

STATE OF THE MARKET

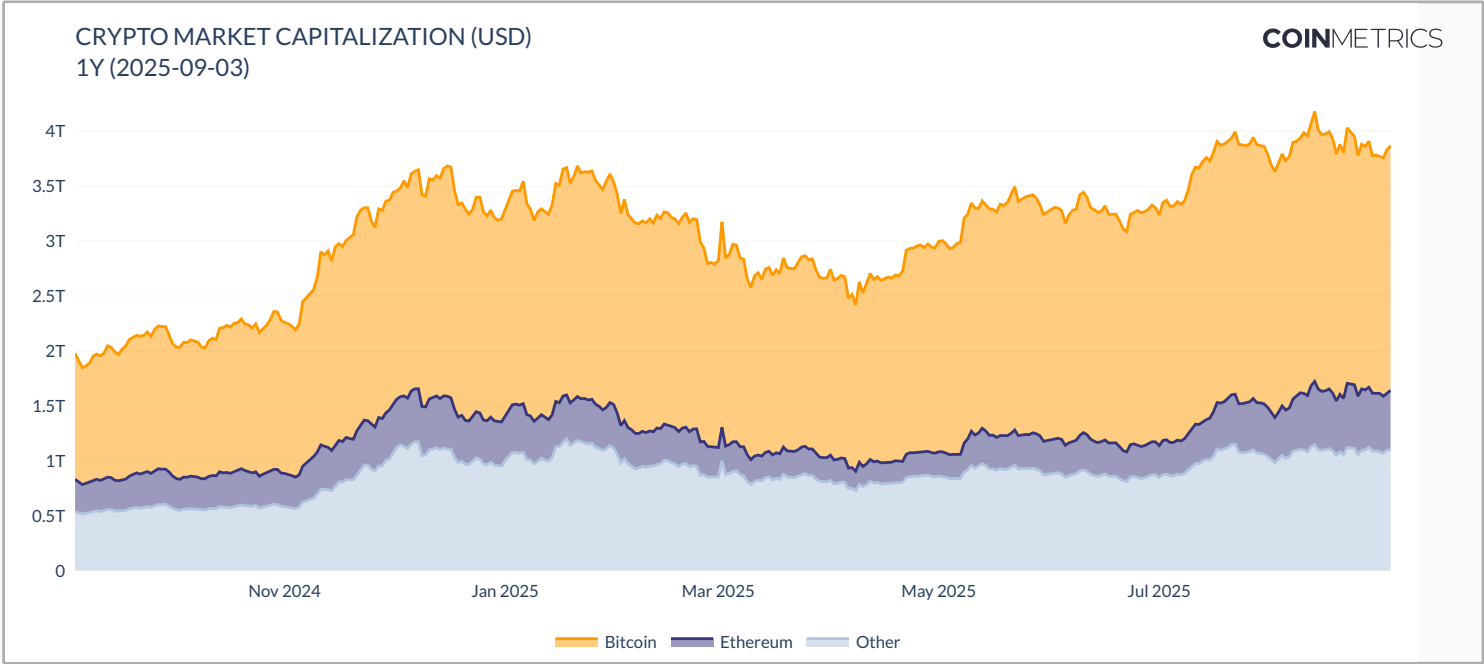
AUG. 28 - SEP 3, 2025

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



MARKET SUMMARY

Digital asset markets delivered muted price action this week, with total market capitalization near 3.86T as of September 3rd. Bitcoin (BTC) continued to hover around the \$109K support level, while rotation into large and mid-cap tokens remained a prevailing theme. After seeing heightened activity in July and August, spot volumes across exchanges trended lower towards a weekly average of \$51B, with ETH volumes briefly exceeding BTC. Tokenized equities saw renewed momentum. Galaxy Digital partnered with Superstate to allow stockholders to tokenize and hold GLXY shares on Solana. Unlike wrapped or synthetic models, Superstate works directly with issuers, allowing SEC-registered shares to be represented natively onchain. That means these tokens are not derivatives or custodial representations, but real Class A common stock with full shareholder rights. As the SEC-registered transfer agent, Superstate records ownership in real time as tokens are transferred. Beyond tokenizing stocks, the two firms are exploring how shares could eventually trade on automated market makers (AMM's) and other DeFi platforms in a way that remains SEC-compliant. Ondo Finance also launched Ondo Global Markets, a platform on Ethereum offering non U.S. investors access to over 100 U.S. stocks and ETFs. Shares are backed by securities held with U.S. broker-dealers and can be minted or redeemed 24/5, with tokens designed to move seamlessly between wallets, exchanges, and DeFi protocols. This comes amid a wave of recent tokenized equity interest from firms such as Robinhood, Kraken, Coinbase, and eToro, some of which have drawn scrutiny over non-native issuance, limited shareholder rights and liquidity fragmentation. Crypto's IPO pipeline continued to expand. Gemini filed an S-1 for an IPO of 16.7M shares, priced between \$17 and \$19, targeting proceeds of up to \$317M and a valuation of \$2.22B. Shares are slated to trade on Nasdaq under the ticker GEMI, following a series of crypto IPOs that have drawn interest and first-day volumes on Wall Street. Meanwhile, in on-chain developments Solana's Alpenglw upgrade cleared its governance vote, with over 98% approval from stakers. The upgrade will introduce a new consensus protocol designed to boost throughput, cutting finality to ~150 milliseconds and substantially reduce validator latency. Prediction markets also notched a win. The CFTC granted a no-action letter clearing Polymarket to relaunch in the U.S. after its acquisition of QCX, a licensed exchange and clearinghouse. This could mark a turning point for onchain prediction markets, highlighting regulators' growing willingness to accommodate event-based platforms under a compliant structure.



PRICE (CMBI CONSTITUENTS)

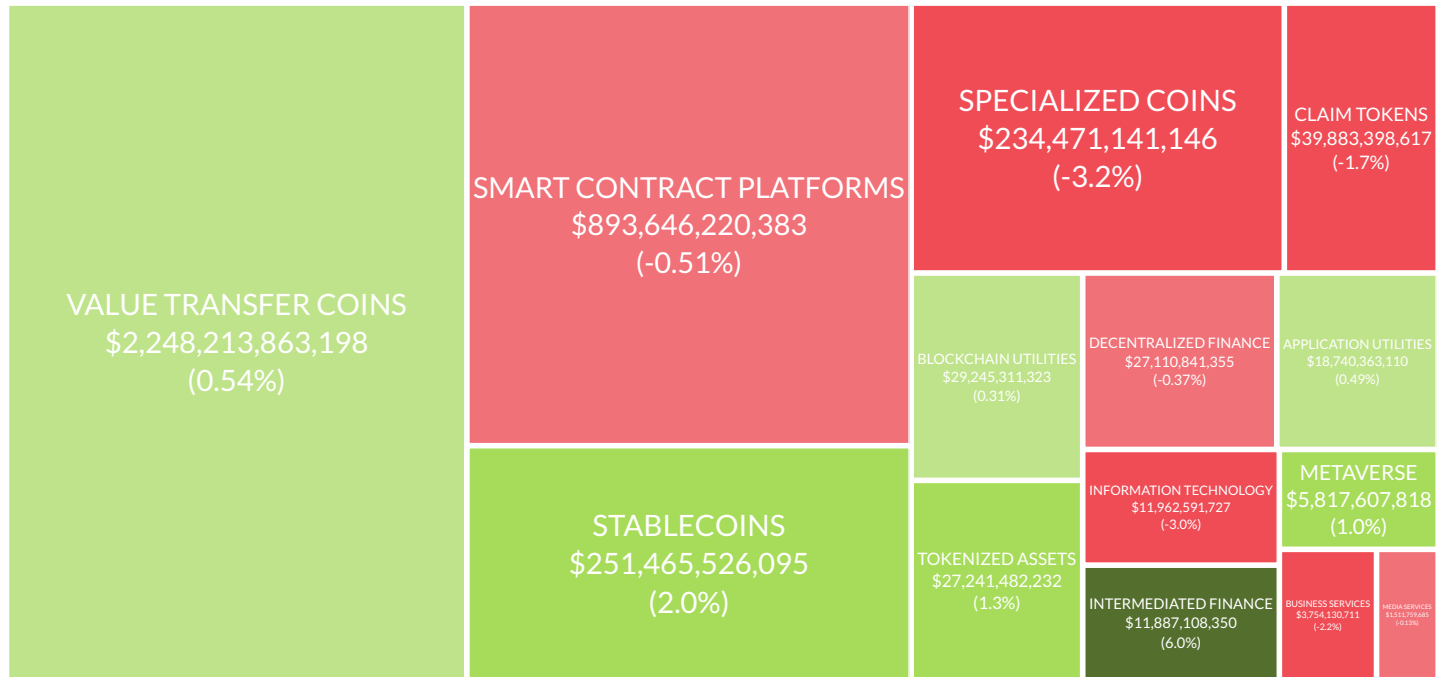
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$112,023.80	-0.11%	\$112,145.18	\$108,471.41	+99.72%	\$122,514.18	\$53,559.94
ETH	\$4,469.55	+0.15%	\$4,469.55	\$4,274.81	+88.96%	\$4,845.78	\$1,463.46
SOL	\$209.95	-0.51%	\$211.02	\$199.81	+63.15%	\$275.10	\$104.20
XRP	\$2.86	-3.70%	\$2.97	\$2.77	+425.48%	\$3.55	\$0.50
ADA	\$0.84	-1.14%	\$0.85	\$0.81	+160.67%	\$1.22	\$0.31
DOGE	\$0.22	-0.41%	\$0.22	\$0.21	+125.87%	\$0.46	\$0.09
TRX	\$0.34	-0.41%	\$0.34	\$0.34	+127.84%	\$0.37	\$0.15
BNB	\$858.24	-1.40%	\$870.39	\$848.38	+71.77%	\$895.08	\$482.30
LINK	\$23.74	-4.10%	\$24.75	\$22.78	+138.24%	\$29.62	\$9.52
CMBI10	\$10,832.04	-0.44%	\$10,879.40	\$10,523.97	+100.27%	\$11,749.05	\$5,156.37

ASSET CLASSES

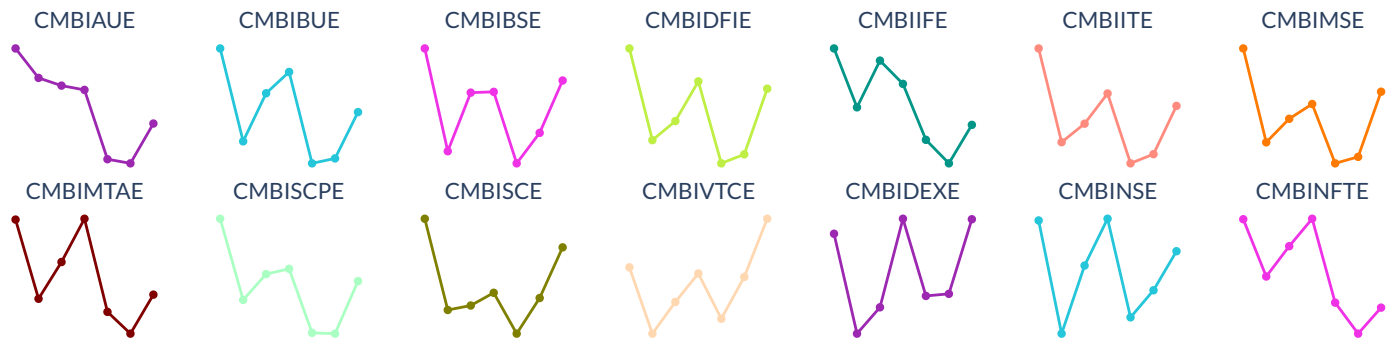
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-09-03)

COINMETRICS



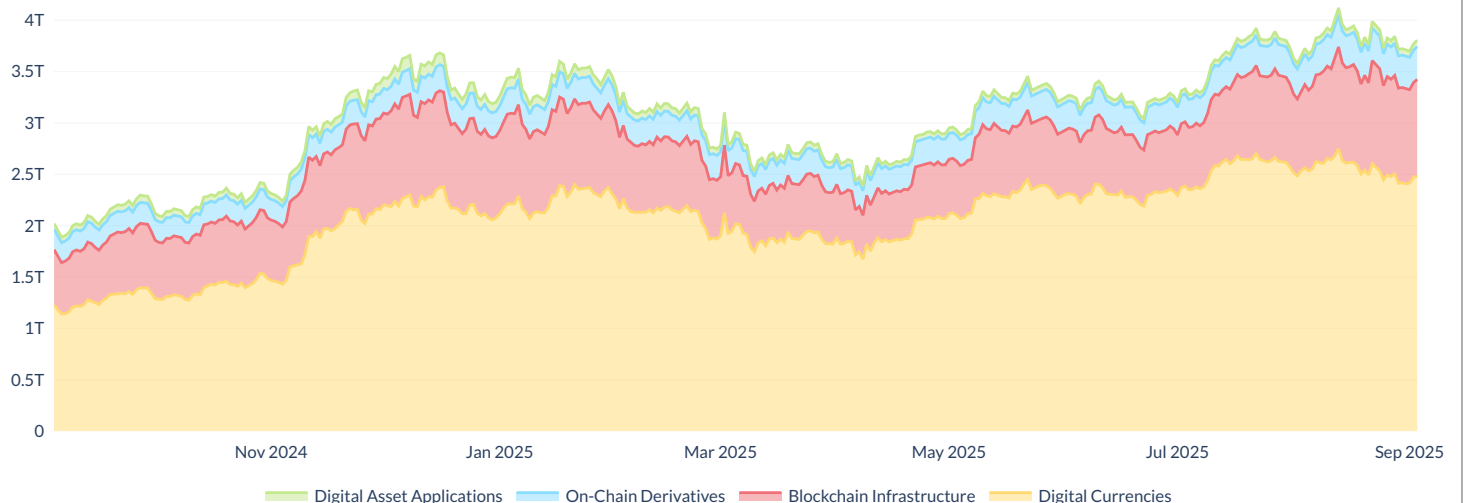
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

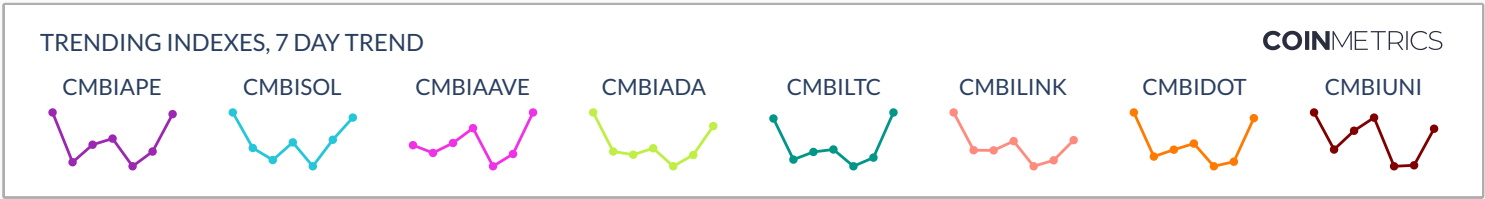
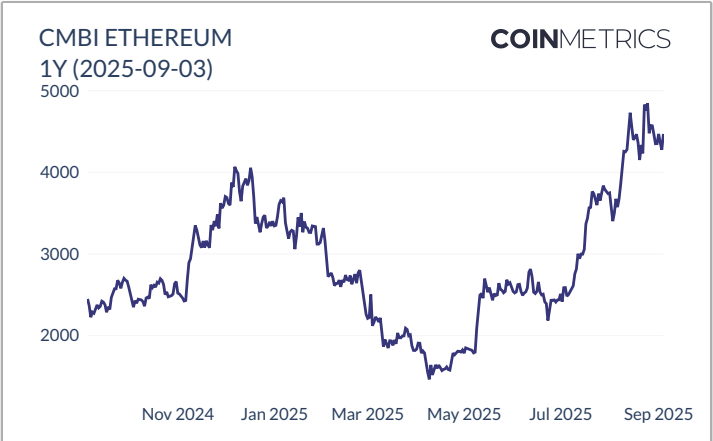
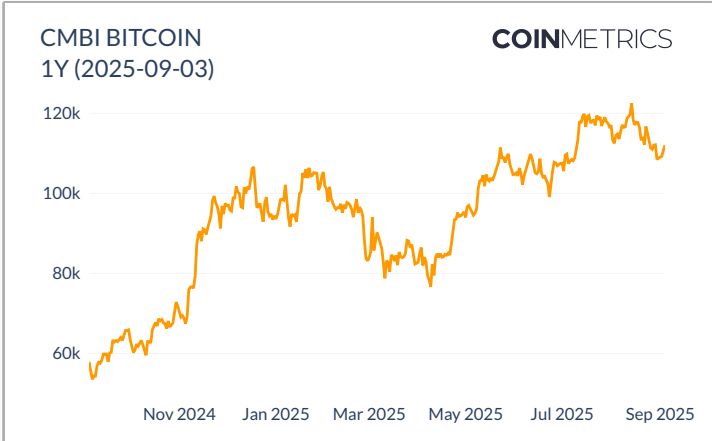


INDEX ROUNDUP

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	\$112,024.33	-0.11%	\$112,147.25	\$108,475.66	+99.72%	\$122,524.47	\$53,559.94
CMBIBTCT	\$120,357.63	-0.11%	\$120,489.69	\$116,544.98	+99.72%	\$131,638.86	\$57,544.18
CMBIETH	\$4,469.73	+0.15%	\$4,469.73	\$4,275.32	+88.97%	\$4,846.08	\$1,463.61
CMBIETHT	\$4,852.31	+0.15%	\$4,852.31	\$4,641.26	+88.97%	\$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.

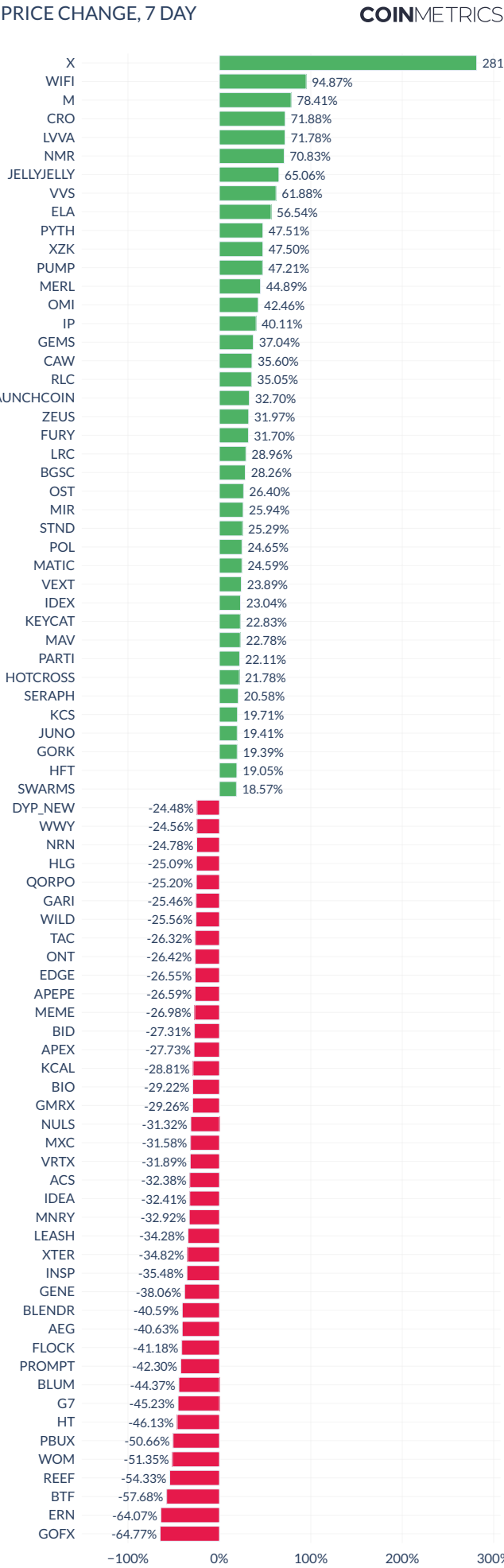
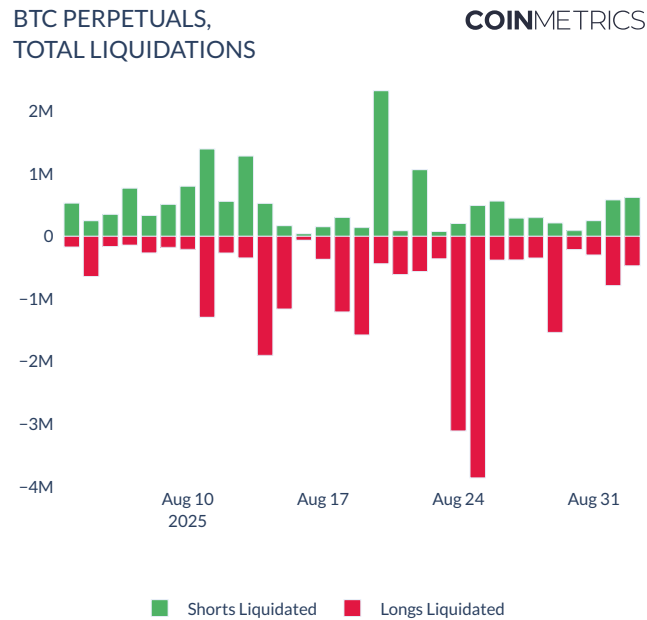
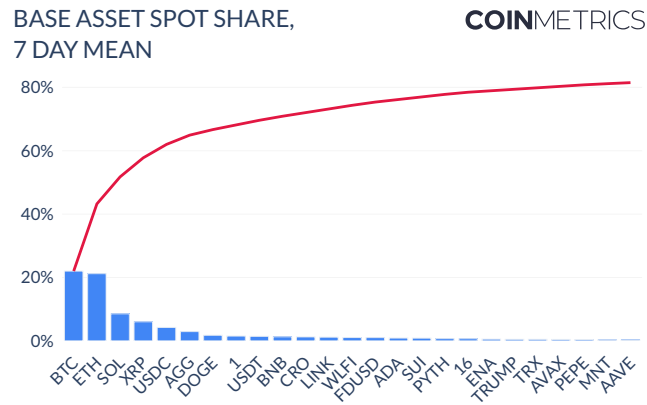
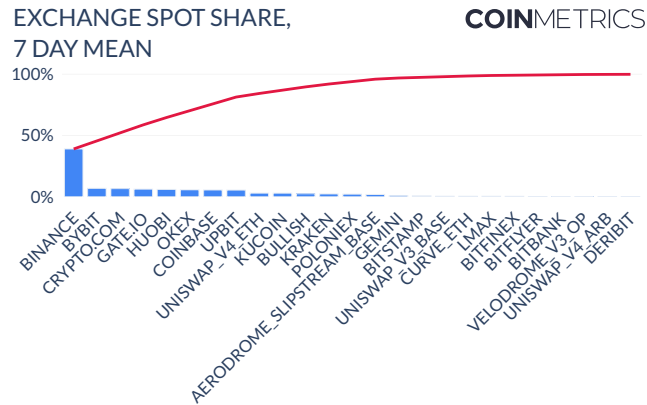
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$10,832.04	-0.44%	\$10,879.40	\$10,523.97	+100.27%	\$11,749.05	\$5,156.37
CMBI10E	\$21,733.31	-2.26%	\$22,235.48	\$21,103.29	+158.97%	\$24,158.08	\$8,059.98
CMBI10EX	\$21,110.10	-1.23%	\$21,373.86	\$20,459.57	+105.50%	\$22,678.09	\$9,668.44
CMBI10M	\$20,002.16	-1.14%	\$20,233.50	\$19,700.61	+83.08%	\$22,016.06	\$10,877.53
CMBIBE	\$50,542.46	-0.06%	\$50,570.96	\$49,001.68	+96.78%	\$54,856.80	\$24,426.03



MARKET MOVEMENT

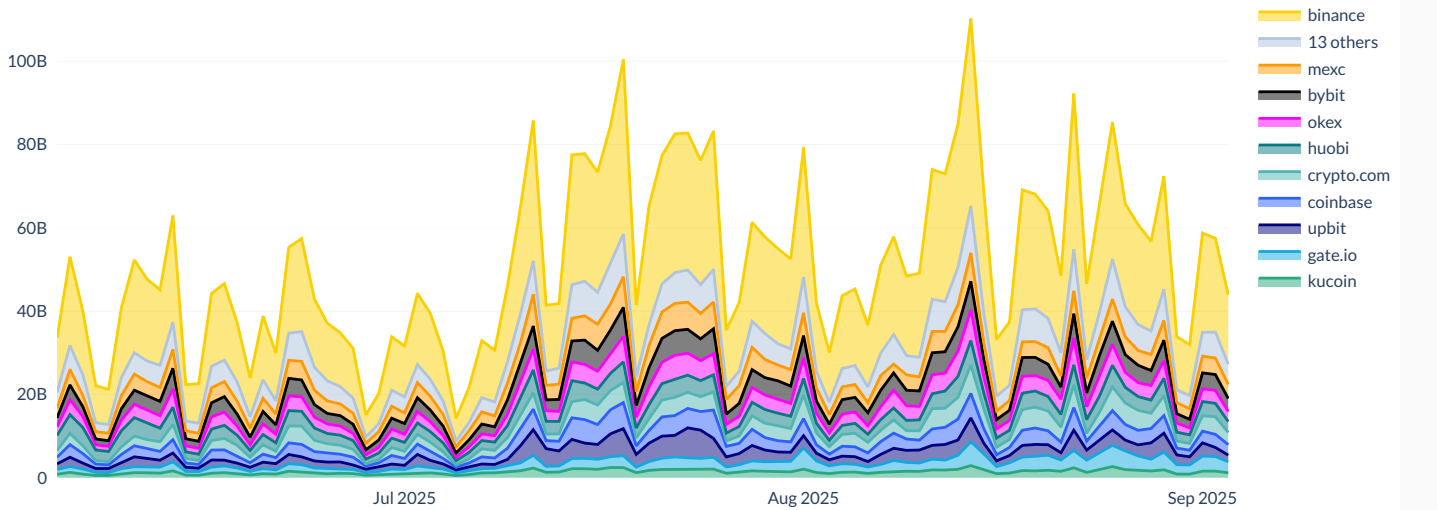
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$202,692,113,313
DECLINING VOLUME:	\$178,024,214,487
ADVANCING COUNT:	500
DECLINING COUNT:	749



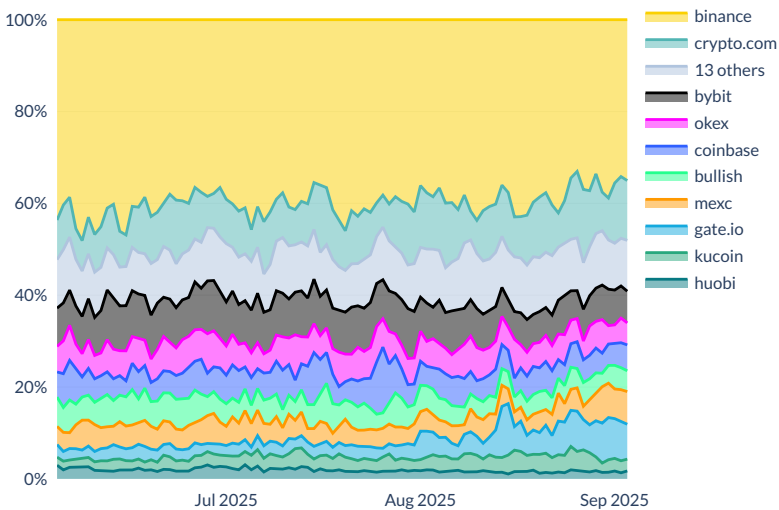
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-09-03)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-09-03)

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	-15.93%	4,923,705,227	10,390,035,096	1,105,532,879
CRYPTO.COM	+38.84%	1,340,407,194	2,995,539,616	195,455,472
BYBIT	-16.50%	1,059,974,338	2,514,077,811	274,243,038
OKEX	-41.82%	750,865,413	2,015,417,332	158,984,592
COINBASE	-39.40%	747,898,504	2,959,935,495	146,343,600
BULLISH	-41.03%	621,957,241	1,438,706,550	117,512,823
MEXC	+91.37%	564,616,553	1,185,826,138	151,368,497
GATE.IO	+182.04%	524,745,922	2,868,145,815	51,131,680
KUCOIN	+49.98%	366,097,925	1,088,043,074	83,117,749
HUOBI	-36.36%	227,789,710	542,628,132	58,914,143

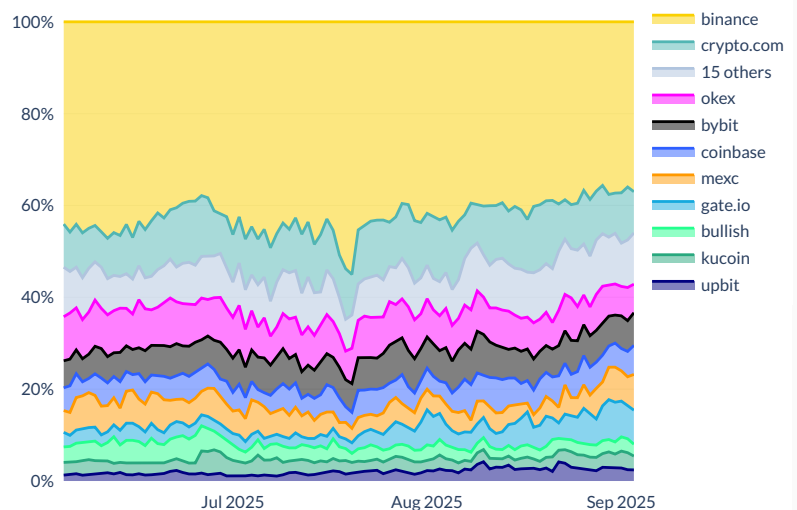
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+33.25%	4,972,580,200	12,605,920,527	822,961,732
CRYPTO.COM	+52.78%	1,325,116,615	3,238,462,475	196,322,494
OKEX	+7.67%	946,946,369	2,339,974,697	155,975,673
BYBIT	+118.01%	804,704,938	1,851,609,083	126,703,819
COINBASE	+93.47%	631,620,640	1,935,194,739	66,006,849
MEXC	+74.69%	554,272,054	1,132,819,344	135,888,771
GATE.IO	+311.28%	487,317,561	1,429,349,029	45,113,078
BULLISH	+1.90%	356,361,829	837,329,858	79,500,782
KUCOIN	+82.02%	308,113,941	716,616,441	99,173,909
UPBIT	+142.79%	266,380,634	1,172,646,485	26,916,960

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-09-03)

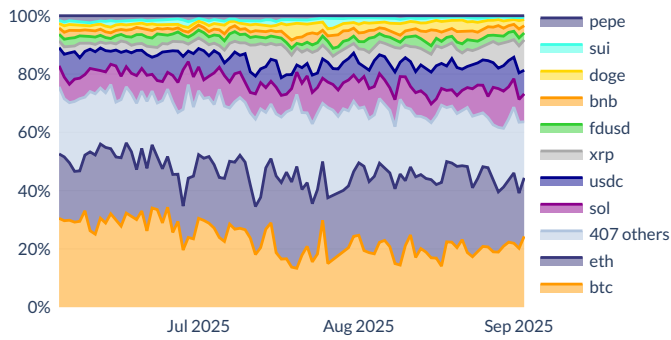
COINMETRICS



EXCHANGE SPOT VOLUME

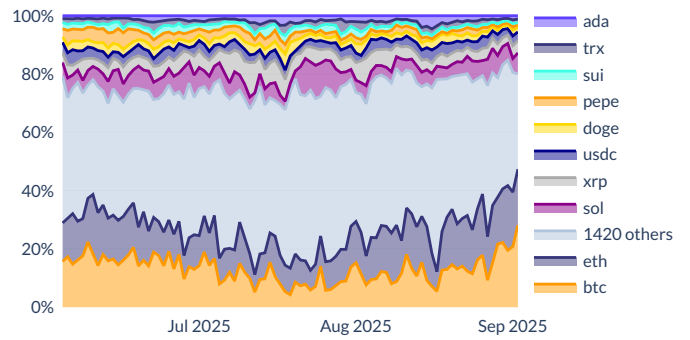
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-09-03)

COINMETRICS



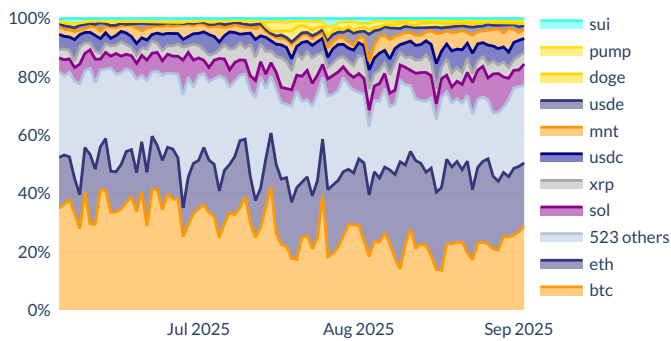
MEXC SPOT VOLUME, % BY ASSET
3M (2025-09-03)

COINMETRICS



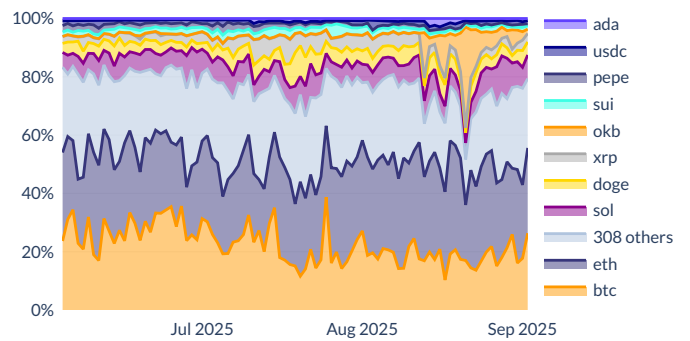
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-09-03)

COINMETRICS



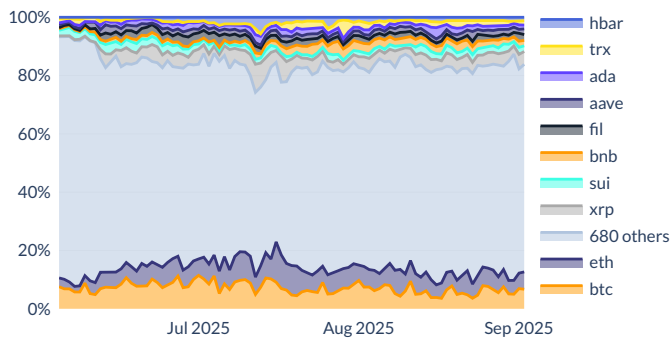
OKEX SPOT VOLUME, % BY ASSET
3M (2025-09-03)

COINMETRICS



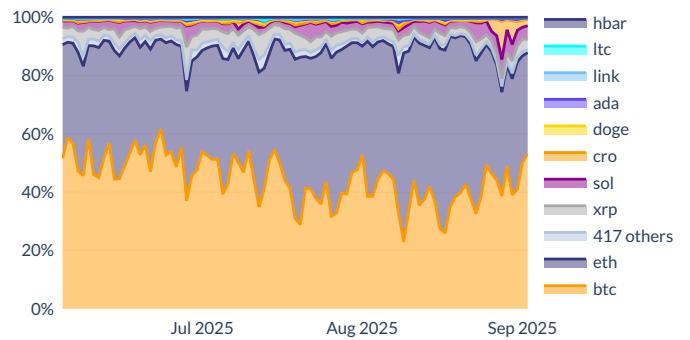
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-09-03)

COINMETRICS



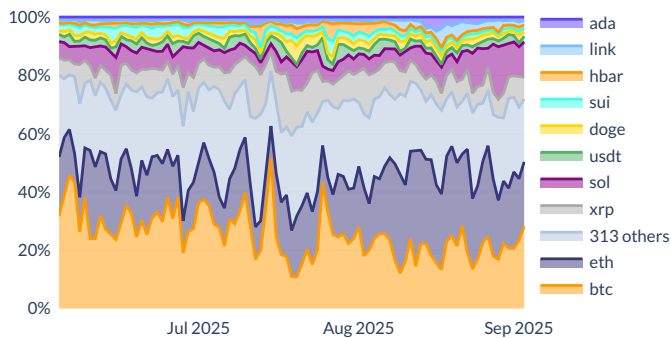
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-09-03)

COINMETRICS



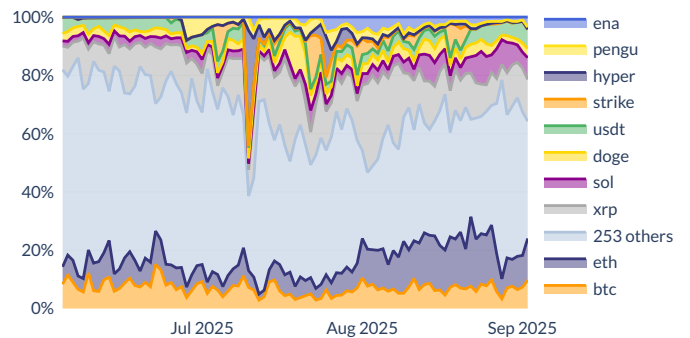
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-09-03)

COINMETRICS

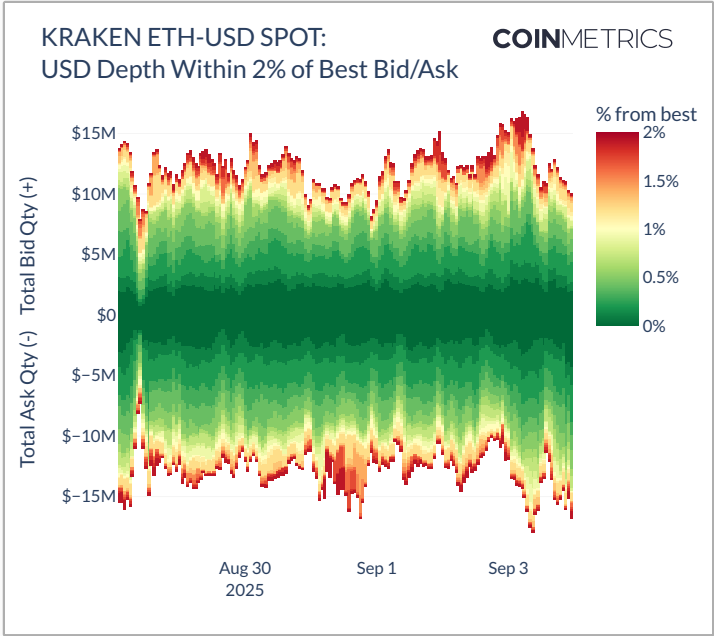
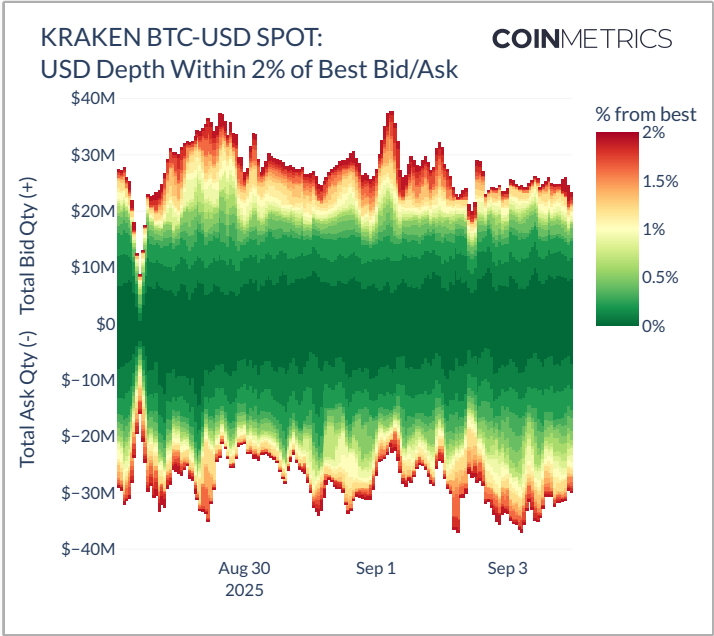
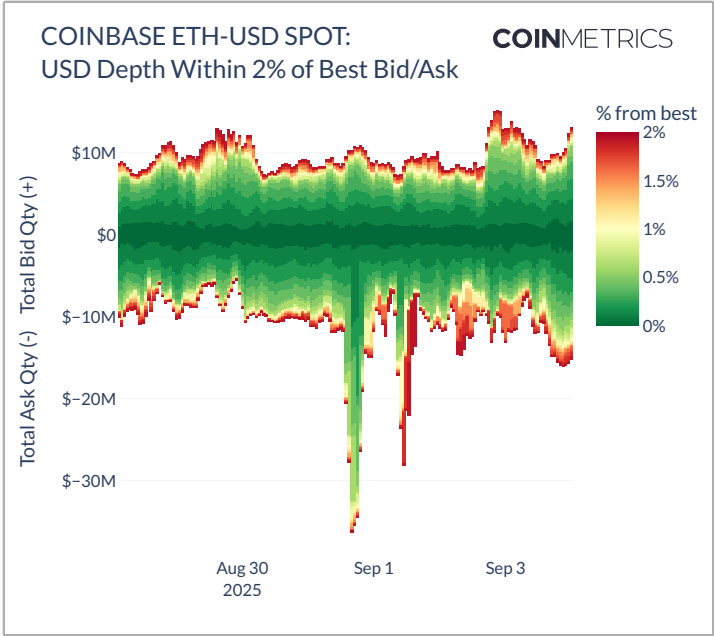
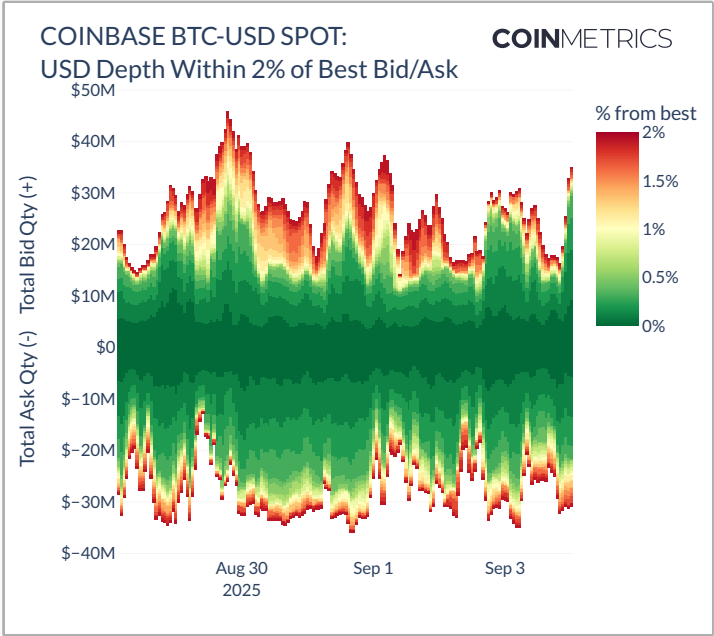
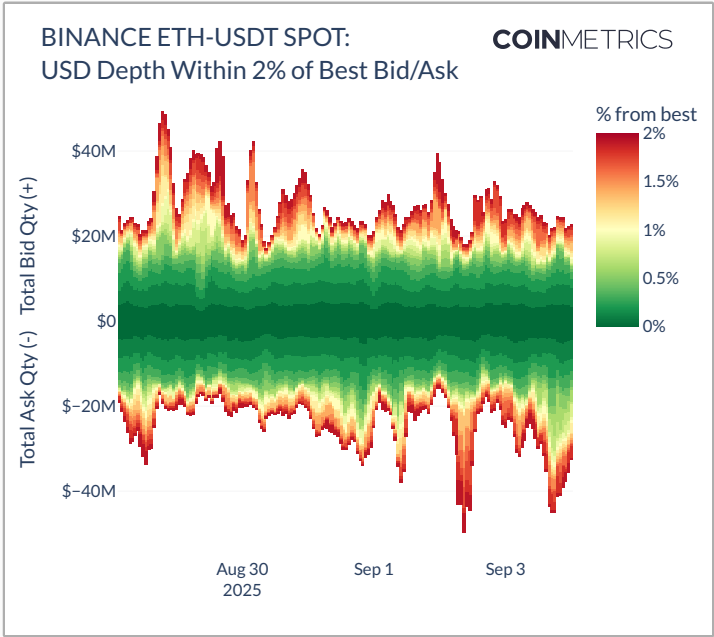
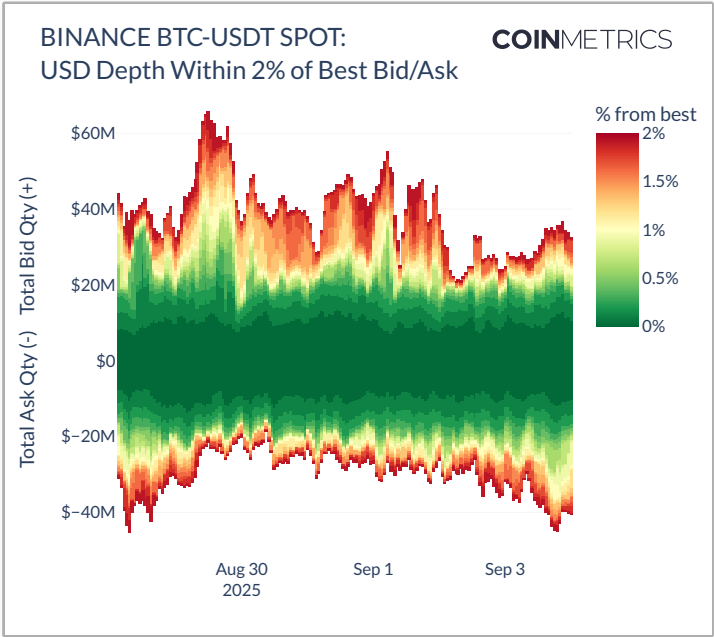


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-09-03)

COINMETRICS



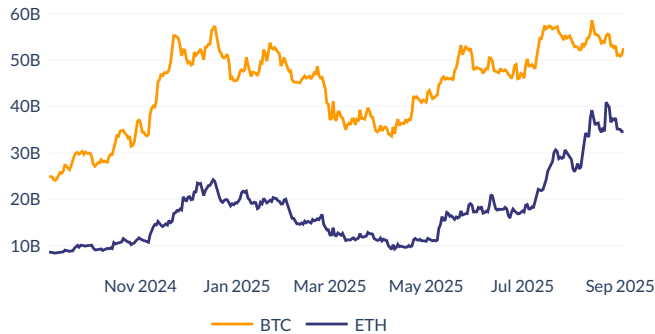
ORDER BOOK DEPTH



FUTURES FEED

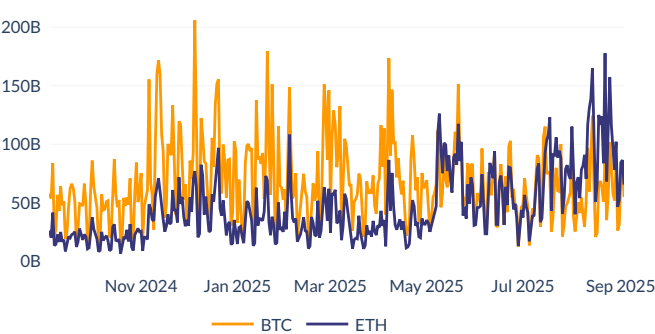
OPEN INTEREST 1Y (2025-09-03)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2025-09-03)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.14%	51,754,706,844	53,107,808,638	50,826,382,226
ETH	-6.67%	35,590,766,224	37,491,335,607	34,566,481,691
XRP	-0.90%	2,623,733,128	2,684,824,708	2,524,870,788
ADA	-2.99%	674,929,397	702,610,911	659,356,533
CRO	-3.11%	58,287,606	71,741,527	51,381,755
LINK	-1.70%	569,788,448	611,846,431	539,731,847
BCH	+18.20%	373,426,402	428,855,164	356,301,871
UNI	-0.67%	329,107,379	341,652,568	320,840,912
LTC	-4.38%	532,960,097	557,176,107	513,810,641

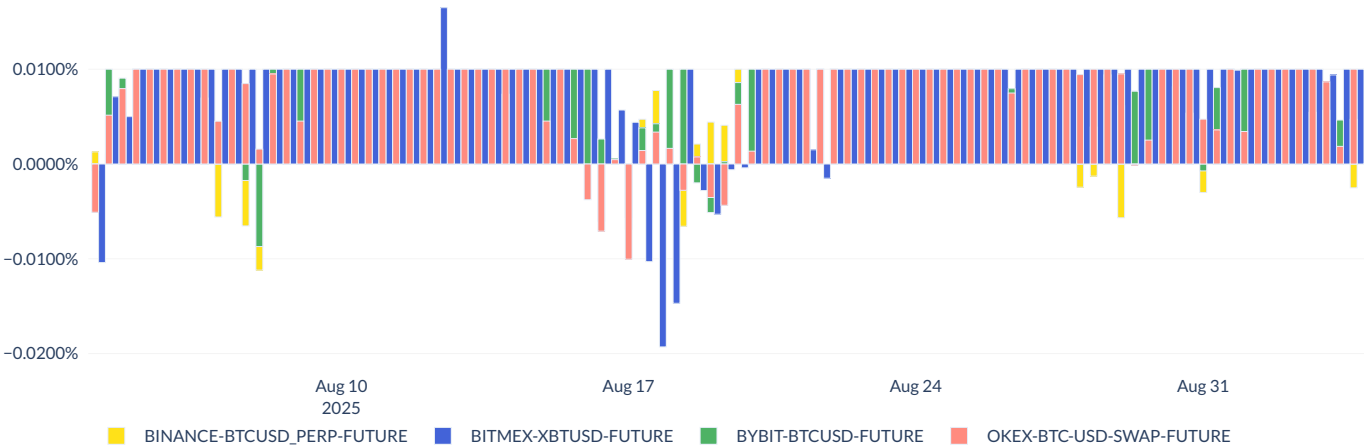
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.32%	57,352,443,508	84,782,624,425	26,375,265,705
ETH	-15.89%	73,699,236,313	102,188,440,089	46,610,857,206
XRP	-11.10%	5,238,290,914	7,929,103,769	3,030,229,662
ADA	-19.47%	2,371,651,990	3,561,970,612	1,378,237,734
CRO	-89.40%	752,416,059	2,550,917,121	199,040,725
LINK	-72.65%	1,853,233,941	3,767,341,471	1,030,233,373
BCH	+228.92%	398,546,524	789,699,084	184,235,834
UNI	-22.97%	308,668,868	419,998,003	184,685,170
LTC	-15.96%	539,123,607	698,257,071	350,957,162

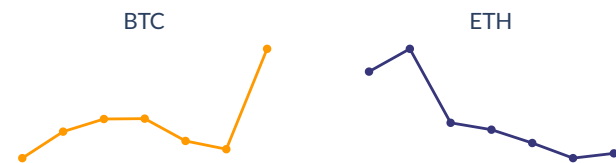
BTC FUTURES FUNDING RATES 1M (2025-09-03)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



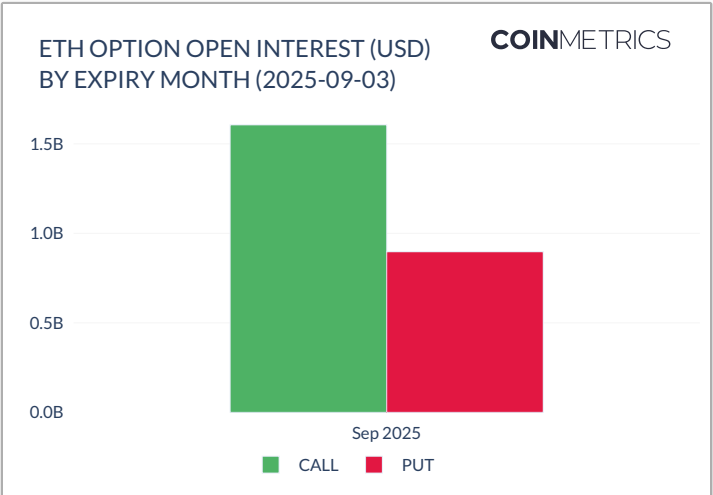
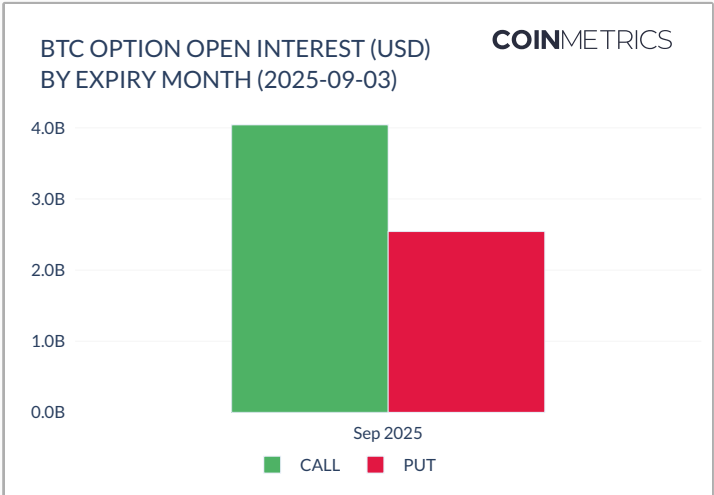
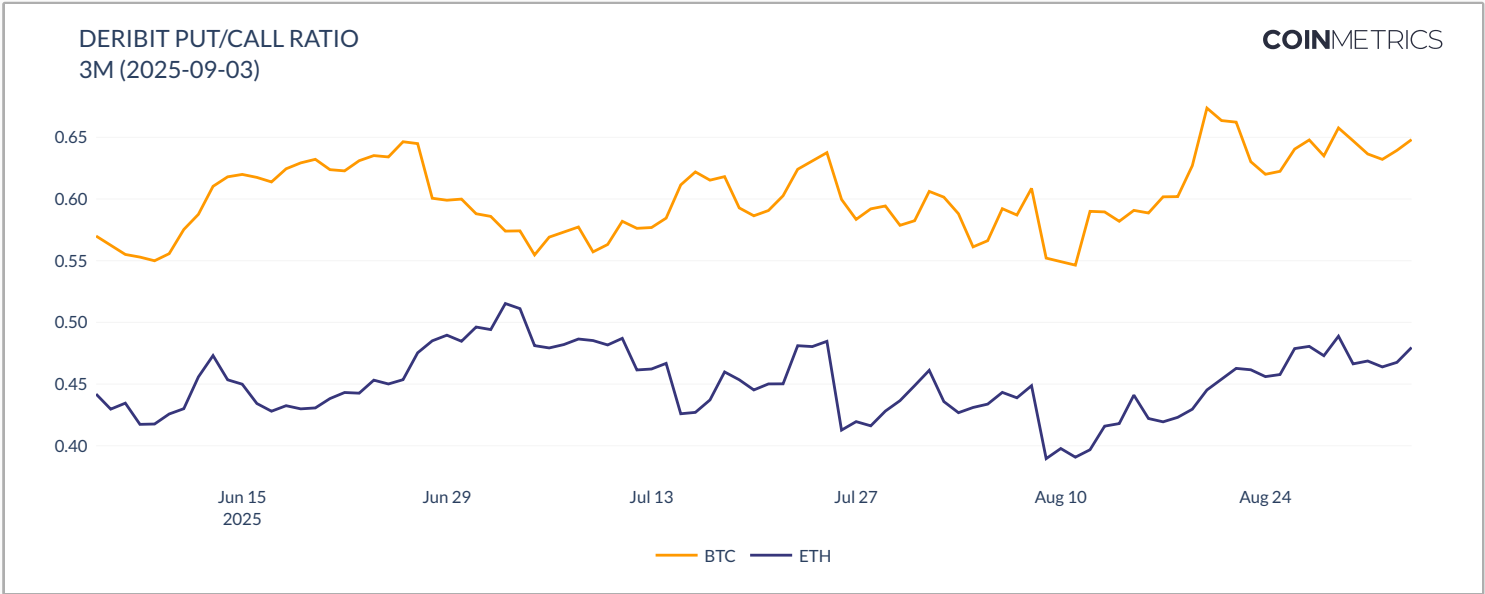
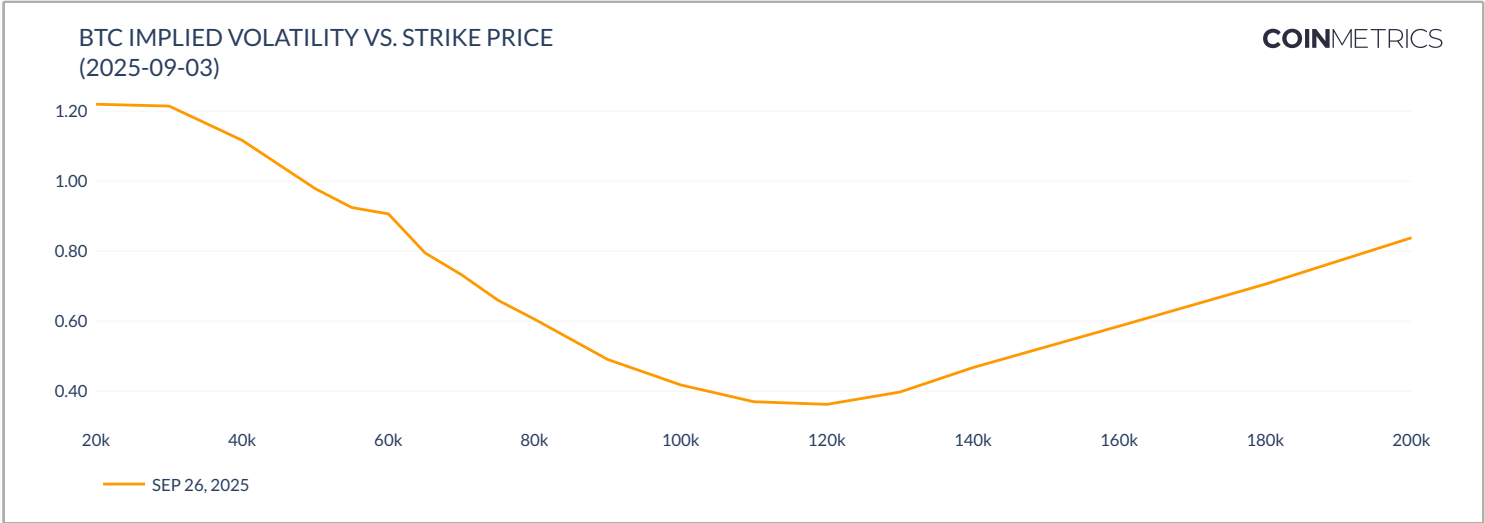
OPTIONS SNAPSHOT

BTC OPEN INTEREST

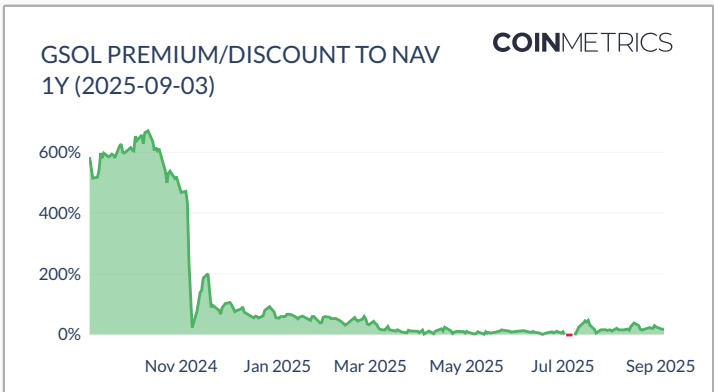
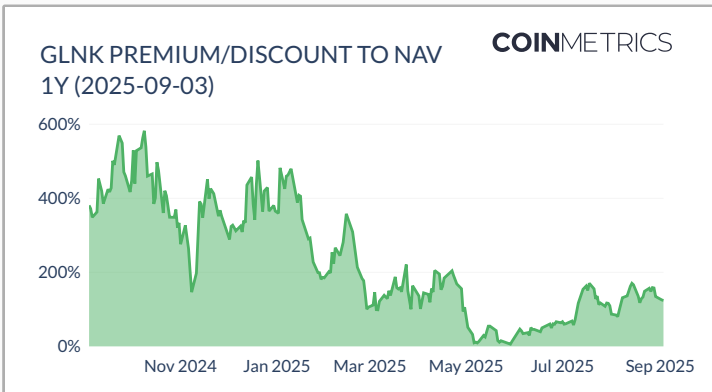
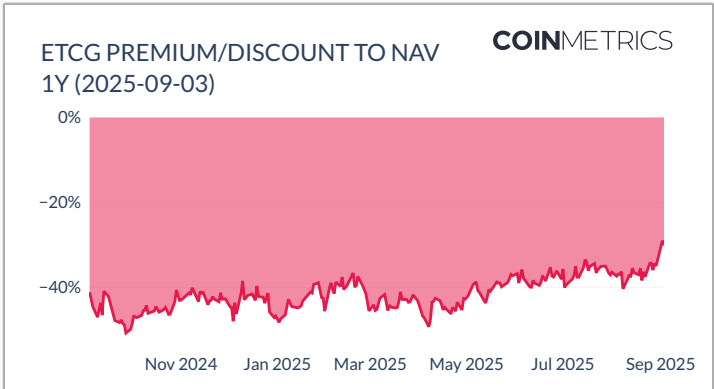
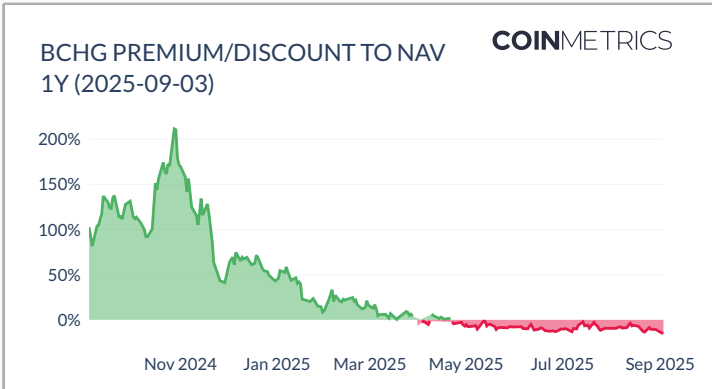
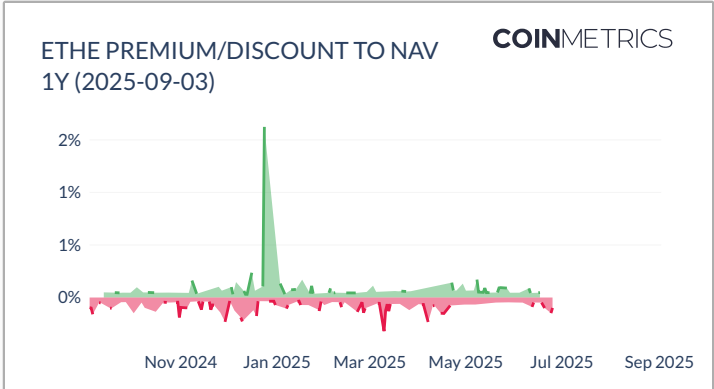
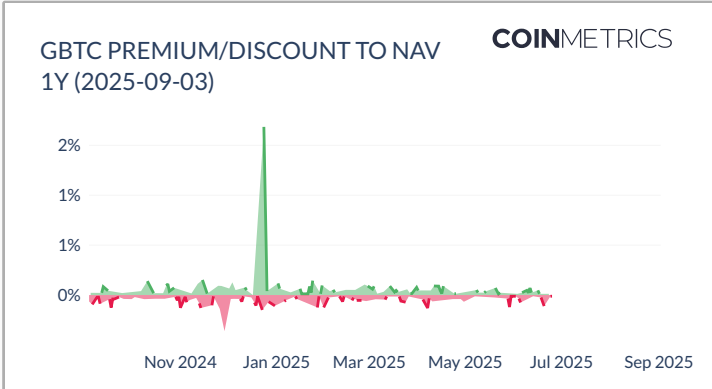
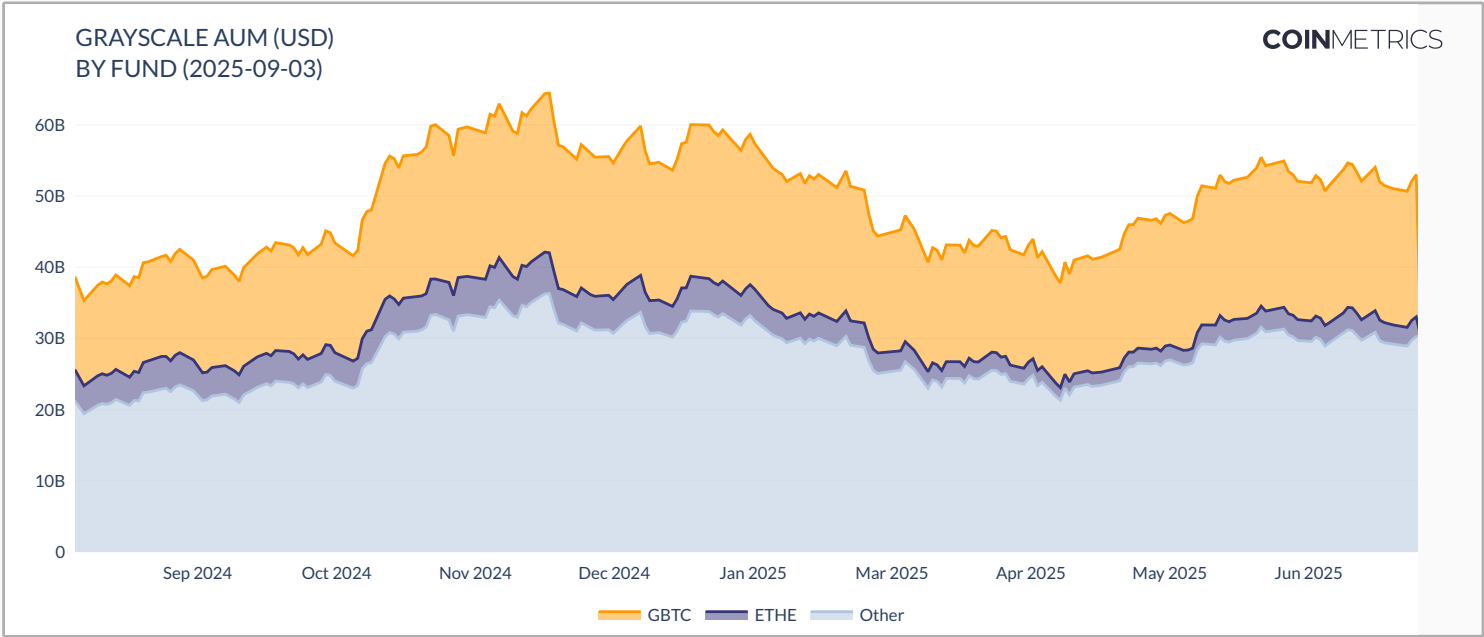
TOTAL	\$6,699,883,612
CALLS	\$4,081,993,364
PUTS	\$2,617,890,248

ETH OPEN INTEREST

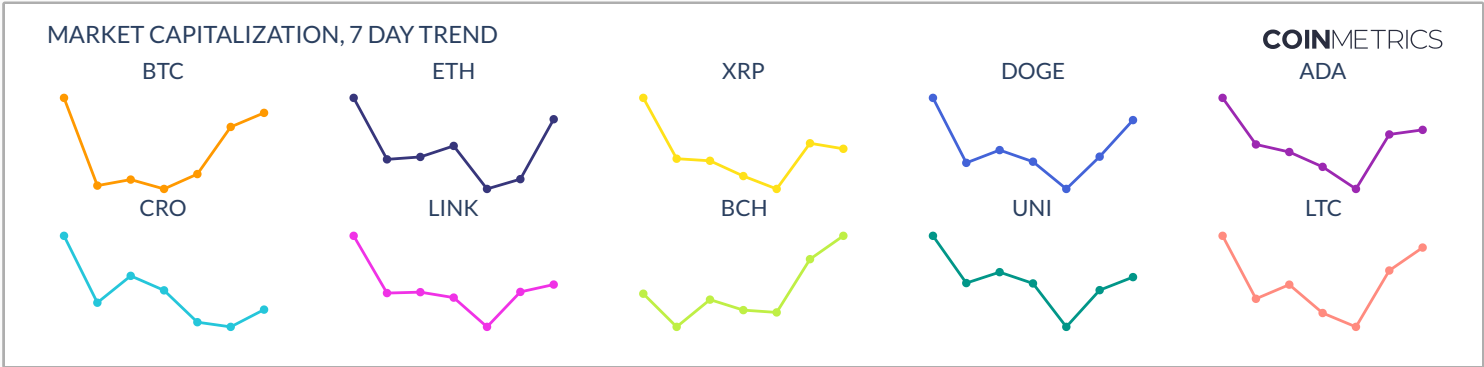
TOTAL	\$2,483,543,315
CALLS	\$1,619,390,453
PUTS	\$864,152,863



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	-0.61%	2,190,371,097,317	2,239,813,780,373	2,157,036,868,947
ETH	-1.06%	531,094,917,885	545,065,790,485	520,483,348,378
XRP	-4.14%	283,319,007,990	296,726,963,919	274,772,304,866
DOGE	-1.60%	32,586,636,643	33,816,012,925	31,596,527,934
ADA	-2.49%	29,823,668,188	30,956,217,295	28,763,824,194
CRO	-16.40%	28,982,276,384	33,351,894,602	26,603,003,307
LINK	-5.84%	23,570,637,657	25,169,864,449	22,424,291,945
BCH	+8.15%	11,144,809,518	12,008,572,232	10,585,919,438
UNI	-3.28%	9,654,546,138	10,016,067,805	9,291,101,832
LTC	-0.62%	8,454,956,405	8,667,547,643	8,252,521,193

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.63%	1,533,989,008,802	1,568,668,643,526	1,510,919,634,394
ETH	-1.13%	467,738,748,691	480,266,806,784	458,066,376,483
XRP	-4.15%	154,041,453,954	161,345,640,690	149,389,464,719
DOGE	-1.59%	27,384,590,695	28,416,290,488	26,552,987,019
ADA	-2.50%	27,165,670,849	28,200,231,619	26,192,451,446
CRO	-16.40%	2,891,368,152	3,327,370,773	2,653,939,521
LINK	-5.89%	15,079,759,200	16,106,587,774	14,343,963,957
BCH	+8.14%	7,305,479,866	7,871,354,192	6,939,215,021
UNI	-3.28%	4,480,590,286	4,648,326,937	4,311,925,325
LTC	-0.57%	6,471,796,633	6,632,992,855	6,317,684,910

REALIZED CAP

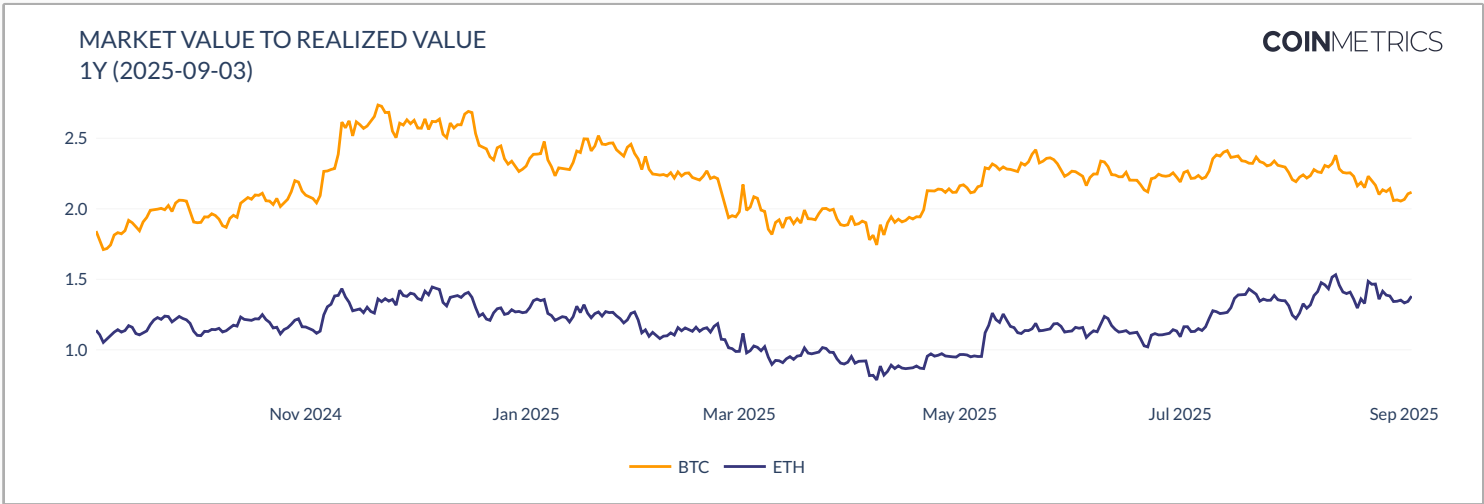
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.59%	1,049,546,940,352	1,051,400,869,584	1,045,279,611,210
ETH	-0.98%	392,257,393,132	394,466,613,608	389,420,300,753
XRP	+0.52%	151,953,217,723	153,080,174,201	150,790,724,552
DOGE	-0.12%	24,130,880,900	24,146,095,711	24,115,938,363
ADA	-0.27%	22,936,095,030	23,018,729,645	22,817,365,879
CRO	+1.94%	21,823,566,153	22,250,198,388	21,707,611,607
LINK	-1.28%	15,341,287,593	15,527,841,663	15,162,828,936
BCH	+0.49%	6,536,063,200	6,567,096,652	6,523,140,174
UNI	-0.33%	9,063,950,551	9,087,323,165	9,044,163,212
LTC	-0.01%	7,364,987,338	7,368,476,728	7,360,528,741

MARKET VALUE TO REALIZED VALUE

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

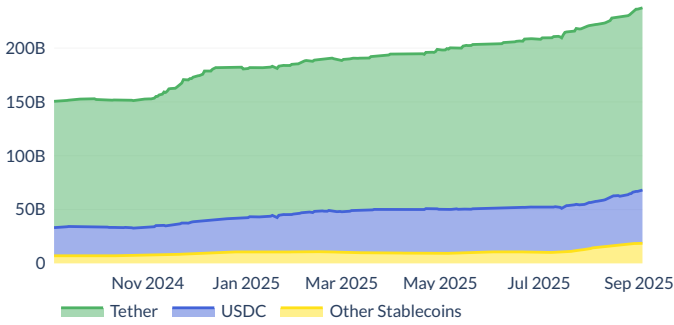
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.19%	2.09	2.14	2.05
ETH	-0.08%	1.35	1.38	1.33
XRP	-4.63%	1.86	1.95	1.80
DOGE	-1.48%	1.35	1.40	1.31
ADA	-2.22%	1.30	1.34	1.26
CRO	-17.99%	1.33	1.53	1.23
LINK	-4.62%	1.54	1.62	1.48
BCH	+7.62%	1.70	1.83	1.62
UNI	-2.96%	1.07	1.10	1.03
LTC	-0.60%	1.15	1.18	1.12



STABLECOINS REPORT

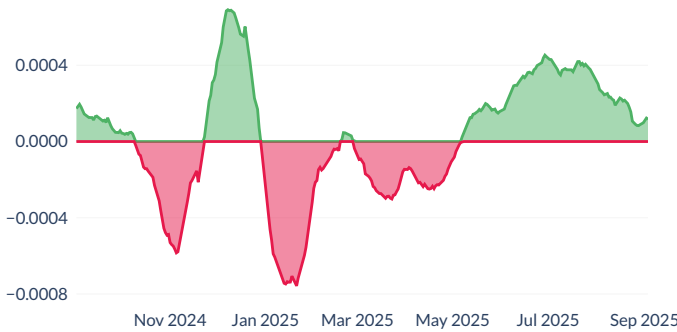
TOTAL STABLECOINS SUPPLY
1Y (2025-09-03)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-09-03)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.23%	84,503,208,760	84,815,423,789	83,787,754,267
USDT_TRX	+0.03%	82,644,702,346	82,670,521,777	82,629,282,916
DAI	-2.35%	4,626,368,277	4,701,155,265	4,571,950,224
USDC	+3.44%	47,210,008,806	48,046,687,036	46,448,183,577
PYUSD_ETH	-1.28%	948,544,518	962,504,661	936,511,350
USDT_AVAXC	+0.03%	1,847,288,213	1,847,865,333	1,846,943,555
USDC_AVAXC	+22.21%	1,261,581,106	1,369,517,716	1,120,650,679
USDE_ETH	+2.18%	12,388,150,041	12,552,714,757	12,285,352,716
FRAX_ETH	+0.03%	296,434,209	296,555,032	296,338,277

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.26%	12,513,129,212	16,208,188,517	7,485,322,334
USDT_TRX	+8.94%	18,221,203,784	22,829,832,867	8,760,828,406
DAI	+22.10%	1,777,792,132	2,687,978,912	669,335,995
USDC	+2.17%	29,427,788,851	36,609,035,435	17,362,005,317
PYUSD_ETH	+41.17%	40,508,633	64,608,191	6,050,065
USDT_AVAXC	-40.57%	900,853,714	1,175,240,899	657,812,385
USDC_AVAXC	-50.67%	3,790,005,657	5,385,503,854	2,376,643,328
USDE_ETH	+42.45%	391,141,251	551,239,462	158,060,969
FRAX_ETH	-8.87%	3,089,439	5,651,185	837,688

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH



USDT_TRX



PAX



DAI



USDC



EURC_ETH



BUSD



GUSD



PYUSD_ETH



TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH



USDT_TRX



PAX



DAI



USDC



EURC_ETH



BUSD



GUSD



PYUSD_ETH



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+13.68%	292,419	317,610	237,678
USDT_TRX	+4.67%	2,282,425	2,519,863	1,967,451
DAI	+14.47%	10,728	12,369	9,625
USDC	+8.10%	209,883	231,166	161,209
EURC_ETH	-0.90%	620	829	447
GUSD	+31.91%	57	132	26
PYUSD_ETH	-11.95%	3,992	4,735	3,481
USDT_AVAXC	+2.28%	54,015	62,672	41,384
USDC_AVAXC	-13.90%	813,998	1,023,349	672,173
USDE_ETH	+5.33%	2,853	3,549	2,316
FRAX_ETH	+9.76%	313	371	242

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-67.06%	113	182	25
USDT_TRX	-7.04%	413	460	360
PAX	+1,838.39%	8,643	55,688	22
DAI	-73.86%	301	504	18
USDC	-49.86%	229	347	53
GUSD	-44.59%	2,418	12,511	10
PYUSD_ETH	+0.12%	100	101	100
USDT_AVAXC	-10.55%	122	181	86
USDC_AVAXC	+0.56%	5	5	5
USDE_ETH	-0.35%	4,502	6,347	2,996
FRAX_ETH	-3.03%	825	1,250	421

VELOCITY

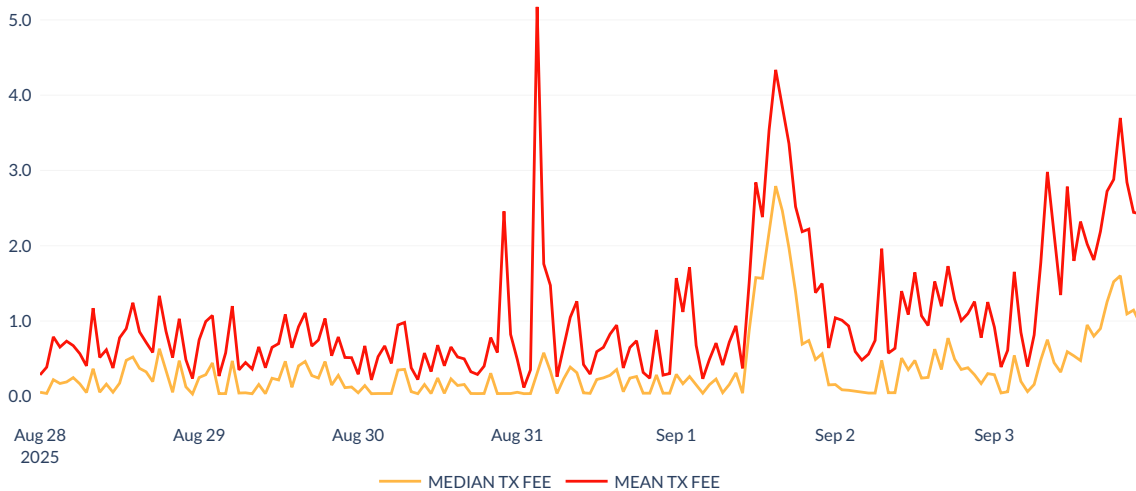
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.12%	45.21	45.52	44.89
USDT_TRX	+0.76%	83.30	83.63	82.99
DAI	+3.22%	490.53	500.54	475.16
USDC	-0.39%	105.36	106.21	104.38
EURC_ETH	+0.60%	40.19	40.54	39.17
GUSD	-2.20%	28.18	28.87	27.61
PYUSD_ETH	+5.12%	65.35	67.97	62.14
USDT_AVAXC	+3.51%	74.61	75.88	73.30
USDC_AVAXC	-14.01%	268.32	293.23	252.14
USDE_ETH	-1.11%	12.15	12.21	12.07
FRAX_ETH	-0.77%	15.01	15.05	14.93

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

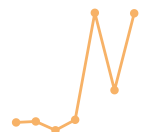
COINMETRICS



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

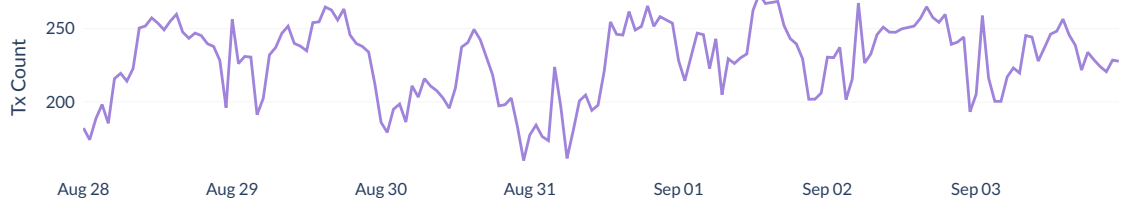


AVG. GAS USE / TX



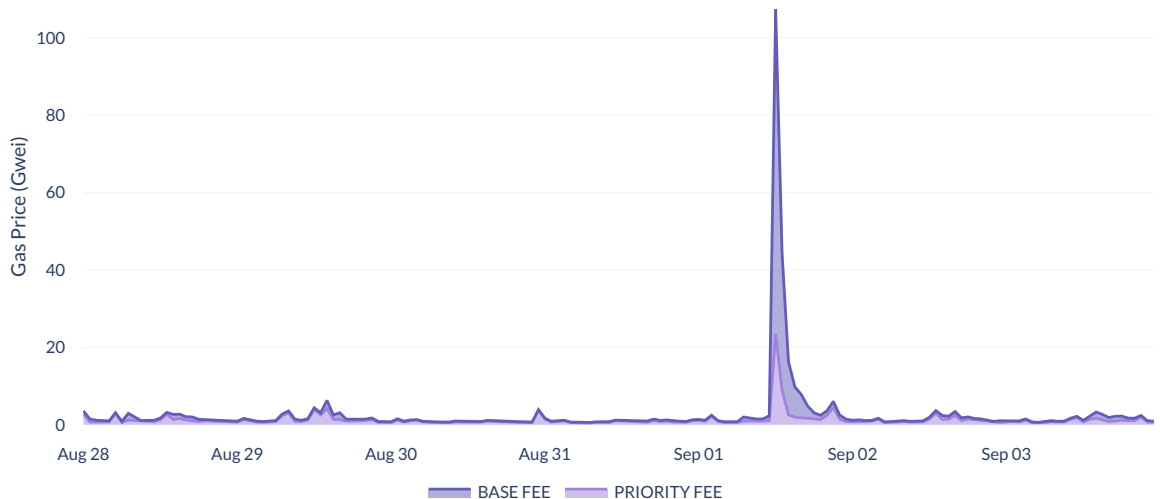
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

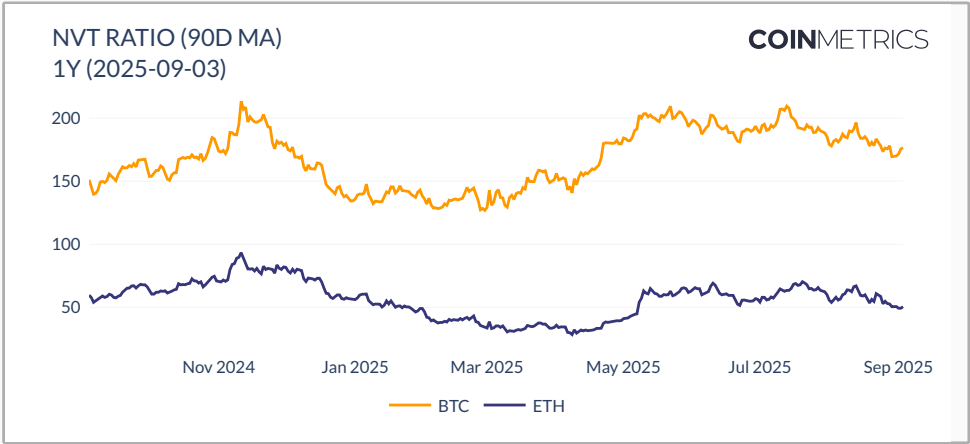


ETH BASE & PRIORITY FEES
(1H AVERAGE)

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	+8.66%	701,456	777,455	579,281
ETH	-0.08%	720,370	754,357	688,264
XRP	-7.03%	48,319	52,735	43,519
ADA	-3.04%	24,233	26,142	20,928
CRO	-87.85%	3,712	11,055	1,343
LINK	-30.49%	5,866	7,746	4,954
BCH	+22.99%	30,091	44,514	24,572
UNI	-8.70%	1,526	1,713	1,306
LTC	+6.88%	323,690	345,583	303,090
FTT	-42.68%	57	82	45

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.00%	13,946,616	13,949,125	13,945,197
ETH	-0.06%	106,586,440	106,633,272	106,512,660
XRP	-0.01%	54,362,536,014	54,367,367,999	54,359,095,270
ADA	+0.02%	32,844,806,128	32,853,063,801	32,836,117,107
CRO	-0.01%	9,976,319,574	9,976,615,276	9,975,880,735
LINK	-0.05%	639,766,999	639,915,555	639,567,506
BCH	+0.01%	13,056,965	13,057,538	13,056,187
UNI	+0.00%	464,091,267	464,093,496	464,087,008
LTC	+0.07%	58,364,304	58,383,971	58,342,557
FTT	-0.00%	328,889,849	328,889,858	328,889,840

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-30.13%	551,770	625,477	405,522
ETH	+1.05%	1,638,161	1,721,464	1,483,406
XRP	-5.40%	1,694,797	1,848,585	1,578,017
ADA	+13.18%	31,105	34,297	27,633
CRO	-88.20%	6,335	19,554	2,308
LINK	-46.67%	10,272	15,396	8,211
BCH	+53.53%	15,348	25,112	11,075
UNI	-30.37%	2,987	3,527	2,439
LTC	-0.24%	194,211	209,473	184,210
FTT	-46.07%	63	89	39

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.73%	13,292,173,485	22,826,703,616	7,485,480,752
ETH	+16.71%	11,496,694,565	14,246,594,724	7,007,192,277
XRP	-27.56%	2,396,044,300	5,998,300,127	979,527,794
ADA	-16.04%	5,336,808,329	6,609,711,285	3,798,316,798
CRO	-42.54%	64,856,297	166,807,841	14,045,173
LINK	-52.75%	188,343,389	376,530,069	81,419,269
BCH	+300.46%	54,041,903	121,966,557	21,873,882
UNI	-9.90%	58,613,159	194,463,821	9,956,725
LTC	-7.72%	83,401,373	101,005,023	58,954,694
FTT	+36.16%	270,832	767,105	42,660

ADDRESSES ≥ \$1

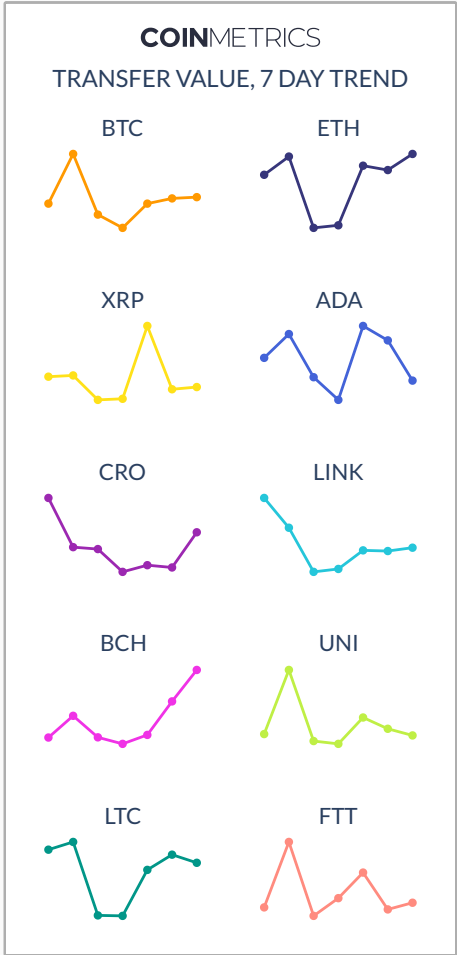
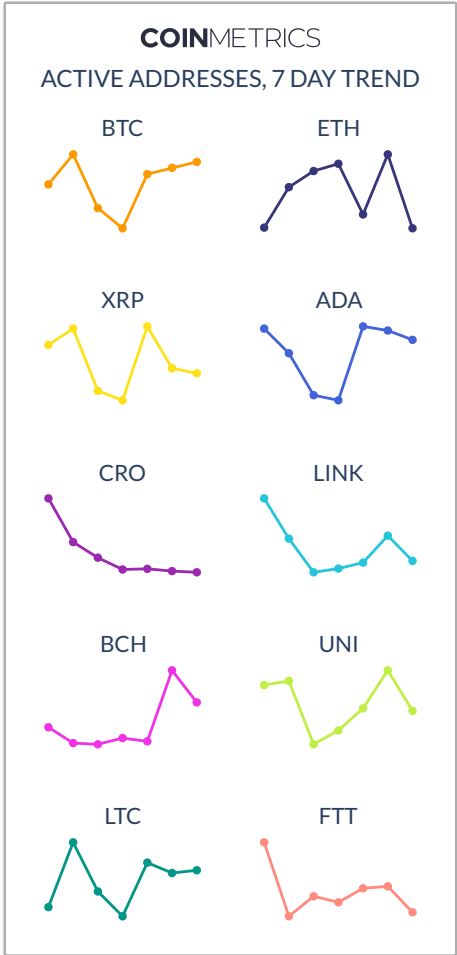
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.17%	49,688,135	49,752,979	49,615,213
ETH	-0.15%	93,039,203	93,495,931	92,657,712
XRP	+0.33%	6,939,114	6,950,500	6,927,608
ADA	-1.83%	4,109,866	4,193,616	4,076,175
CRO	-1.91%	164,344	167,159	163,584
LINK	-0.04%	627,467	628,381	626,366
BCH	+1.65%	5,449,333	5,540,510	5,385,646
UNI	-1.42%	288,665	292,436	287,274
LTC	-1.06%	3,462,090	3,486,811	3,446,241
FTT	-0.77%	22,087	22,210	21,961

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.32%	164,040	166,985	162,044
ETH	-0.61%	18,378	18,729	18,097
XRP	-4.73%	7,023	7,360	6,834
ADA	-2.76%	2,129	2,208	2,046
CRO	-8.82%	190	204	183
LINK	-4.41%	1,215	1,270	1,178
BCH	+3.98%	746	784	722
UNI	-2.55%	423	432	414
LTC	-0.92%	755	764	744
FTT	-9.09%	11	11	10



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 8/31/2025 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 8/31/2025 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.