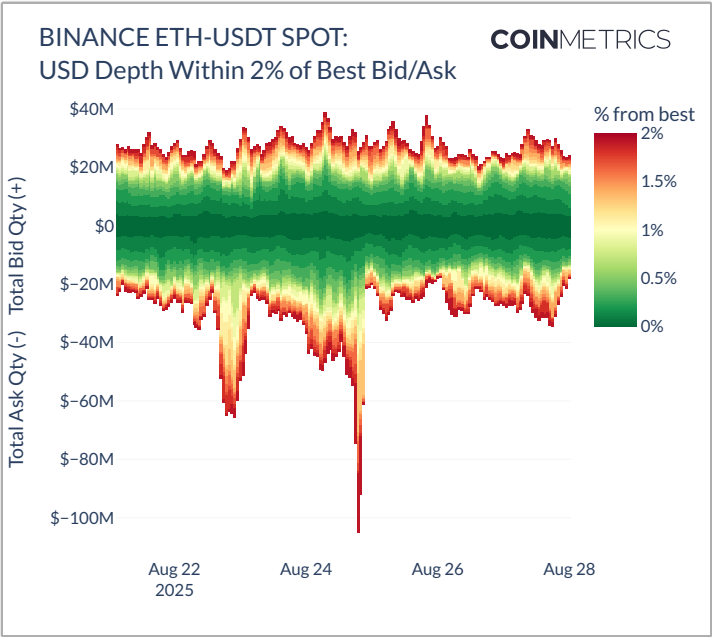
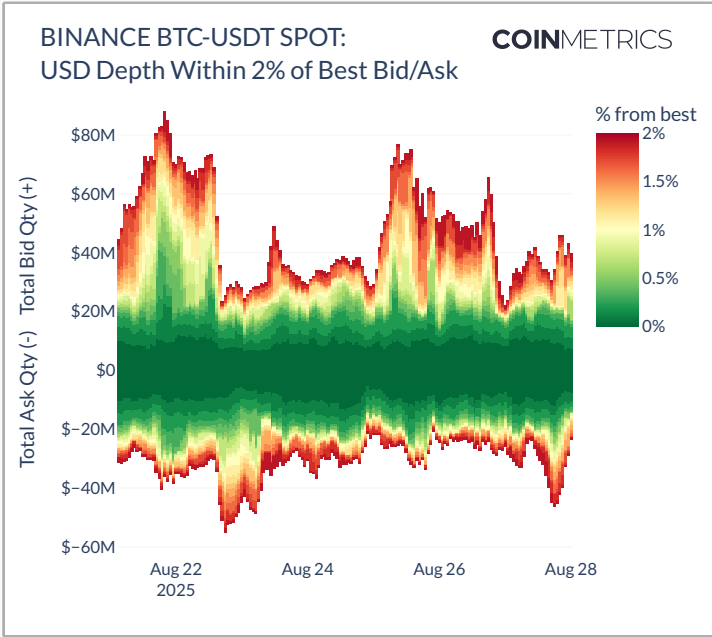


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-08-27)

COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED

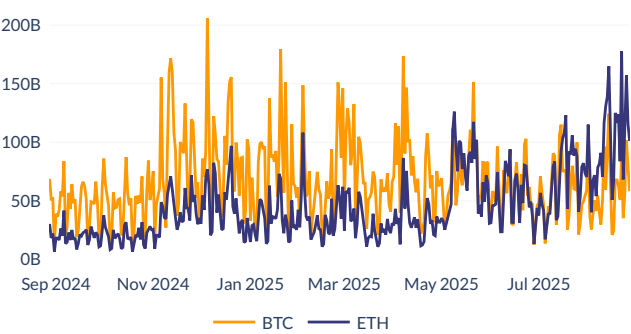
OPEN INTEREST 1Y (2025-08-27)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2025-08-27)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.49%	54,309,204,114	55,612,730,735	53,046,706,319
ETH	+5.32%	37,844,164,869	40,895,388,757	34,632,493,801
XRP	+1.97%	2,670,441,085	2,750,191,103	2,563,187,997
ADA	-1.99%	723,209,469	773,894,729	687,732,641
CRO	+195.92%	18,895,468	42,366,772	14,312,712
LINK	-14.18%	648,901,063	710,738,786	562,964,234
BCH	+1.92%	382,147,153	421,604,956	361,158,606
UNI	-0.98%	346,980,247	376,193,953	322,189,740
LTC	-5.32%	586,187,704	622,109,397	550,861,898

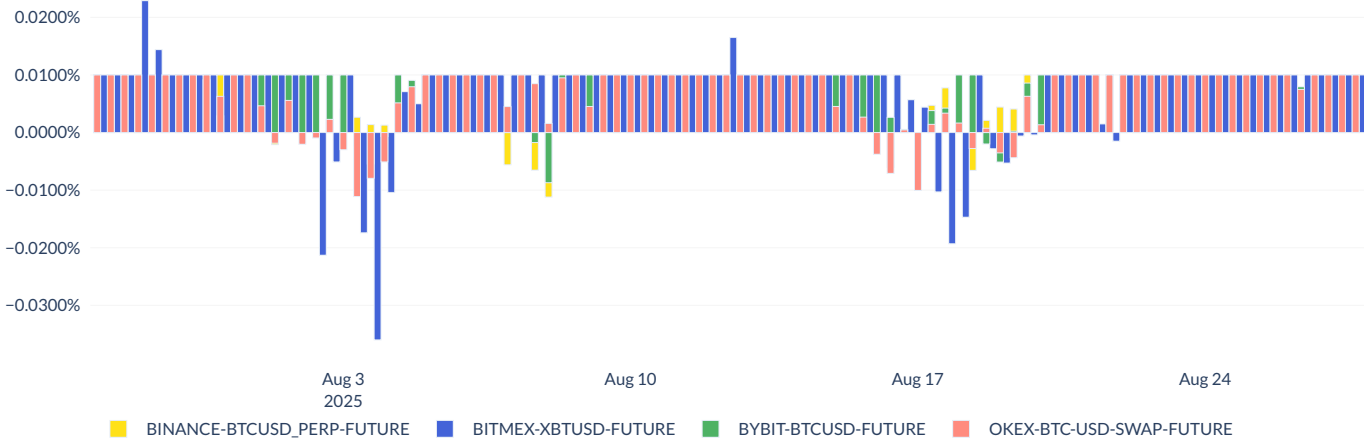
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.87%	66,172,923,432	101,656,496,369	35,261,085,363
ETH	+20.54%	115,961,997,026	177,772,167,803	68,337,475,472
XRP	+22.11%	7,286,353,525	11,186,009,909	4,988,563,622
ADA	-18.72%	3,567,255,994	5,132,268,231	2,611,467,219
CRO	+8,342.86%	293,419,313	1,234,264,901	13,603,993
LINK	-39.83%	2,844,418,359	4,207,511,711	2,077,486,796
BCH	+60.94%	355,298,579	520,575,067	219,015,184
UNI	+31.52%	513,022,509	755,656,912	326,511,702
LTC	+49.15%	886,363,668	1,367,374,427	524,770,337

BTC FUTURES FUNDING RATES 1M (2025-08-27)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



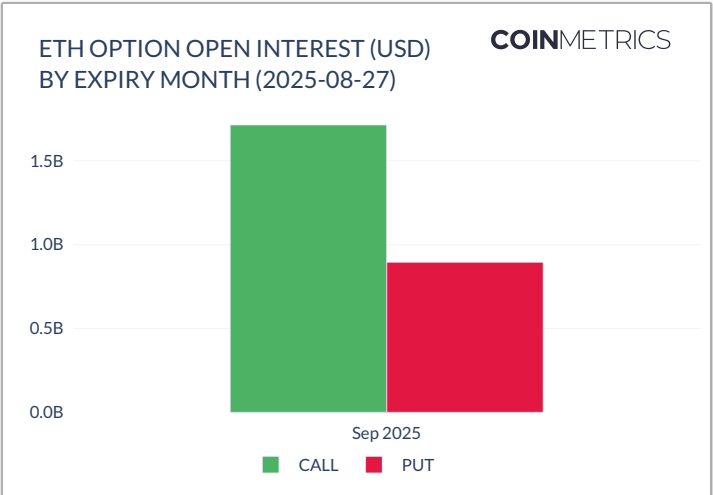
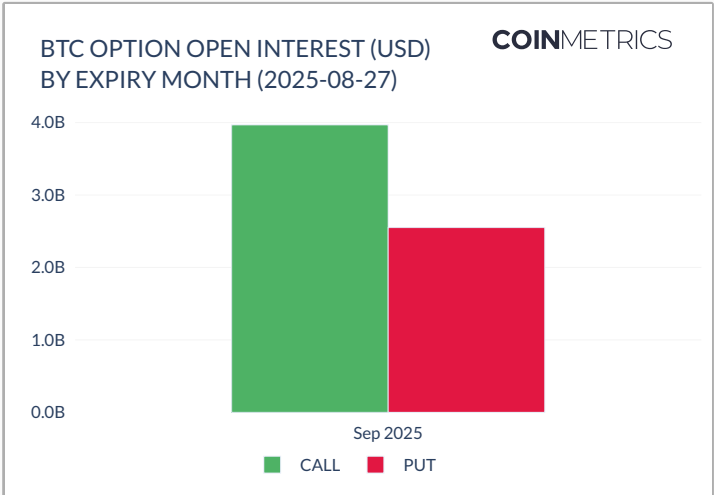
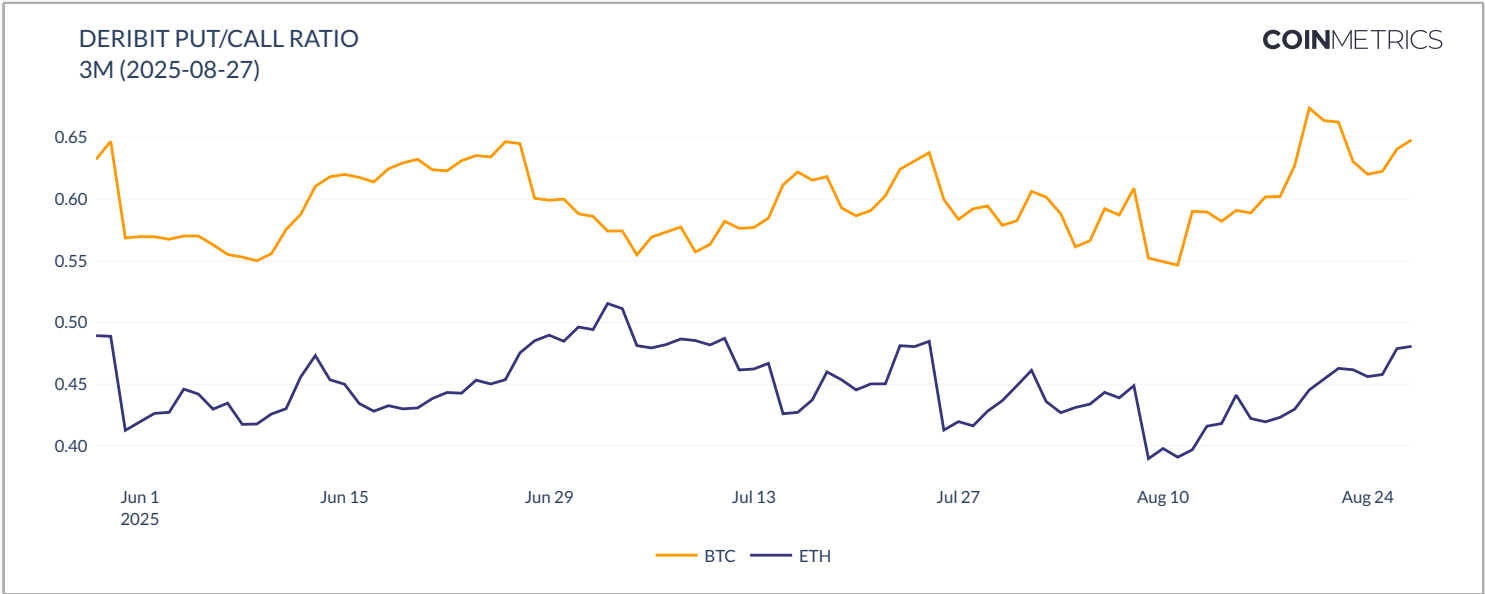
OPTIONS SNAPSHOT

BTC OPEN INTEREST

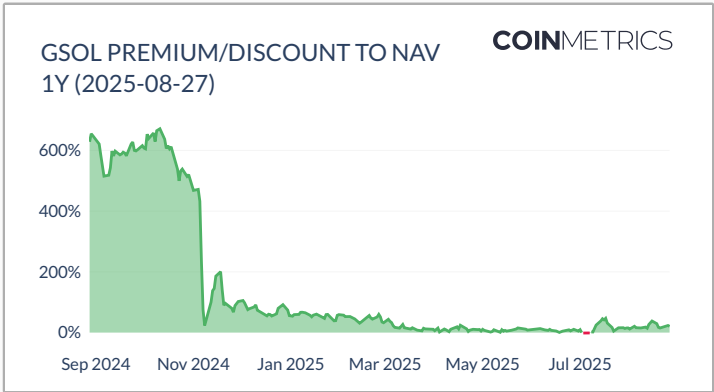
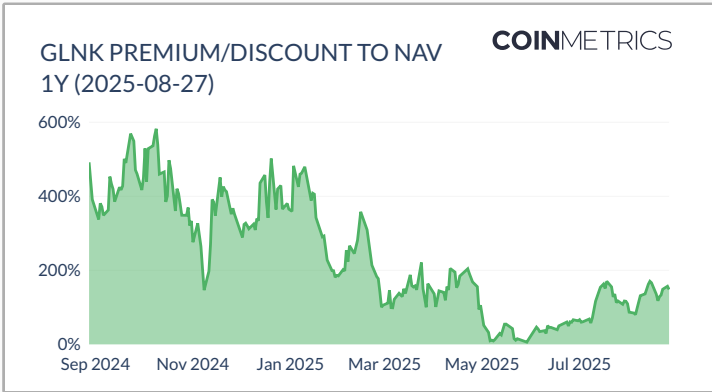
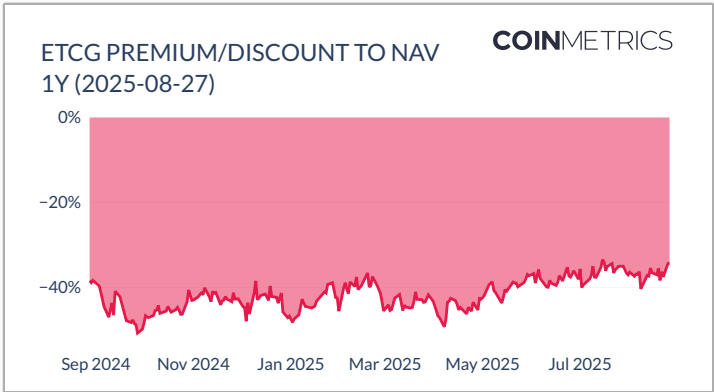
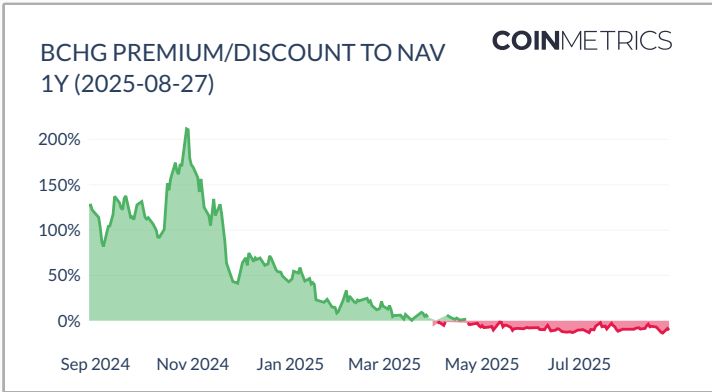
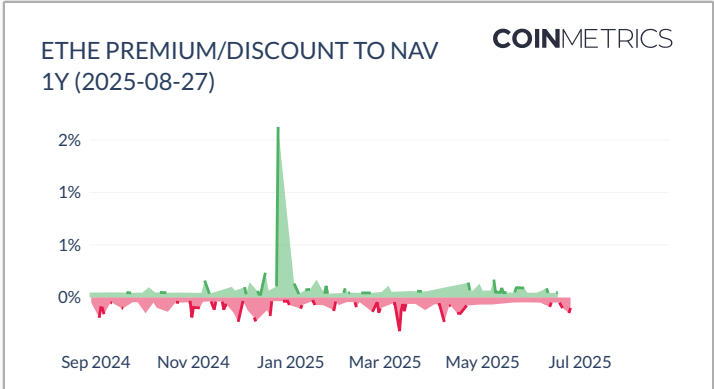
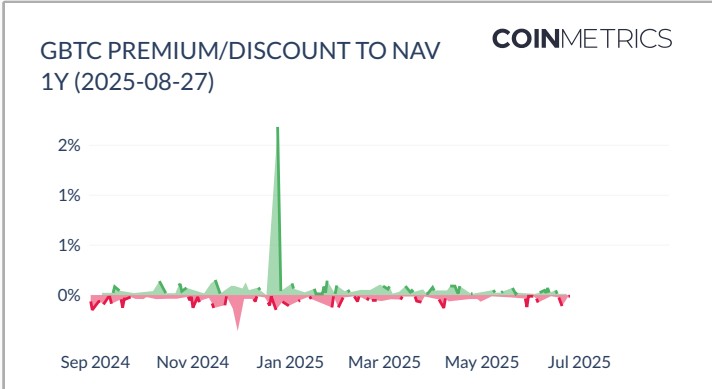
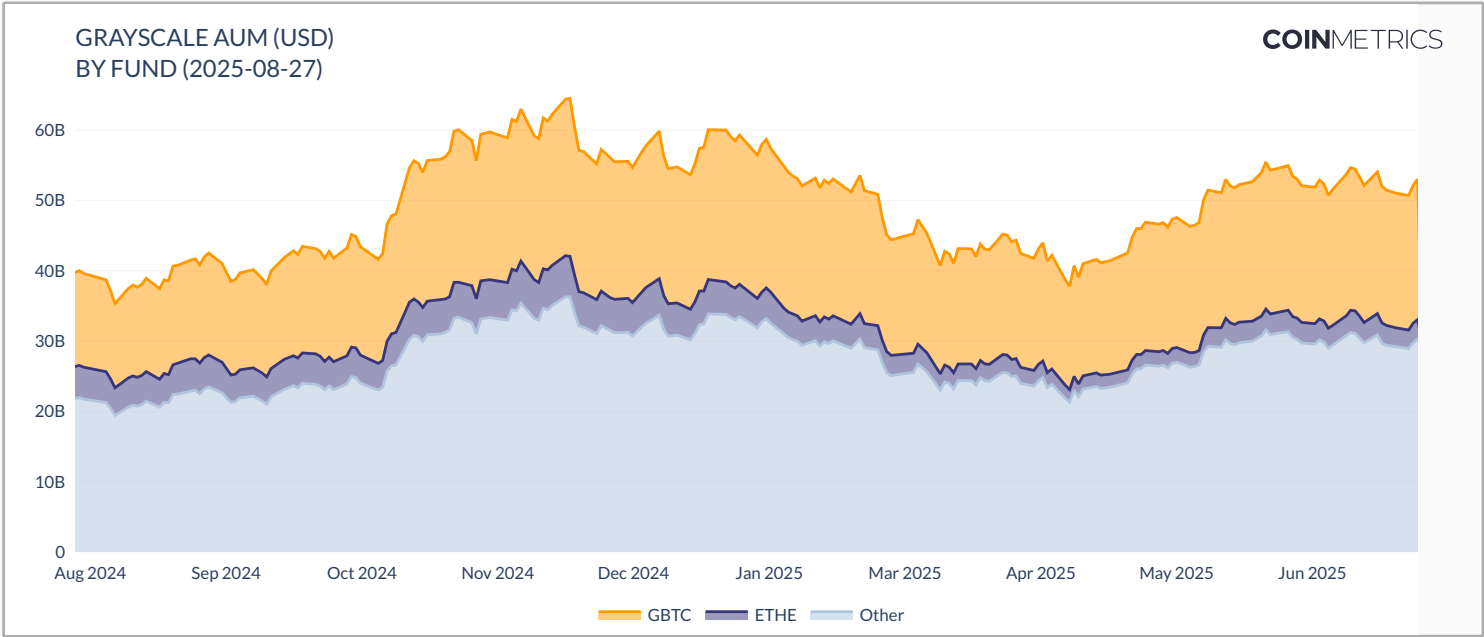
TOTAL	\$6,459,877,439
CALLS	\$3,953,643,252
PUTS	\$2,506,234,187

ETH OPEN INTEREST

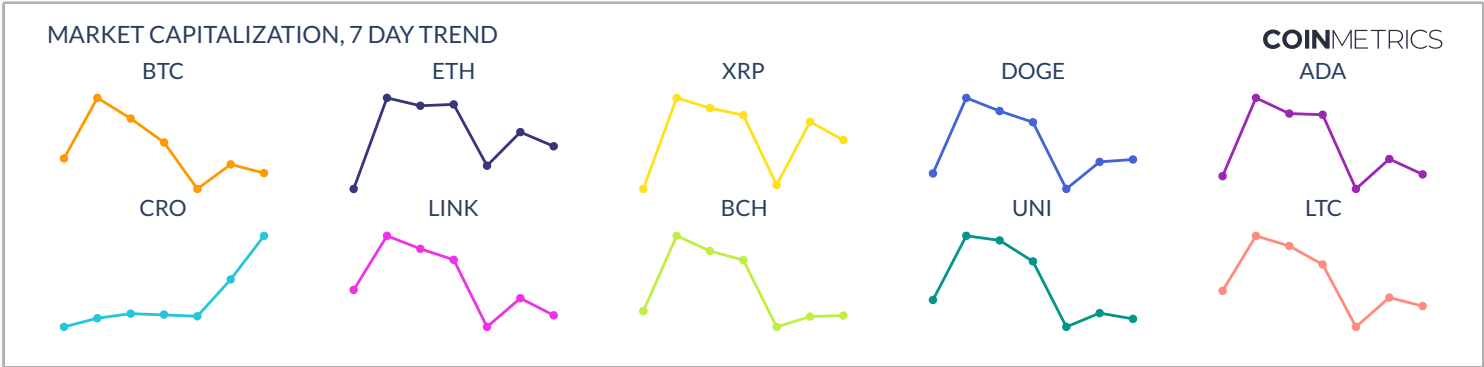
TOTAL	\$2,592,871,030
CALLS	\$1,708,136,254
PUTS	\$884,734,776



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	-0.96%	2,250,446,387,922	2,325,500,247,698	2,192,032,047,922
ETH	+6.75%	555,002,751,954	584,570,930,657	510,929,069,253
XRP	+4.20%	297,718,130,638	307,226,642,572	284,931,598,448
DOGE	+2.21%	33,817,172,441	36,235,782,760	31,561,318,333
ADA	+0.21%	31,732,701,140	33,519,122,477	30,164,749,810
CRO	+82.24%	17,462,600,312	25,735,032,731	14,121,245,664
LINK	-3.85%	25,045,639,837	26,783,243,541	23,364,639,790
BCH	-0.49%	11,309,837,376	11,957,878,390	10,830,167,523
UNI	-3.54%	10,488,620,635	11,432,697,834	9,692,281,115
LTC	-2.01%	8,846,203,804	9,365,959,949	8,320,290,042

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.95%	1,576,000,787,043	1,628,514,298,071	1,535,281,066,833
ETH	+6.22%	490,486,358,170	517,673,208,972	452,383,049,817
XRP	+4.19%	161,896,411,680	167,070,418,284	154,948,783,311
DOGE	+2.22%	28,415,602,239	30,447,101,152	26,520,480,117
ADA	+0.17%	28,913,799,891	30,548,539,215	27,482,485,444
CRO	+81.71%	1,743,404,578	2,567,435,621	1,412,967,200
LINK	-3.55%	16,023,079,601	17,145,861,370	14,954,615,546
BCH	-0.20%	7,407,245,930	7,815,256,984	7,099,222,385
UNI	-3.53%	4,867,548,976	5,305,620,082	4,498,028,858
LTC	-1.97%	6,768,258,889	7,165,705,945	6,365,341,342

REALIZED CAP

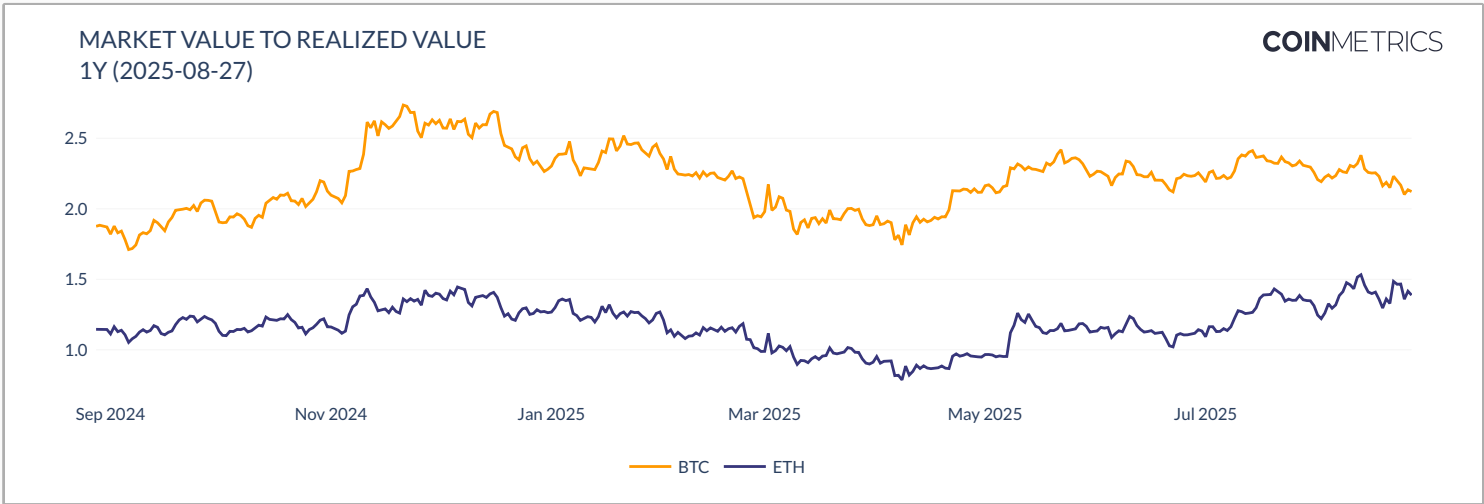
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.36%	1,042,707,914,449	1,044,048,697,903	1,040,314,733,932
ETH	+2.22%	391,988,958,508	394,982,659,300	384,457,173,500
XRP	+0.36%	152,034,814,569	152,629,595,756	151,057,774,183
DOGE	-0.24%	24,173,350,898	24,225,956,226	24,100,977,480
ADA	-0.20%	23,117,750,864	23,240,350,867	22,985,239,392
CRO	+1.33%	21,482,032,469	21,672,402,900	21,388,740,170
LINK	+0.04%	15,462,376,086	15,661,794,183	15,273,598,201
BCH	+0.17%	6,535,205,978	6,554,795,281	6,515,962,473
UNI	-0.49%	9,133,490,955	9,188,668,630	9,081,525,155
LTC	+0.02%	7,368,842,667	7,376,100,571	7,361,100,734

MARKET VALUE TO REALIZED VALUE

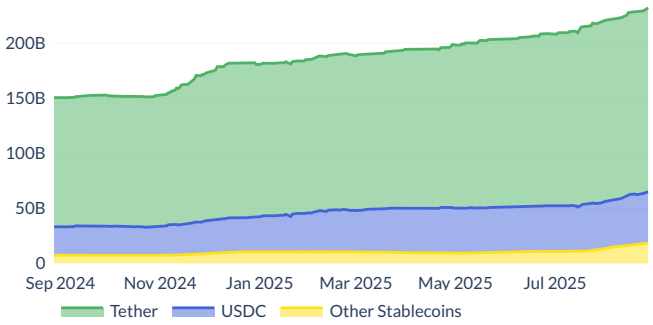
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.31%	2.16	2.23	2.10
ETH	+4.43%	1.42	1.49	1.33
XRP	+3.82%	1.96	2.01	1.88
DOGE	+2.46%	1.40	1.50	1.31
ADA	+0.41%	1.37	1.44	1.31
CRO	+79.86%	0.81	1.19	0.66
LINK	-3.89%	1.62	1.71	1.53
BCH	-0.66%	1.73	1.83	1.66
UNI	-3.06%	1.15	1.24	1.07
LTC	-2.03%	1.20	1.27	1.13

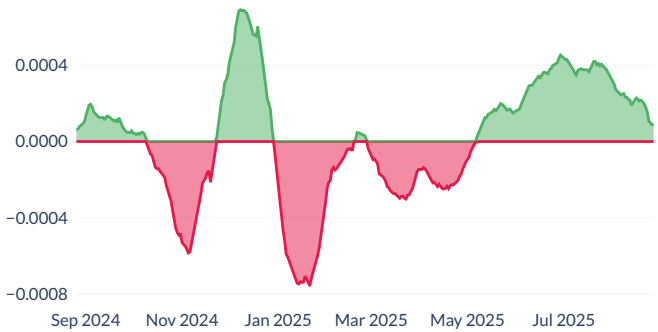


STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2025-08-27) COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-08-27) COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.23%	81,916,634,776	82,784,086,000	81,723,454,538
USDT_TRX	-0.01%	82,632,681,225	82,659,800,625	82,579,969,445
PAX	-0.26%	64,778,118	64,960,914	64,454,371
DAI	+9.16%	4,404,156,126	4,631,218,678	4,242,660,800
USDC	+2.64%	44,489,170,731	45,328,034,674	44,032,614,875
PYUSD_ETH	-1.67%	955,486,272	970,069,146	943,833,072
USDT_AVAXC	+0.01%	1,846,945,961	1,847,596,882	1,845,812,309
USDC_AVAXC	+39.15%	961,293,224	1,094,614,437	782,899,766
USDE_ETH	+4.06%	12,039,210,000	12,238,817,870	11,761,180,784
FRAX_ETH	-0.01%	296,480,135	296,528,939	296,371,107

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+12.21%	15,522,476,692	32,040,124,235	9,181,038,513
USDT_TRX	+8.41%	20,346,376,268	34,560,988,075	10,176,012,060
PAX	-87.44%	587,172	1,642,222	33,381
DAI	+108.40%	1,683,287,970	2,770,053,011	965,538,567
USDC	+75.05%	29,911,781,692	42,355,975,629	20,802,043,127
PYUSD_ETH	-84.05%	59,012,133	215,777,819	10,462,575
USDT_AVAXC	+28.05%	1,014,407,083	1,158,927,447	747,175,310
USDC_AVAXC	+95.12%	3,914,986,647	5,205,208,608	2,601,172,639
USDE_ETH	-5.03%	528,736,237	727,632,904	403,668,149
FRAX_ETH	+445.84%	4,215,659	9,397,664	1,023,412

MARKET CAPITALIZATION, 7 DAY TREND



TRANSFER VALUE, 7 DAY TREND



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-10.56%	256,563	275,692	227,751
USDT_TRX	+1.79%	2,196,087	2,381,279	1,872,018
DAI	-16.01%	9,953	11,522	8,504
USDC	-5.52%	196,674	212,943	176,665
EURC_ETH	+4.12%	699	808	582
PYUSD_ETH	+4.69%	3,555	4,021	3,060
USDT_AVAXC	+18.65%	54,956	64,915	48,428
USDC_TRX	+136.00%	106	177	69
USDE_ETH	-12.39%	3,239	3,668	2,780
FRAX_ETH	-3.25%	315	452	228

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+133.15%	216	396	100
USDT_TRX	-5.21%	423	463	383
DAI	+59.97%	758	1,143	498
USDC	+43.95%	419	600	262
BUSD	-41.65%	59	147	15
PYUSD_ETH	+4.00%	97	100	90
USDT_AVAXC	-27.20%	164	215	129
USDC_AVAXC	+0.35%	6	6	5
USDE_ETH	+52.84%	4,987	7,575	3,171
FRAX_ETH	+118.12%	874	1,353	480

VELOCITY

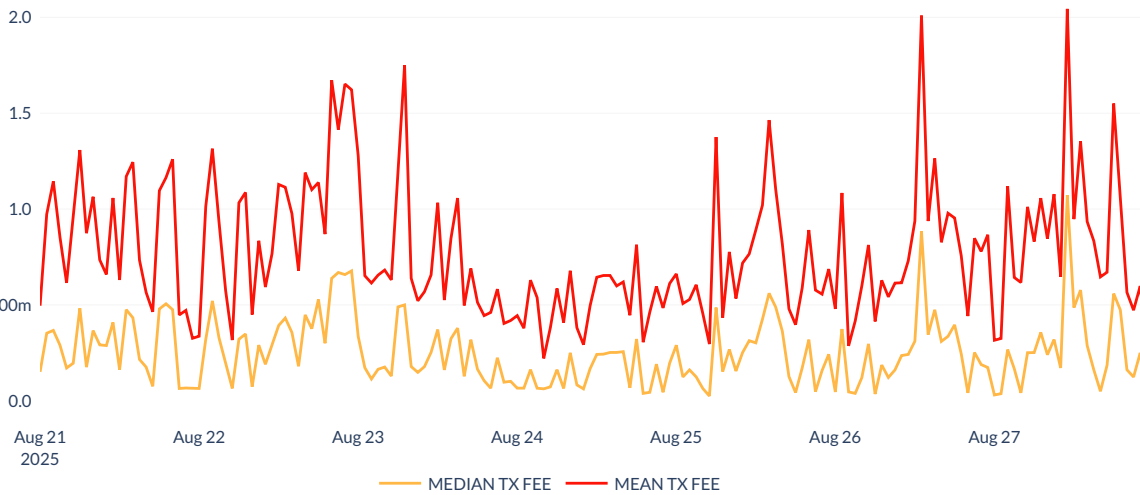
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.73%	46.13	46.54	45.63
USDT_TRX	+0.92%	82.56	82.92	82.16
DAI	-15.35%	538.21	576.78	488.22
USDC	+0.31%	108.15	109.00	107.49
EURC_ETH	-5.20%	41.63	42.64	39.64
PYUSD_ETH	+3.61%	63.93	66.11	61.58
USDT_AVAXC	+4.29%	71.27	72.77	69.78
USDC_AVAXC	-23.35%	327.19	385.24	290.98
USDE_ETH	-2.21%	12.33	12.50	12.22
FRAX_ETH	-1.50%	15.19	15.30	15.06

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE



MED. USD FEE



AVG. FEE / BYTE



AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS

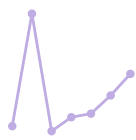


COINMETRICS
ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED



AVG. GAS USE / TX



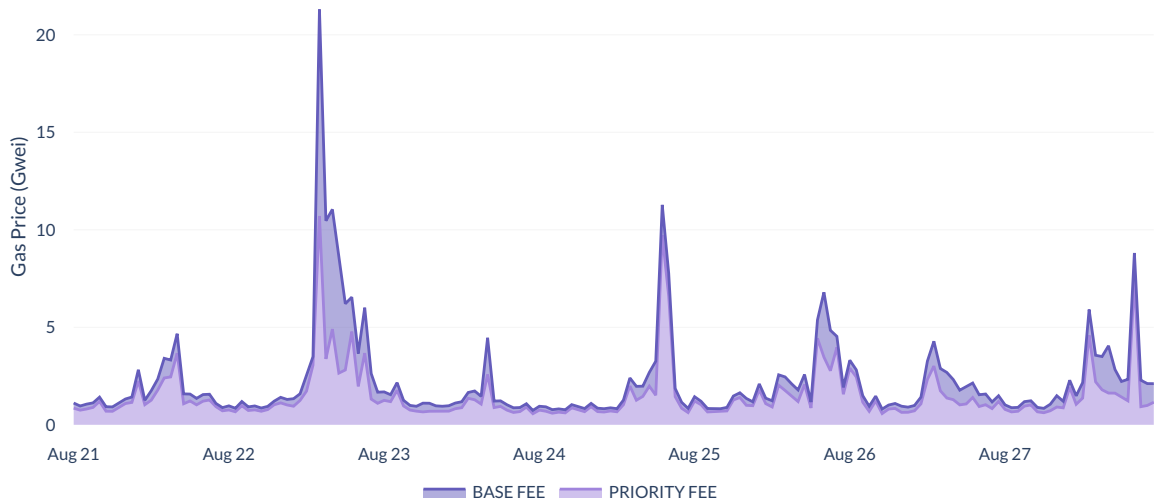
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2025-08-27)



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.07%	694,687	767,825	610,390
ETH	-12.51%	703,847	760,979	620,154
XRP	-4.12%	50,909	54,739	46,410
ADA	+11.14%	25,354	29,207	22,795
CRO	+937.20%	1,563	4,823	465
LINK	-15.19%	7,302	7,955	6,175
BCH	+2.53%	29,391	33,066	26,032
UNI	+0.20%	1,729	2,002	1,507
LTC	+3.40%	314,422	328,557	286,030
FTT	-14.93%	72	117	57

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%	13,943,725	13,945,750	13,942,494
ETH	-0.48%	106,937,184	107,198,549	106,615,067
XRP	-0.01%	54,371,342,855	54,373,296,161	54,368,629,957
ADA	-0.02%	32,844,600,254	32,849,308,420	32,840,150,802
CRO	-0.30%	9,985,010,237	10,005,967,131	9,976,422,598
LINK	+0.32%	639,749,246	640,171,208	637,885,115
BCH	+0.31%	13,043,776	13,055,753	13,015,625
UNI	+0.00%	464,079,255	464,085,441	464,073,210
LTC	+0.06%	58,318,731	58,343,947	58,308,048
FTT	-0.00%	328,889,923	328,889,942	328,889,885

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.20%	478,135	521,558	451,619
ETH	-9.14%	1,612,818	1,678,588	1,525,228
XRP	-6.70%	1,745,450	1,888,155	1,630,972
ADA	+15.35%	30,917	38,453	25,539
CRO	+1,869.48%	2,836	9,808	498
LINK	-27.32%	12,685	14,925	9,856
BCH	+9.00%	12,057	15,183	10,683
UNI	-11.15%	4,101	5,486	3,005
LTC	-3.44%	188,108	205,727	177,119
FTT	-54.87%	122	355	51

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-21.98%	13,456,033,305	18,785,617,025	8,847,618,773
ETH	+55.20%	18,621,921,538	25,703,587,008	12,324,454,143
XRP	+5.77%	1,437,342,138	1,833,245,619	809,908,294
ADA	+3.79%	6,204,901,328	8,696,665,492	4,832,581,709
CRO	+4,573.95%	25,721,419	88,399,400	1,891,320
LINK	-45.73%	325,092,331	678,918,724	190,320,343
BCH	-68.82%	70,465,062	165,241,754	47,310,930
UNI	-61.64%	96,329,620	171,625,197	53,700,535
LTC	-13.50%	103,168,822	132,855,099	76,737,150
FTT	-33.06%	447,649	1,892,798	108,853

ADDRESSES ≥ \$1

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

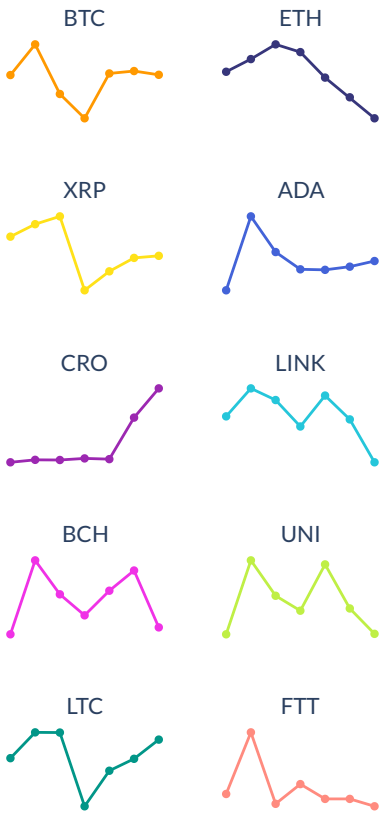
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.04%	49,648,057	49,792,457	49,546,709
ETH	+1.40%	93,849,987	94,933,937	92,203,944
XRP	+0.37%	6,910,534	6,923,386	6,897,958
ADA	+0.05%	4,201,560	4,260,620	4,113,871
CRO	+2.94%	165,185	168,443	163,627
LINK	-0.05%	627,659	629,441	625,669
BCH	-0.13%	5,464,498	5,533,309	5,413,413
UNI	-1.38%	291,553	294,453	288,178
LTC	-0.29%	3,484,849	3,516,869	3,449,092
FTT	-0.75%	22,261	22,366	22,151

ADDRESSES ≥ \$1M

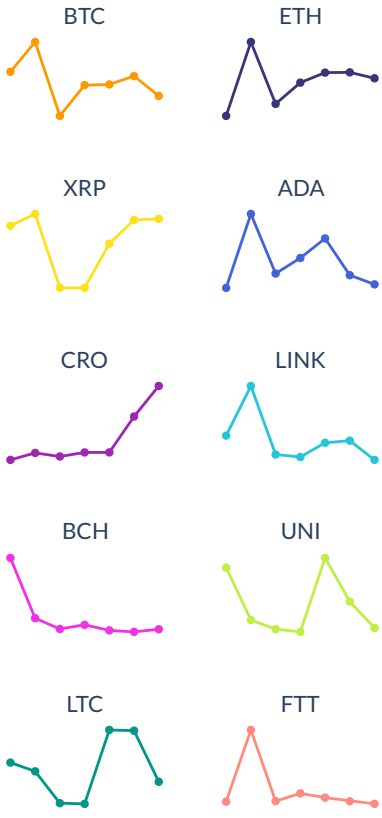
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.33%	166,915	169,743	163,165
ETH	+4.13%	19,020	19,858	17,982
XRP	+4.90%	7,354	7,552	7,019
ADA	-0.23%	2,268	2,398	2,158
CRO	+97.85%	141	184	93
LINK	-2.38%	1,256	1,296	1,203
BCH	+1.38%	745	775	723
UNI	-2.78%	441	465	420
LTC	-0.26%	768	793	739
FTT	+0.00%	11	11	11

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS
TRANSFER VALUE, 7 DAY TREND



ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 8/24/2025 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 8/24/2025 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.