STATE OF THE MARKET

AUG. 7 - 13, 2025

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

COINMETRICS

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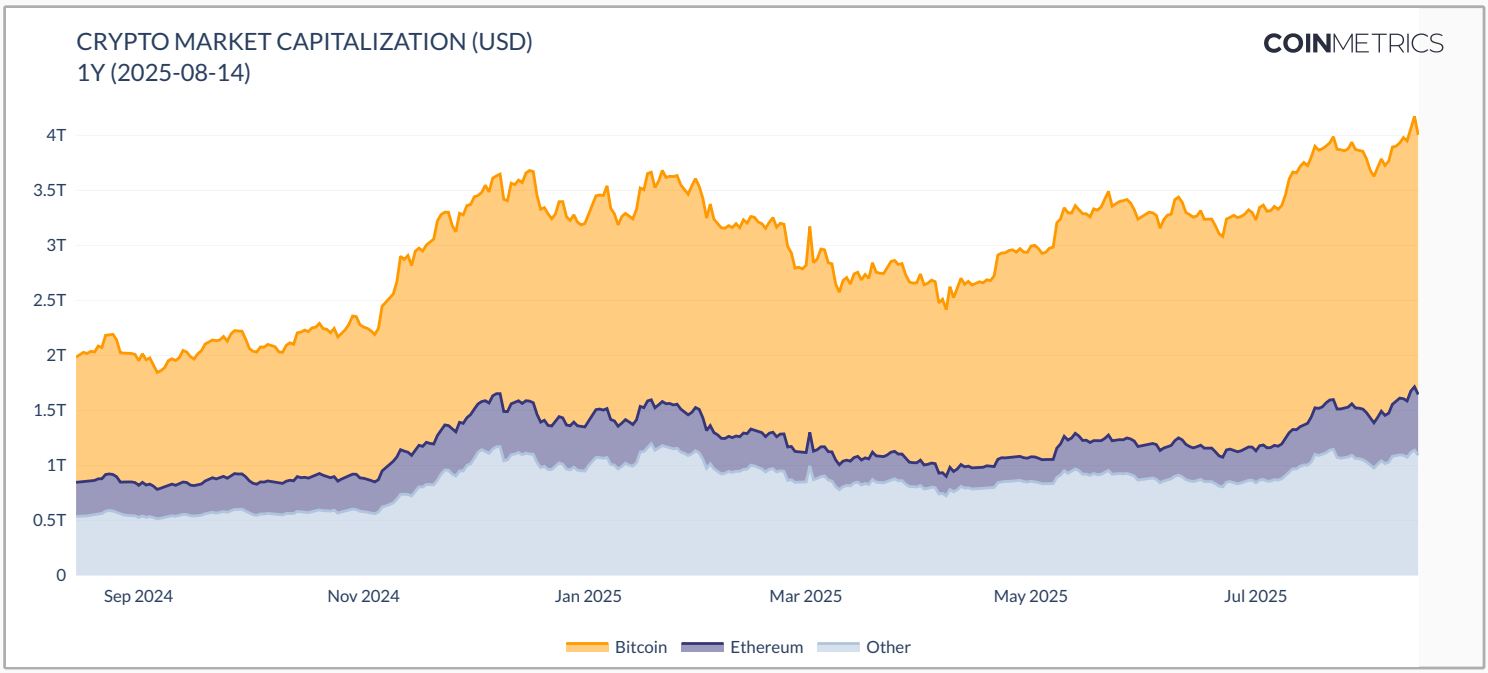
MARKET SUMMARY

Over the past week, Bitcoin (BTC) set a new all-time high above $124K, while Ethereum (ETH) extended its rally, coming within sight of its November 2021 peak of $4,891. The rally was broad-based, with Solana (SOL) and DeFi tokens also gaining momentum. However, markets pulled back on Thursday after U.S. Producer Price Index (PPI) data came in higher than expected, fueling expectations that the Federal Reserve may keep interest rates higher for longer. Despite the pullback, persistent structural demand from ETFs and treasury companies continues to support the market. Treasury holdings now total around 2.5M ETH, roughly 2% of ETH's supply, and that buying pressure may continue, with BitMine Immersion Technologies announcing plans to raise another $20B in equity to acquire more ETH. In other news, reports surfaced that fintech giant Stripe is developing "Tempo," a high-performance, payments-focused blockchain in partnership with Paradigm. While still in development, Tempo will be an EVM-compatible Layer-1, adding to a growing roster of stablecoin and payments focused chains like Plasma, Stable, and Circle's newly announced Arc. Stripe's recent acquisitions of Bridge (stablecoin APIs and issuance) and Privy (wallet infrastructure) point to a strategy of owning more layers of the stablecoin stack, with Tempo helping connect its merchant network directly to on-chain payments. Meanwhile, Circle delivered its inaugural quarterly earnings report, reporting Q2 revenue of $658M, driven by a 90% surge in USDC supply and strong interest income on reserves. Despite this growth, Circle posted a net loss of $482M, primarily due to IPO-related expenses. With most revenue coming from U.S. Treasuries backing USDC, Circle also revealed plans for Arc, an EVM-compatible Layer-1 blockchain built for stablecoin payments. Arc will use USDC as its gas token and target throughput of 3,000+ transactions per second, focusing on frictions in cross-border payments, FX, and capital markets. The move reflects a broader trend in the competitive landscape, with Tether backing similar stablecoin-centric chains and Stripe seeking to leverage distribution advantages to grow market share. Finally, crypto exchange Bullish made its NYSE debut on Wednesday. The IPO was priced at $37 per share, but shares opened at $90, surged to $118, and closed near $70. This valued the company at over $10B compared to its $5.4B IPO valuation at the start of the day. The offering attracted major institutional participation, including BlackRock, ARK Investment Management, and Peter Thiel, following record inflows into crypto markets and favorable regulatory currents lifting investor interest across the sector. Not everything was smooth sailing this week, as privacy coin Monero (XMR) experienced a 51% attack incident when the Qubic mining pool briefly gained majority control of the network's hashrate. Using a "useful proof-of-work" model, Qubic converted XMR mining rewards into USDT and used the proceeds to buy and burn QUBIC tokens. Although Qubic described the action as a "stress test," it raised concerns about the security of proof-of-work networks, particularly those with low security budgets.

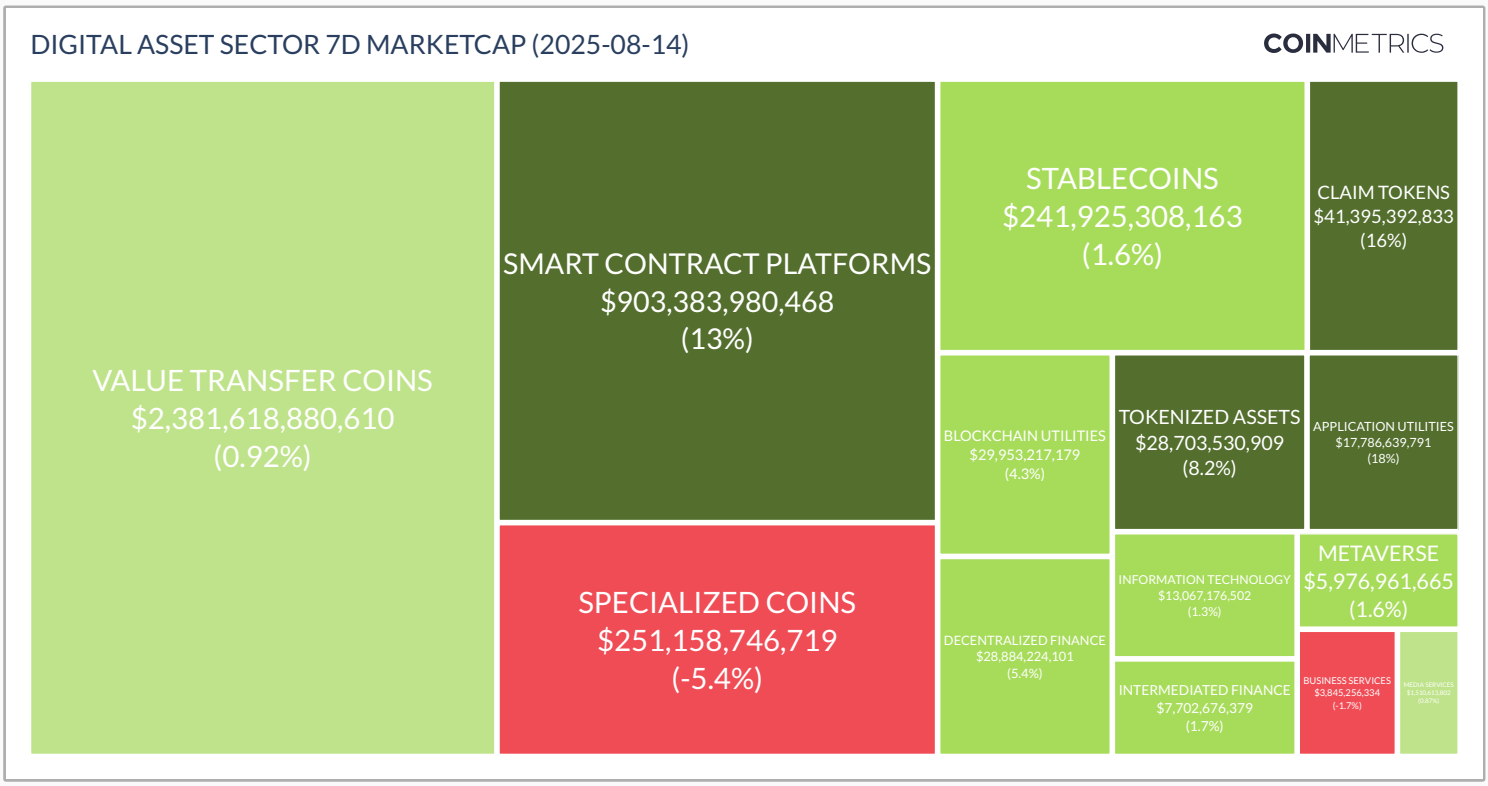


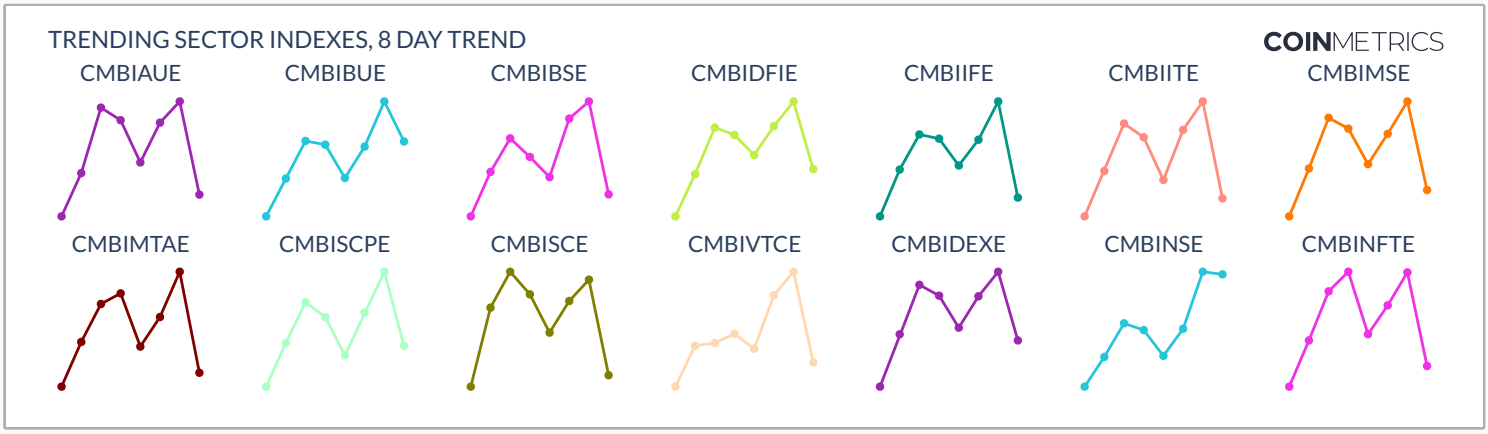
PRICE (CMBI CONSTITUENTS)

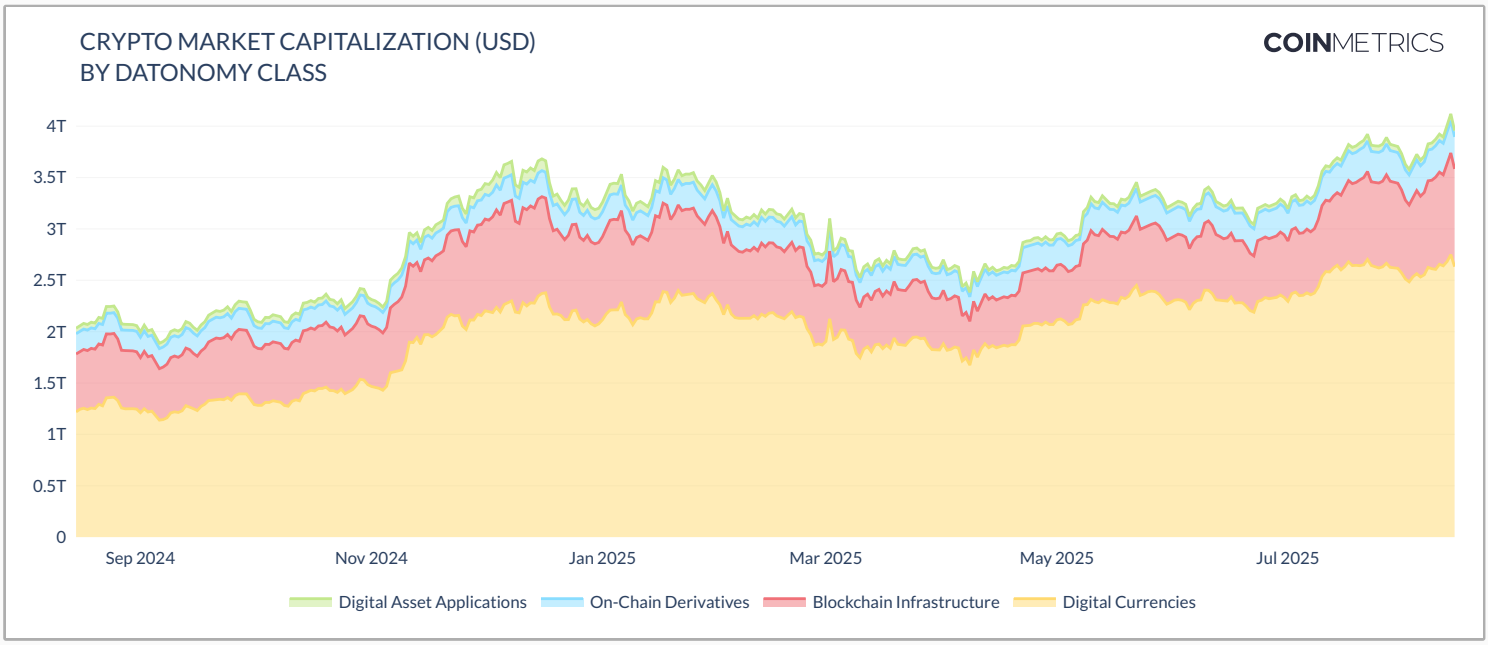
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	8D CHANGE	8D MAX	8D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$118,262.30	+0.99%	$122,514.18	$116,505.22	+98.00%	$122,514.18	$53,559.94
ETH	$4,557.36	+18.27%	$4,728.80	$3,853.40	+73.72%	$4,728.80	$1,463.46
SOL	$194.31	+13.59%	$200.89	$171.06	+37.85%	$275.10	$104.20
XRP	$3.09	+0.46%	$3.30	$3.08	+445.31%	$3.55	$0.50
ADA	$0.91	+19.06%	$0.91	$0.76	+173.08%	$1.22	$0.31
DOGE	$0.22	+3.94%	$0.24	$0.22	+121.93%	$0.46	$0.09
AVAX	$23.71	+4.35%	$25.29	$22.72	+16.06%	$54.54	$15.98
LINK	$22.54	+23.98%	$23.79	$18.18	+120.63%	$29.62	$9.52
CMBI10	$11,317.59	+4.67%	$11,749.05	$10,812.76	+95.44%	$11,749.05	$5,156.37

ASSET CLASSES





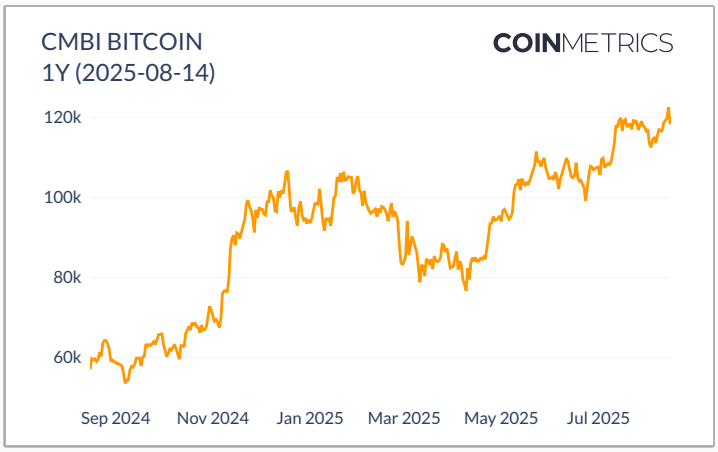


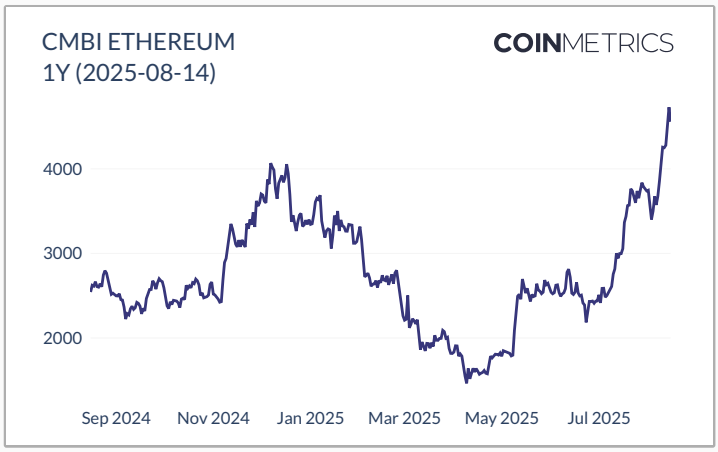
INDEX ROUNDUP

SINGLE ASSET INDEXES

The CMBI Single Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for singular crypto assets.

INDEX	CLOSING PRICE	8D CHANGE	8D MAX	8D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$118,264.55	+0.98%	$122,524.47	$116,506.19	+98.01%	$122,524.47	$53,559.94
CMBIBTCT	$127,062.05	+0.98%	$131,638.86	$125,172.90	+98.01%	$131,638.86	$57,544.18
CMBIETH	$4,557.12	+18.26%	$4,729.01	$3,853.47	+73.71%	$4,729.01	$1,463.61
CMBIETHT	$4,947.18	+18.26%	$5,133.77	$4,183.30	+73.71%	$5,133.77	$1,588.88

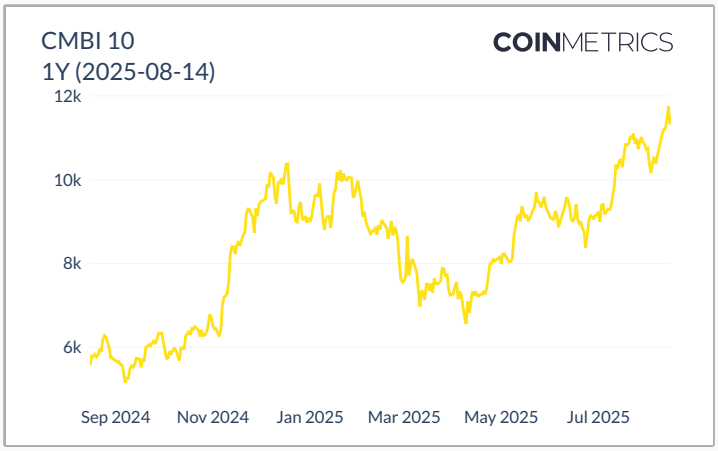




MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

INDEX	CLOSING PRICE	8D CHANGE	8D MAX	8D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$11,317.59	+4.67%	$11,749.05	$10,812.76	+95.44%	$11,749.05	$5,156.37
CMBI10E	$22,498.28	+8.95%	$23,531.26	$20,650.89	+163.02%	$24,158.08	$8,059.98
CMBI10EX	$21,653.07	+12.84%	$22,571.83	$19,189.69	+95.00%	$22,571.83	$9,668.44
CMBI10M	$19,878.03	+2.53%	$20,226.29	$19,387.70	+68.56%	$22,016.06	$10,877.53
CMBIBE	$52,933.55	+4.48%	$54,856.80	$50,665.71	+91.87%	$54,856.80	$24,426.03



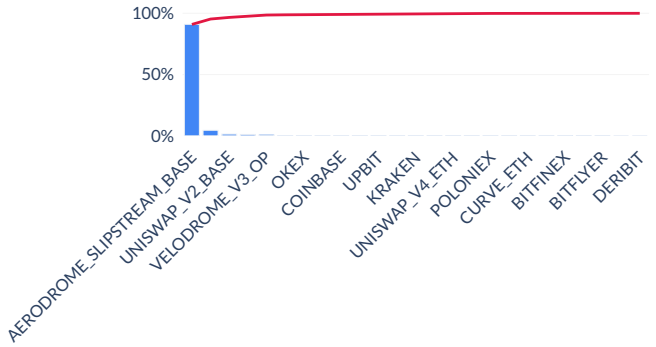
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$400,790,208,418
DECLINING VOLUME:	$38,101,110,433
ADVANCING COUNT:	952
DECLINING COUNT:	279

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

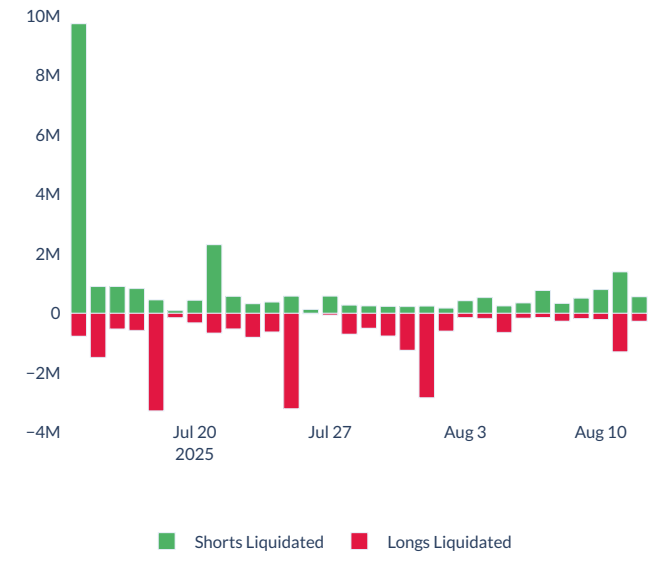


BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

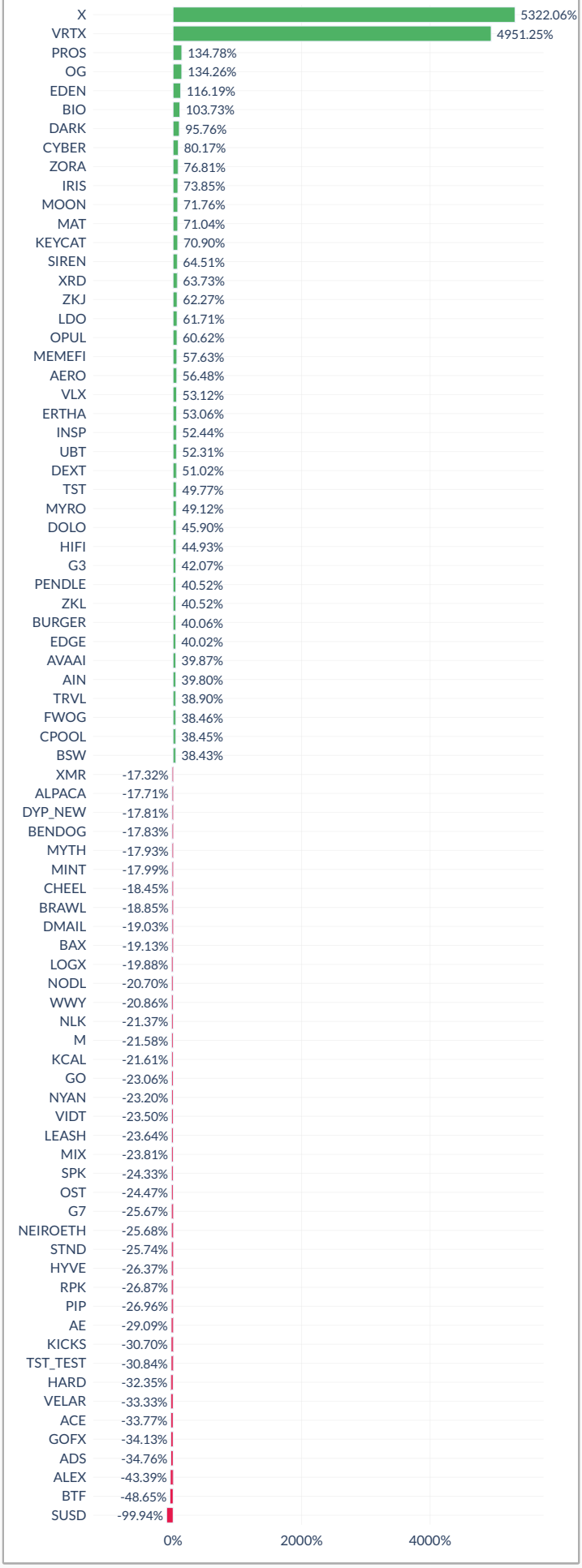
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

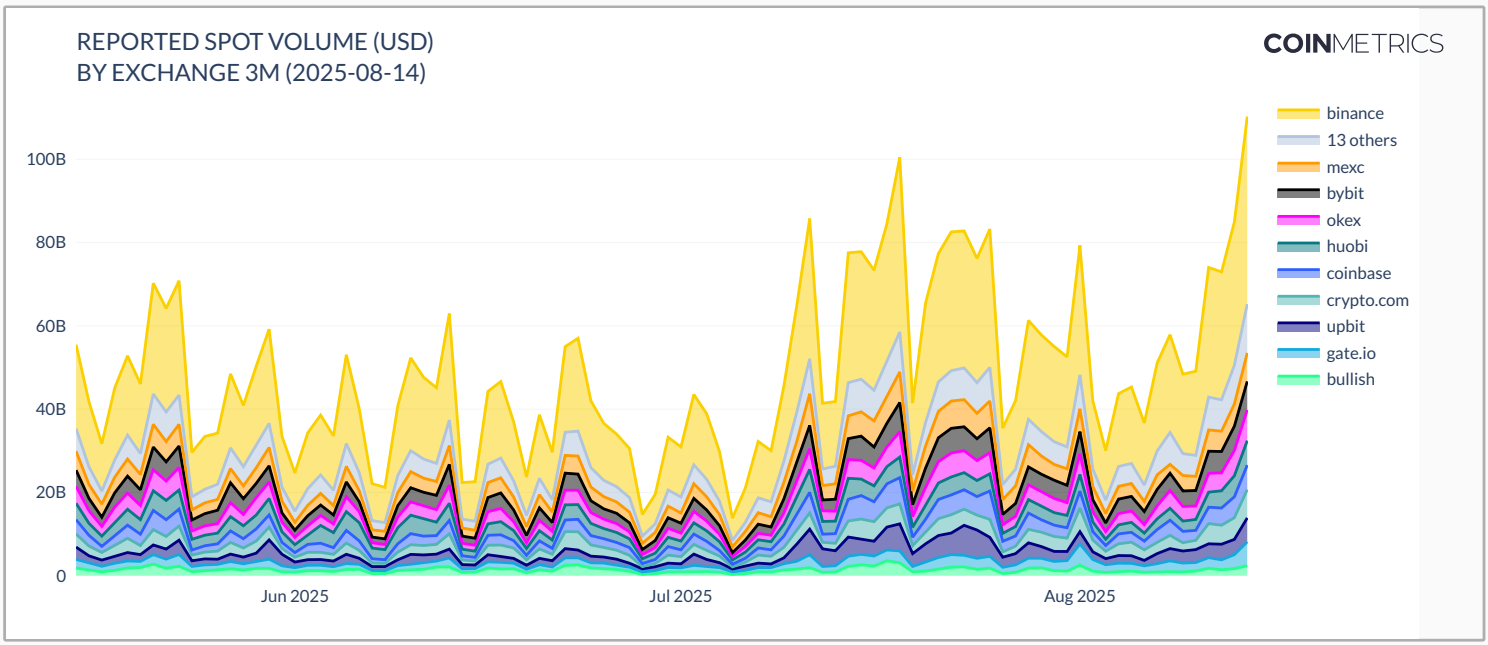


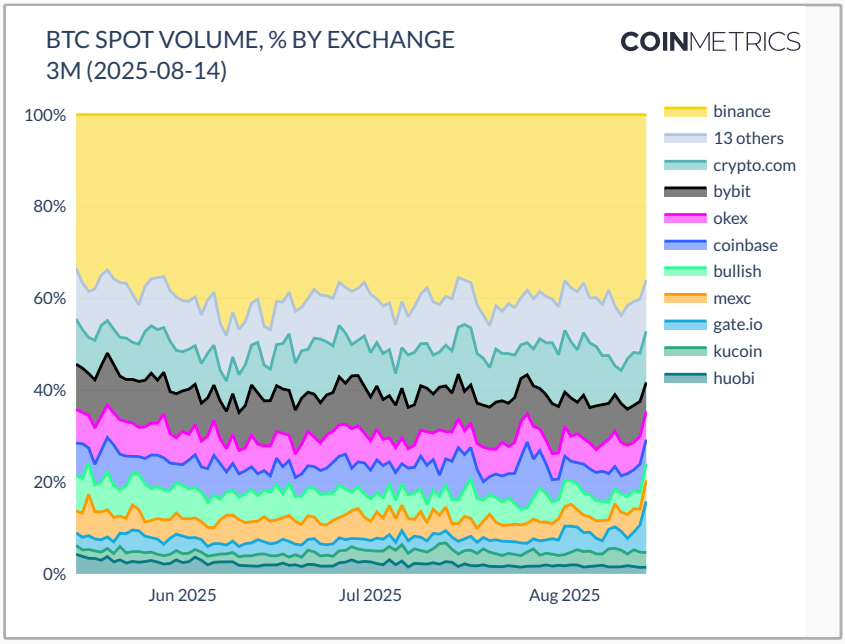
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

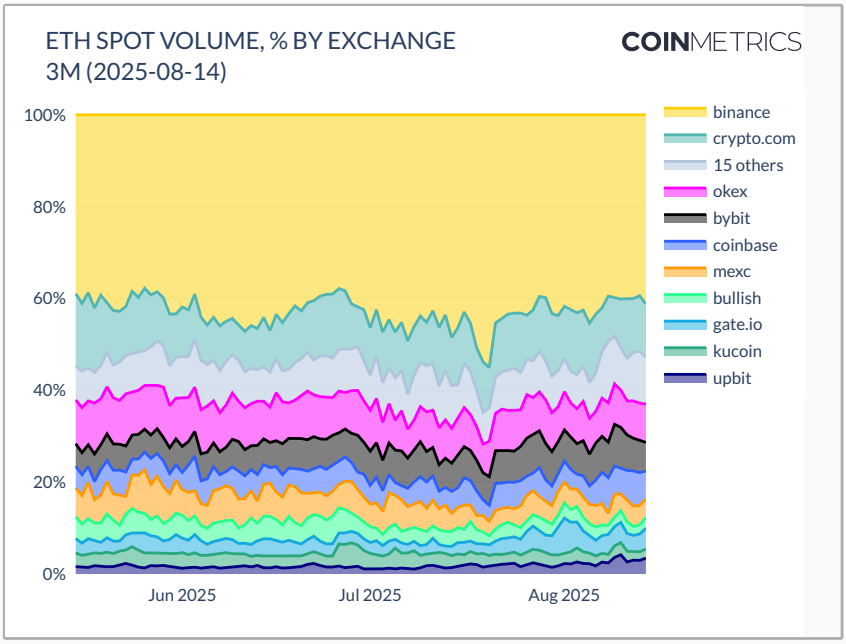
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+258.85%	4,894,165,014	10,390,035,096	1,105,532,879
CRYPTO.COM	+445.99%	1,241,027,136	2,995,539,616	195,455,472
BYBIT	+166.49%	1,136,183,162	2,539,312,558	274,243,038
OKEX	+231.52%	795,061,832	2,015,417,332	158,984,592
COINBASE	+505.21%	777,556,832	2,959,935,495	146,343,600
BULLISH	+105.37%	689,322,143	1,662,686,494	117,512,823
MEXC	+95.53%	553,877,088	1,285,640,551	151,368,497
GATE.IO	+1,320.92%	404,221,579	2,868,145,815	51,131,680
KUCOIN	+536.39%	313,920,540	823,426,328	83,117,749
HUOBI	+64.09%	260,825,981	629,230,257	58,914,143

ETH SPOT VOLUME LEADERS

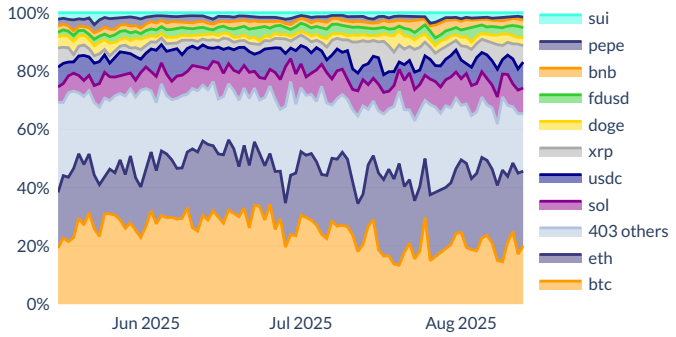
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+357.66%	4,410,952,407	12,605,920,527	822,961,732
CRYPTO.COM	+202.08%	1,141,342,362	3,238,462,475	196,322,494
OKEX	+275.06%	883,369,506	2,339,974,697	155,975,673
BYBIT	+467.73%	679,137,101	1,751,685,327	126,703,819
COINBASE	+650.48%	530,792,422	1,710,806,157	66,006,849
MEXC	+120.22%	513,642,632	1,132,819,344	135,888,771
BULLISH	+128.32%	342,323,196	837,329,858	79,500,782
GATE.IO	+479.17%	339,725,982	1,420,703,570	45,113,078
KUCOIN	+194.82%	267,901,260	579,787,293	99,173,909
UPBIT	+939.50%	201,543,449	972,203,042	26,916,960

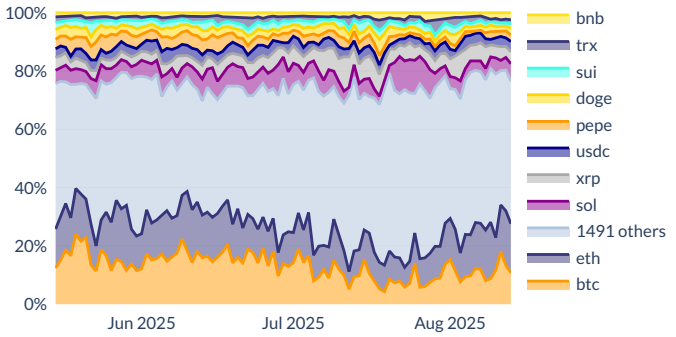


EXCHANGE SPOT VOLUME

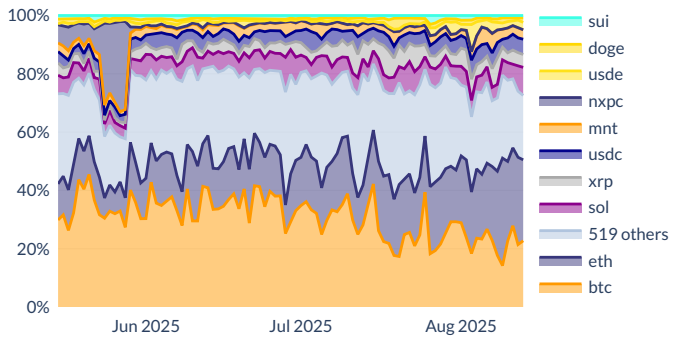
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-08-14)



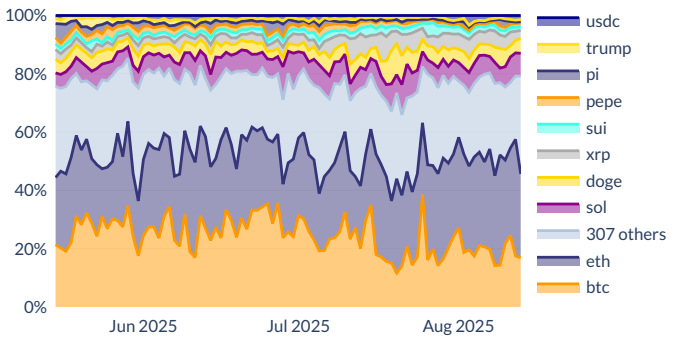
MEXC SPOT VOLUME, % BY ASSET
3M (2025-08-14)



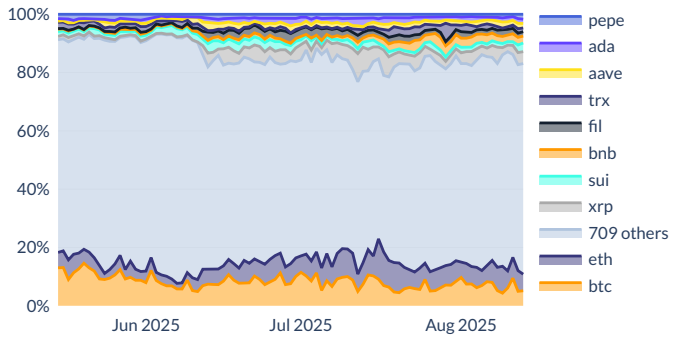
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-08-14)



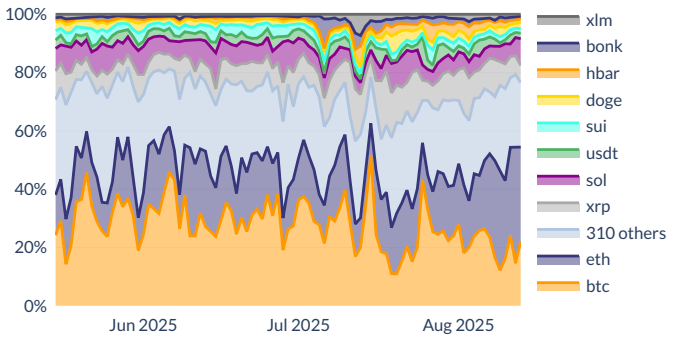
OKEX SPOT VOLUME, % BY ASSET
3M (2025-08-14)



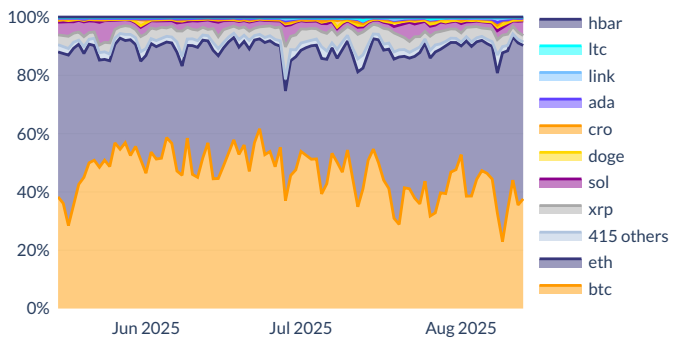
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-08-14)



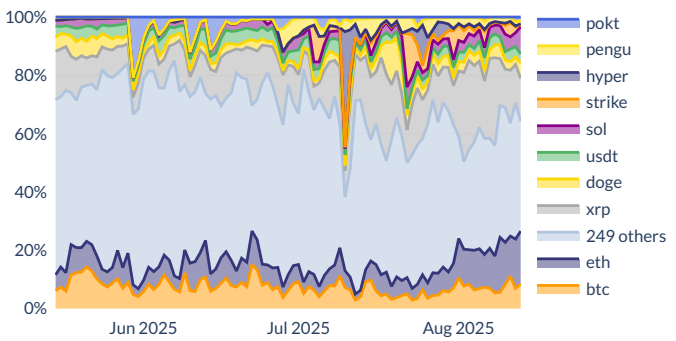
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-08-14)



CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-08-14)



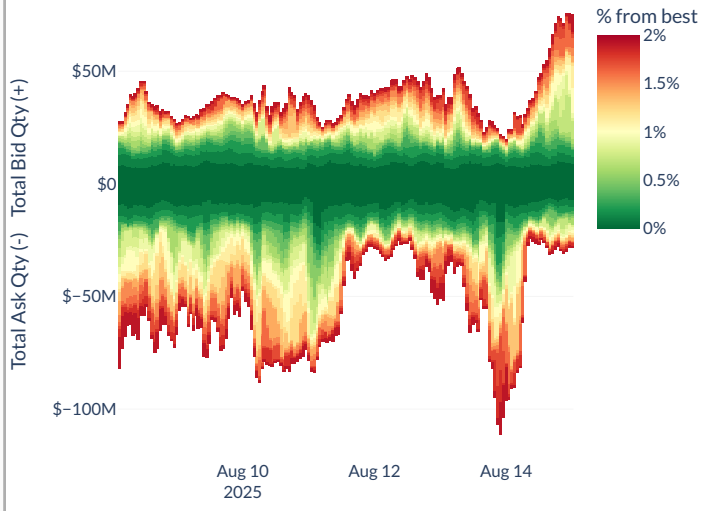
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-08-14)



ORDER BOOK DEPTH

BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

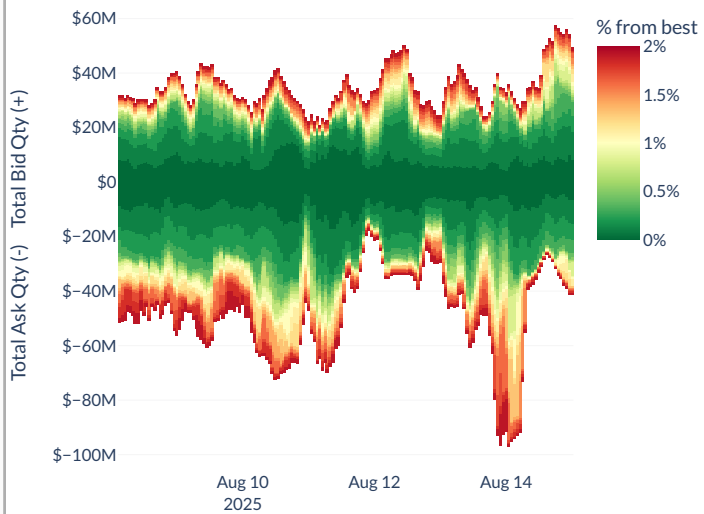


BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

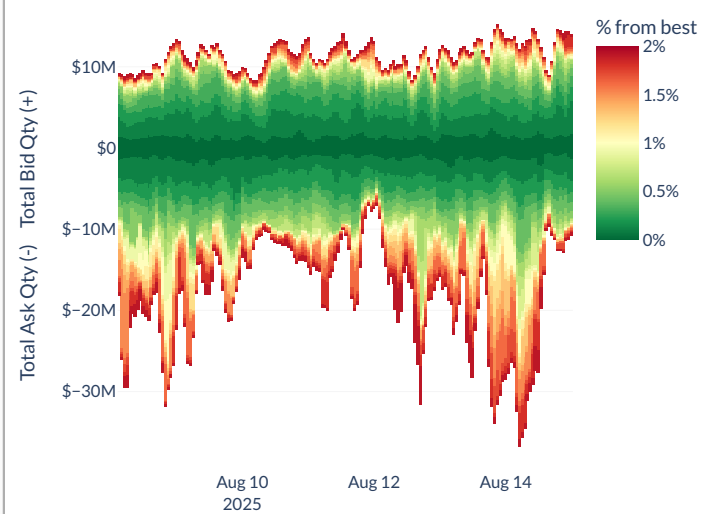
COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



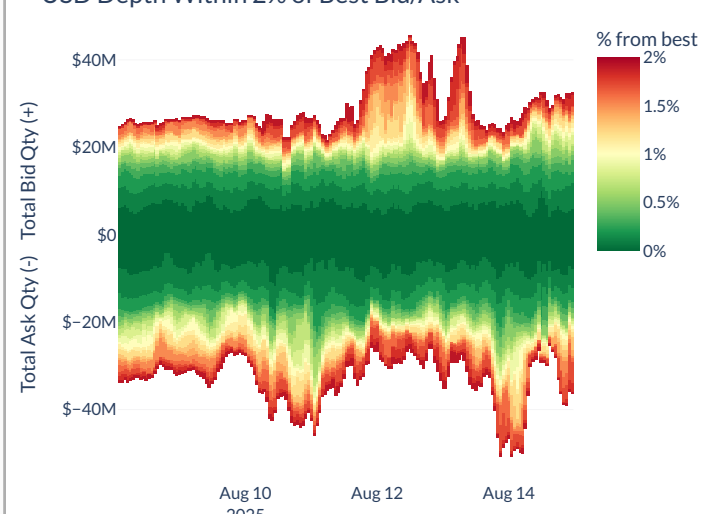
COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

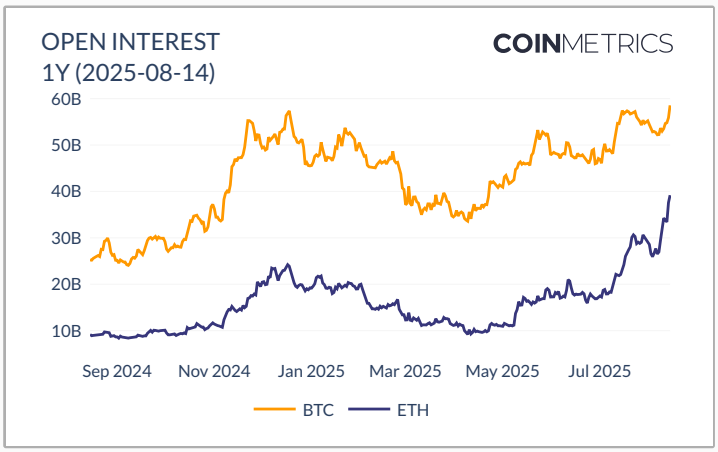
COINMETRICS

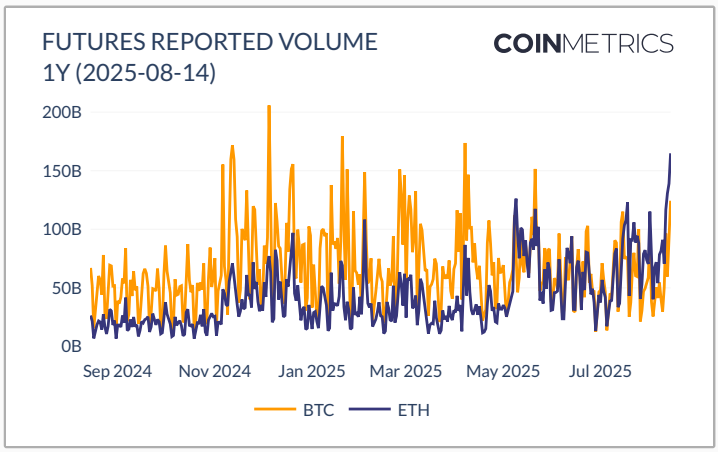


KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

FUTURES FEED





OPEN INTEREST

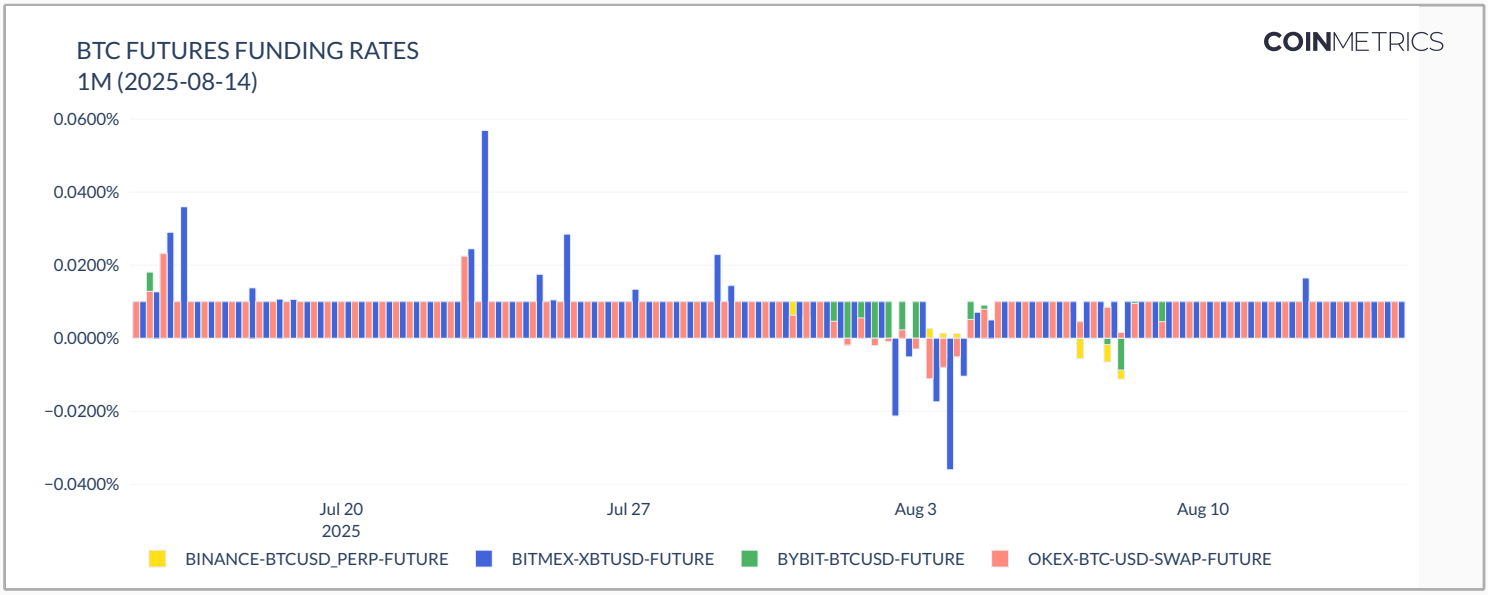
Sum of all reported open interest from futures markets in USD

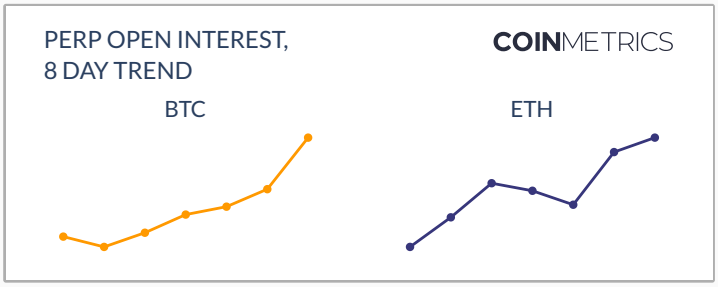
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.17%	54,862,506,663	58,554,793,510	52,995,715,473
ETH	+32.78%	34,222,983,916	39,189,346,144	29,514,962,714
XRP	+8.10%	3,055,271,008	3,244,560,663	2,817,232,791
ADA	+19.08%	641,957,885	721,819,593	606,176,489
LINK	+62.88%	494,699,032	589,393,313	361,852,044
CRO	+21.25%	17,138,783	18,981,000	14,721,300
BCH	+12.01%	392,071,733	454,540,197	346,653,568
UNI	+21.97%	396,475,840	444,414,677	364,369,070
LTC	+13.23%	654,600,442	720,903,852	615,376,548

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+207.41%	71,106,295,855	124,365,186,512	29,792,379,917
ETH	+102.04%	113,486,646,349	164,851,090,929	70,597,061,199
XRP	-5.00%	9,275,627,490	12,929,637,623	6,101,895,614
ADA	+336.63%	3,358,685,145	9,638,579,348	1,694,028,747
LINK	+28.09%	2,575,101,106	2,993,495,825	2,109,203,345
CRO	-13.93%	32,979,133	44,429,493	21,342,008
BCH	+56.49%	692,420,881	907,058,968	443,179,786
UNI	+40.91%	1,044,780,778	1,554,402,378	757,506,436
LTC	+3.13%	1,738,339,963	2,166,703,488	1,318,147,768





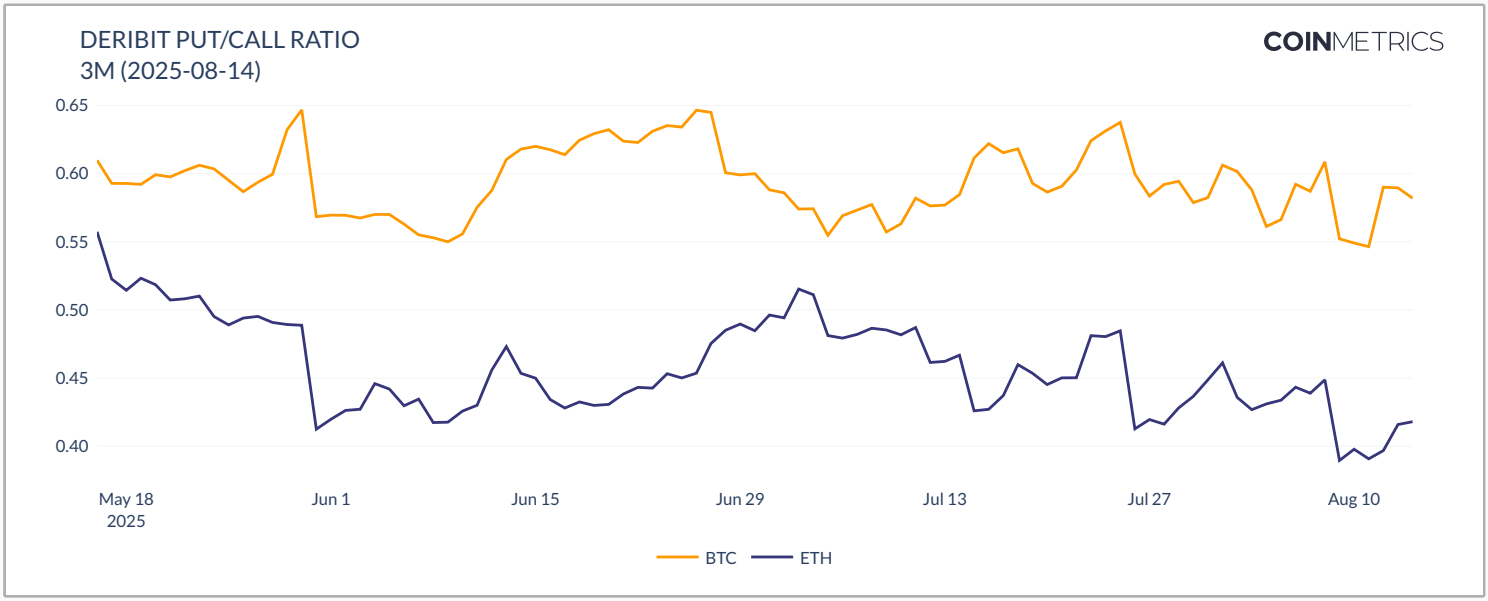
OPTIONS SNAPSHOT

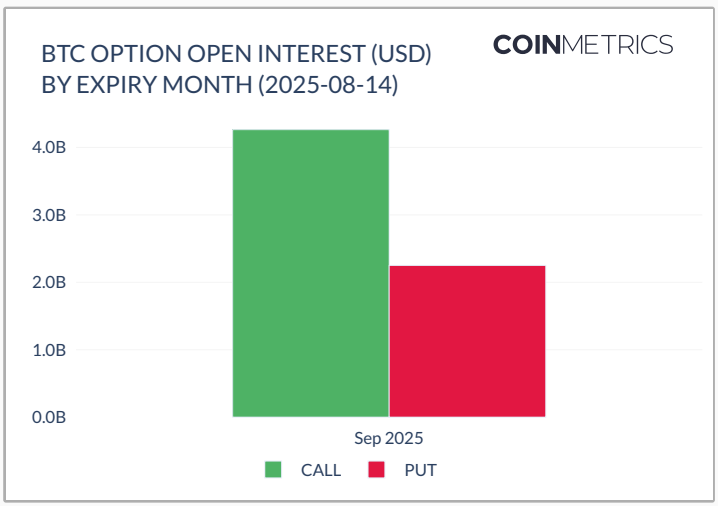
BTC OPEN INTEREST

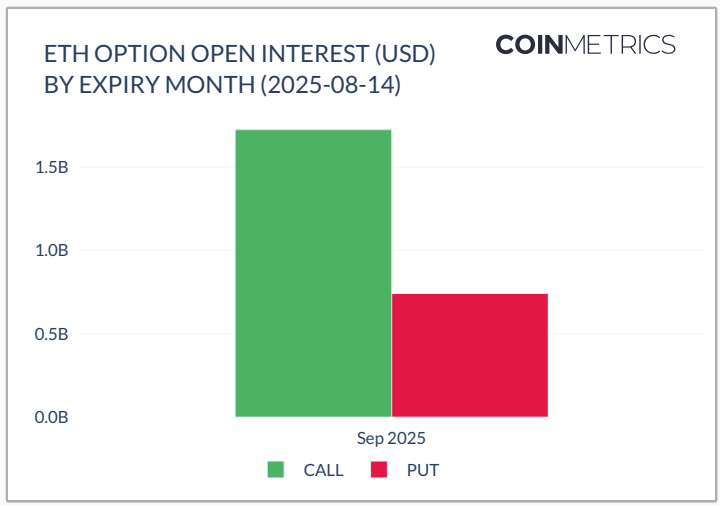
TOTAL	$6,380,683,021
CALLS	$4,197,920,125
PUTS	$2,182,762,896

ETH OPEN INTEREST

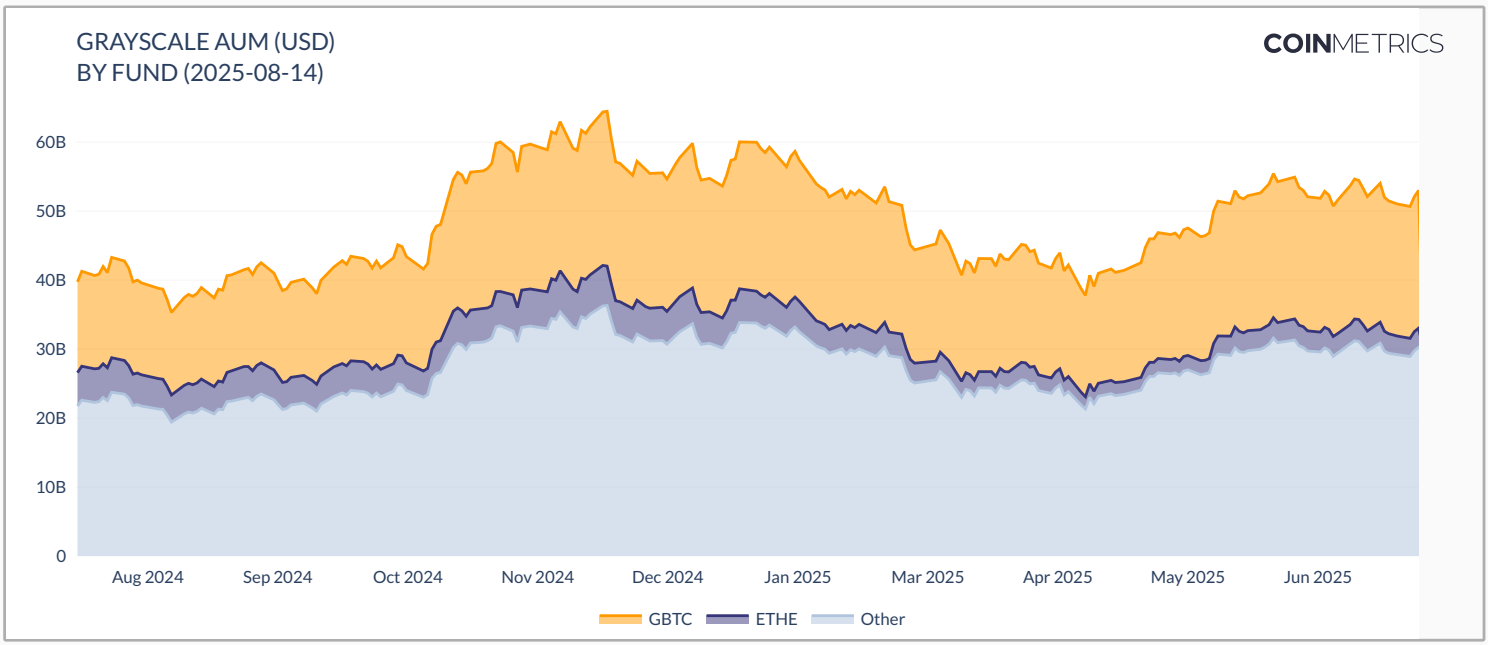
TOTAL	$2,372,389,886
CALLS	$1,657,224,646
PUTS	$715,165,240

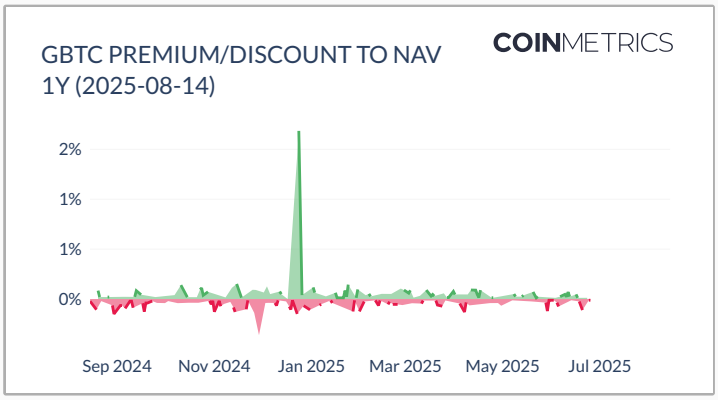


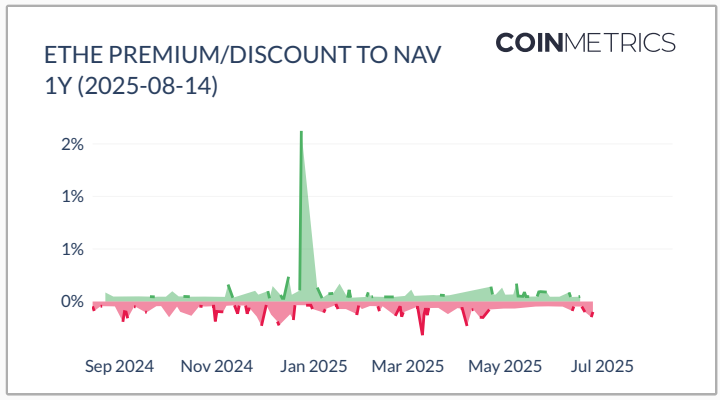


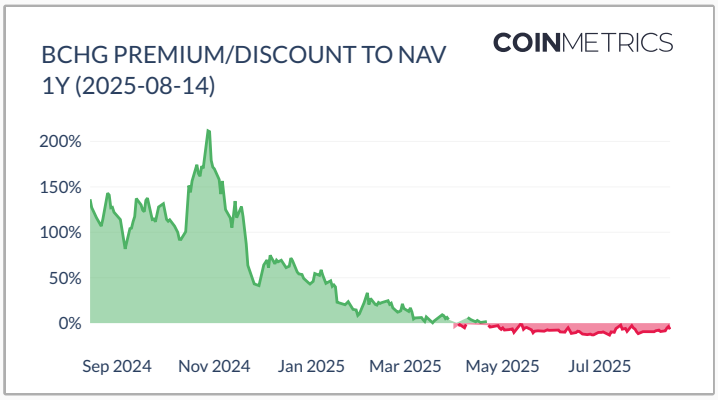


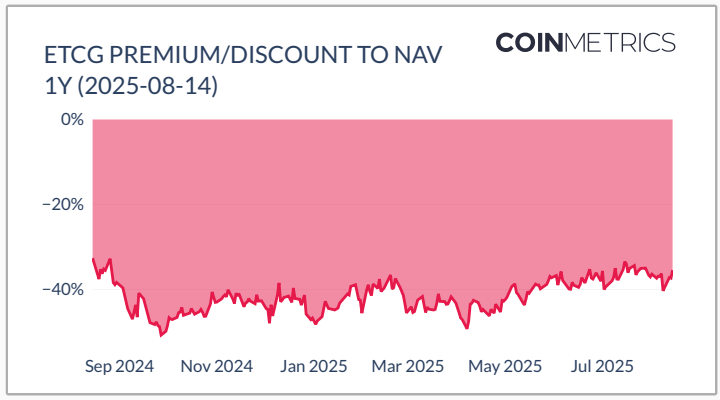
GRAYSCALE FUNDS

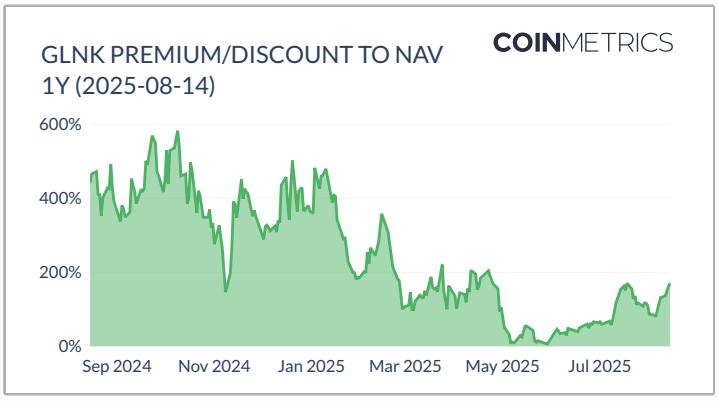


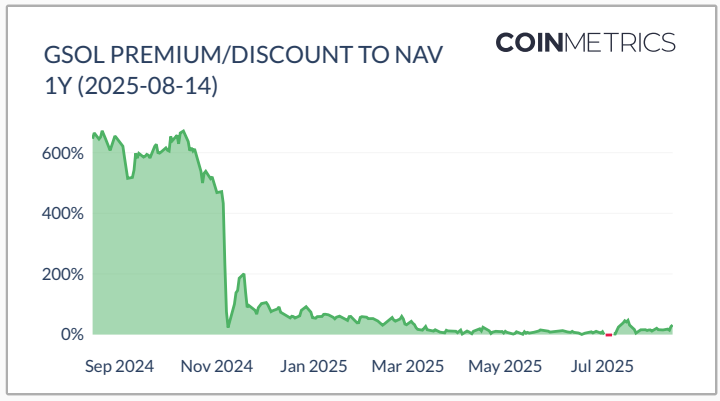




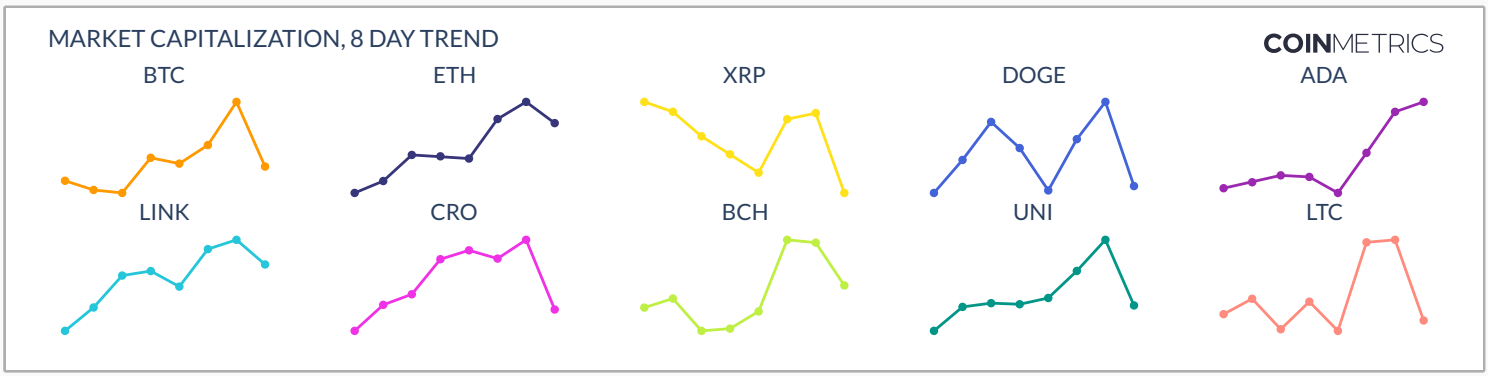








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.92%	2,365,515,055,066	2,457,225,396,915	2,319,048,455,361
ETH	+16.83%	522,901,461,821	575,958,409,420	472,271,238,830
XRP	-6.82%	322,297,896,214	331,206,968,027	308,604,696,323
DOGE	+0.80%	34,896,171,878	36,957,337,103	33,427,338,454
ADA	+18.53%	29,775,534,791	33,296,316,420	27,807,256,045
LINK	+21.98%	21,674,586,556	24,013,163,233	18,453,560,349
CRO	+2.86%	15,991,179,003	16,817,452,383	14,987,559,593
BCH	+2.07%	11,744,012,786	12,321,883,461	11,334,809,654
UNI	+4.69%	11,112,497,850	12,171,624,276	10,421,388,335
LTC	-0.60%	9,466,505,671	9,975,784,195	9,167,151,452

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.94%	1,656,115,544,731	1,720,226,901,789	1,623,555,181,500
ETH	+16.58%	463,534,052,944	510,521,306,854	418,771,677,465
XRP	-6.83%	174,649,831,502	179,480,709,799	167,217,697,261
DOGE	+0.81%	29,316,229,611	31,049,840,213	28,080,122,182
ADA	+17.84%	26,990,718,872	30,139,629,819	25,205,286,320
LINK	+21.92%	13,895,130,030	15,380,196,250	11,823,737,696
CRO	+2.86%	1,601,336,290	1,684,046,258	1,500,884,636
BCH	+2.12%	7,673,948,510	8,050,638,796	7,406,610,400
UNI	+4.69%	5,155,733,034	5,647,205,677	4,835,017,187
LTC	-0.60%	7,241,788,505	7,631,527,147	7,012,468,053

REALIZED CAP

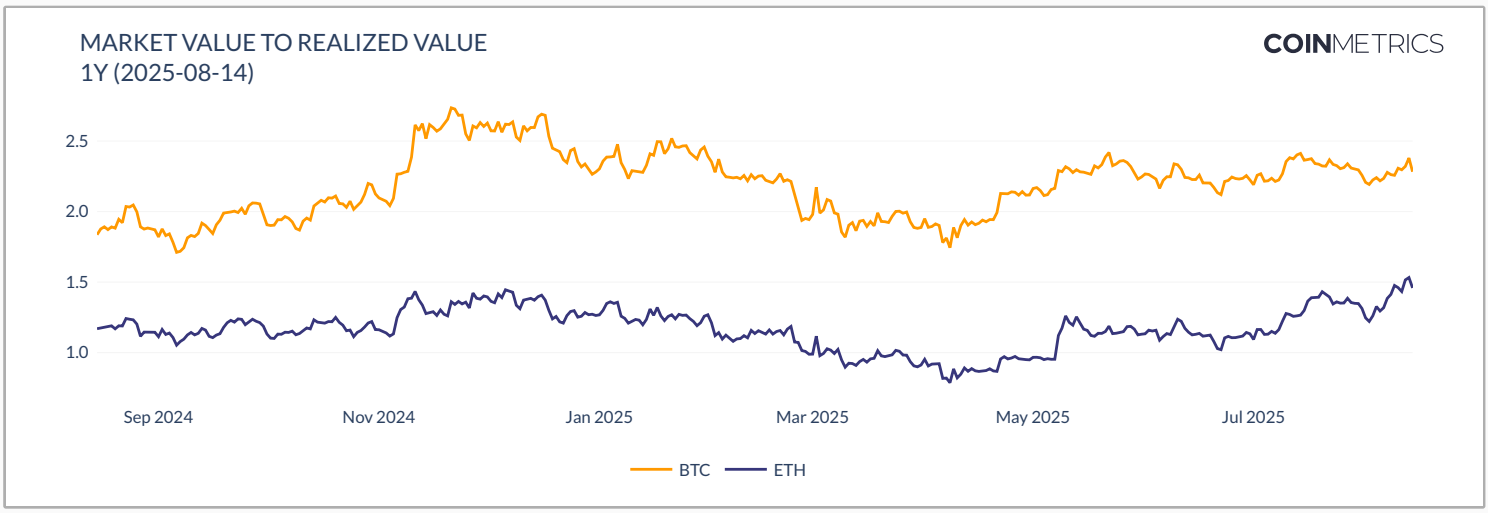
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.73%	1,029,363,570,076	1,033,598,539,571	1,026,074,127,514
ETH	+10.90%	358,045,051,231	378,292,750,565	341,122,551,627
XRP	+1.23%	152,240,509,350	153,485,390,617	150,621,786,624
DOGE	+0.87%	24,225,548,396	24,273,961,557	24,029,794,661
ADA	+3.29%	22,387,280,914	22,890,756,017	22,161,849,447
LINK	+8.10%	14,314,686,954	14,869,155,530	13,605,247,319
CRO	+0.15%	21,405,922,919	21,426,111,255	21,373,129,757
BCH	+1.83%	6,462,767,294	6,527,733,942	6,410,212,630
UNI	+0.89%	9,119,558,138	9,188,688,156	9,058,668,771
LTC	+0.75%	7,336,857,944	7,370,450,398	7,311,062,501

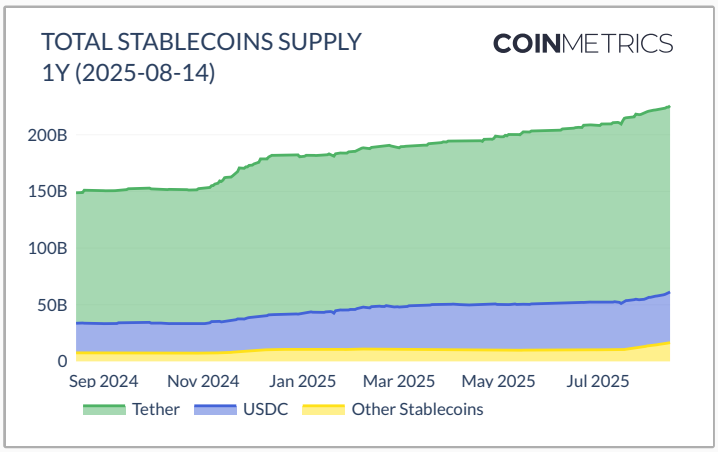
MARKET VALUE TO REALIZED VALUE

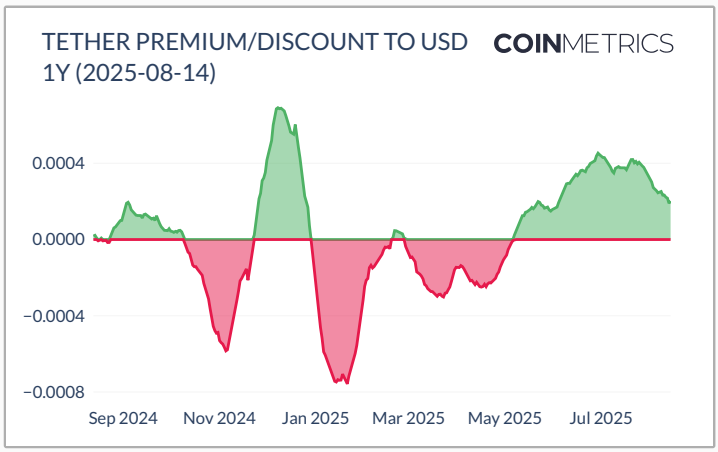
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.19%	2.30	2.38	2.26
ETH	+5.35%	1.46	1.53	1.38
XRP	-7.95%	2.12	2.20	2.02
DOGE	-0.08%	1.44	1.52	1.38
ADA	+14.75%	1.33	1.45	1.25
LINK	+12.83%	1.51	1.61	1.36
CRO	+2.71%	0.75	0.78	0.70
BCH	+0.23%	1.82	1.89	1.77
UNI	+3.77%	1.22	1.32	1.15
LTC	-1.34%	1.29	1.35	1.25



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+0.05%	79,805,720,717	79,850,511,260	79,760,149,588
USDT_TRX	+0.01%	82,692,367,841	82,723,044,735	82,629,432,402
DAI	+6.51%	3,874,203,387	4,033,571,235	3,787,072,275
USDC	+4.47%	42,799,127,796	43,929,922,565	42,049,145,598
PYUSD_ETH	+15.10%	839,190,690	927,439,972	796,681,979
USDT_AVAXC	+0.05%	1,847,645,567	1,848,697,550	1,846,605,498
USDC_AVAXC	+0.40%	778,481,495	792,599,108	762,385,395
USDE_ETH	+12.13%	10,370,668,277	10,984,044,150	9,795,952,907
FRAX_ETH	-0.46%	297,281,218	298,094,286	296,424,125

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+85.34%	14,057,794,737	24,912,065,455	8,243,008,475
USDT_TRX	+40.57%	20,437,395,986	30,787,883,334	9,892,257,456
DAI	+81.42%	1,911,707,914	2,696,311,126	1,194,425,989
USDC	+65.50%	23,646,273,913	34,268,477,462	14,514,696,390
PYUSD_ETH	+156.00%	59,653,991	109,238,390	9,263,467
USDT_AVAXC	+165.88%	1,541,947,855	2,036,413,786	754,276,200
USDC_AVAXC	+96.81%	6,148,665,043	8,019,539,974	3,116,099,220
USDE_ETH	+22.64%	1,600,693,173	3,655,099,819	772,398,642
FRAX_ETH	+529.63%	10,458,021	28,559,240	3,614,060

TRANSACTION COUNT

Count of transactions

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+4.52%	247,894	265,238	209,650
USDT_TRX	+5.17%	2,239,366	2,416,291	1,902,219
PAX	+2.53%	62	81	34
DAI	+42.83%	9,128	11,669	7,492
USDC	+10.64%	195,112	208,501	164,824
EURC_ETH	+33.16%	677	837	577
PYUSD_ETH	-9.75%	3,335	3,857	3,059
USDT_AVAXC	+41.28%	42,814	53,070	36,425
USDC_AVAXC	+95.51%	303,238	378,972	185,935
USDE_ETH	+14.54%	5,234	6,690	3,630
FRAX_ETH	+0.18%	468	563	358

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+74.13%	362	491	280
USDT_TRX	+18.61%	442	500	382
PAX	-19.88%	259	638	17
DAI	+308.78%	1,192	2,021	494
USDC	+95.23%	477	713	304
BUSD	+836.00%	97	516	10
PYUSD_ETH	+19.15%	95	100	78
USDT_AVAXC	+145.02%	365	501	200
USDC_AVAXC	+55.35%	5	6	4
USDE_ETH	+43.39%	11,546	20,065	5,738
FRAX_ETH	+511.95%	1,958	6,119	1,000

VELOCITY

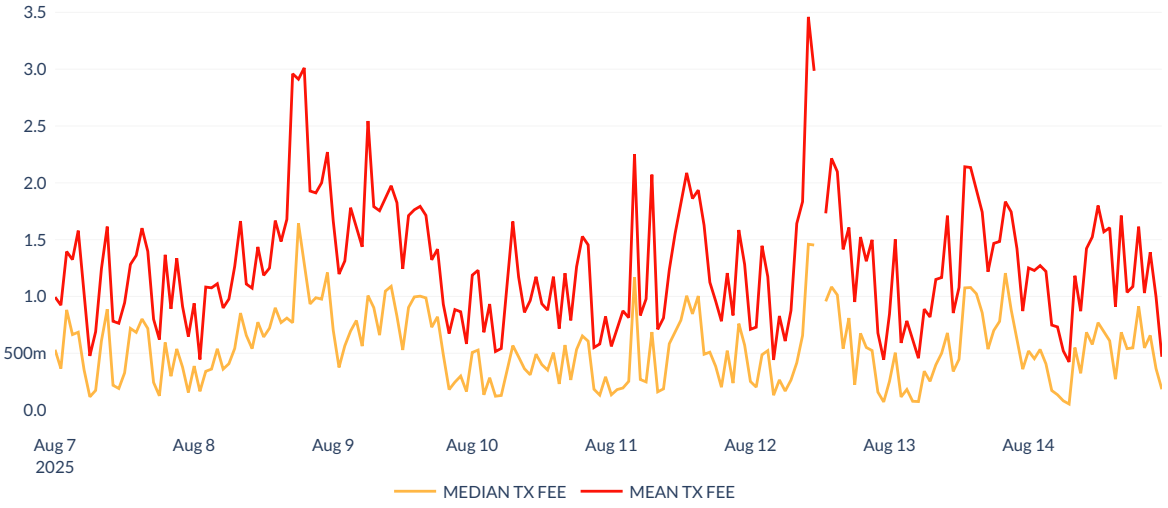
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+2.31%	45.36	45.97	44.94
USDT_TRX	+1.22%	80.97	81.54	80.56
PAX	-0.65%	26.29	26.44	26.18
DAI	-13.87%	689.60	738.20	635.79
USDC	-1.71%	105.55	106.20	104.39
EURC_ETH	+4.92%	42.55	44.79	40.13
PYUSD_ETH	-20.11%	70.21	75.94	58.48
USDT_AVAXC	+9.75%	62.49	65.55	59.72
USDC_AVAXC	+20.68%	320.36	359.22	294.94
USDE_ETH	-3.36%	13.20	13.49	12.94
FRAX_ETH	+0.90%	15.33	15.42	15.24

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

COINMETRICS



BTC RECOMMENDED FEE RATE (1H AVERAGE)

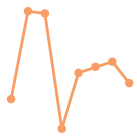
COINMETRICS

BTC FEE TRENDS

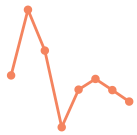
COINMETRICS

AVG. USD FEE

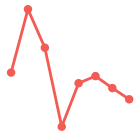
MED. USD FEE



AVG. FEE / BYTE



AVG. FEE / WEIGHT



ETH FEE TRENDS

COINMETRICS

AVG. USD FEE

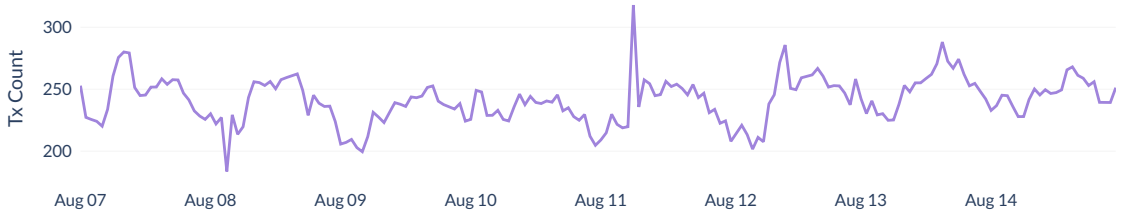
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

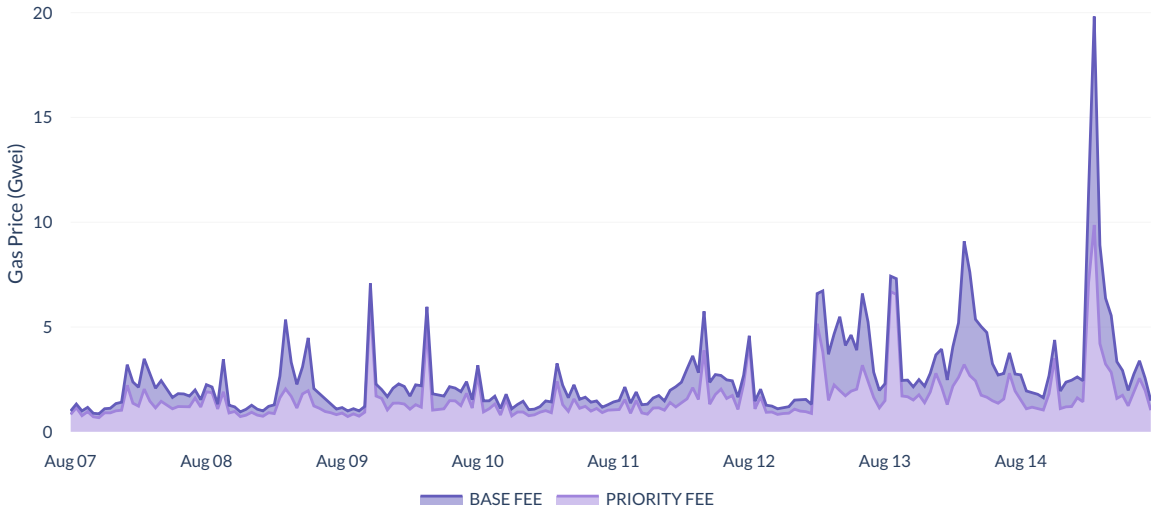
ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

COINMETRICS

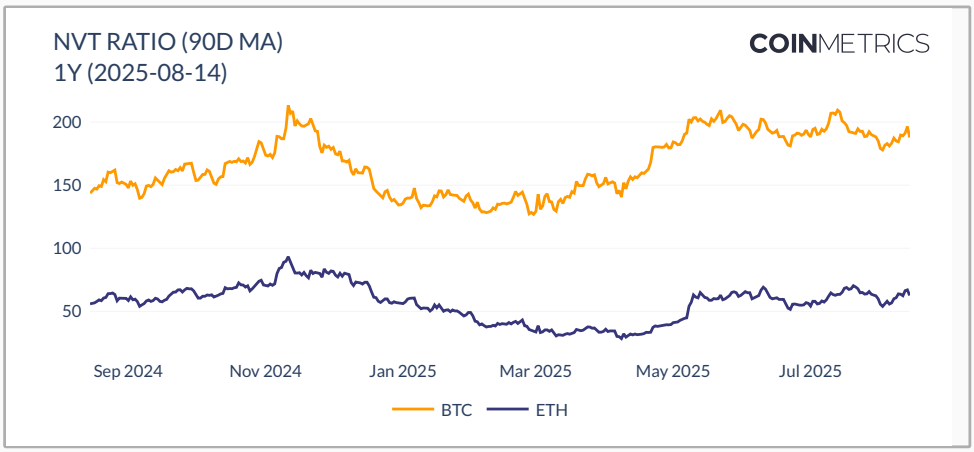


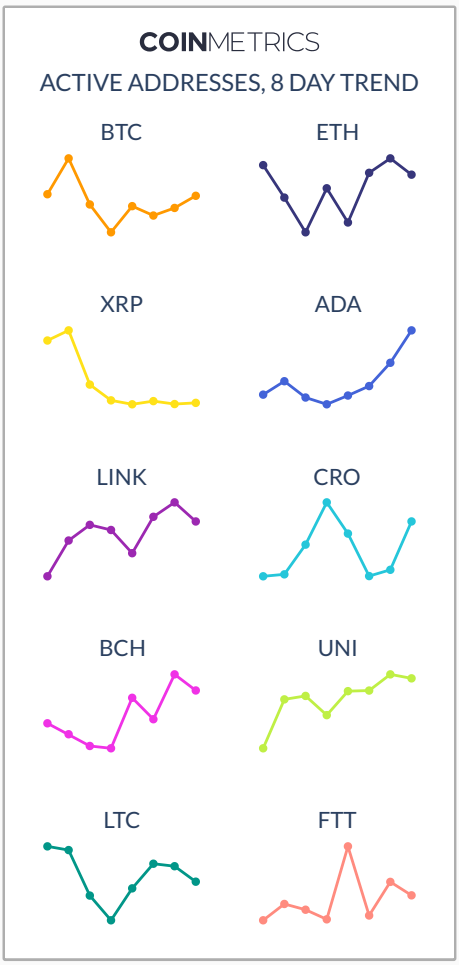
ETH BASE & PRIORITY FEES (1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS





ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	-0.81%	778,680	960,615	651,290
ETH	-0.82%	735,002	754,817	706,918
XRP	-39.54%	63,816	93,400	52,253
ADA	+86.22%	34,845	55,198	25,803
LINK	+60.24%	6,791	8,351	4,608
CRO	+38.69%	776	995	654
BCH	+32.64%	35,733	49,853	25,200
UNI	+48.04%	2,250	2,536	1,682
LTC	-6.05%	321,724	339,264	296,289
FTT	+47.27%	77	132	55

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.03%	13,935,439	13,938,988	13,934,170
ETH	-0.20%	107,239,951	107,306,207	107,046,324
XRP	-0.01%	54,181,203,273	54,183,400,259	54,177,363,776
ADA	-0.06%	32,547,054,405	32,570,194,613	32,522,953,456
LINK	-0.04%	641,070,520	642,812,605	640,191,290
CRO	-0.01%	10,013,876,708	10,014,202,960	10,013,586,924
BCH	+0.07%	13,009,664	13,015,684	13,007,212
UNI	+0.00%	463,957,922	463,966,092	463,951,350
LTC	+0.04%	58,272,778	58,283,227	58,262,800
FTT	-0.00%	328,890,012	328,890,022	328,890,007

TRANSACTION COUNT

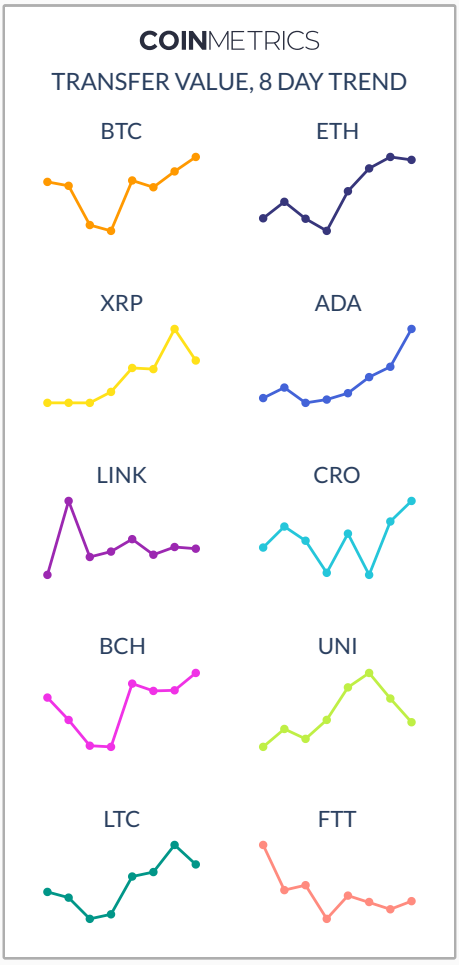
Count of transactions

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	-15.03%	444,041	564,678	365,290
ETH	-0.33%	1,727,002	1,798,606	1,645,152
XRP	-14.20%	1,920,607	2,121,482	1,727,753
ADA	+67.44%	47,725	69,615	38,145
LINK	+62.97%	12,328	14,343	7,599
CRO	+15.01%	1,029	1,261	886
BCH	+112.57%	18,303	31,782	11,409
UNI	+51.21%	5,836	7,539	3,722
LTC	+0.09%	195,000	208,202	183,108
FTT	+0.00%	116	213	58

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+23.13%	12,958,185,797	17,248,221,194	7,641,696,979
ETH	+118.68%	18,494,929,796	27,544,326,208	9,128,066,773
XRP	+74,599.68%	807,004,772,649	2,432,684,396,963	997,167,976
ADA	+167.11%	8,408,672,540	16,105,976,974	5,331,629,451
LINK	+145.47%	388,769,349	774,804,023	151,734,985
CRO	+92.70%	3,679,354	6,145,555	1,455,914
BCH	+30.02%	74,633,488	108,136,532	33,188,762
UNI	+81.44%	117,714,185	195,701,281	56,833,634
LTC	+26.55%	129,338,715	176,396,624	89,744,962
FTT	-63.13%	694,932	1,524,297	258,910



ADDRESSES ≥ $1

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

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.65%	49,601,113	49,752,755	49,379,343
ETH	+3.32%	92,586,460	94,497,606	90,660,086
XRP	+0.49%	6,845,054	6,861,202	6,827,640
ADA	+4.60%	4,124,744	4,259,987	4,044,191
LINK	+1.12%	620,086	623,570	615,125
CRO	-0.20%	164,446	164,709	163,981
BCH	+0.41%	5,516,403	5,568,204	5,479,550
UNI	+0.19%	294,037	295,378	293,123
LTC	+0.26%	3,476,617	3,504,464	3,460,824
FTT	-0.19%	22,404	22,483	22,329

ADDRESSES ≥ $1M

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

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.46%	171,224	174,364	169,633
ETH	+10.95%	18,450	19,714	17,182
XRP	-6.87%	7,912	8,155	7,595
ADA	+19.69%	2,106	2,371	1,957
LINK	+13.03%	1,171	1,243	1,059
CRO	+9.17%	148	169	120
BCH	+1.85%	761	785	747
UNI	-0.90%	445	460	439
LTC	-0.51%	801	830	786
FTT	+0.00%	11	11	11

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 8/10/2025 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 8/10/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

The CMBI Multi Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the value of cryptoasset markets. More information on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

DATA EXPLAINER (P.2)

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

LIQUIDATIONS

Exchanges which offer futures products have a liquidation system that will attempt to close a market participant's position before the point at which the market participant begins to owe more than the available amount of collateral in their account. If a short trade enters liquidation, the exchange will enter a 'buy' order to forcibly close out the position. Vice versa, if a long trade enters liquidation, the exchange will enter a 'sell' order to forcibly close out the position.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

REPORTED EXCHANGE VOLUME

Our exchange reported volume metric is an aggregation of the daily reported volume from an exchange in units of U.S. dollars.

SPOT VOLUME SHARE, % BY ASSET

Exchange spot volume asset share is derived using Coin Metrics market candles. Candles include volume and volume-weighted average price, as well as open, high, low, and close values for each market. Candles are available at various intervals, from 1-minute to 1-day frequency. Candle USD volume is calculated by aggregating the total volume of trades for each base pair in a given window and multiplying by the asset's Coin Metrics Reference Rate.

ORDER BOOK DEPTH

Order book depth (+/-2%) is calculated using Coin Metrics order book snapshots. Coin Metrics stores three types of order book snapshots. One type consists of a snapshot of the top 100 bids and top 100 asks taken once every 10 seconds for major markets. The 2nd type includes all levels where the price is within 10 percent of the midprice taken once every 10 seconds for major markets. The 3rd type consists of a full order book snapshot (every bid and every ask) taken once every hour for all markets that we are collecting order book data for.

DEX REPORTED SPOT VOLUME

Decentralized exchange spot volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX RISING VOLUME

Decentralized exchange rising volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week rise in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX FALLING VOLUME

Decentralized exchange falling volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week decline in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

Decentralized exchange volume by fee tier is calculated by aggregating the total amount of swap USD volume that occurred in each liquidity pool, segmented by the different fee tiers of pools available for each pair. Revenue by fee tier is calculated by multiplying the amount of USD volume by the fee tier of the liquidity pool in which the volume occurred. More information on Coin Metrics DeFi data.

DEX TOTAL VALUE LOCKED (TVL)

Decentralized exchange total value locked is derived by calculating the amount of tokens held in all DEX liqudity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. More information on Coin Metrics ATLAS.

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was $2,500, that particular coin would be priced at $2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap provides a more realistic representation of market cap and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

Velocity can be thought of as the rate of turnover— the number of times that an average native unit among the active supply has been transferred in the past 1 year.

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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

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