

STATE OF THE MARKET

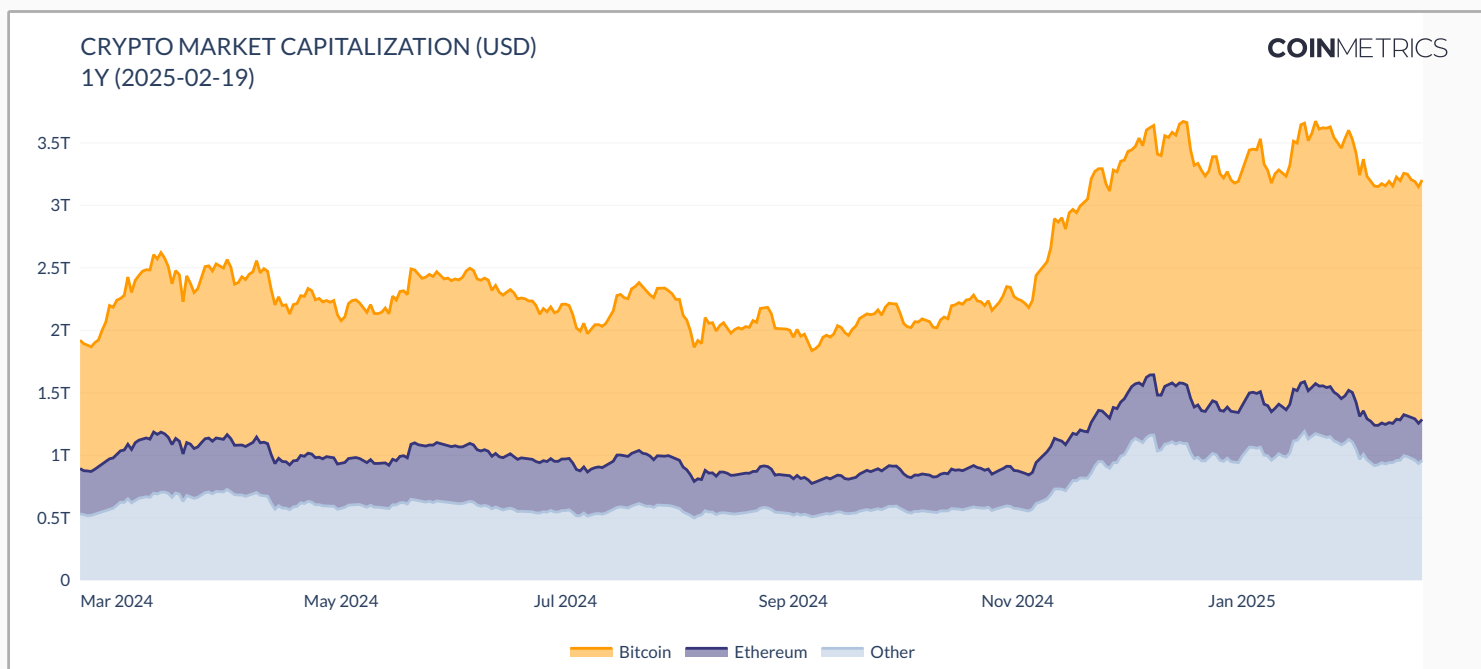
FEB. 13 - 19, 2025

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

CM

MARKET SUMMARY

The past week in crypto was characterized by controversy and, with Argentine President Javier Milei at the center of the latest memecoin debacle. The LIBRA token, launched on February 14 on Solana, soared to a \$4.5 billion valuation after Milei endorsed it as a tool to support small businesses and strengthen Argentina's economy. However, the euphoria was short-lived, as insider wallets drained liquidity pools, allegedly siphoning ~\$100 million, triggering a 95% collapse within hours. The fallout extended beyond crypto, with Argentina's S&P Merval index tumbling nearly 6% on February 17, while Solana's (SOL) price took a hit as the primary hub for memecoin activity. The scandal also led to the resignation of Solana DEX Meteora founder Ben Chow, following allegations of insider trading and mismanagement tied to LIBRA's launch. The broader crypto community showed signs of fatigue, as memecoin apathy reached a tipping point following a string of high-profile launches—including TRUMP, MELANIA, and now LIBRA. The shift in sentiment could mark a necessary reset, steering attention toward projects with stronger fundamentals instead of speculation-driven assets that have led to mounting retail losses. While retail sentiment wanes, institutional adoption continues to gain momentum. The latest 13F filings revealed that Mubadala Investment Company, Abu Dhabi's sovereign wealth fund, purchased \$436 million of BlackRock's Bitcoin ETF in Q4 2024. This adds to a growing wave of institutional inflows, with major institutions like Barclays, hedge fund Tudor Investments, and Goldman Sachs expanding their exposure. Meanwhile, FTX's long-awaited bankruptcy payout process is finally underway, with the first tranche of \$1.2 billion distributed to creditors with claims below \$50,000. The process, facilitated by BitGo and Kraken, marks a key milestone in resolving one of the industry's largest collapses. On the corporate front, Strategy—formerly MicroStrategy—announced a \$2 billion convertible senior note offering at 0% interest to fund future Bitcoin acquisitions and general corporate purposes. The firm also disclosed a \$1.79 billion impairment loss on its Bitcoin holdings, warning that further market declines could strain its financial flexibility. Still, the move signals a commitment to the aggressive Bitcoin accumulation strategy that led to its massive 478,740 BTC (~\$46B) holdings in 2024. In Ethereum-related news, core developers confirmed the schedule for Pectra, the next major network upgrade following Dencun. Set to activate on the Holesky testnet on February 24 and Sepolia on March 5, Pectra's mainnet activation is expected around April 8. As Ethereum's largest hard fork in history by the number of Ethereum Improvement Proposals (EIPs) included, Pectra will introduce enhancements to user experience (UX), validator and staking operations, and further scaling for Layer-2s by doubling Ethereum's blob capacity.



PRICE (CMBI CONSTITUENTS)

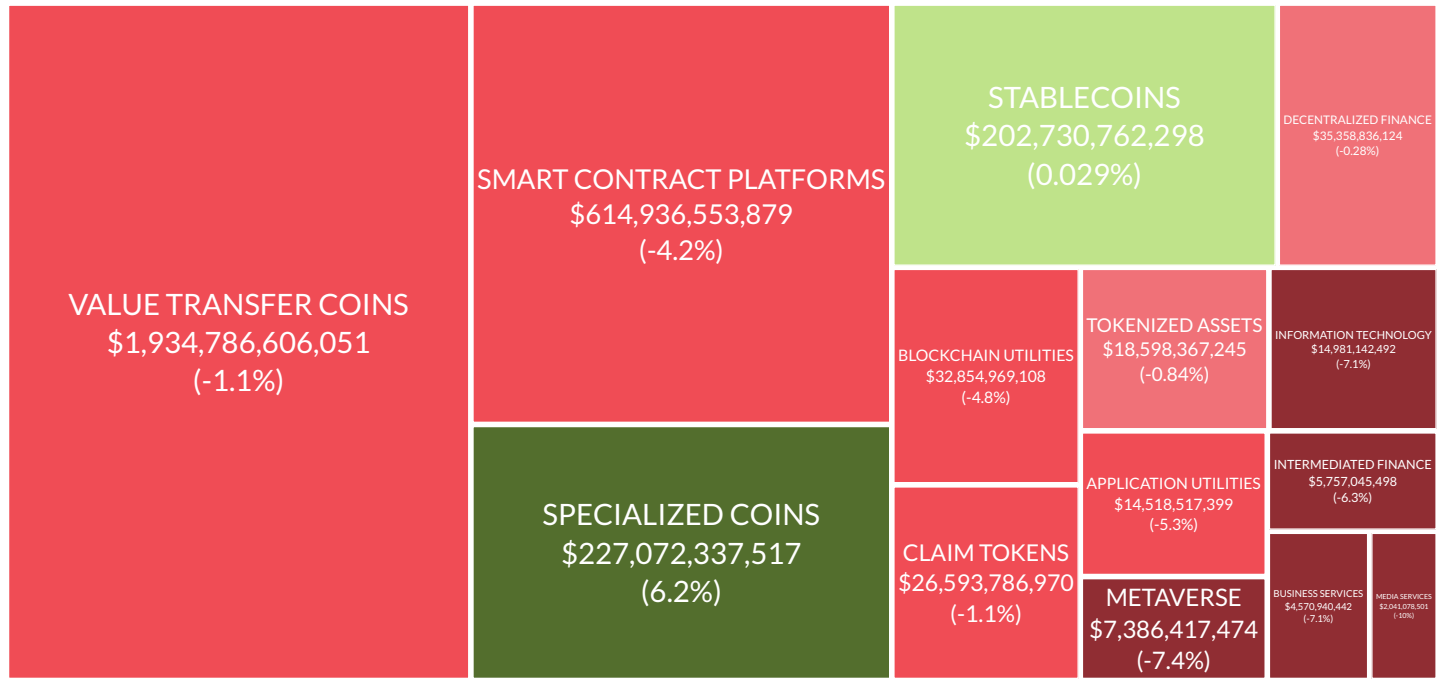
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$96,294.89	+0.14%	\$97,739.21	\$94,043.30	+85.65%	\$106,637.82	\$51,047.97
ETH	\$2,719.58	+2.51%	\$2,741.04	\$2,628.03	-9.50%	\$4,067.29	\$2,224.29
SOL	\$168.06	-13.55%	\$201.78	\$164.81	+60.43%	\$275.10	\$101.32
XRP	\$2.67	+7.99%	\$2.77	\$2.48	+385.85%	\$3.30	\$0.43
ADA	\$0.76	-5.70%	\$0.81	\$0.74	+26.66%	\$1.22	\$0.31
DOGE	\$0.25	-2.15%	\$0.28	\$0.25	+195.86%	\$0.46	\$0.09
TRX	\$0.24	+3.68%	\$0.24	\$0.23	+74.16%	\$0.34	\$0.11
BNB	\$650.64	-2.96%	\$678.16	\$640.55	+68.99%	\$755.66	\$376.02
AVAX	\$23.68	-6.88%	\$26.40	\$23.08	-36.99%	\$63.02	\$19.35
LINK	\$17.92	-2.88%	\$19.39	\$17.52	-3.30%	\$29.62	\$9.28
CMBI10	\$8,825.17	+0.09%	\$9,036.60	\$8,588.63	+64.77%	\$10,376.16	\$5,156.37

ASSET CLASSES

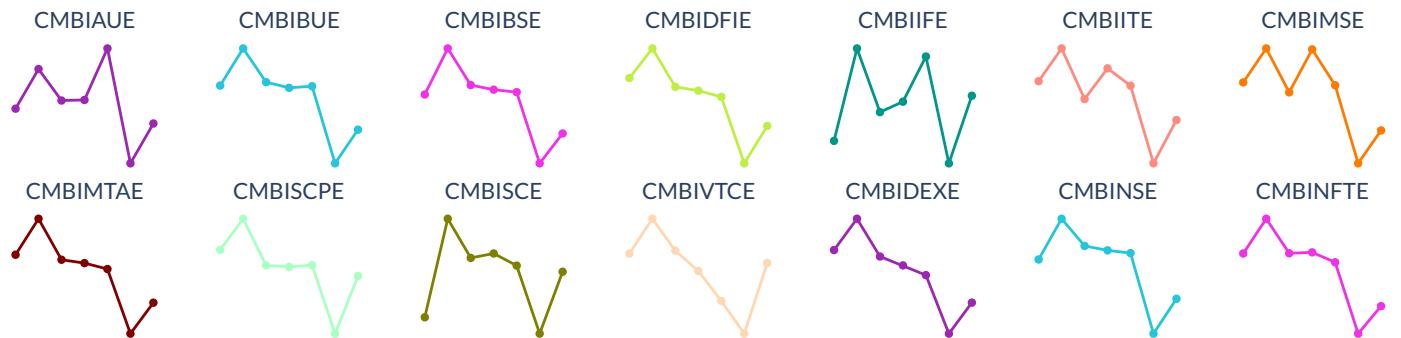
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-02-19)

COINMETRICS



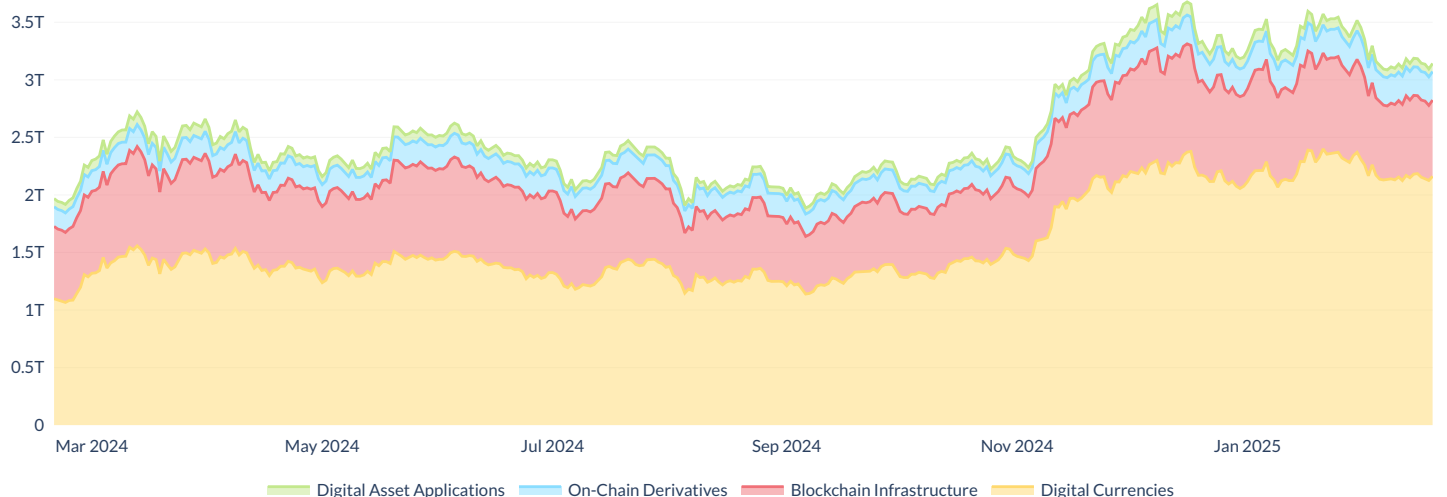
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

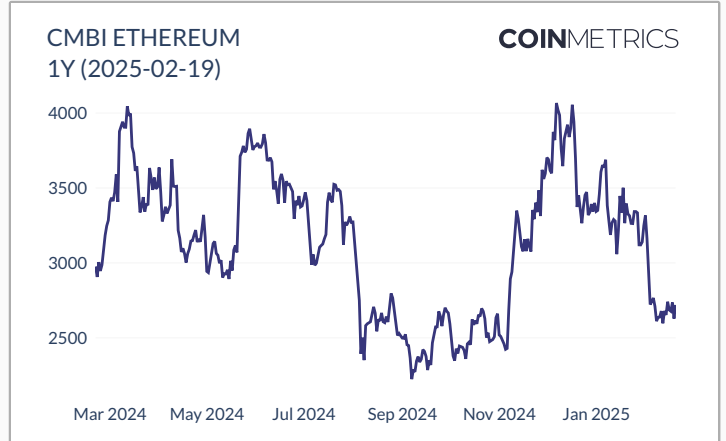
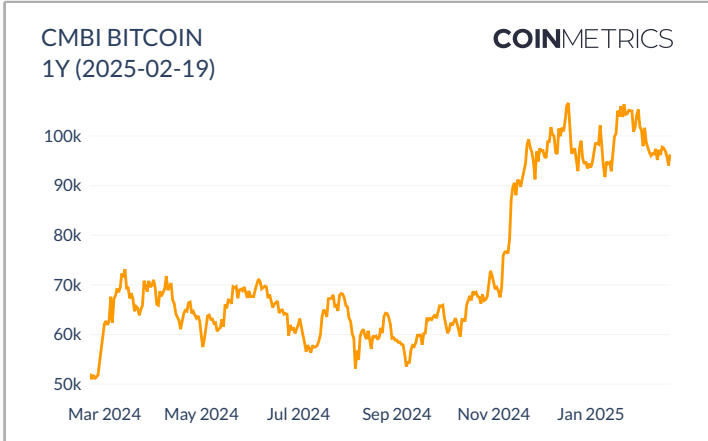


INDEX ROUNDUP

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.

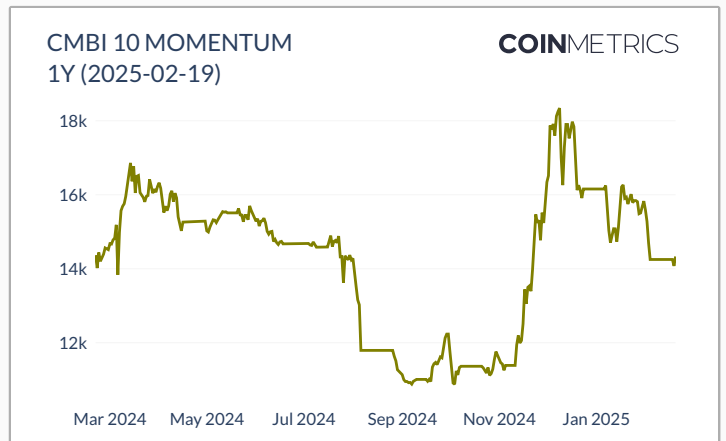
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$96,298.08	+0.14%	\$97,739.34	\$94,052.02	+85.66%	\$106,639.87	\$51,047.97
CMBIBTCT	\$103,461.53	+0.14%	\$105,010.01	\$101,048.39	+85.66%	\$114,572.64	\$54,845.34
CMBIETH	\$2,719.67	+2.51%	\$2,741.08	\$2,628.24	-9.50%	\$4,067.10	\$2,224.29
CMBIETHHT	\$2,952.45	+2.51%	\$2,975.69	\$2,853.19	-9.50%	\$4,415.21	\$2,414.67



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	\$8,825.17	+0.09%	\$9,036.60	\$8,588.63	+64.77%	\$10,376.16	\$5,156.37
CMBI10E	\$17,576.64	-1.93%	\$18,523.80	\$17,075.02	+89.26%	\$24,158.08	\$7,761.84
CMBI10EX	\$15,195.58	-0.00%	\$15,841.71	\$14,680.55	+32.91%	\$20,659.59	\$9,765.45
CMBI10M	\$14,330.95	+0.57%	\$14,330.95	\$14,076.68	-0.76%	\$18,342.80	\$10,877.53
CMBIBE	\$40,462.59	+0.56%	\$41,018.11	\$39,442.17	+57.56%	\$47,441.19	\$24,426.03

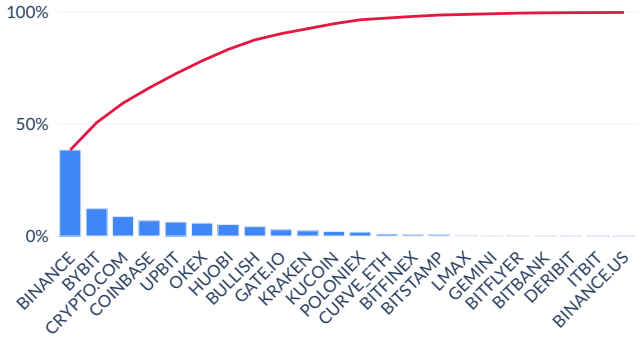


MARKET MOVEMENT

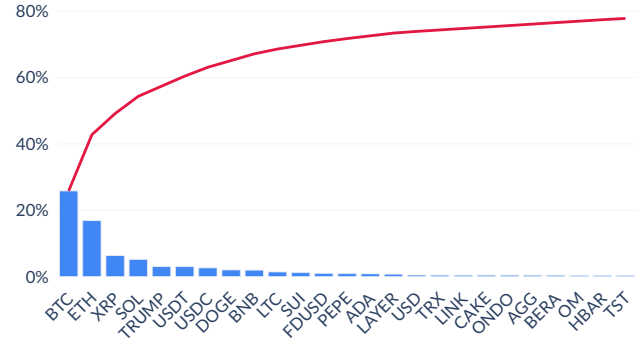
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$134,540,093,981
DECLINING VOLUME:	\$203,499,925,459
ADVANCING COUNT:	352
DECLINING COUNT:	866

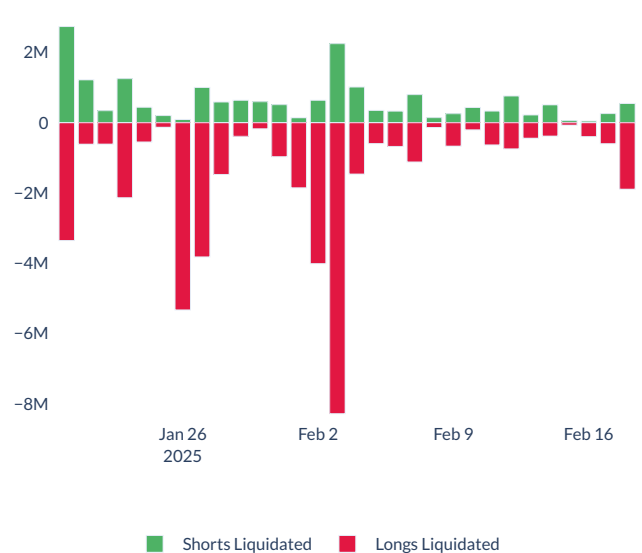
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

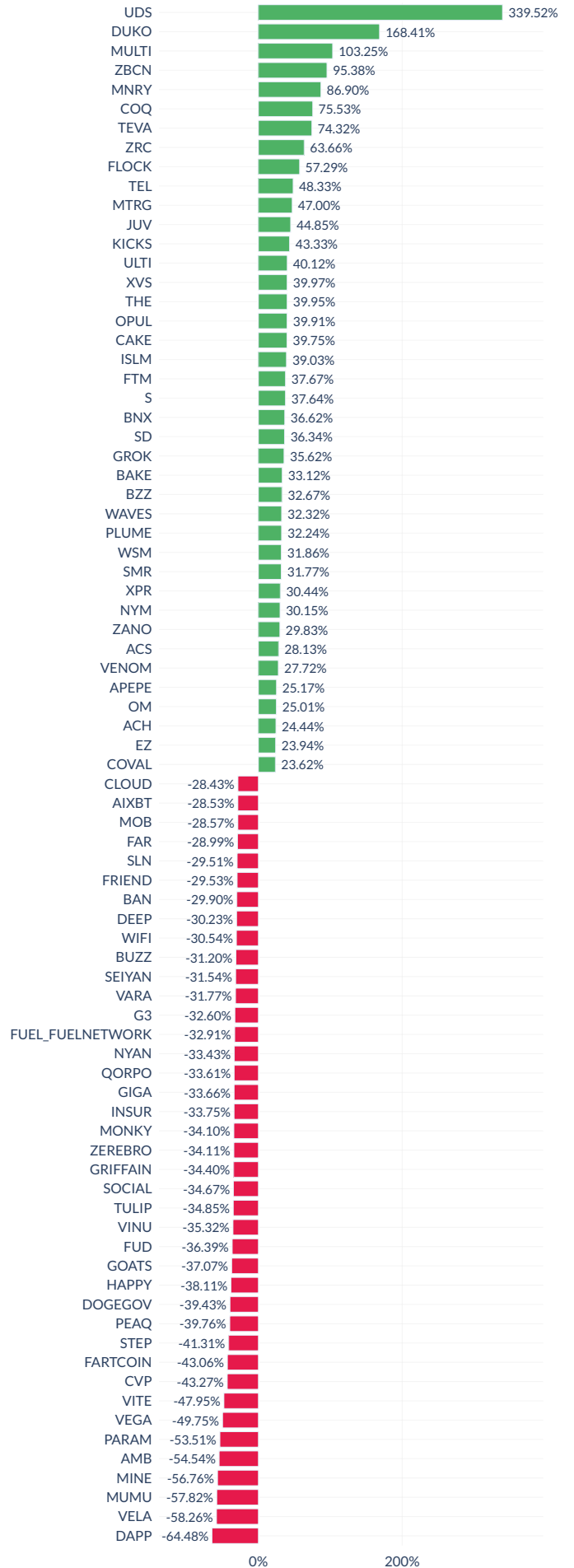


BTC PERPETUALS, TOTAL LIQUIDATIONS

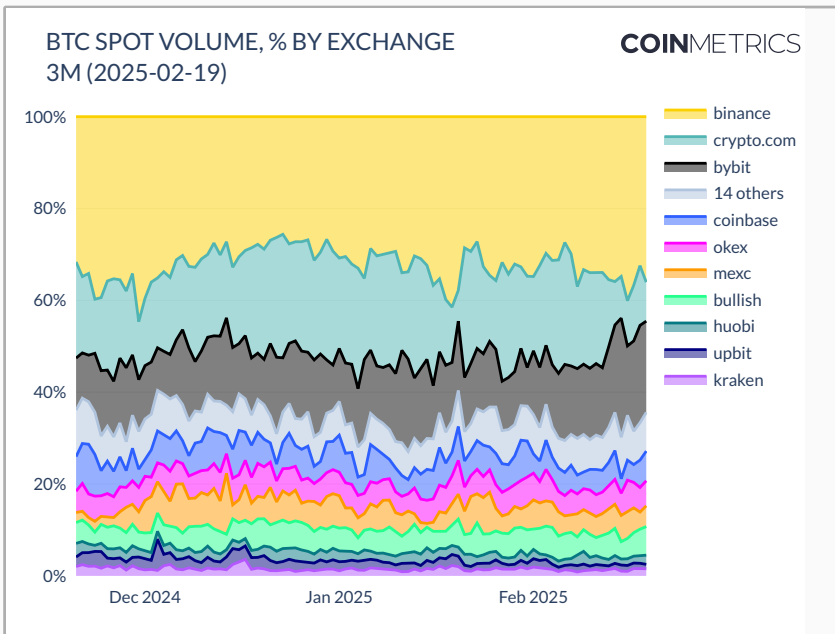
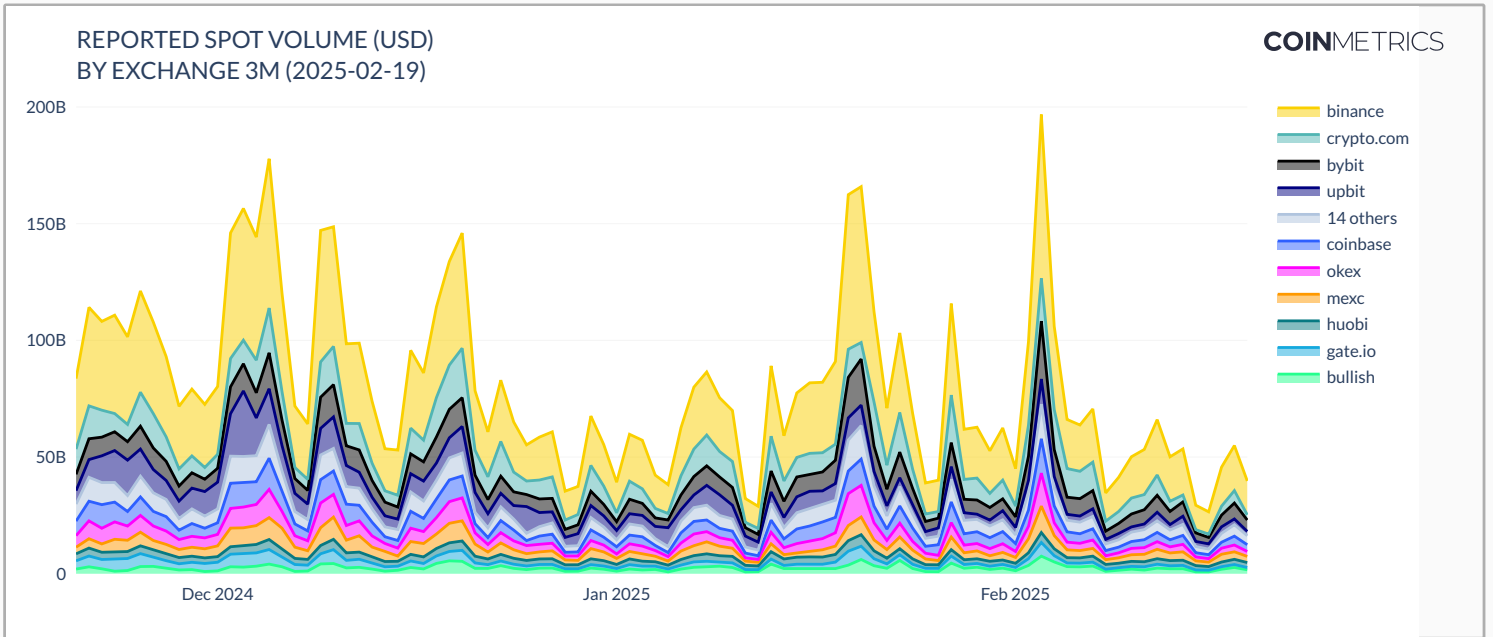


PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

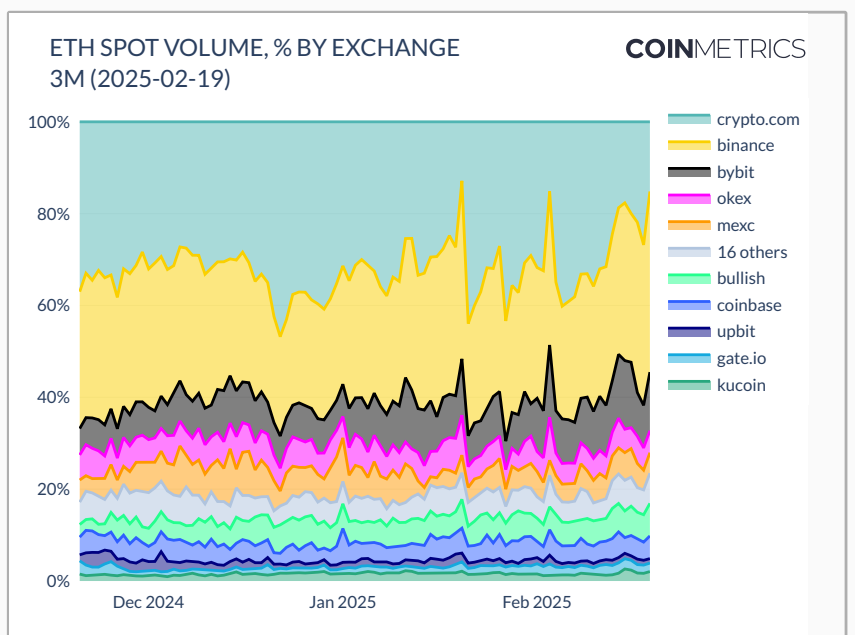
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-59.93%	6,928,191,659	20,012,423,861	2,103,465,699
CRYPTO.COM	-81.89%	4,341,034,030	11,098,277,436	549,158,325
BYBIT	-25.67%	2,849,818,901	7,706,957,837	844,638,050
COINBASE	-77.38%	1,333,224,185	4,052,824,255	191,377,928
OKEX	-59.70%	1,149,714,703	3,750,239,849	252,414,038
MEXC	+5.89%	1,129,254,546	3,124,248,220	185,985,495
BULLISH	-42.69%	1,092,950,153	3,394,615,190	229,246,074
HUOBI	-59.65%	415,846,105	1,177,295,562	78,915,046
UPBIT	-87.85%	408,850,368	1,826,226,909	71,199,183
KRAKEN	-71.70%	346,974,797	1,425,480,489	55,500,209

ETH SPOT VOLUME LEADERS

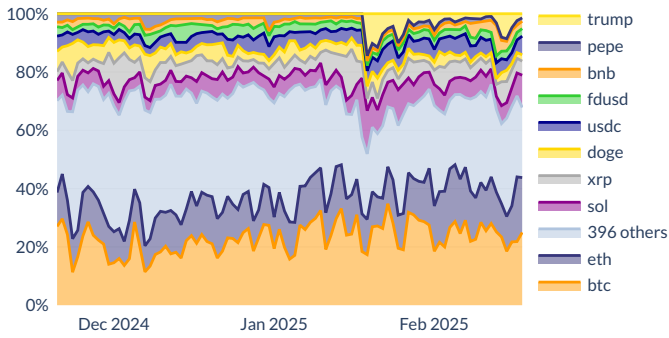
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
CRYPTO.COM	-82.05%	4,328,789,035	10,922,976,478	660,486,579
BINANCE	-46.42%	3,882,366,088	13,769,764,409	1,204,493,613
BYBIT	-21.24%	1,185,275,072	6,480,056,140	360,316,329
OKEX	-70.39%	782,598,165	3,862,858,389	170,188,670
MEXC	-41.42%	743,109,361	2,416,520,348	186,799,865
BULLISH	+9.95%	672,681,957	2,055,733,429	217,002,296
COINBASE	-56.78%	561,288,143	2,280,403,612	126,563,433
UPBIT	-87.53%	206,124,208	791,473,467	36,147,310
GATE.IO	-57.48%	200,579,178	1,004,745,412	42,245,050
KUCOIN	-33.62%	199,214,756	522,638,139	87,620,874

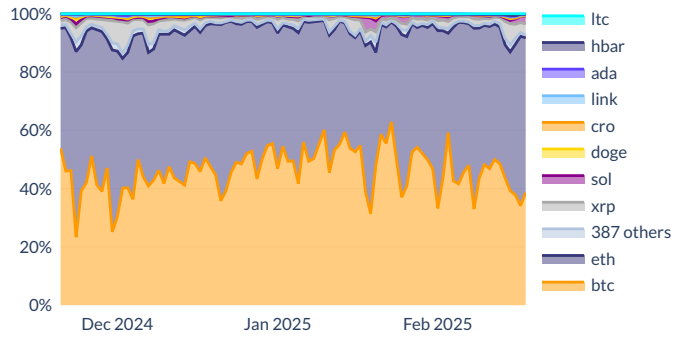


EXCHANGE SPOT VOLUME

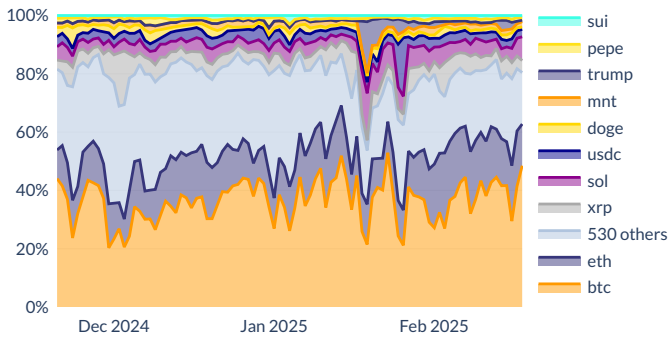
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-02-19) COINMETRICS



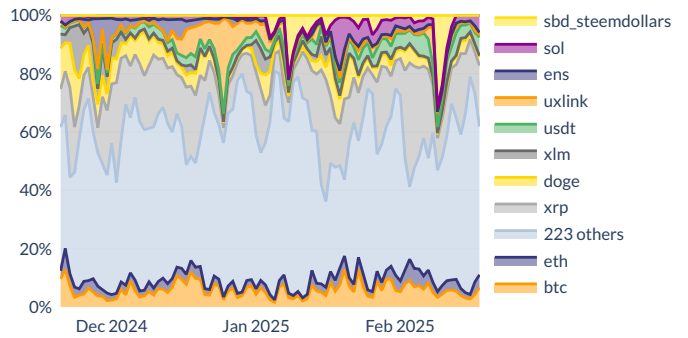
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-02-19) COINMETRICS



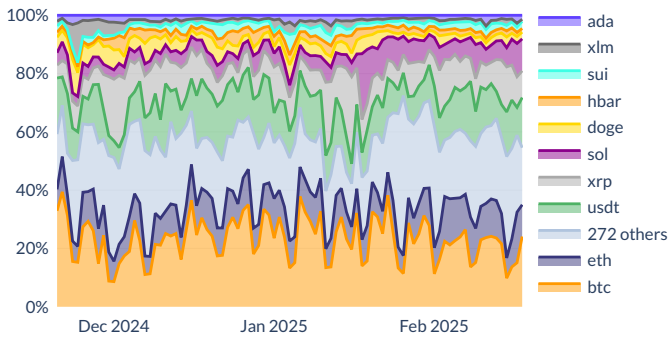
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-02-19) COINMETRICS



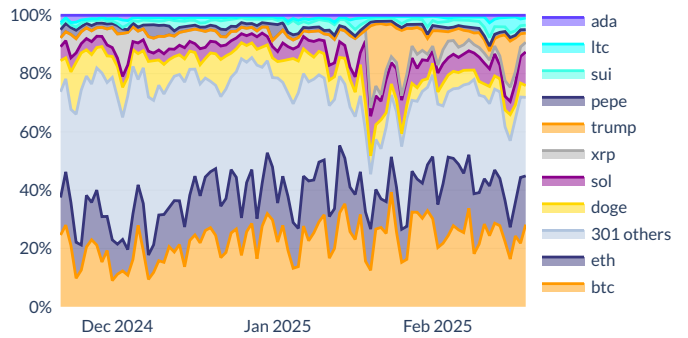
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-02-19) COINMETRICS



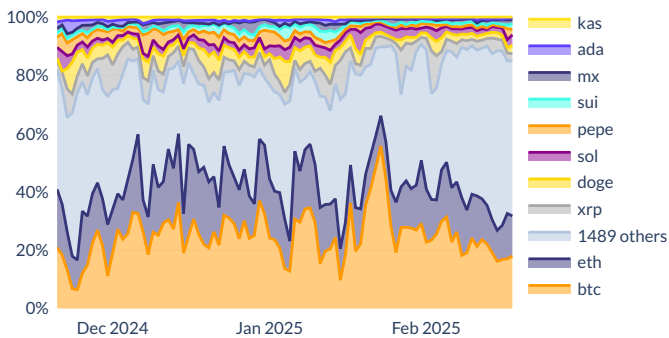
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-02-19) COINMETRICS



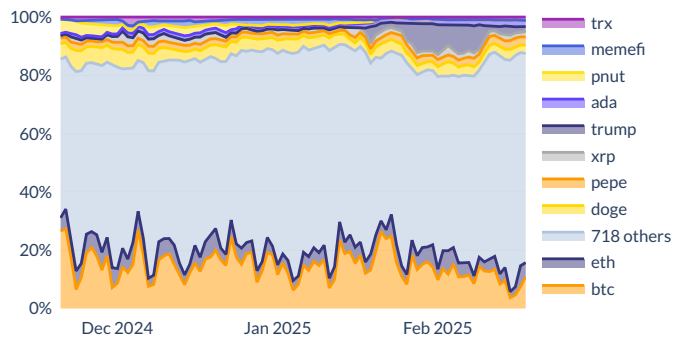
OKEX SPOT VOLUME, % BY ASSET
3M (2025-02-19) COINMETRICS



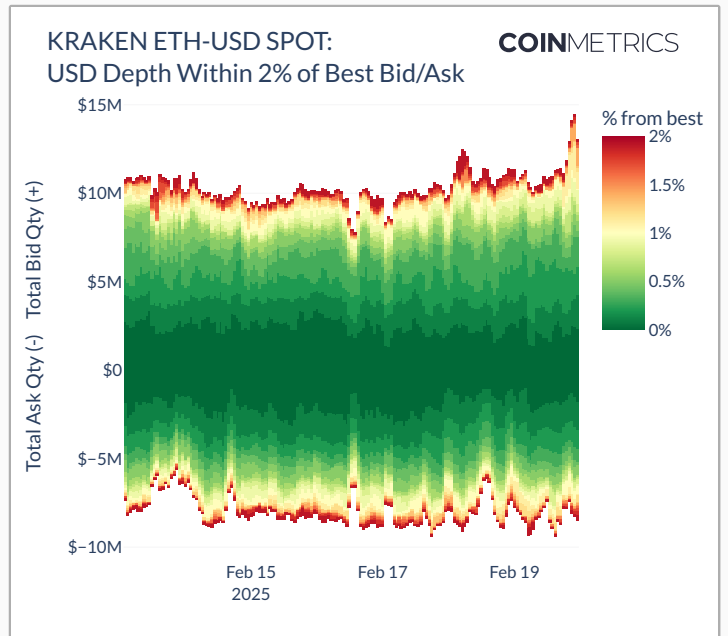
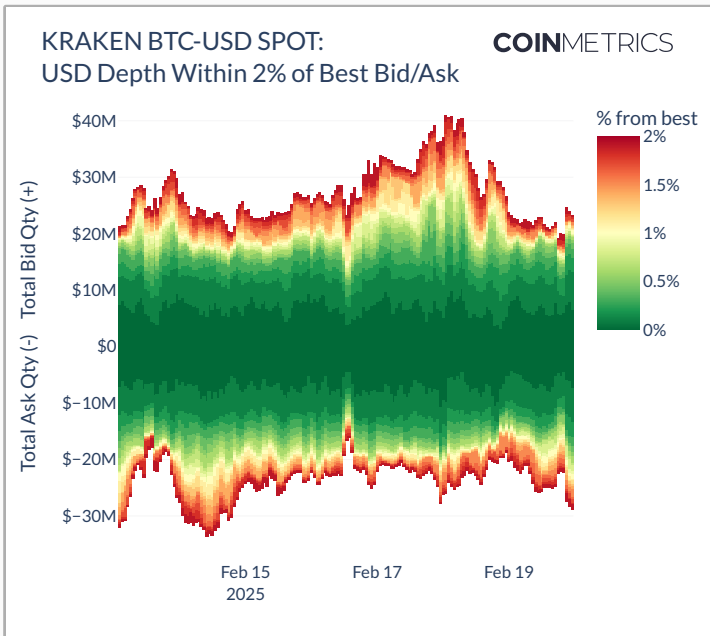
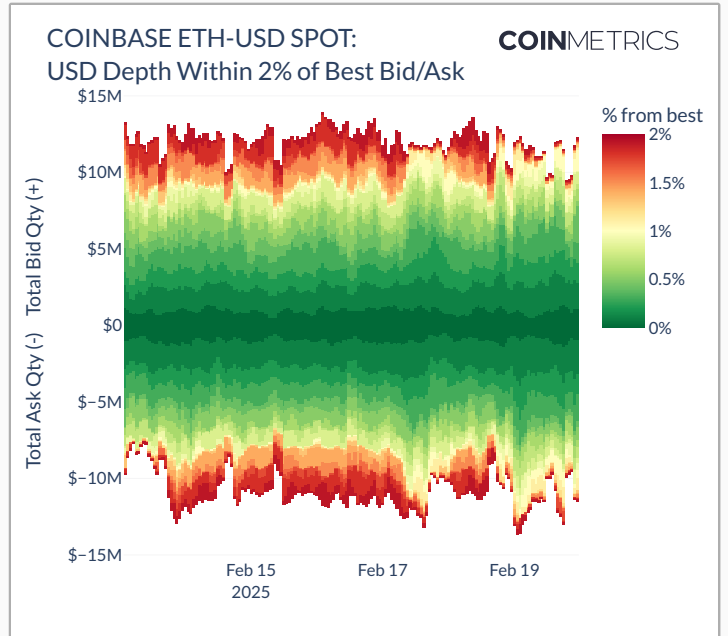
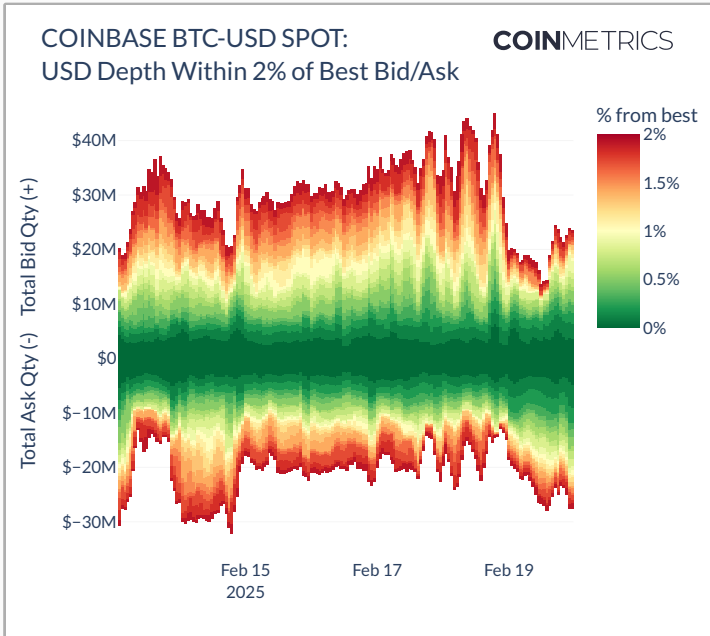
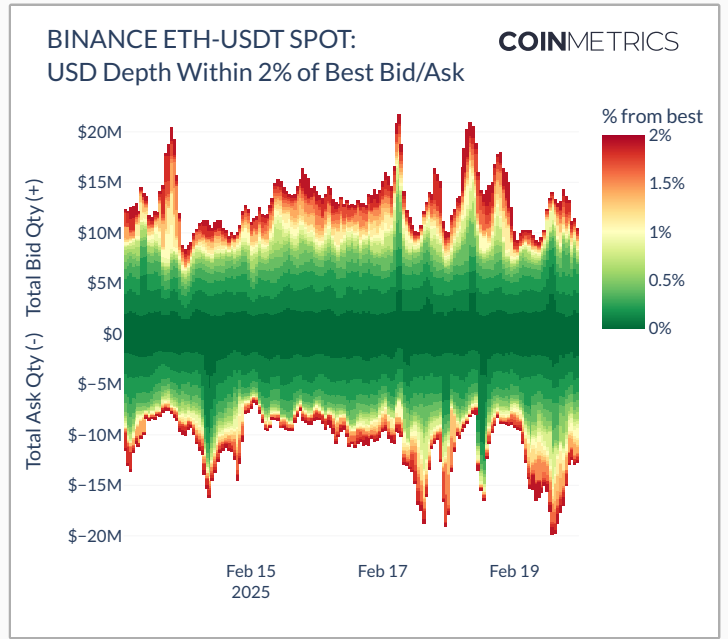
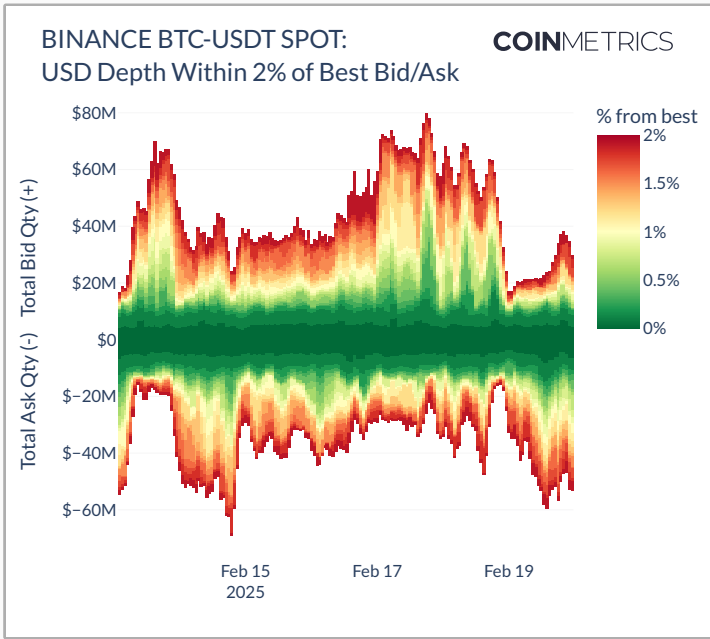
MEXC SPOT VOLUME, % BY ASSET
3M (2025-02-19) COINMETRICS



HUOBI SPOT VOLUME, % BY ASSET
3M (2025-02-19) COINMETRICS



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2025-02-19)

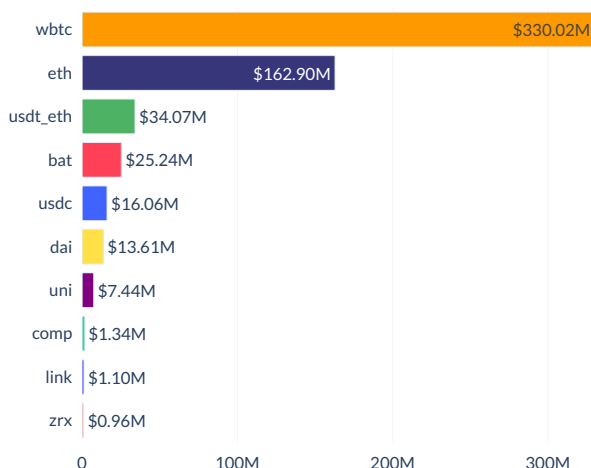
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.831457	1.43%
DEBT TO ASSETS RATIO	0.948033	-0.15%
PROTOCOL UTILIZATION RATIO	0.22336	-4.32%
LIQUID SUPPLY RATIO	0.831457	1.43%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$763M	-3.1%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$724M	-3.24%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$162M	-7.42%
TVL TOTAL USD	\$602M	-1.86%
NET WORKING CAPITAL USD	-\$122M	-9.52%

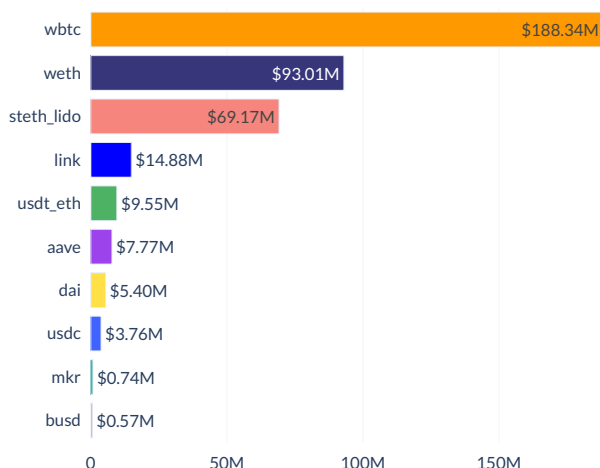
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



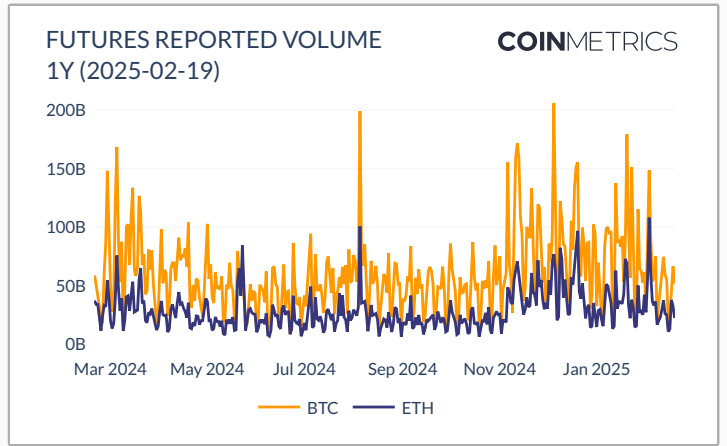
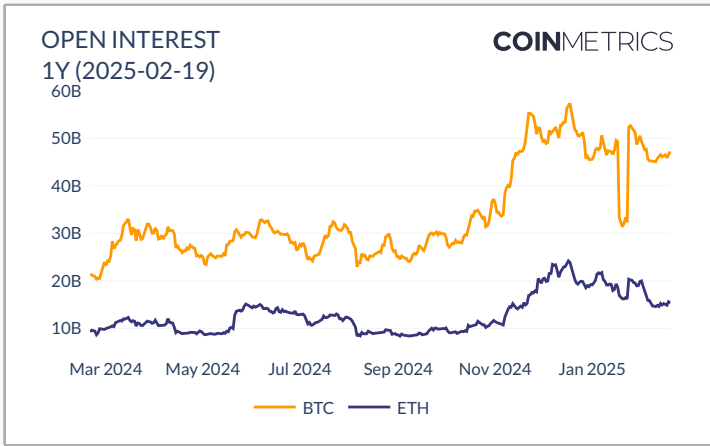
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.737678	-1.63%
DEBT TO ASSETS RATIO	1.001273	-0.04%
PROTOCOL UTILIZATION RATIO	0.261052	5.07%
LIQUID SUPPLY RATIO	0.737678	-1.63%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$530M	-1.44%
ASSETS TOTAL COUNT	48	0.0%
LIABILITIES TOTAL USD	\$531M	-1.48%
LIABILITIES TOTAL COUNT	48	0.0%
LOANS LENT TOTAL USD	\$139M	3.52%
TVL TOTAL USD	\$392M	-3.08%
NET WORKING CAPITAL USD	-\$139M	3.33%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

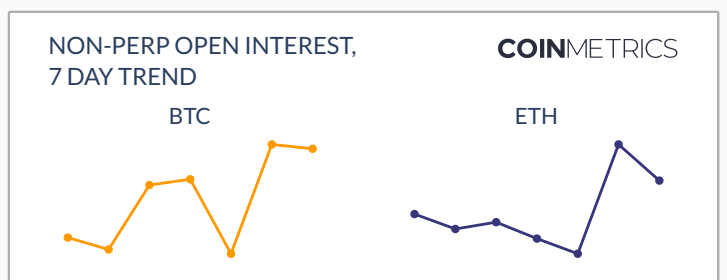
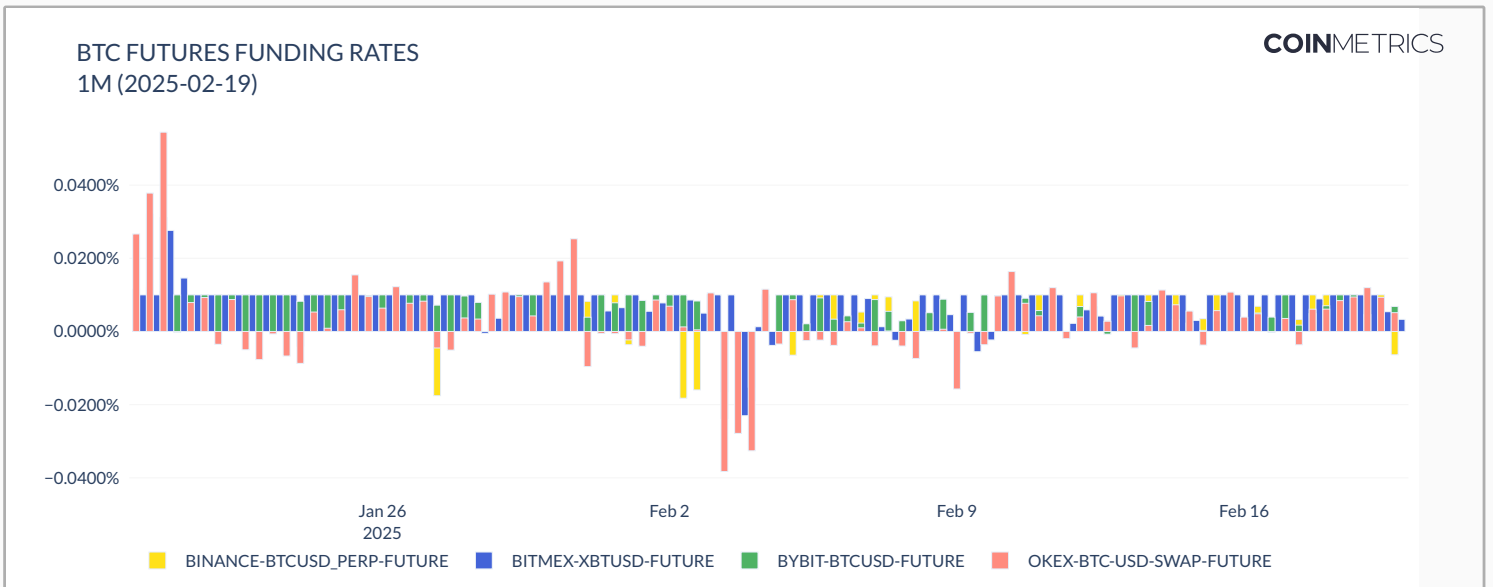
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.41%	46,451,092,002	47,237,501,601	45,895,513,311
ETH	+0.54%	15,180,449,615	15,622,300,974	14,871,561,207
XRP	+6.91%	1,789,558,882	1,927,901,074	1,623,485,117
ADA	+3.27%	370,850,209	382,530,953	354,635,657
LINK	-2.99%	235,321,385	245,457,207	229,753,601
LTC	+18.65%	470,726,954	523,149,385	432,241,959
UNI	+1.84%	118,422,545	122,406,266	116,173,264
CRO	-5.90%	7,297,655	7,621,282	6,818,884
BCH	-4.13%	151,129,496	155,824,345	147,093,179

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.81%	46,319,741,553	66,634,460,599	20,077,569,948
ETH	-13.91%	24,184,274,558	37,983,644,836	10,992,324,126
XRP	+28.54%	7,632,847,777	13,024,149,835	5,081,627,374
ADA	-28.63%	1,282,389,595	1,933,358,464	672,379,975
LINK	-28.01%	918,702,990	1,243,060,115	655,779,229
LTC	+68.65%	2,229,285,633	3,221,685,980	1,841,053,812
UNI	+10.09%	187,530,809	240,566,984	131,718,357
CRO	-34.89%	6,792,348	8,346,158	4,627,510
BCH	-17.26%	164,077,783	225,411,225	101,324,130



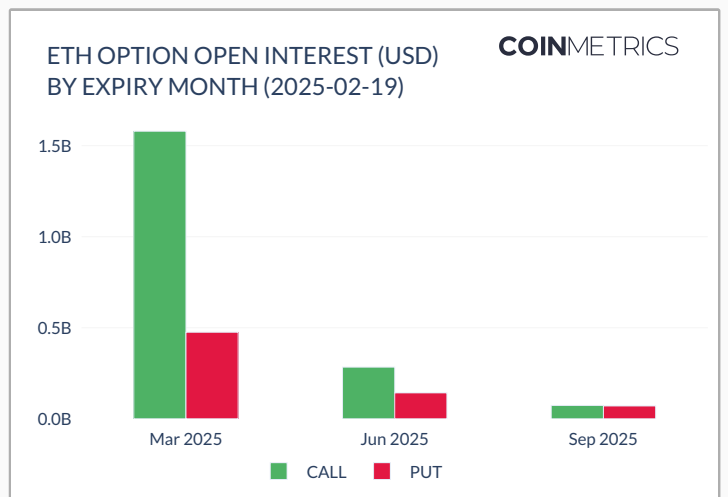
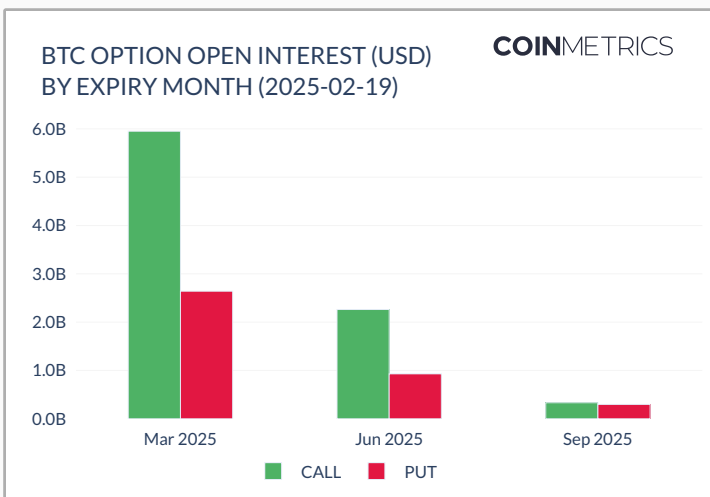
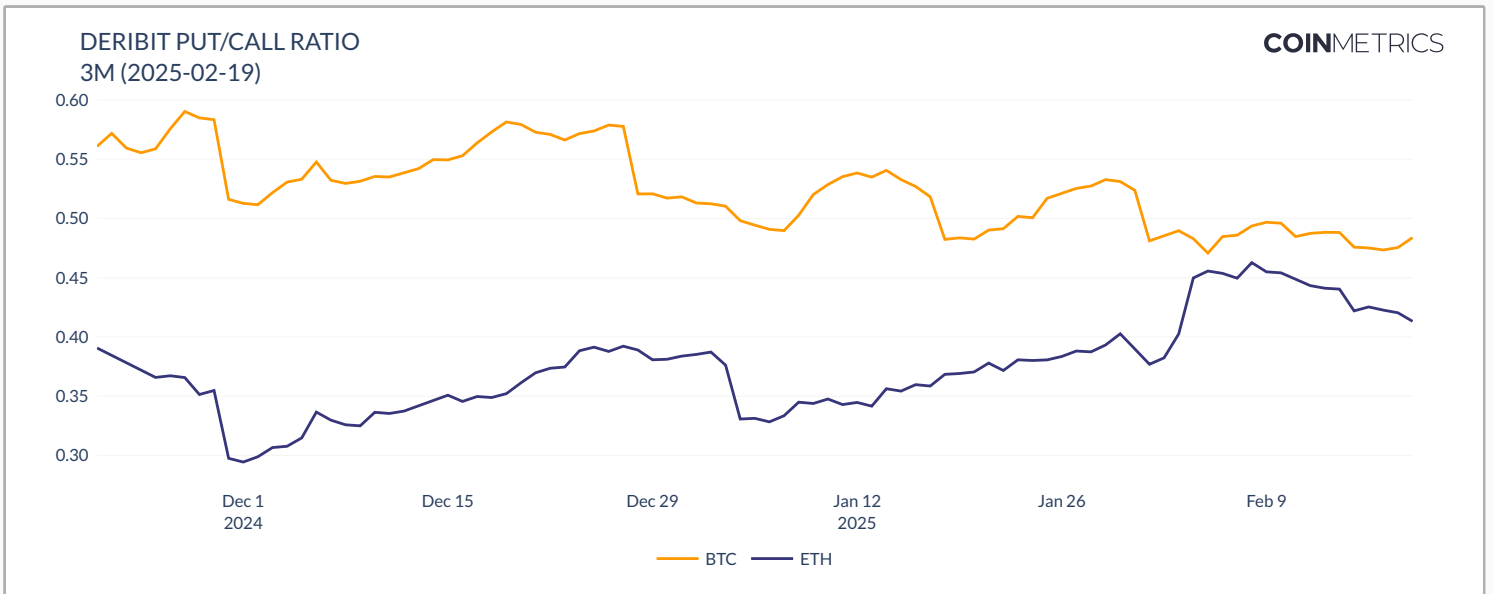
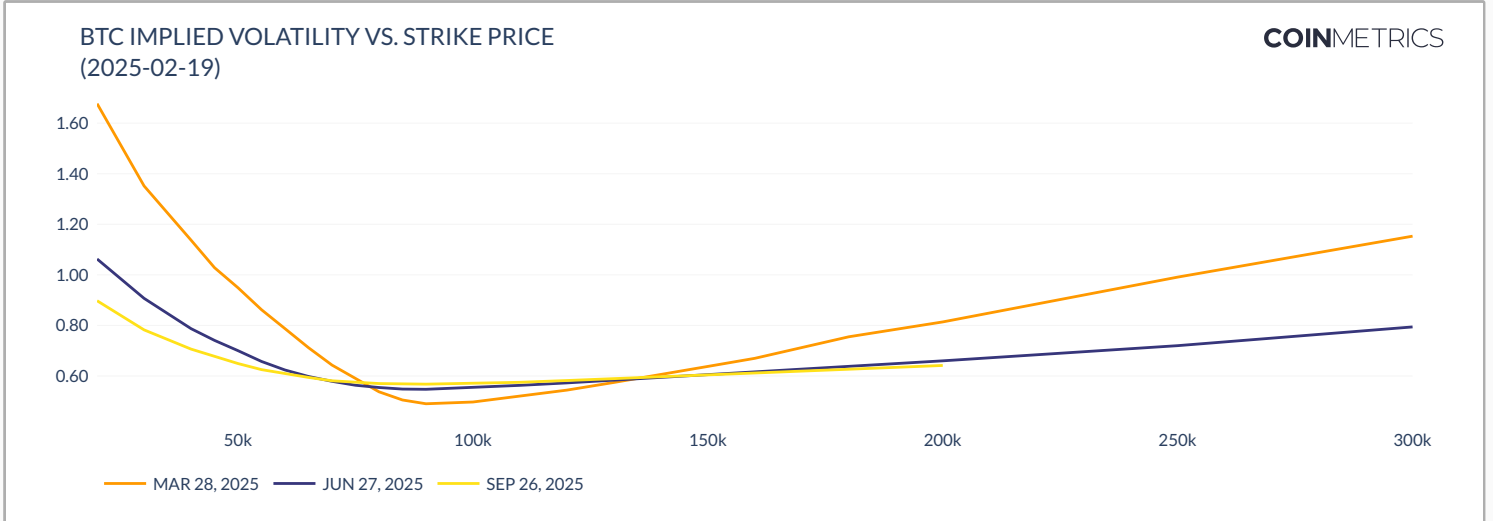
OPTIONS SNAPSHOT

BTC OPEN INTEREST

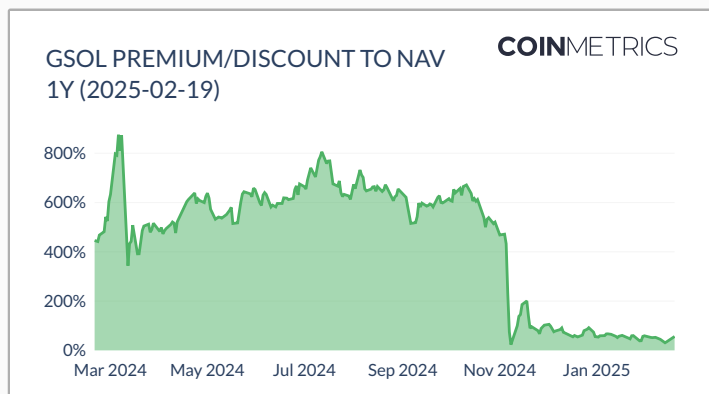
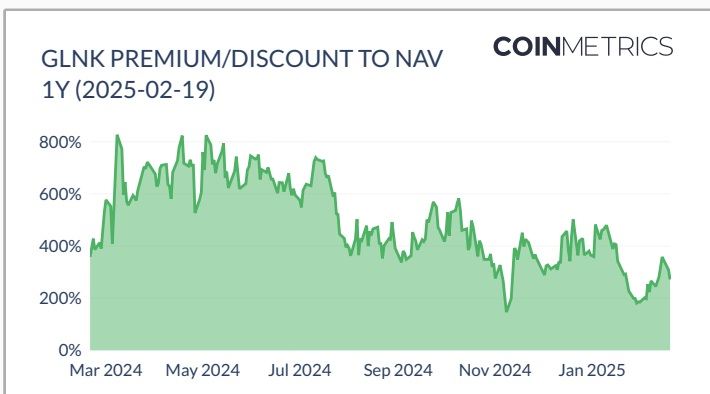
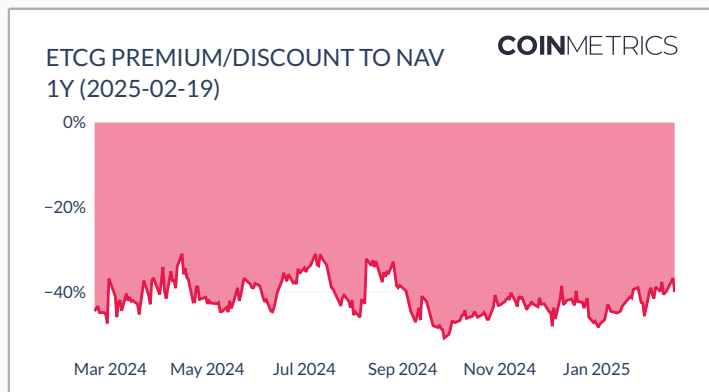
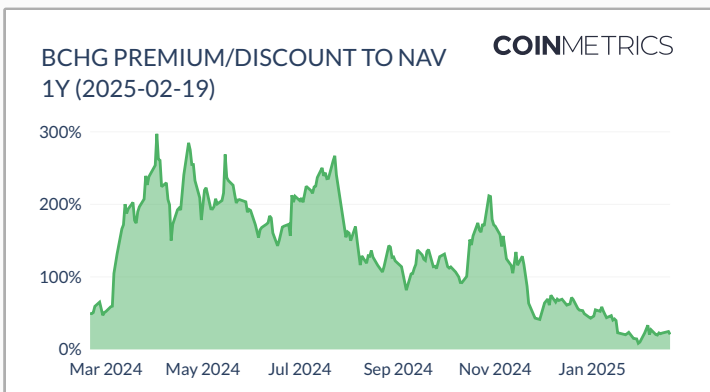
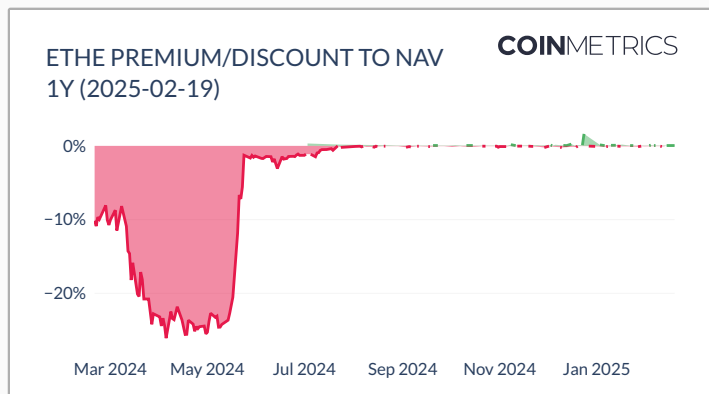
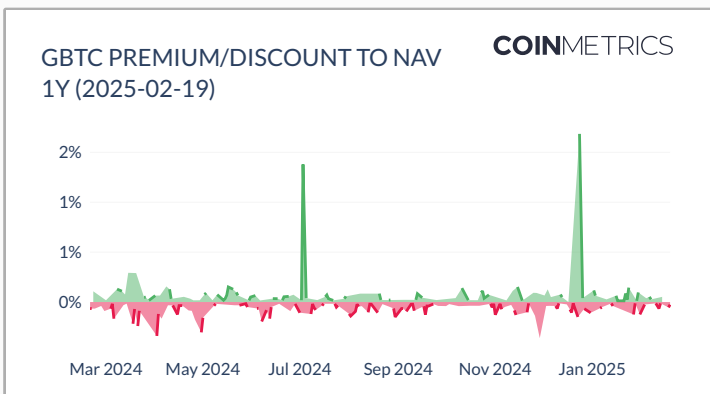
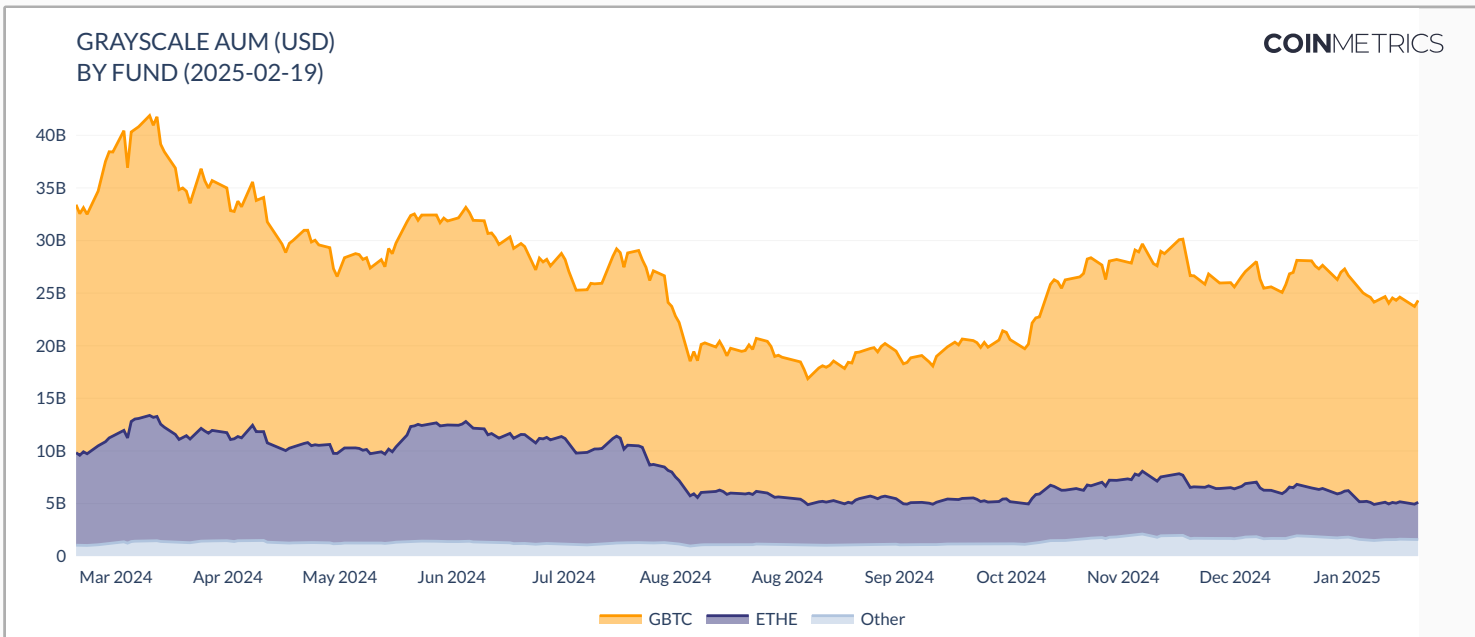
TOTAL	\$12,072,950,366
CALLS	\$8,364,858,678
PUTS	\$3,708,091,688

ETH OPEN INTEREST

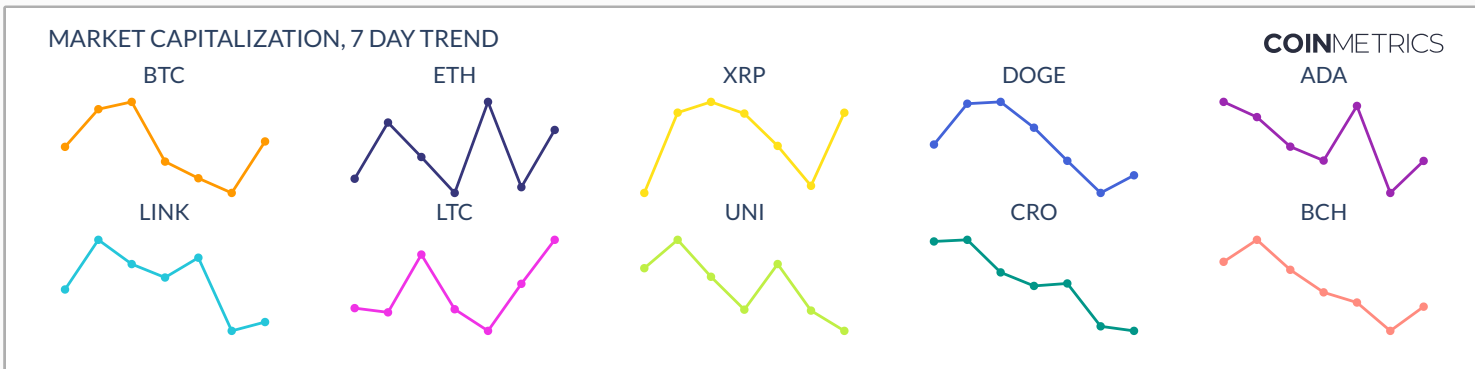
TOTAL	\$2,536,576,699
CALLS	\$1,876,933,470
PUTS	\$659,643,230



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	+0.13%	1,913,396,982,260	1,934,556,498,528	1,892,274,974,606
ETH	+1.63%	325,229,827,678	330,723,718,541	320,916,873,535
XRP	+7.61%	267,393,054,308	276,077,894,420	254,133,242,963
DOGE	-2.74%	38,804,528,773	40,255,936,053	37,105,812,813
ADA	-4.42%	27,891,672,494	28,729,862,181	26,771,557,754
LINK	-2.97%	18,647,791,808	19,379,783,436	17,838,953,279
LTC	+7.69%	9,679,073,540	10,228,799,230	9,255,691,557
UNI	-4.07%	9,752,112,918	10,046,442,294	9,462,417,415
CRO	-7.23%	8,791,257,353	9,108,163,058	8,438,223,456
BCH	-3.75%	6,511,930,312	6,770,329,688	6,263,715,532

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.12%	1,332,287,792,436	1,347,078,441,651	1,317,458,507,681
ETH	+1.62%	288,135,094,088	292,956,608,922	284,256,722,192
XRP	+7.61%	140,132,523,305	144,683,383,040	133,183,729,092
DOGE	-2.74%	32,492,072,411	33,706,876,904	31,070,948,974
ADA	-4.40%	25,358,761,306	26,119,206,871	24,343,135,453
LINK	-2.99%	11,679,632,702	12,138,615,477	11,172,409,621
LTC	+7.71%	7,455,483,609	7,879,630,518	7,129,331,753
UNI	-4.07%	3,360,136,746	3,461,539,208	3,260,345,282
CRO	-7.24%	868,530,142	899,839,714	833,632,546
BCH	-3.80%	4,214,476,144	4,382,789,657	4,052,708,962

REALIZED CAP

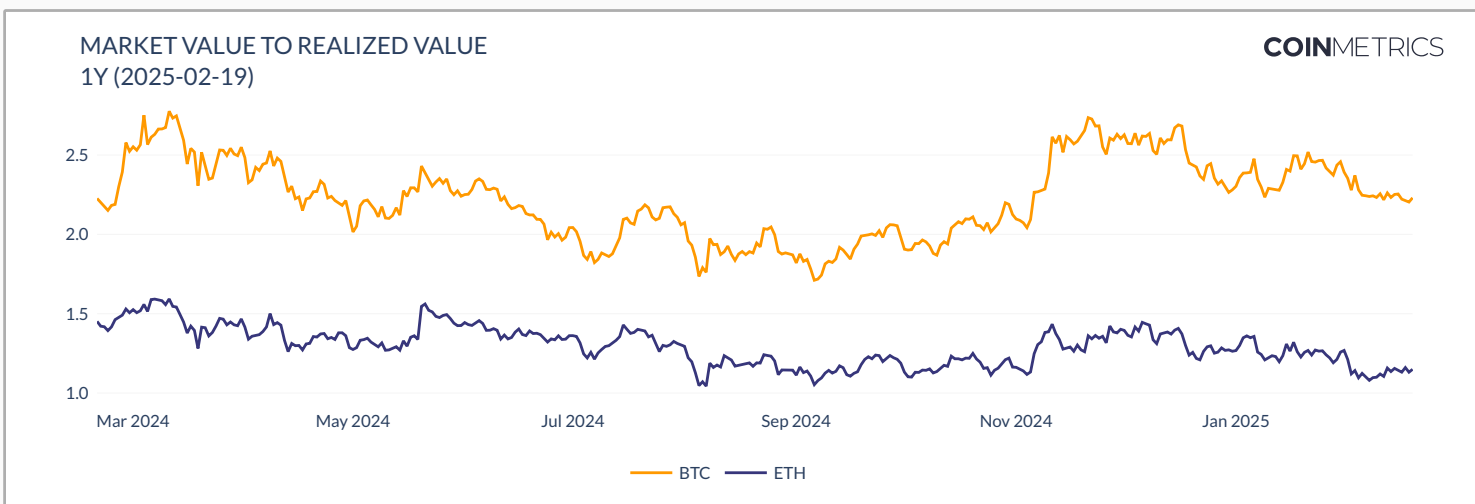
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.23%	858,164,609,063	859,091,778,407	857,131,484,221
ETH	+0.38%	284,306,897,682	285,097,879,831	283,655,452,684
XRP	+0.92%	125,567,637,365	126,214,102,605	124,548,628,304
DOGE	+0.04%	25,660,099,077	25,672,185,635	25,647,804,283
ADA	-0.36%	22,240,055,127	22,299,543,091	22,177,072,335
LINK	-1.41%	14,546,479,622	14,691,495,925	14,405,369,788
LTC	+0.85%	7,134,968,375	7,164,775,058	7,104,218,205
UNI	-0.52%	12,326,449,371	12,346,101,203	12,273,894,328
CRO	-1.54%	21,284,512,536	21,379,140,105	21,049,924,846
BCH	-0.84%	5,903,284,883	5,927,231,552	5,877,416,194

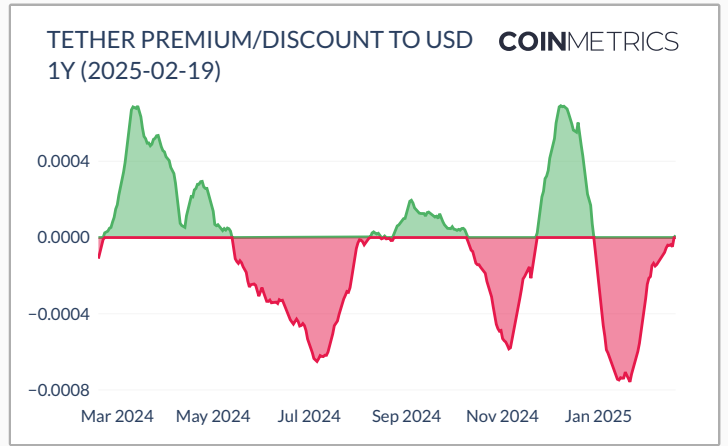
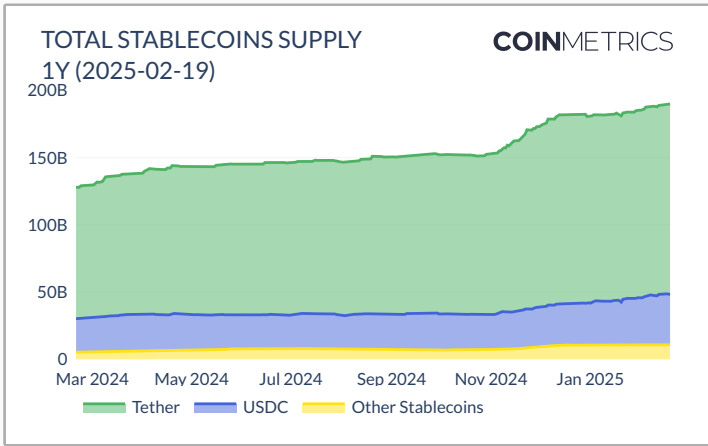
MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.10%	2.23	2.25	2.20
ETH	+1.24%	1.14	1.16	1.13
XRP	+6.62%	2.13	2.19	2.04
DOGE	-2.78%	1.51	1.57	1.45
ADA	-4.07%	1.25	1.29	1.21
LINK	-1.58%	1.28	1.32	1.24
LTC	+6.78%	1.36	1.43	1.30
UNI	-3.57%	0.79	0.81	0.77
CRO	-5.79%	0.41	0.43	0.40
BCH	-2.94%	1.10	1.15	1.07



STABLECOINS REPORT



MARKET CAPITALIZATION

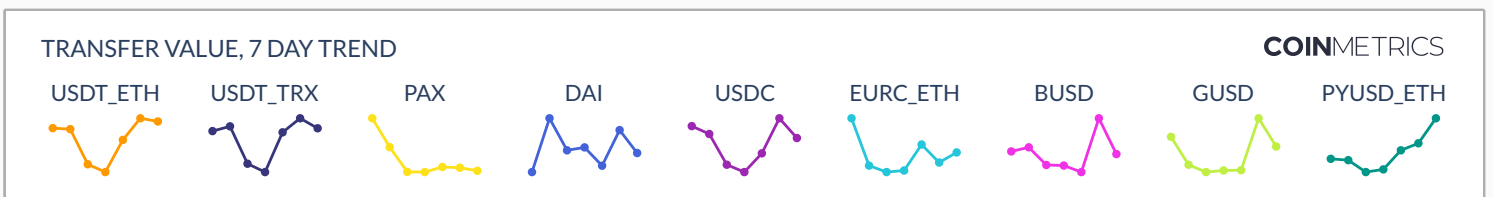
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	76,919,045,810	76,933,842,605	76,874,799,849
USDT_TRX	+1.61%	62,035,842,308	62,750,972,374	61,750,677,654
DAI	-0.00%	3,483,870,933	3,495,326,469	3,474,913,515
USDC	-0.33%	37,002,147,543	37,176,560,457	36,780,590,402
EURC_ETH	+6.55%	61,874,353	64,217,251	60,271,628
PYUSD_ETH	+16.84%	509,291,839	566,729,897	485,050,485
USDT_AVAXC	-0.01%	1,847,197,868	1,847,553,211	1,846,135,309
USDC_AVAXC	-8.38%	704,251,983	745,981,731	682,611,738
USDE_ETH	+0.86%	6,003,442,989	6,068,925,769	5,956,725,511
FRAX_ETH	-17.07%	613,635,721	632,021,860	524,105,827

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+9.17%	5,962,025,768	7,968,097,412	2,771,360,060
USDT_TRX	+3.97%	15,543,718,594	20,600,869,427	7,391,029,823
DAI	+264.16%	3,063,730,814	5,997,369,616	709,601,767
USDC	-16.78%	10,495,105,322	15,512,343,293	4,930,828,324
EURC_ETH	-61.84%	5,737,384	17,243,030	448,871
PYUSD_ETH	+256.06%	98,170,734	257,832,554	11,855,915
USDT_AVAXC	+233.45%	310,218,630	818,074,790	133,442,325
USDC_AVAXC	-16.56%	458,694,577	620,661,642	269,652,003
USDE_ETH	+34.94%	206,673,857	256,298,154	165,295,858
FRAX_ETH	+1,203.60%	21,632,231	101,526,373	3,998,943



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.82%	156,204	177,814	120,919
USDT_TRX	+1.72%	1,970,209	2,110,104	1,687,316
DAI	+9.70%	5,815	7,086	4,936
USDC	-5.54%	104,608	122,065	81,469
EURC_ETH	-40.93%	130	215	78
PYUSD_ETH	+7.88%	1,707	1,903	1,477
USDT_AVAXC	-15.93%	29,333	35,356	24,862
USDC_AVAXC	+8.62%	50,524	67,057	42,580
USDE_ETH	+105.61%	4,590	6,542	2,174
FRAX_ETH	+0.70%	400	555	190

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

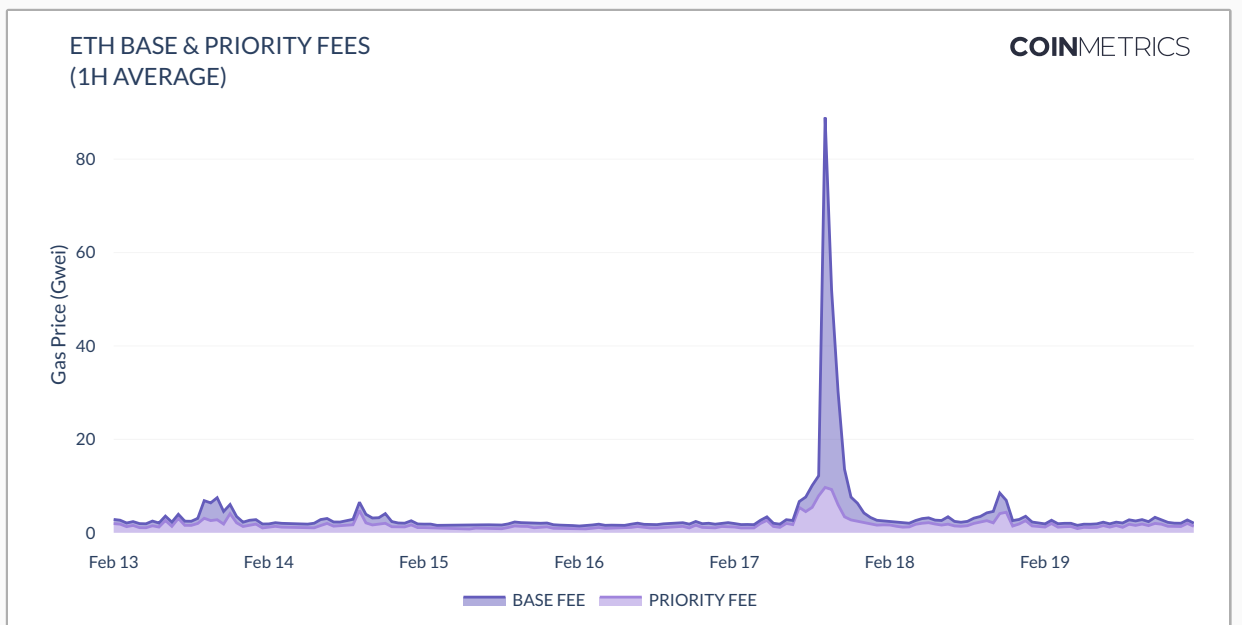
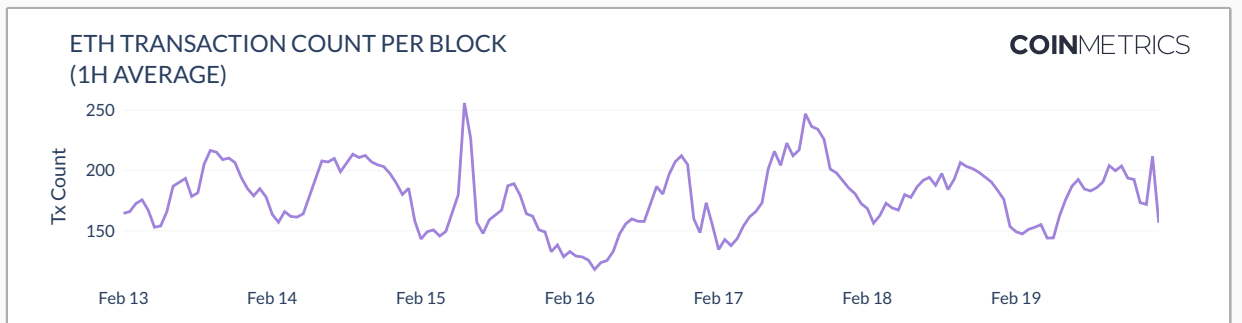
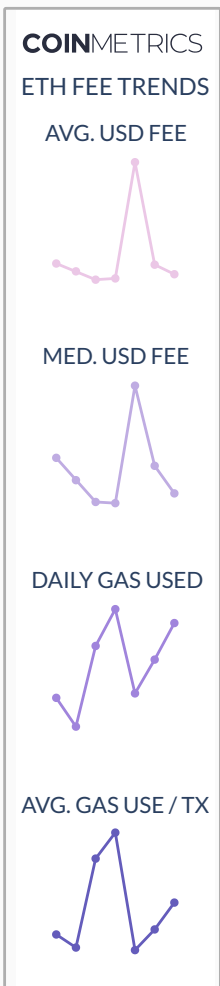
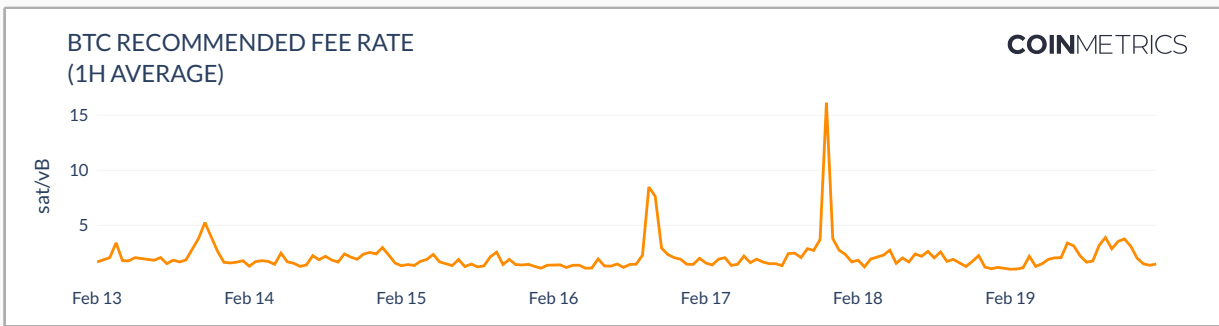
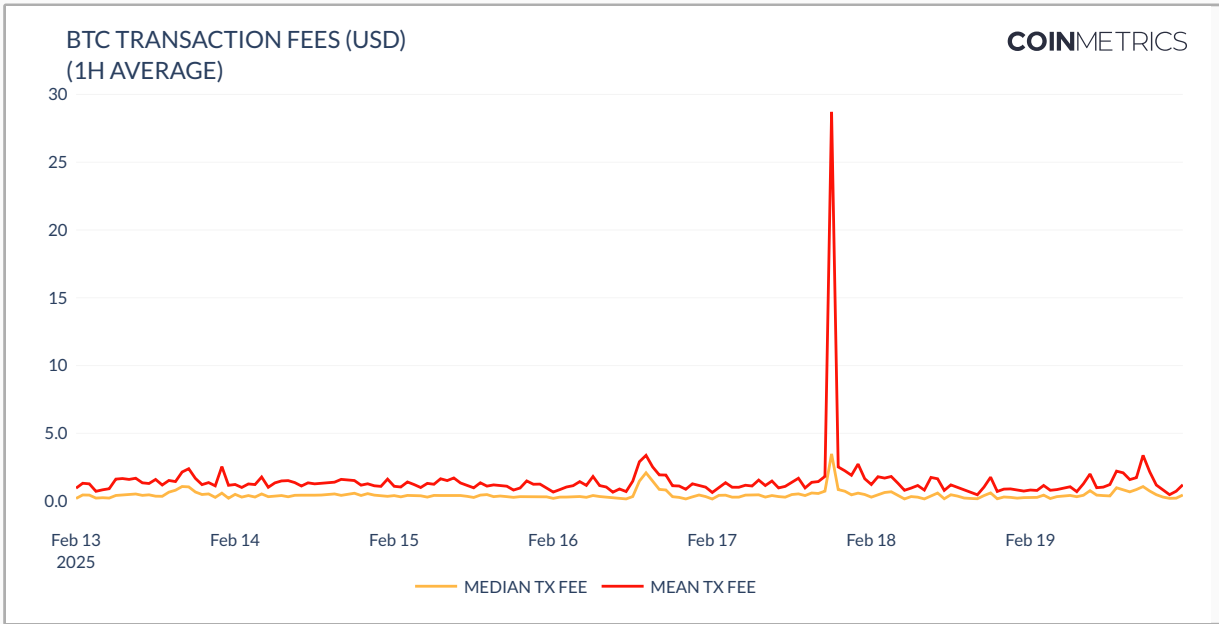
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.02%	345	400	243
USDT_TRX	-3.05%	384	402	330
DAI	-8.19%	1,507	1,873	995
USDC	+10.22%	376	500	240
EURC_ETH	-72.74%	3,575	8,601	102
PYUSD_ETH	+29.74%	195	283	152
USDT_AVAXC	+30.64%	87	137	50
USDC_AVAXC	-61.74%	74	156	29
USDE_ETH	-62.52%	600	1,502	202
FRAX_ETH	+77.84%	3,119	4,446	1,999

VELOCITY

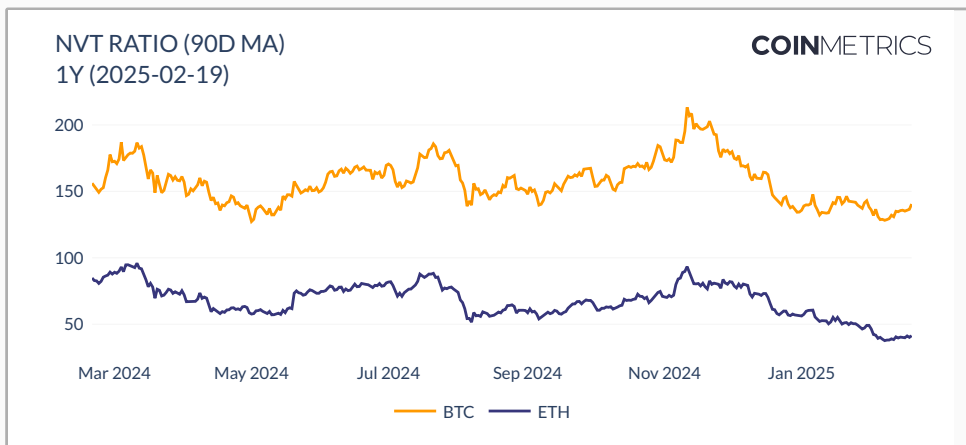
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.55%	36.83	36.96	36.75
USDT_TRX	-1.12%	88.03	88.54	87.15
DAI	+1.26%	976.43	986.36	963.38
USDC	+1.88%	76.78	77.90	76.10
EURC_ETH	-5.01%	30.31	30.96	29.35
PYUSD_ETH	-14.79%	30.15	31.62	26.94
USDT_AVAXC	+1.55%	48.70	49.18	48.43
USDC_AVAXC	+8.16%	196.86	203.79	188.41
USDE_ETH	+0.53%	9.15	9.22	9.10
FRAX_ETH	+24.98%	12.38	14.89	11.88

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

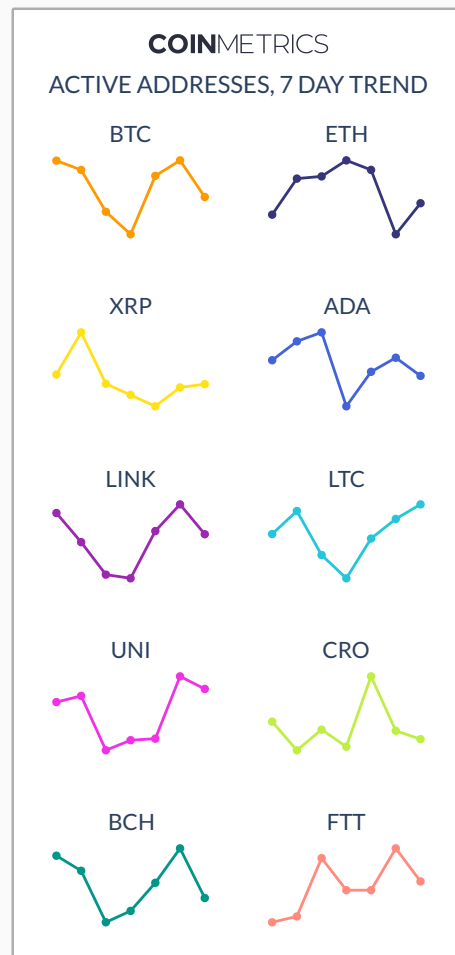
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.52%	700,264	752,996	607,272
ETH	+1.95%	652,881	685,798	606,517
XRP	-3.03%	51,827	59,824	47,537
ADA	-3.19%	27,957	29,751	25,513
LINK	-8.31%	3,558	4,108	2,956
LTC	+4.73%	350,883	367,635	326,282
UNI	+5.76%	1,124	1,314	932
CRO	-9.93%	428	557	371
BCH	-16.47%	33,365	38,588	27,792
FTT	+64.62%	102	141	65

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,804,108	13,805,631	13,803,032
ETH	+0.01%	106,801,540	106,830,253	106,764,842
XRP	+0.00%	52,399,785,506	52,401,393,939	52,399,266,592
ADA	+0.03%	32,296,233,254	32,302,585,769	32,291,093,644
LINK	-0.02%	626,327,418	626,382,544	626,287,465
LTC	+0.05%	58,186,392	58,199,818	58,172,032
UNI	+0.00%	344,554,762	344,557,330	344,553,734
CRO	-0.01%	9,879,471,195	9,880,007,600	9,879,242,359
BCH	-0.04%	12,833,841	12,836,605	12,830,425
FTT	-0.00%	328,892,703	328,892,726	328,892,666



TRANSACTION COUNT

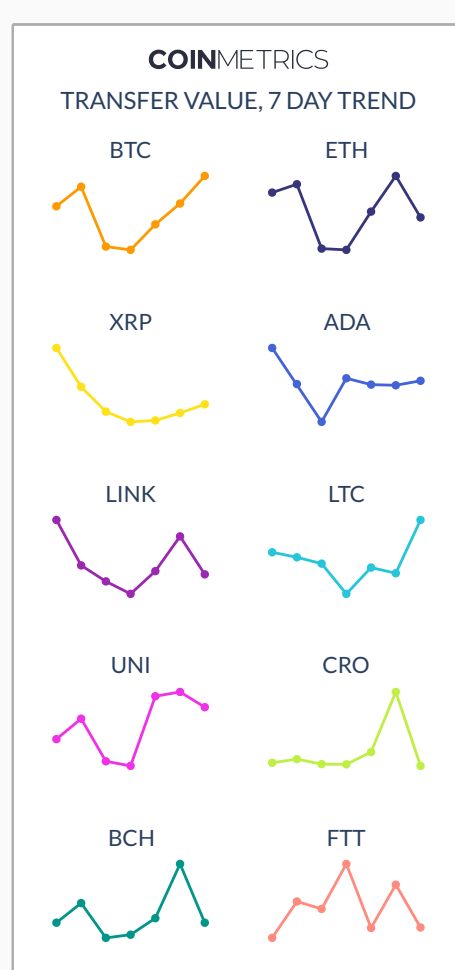
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.33%	362,911	448,514	306,797
ETH	-4.83%	1,271,364	1,358,017	1,129,295
XRP	-16.72%	1,589,132	1,726,325	1,437,652
ADA	+5.44%	44,070	50,087	39,248
LINK	+1.79%	5,138	6,430	4,049
LTC	+0.08%	193,847	204,208	185,313
UNI	+6.28%	2,552	3,366	1,906
CRO	-16.11%	538	654	467
BCH	-8.11%	14,904	19,165	13,010
FTT	+156.00%	213	428	75

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+30.62%	8,503,387,150	11,956,990,943	5,125,732,921
ETH	-23.12%	4,995,788,720	6,999,723,985	2,828,363,593
XRP	-54.15%	1,660,526,894	3,376,045,055	979,686,478
ADA	-17.50%	6,785,898,710	8,358,332,521	5,066,344,791
LINK	-58.10%	103,432,372	192,219,659	40,490,916
LTC	+33.05%	172,755,741	252,693,883	109,126,803
UNI	+30.64%	50,845,609	65,458,266	33,515,286
CRO	-37.06%	7,973,147	32,158,308	2,121,946
BCH	-0.12%	30,584,385	65,591,648	14,642,672
FTT	+93.91%	1,215,153	2,490,503	324,530



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.10%	47,536,402	47,610,363	47,431,460
ETH	+0.71%	81,031,448	81,478,086	80,672,306
XRP	+0.42%	6,172,940	6,184,997	6,159,201
ADA	-0.34%	4,026,377	4,037,443	4,012,713
LINK	+0.11%	590,122	591,138	589,190
LTC	+1.39%	3,219,572	3,242,809	3,198,001
UNI	-0.19%	279,221	282,719	278,282
CRO	-0.25%	157,672	157,898	157,456
BCH	-0.90%	4,918,226	4,963,326	4,878,575
FTT	+0.00%	24,089	24,213	23,974

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.07%	139,384	140,186	138,621
ETH	+1.61%	13,119	13,279	12,988
XRP	+6.07%	6,652	6,808	6,392
ADA	-4.55%	2,029	2,089	1,953
LINK	-2.57%	973	999	946
LTC	+4.15%	751	778	721
UNI	-1.59%	438	443	433
CRO	-9.30%	41	43	39
BCH	-4.99%	446	463	434
FTT	+6.25%	19	21	16

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 2/16/2025 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 2/16/2025 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 address 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.