

STATE OF THE MARKET

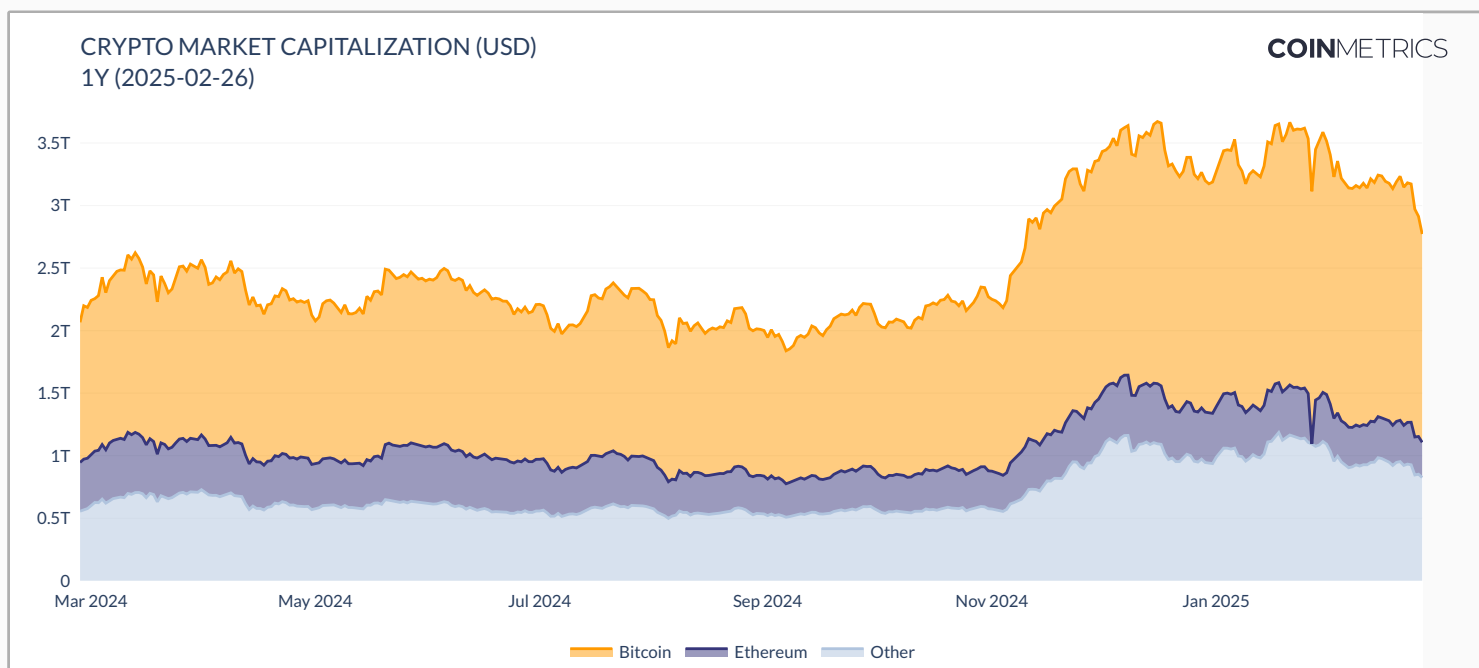
FEB. 20 - 26, 2025

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

CM

MARKET SUMMARY

This past week in crypto once again tested market resilience as Bybit was hacked for a staggering \$1.5B—the largest heist in crypto history. On-chain sleuths and forensic firms swiftly attributed the exploit to North Korea’s Lazarus Group, notorious for high-profile cyberattacks. According to an interim forensic report by cybersecurity firm Sygnia, the breach originated from Safe(Wallet)’s compromised AWS infrastructure, rather than Bybit’s own systems. Lazarus gained control of Safe’s AWS S3 bucket, injecting malicious JavaScript code that altered transactions during a routine cold-to-hot wallet transfer, ultimately seizing control of the funds. Since then, Bybit has replenished its ETH reserves through OTC deals and loans, maintaining 1:1 client asset backing as confirmed by its latest proof-of-reserves audit. Meanwhile, \$43 million of the stolen funds have been frozen as coordinated industry efforts aim to minimize further fallout. While the market impact was muted compared to past breaches, the Bybit hack added pressure to an already fragile sentiment, weighed down by memecoin fatigue and a lack of perceived catalysts. Bitcoin (BTC) fell below \$84K, while Ethereum (ETH) and Solana (SOL) dropped under \$2,300 and \$135, respectively, as over \$1B in liquidations brought total crypto market cap to \$2.9 trillion. However, institutional interest in crypto continues to build. Market-making giant Citadel Securities is reportedly exploring becoming a liquidity provider on major crypto exchanges, signaling a shift from its previously cautious stance. Meanwhile, Bank of America CEO Brian Moynihan indicated the bank could launch a stablecoin—pending regulatory clarity in the U.S. As lawmakers prioritize stablecoin legislation, more financial institutions and fintech firms may tap into the rapidly growing stablecoin market. On a brighter note for DeFi and the broader crypto ecosystem, the SEC dropped its investigation into Uniswap. This follows the SEC’s recent withdrawal of cases against Coinbase and NFT marketplace OpenSea, signaling a shift away from its aggressive legal campaign against crypto firms and toward a more balanced regulatory approach supporting innovation. Meanwhile, Strategy expanded its Bitcoin holdings once again, acquiring 20,356 BTC at an average price of \$97,514, bringing its total to 499,096 BTC. The purchase was funded through its recent \$2B convertible note offering, a part of its "21/21 Plan"—highlighting Michael Saylor’s continued conviction in Bitcoin’s long-term value. Ethereum developers proceeded with the Pectra upgrade on Holesky testnet on Monday, but the rollout hit an unexpected roadblock, preventing finalization. While still under investigation, the issue was traced to execution layer (EL) clients misconfiguring deposit contract addresses. While testnets exist to catch such issues, the incident underscores the complexity of implementing an upgrade with 11 major EIPs and the need to balance ambitious improvements with network stability. With mainnet activation planned for April, it remains to be seen whether the timeline will hold.



PRICE (CMBI CONSTITUENTS)

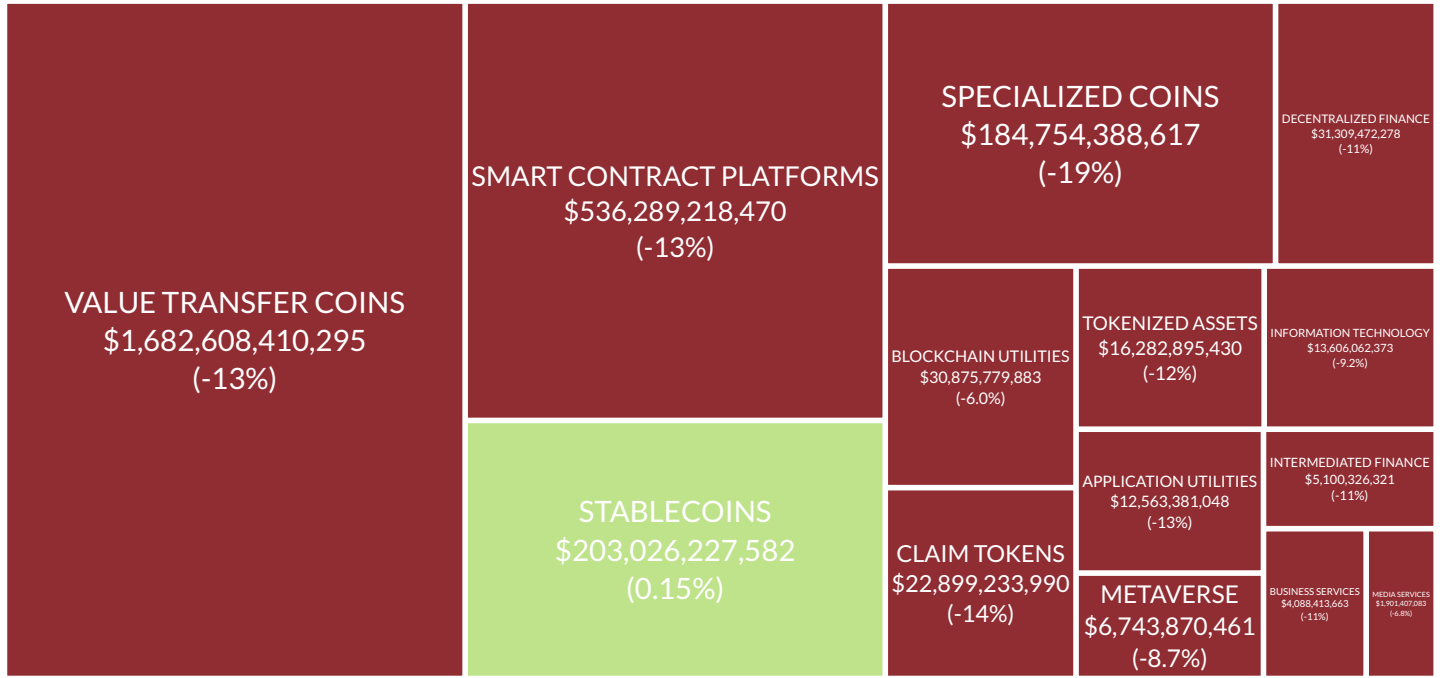
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$83,781.61	-15.00%	\$98,569.99	\$83,781.61	+34.79%	\$106,637.82	\$53,156.02
ETH	\$2,312.74	-15.97%	\$2,800.27	\$2,312.74	-32.11%	\$4,067.29	\$2,224.29
SOL	\$134.07	-23.34%	\$174.90	\$134.07	+2.29%	\$275.10	\$120.17
XRP	\$2.20	-18.58%	\$2.70	\$2.20	+261.32%	\$3.30	\$0.43
ADA	\$0.65	-19.84%	\$0.81	\$0.65	-4.60%	\$1.22	\$0.31
DOGE	\$0.20	-21.02%	\$0.25	\$0.20	+57.82%	\$0.46	\$0.09
TRX	\$0.22	-8.62%	\$0.25	\$0.22	+58.74%	\$0.34	\$0.11
BNB	\$605.61	-7.79%	\$671.78	\$605.61	+48.82%	\$755.66	\$381.29
AVAX	\$21.52	-14.57%	\$25.85	\$21.52	-49.08%	\$63.02	\$19.35
LINK	\$15.07	-17.80%	\$18.34	\$15.07	-23.80%	\$29.62	\$9.28
CMBI10	\$7,622.14	-15.44%	\$9,014.29	\$7,622.14	+21.03%	\$10,376.16	\$5,156.37

ASSET CLASSES

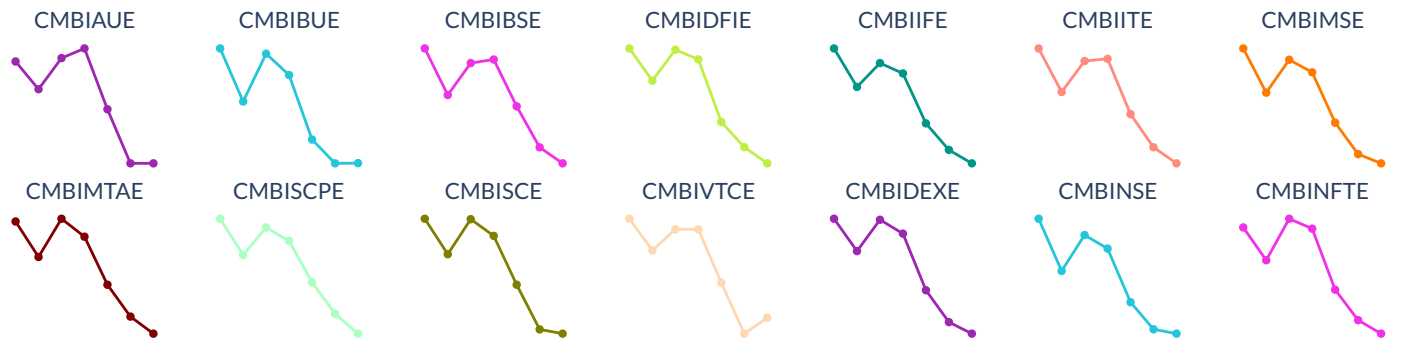
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-02-26)

COINMETRICS



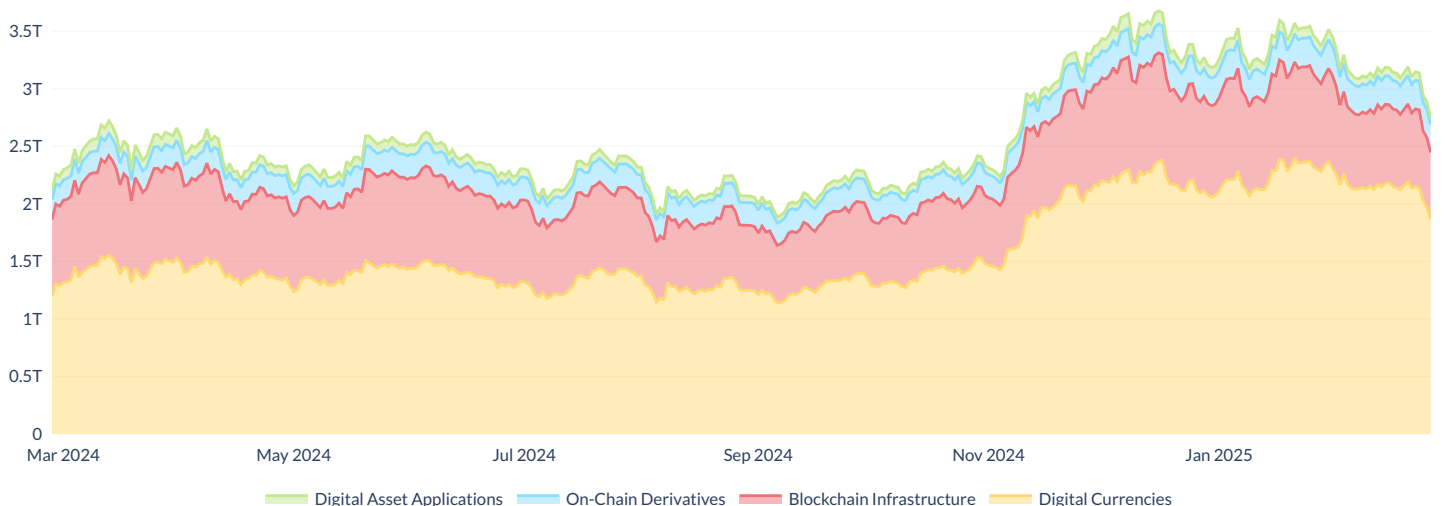
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

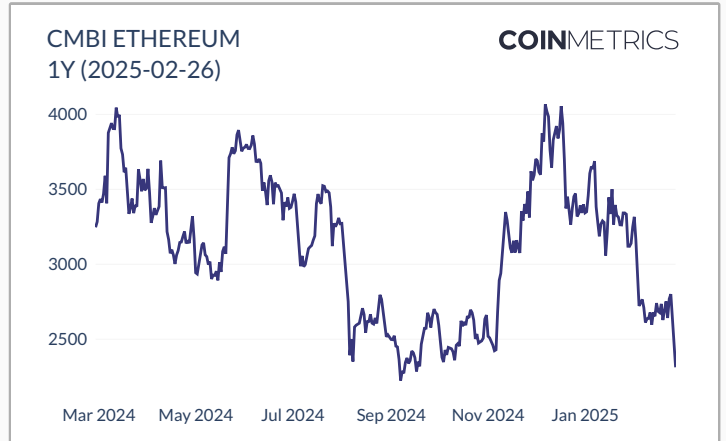
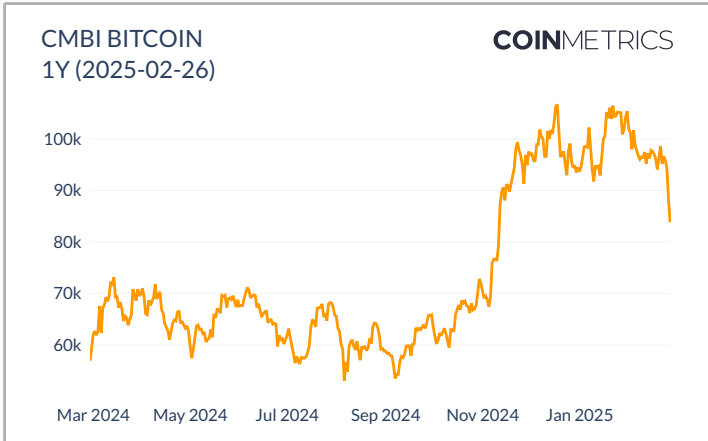


INDEX ROUNDUP

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.

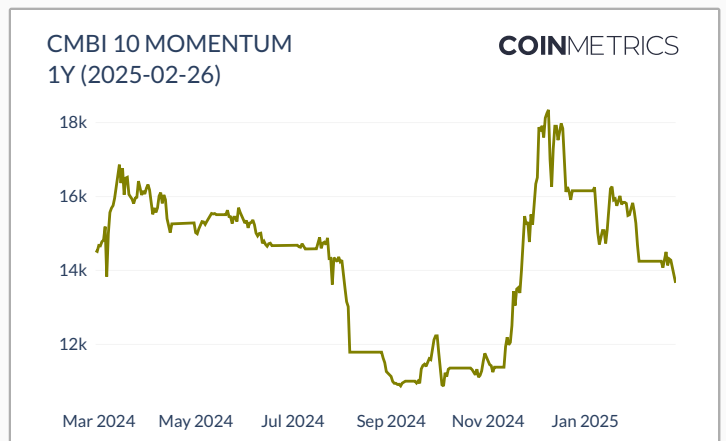
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$83,783.84	-15.00%	\$98,569.66	\$83,783.84	+34.80%	\$106,639.87	\$53,156.02
CMBIBTCT	\$90,016.39	-15.00%	\$105,902.09	\$90,016.39	+34.80%	\$114,572.64	\$57,110.21
CMBIETH	\$2,312.80	-15.97%	\$2,800.57	\$2,312.80	-32.11%	\$4,067.10	\$2,224.29
CMBIETHHT	\$2,510.76	-15.97%	\$3,040.27	\$2,510.76	-32.11%	\$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	\$7,622.14	-15.44%	\$9,014.29	\$7,622.14	+21.03%	\$10,376.16	\$5,156.37
CMBI10E	\$15,149.21	-15.95%	\$18,024.40	\$15,149.21	+42.73%	\$24,158.08	\$7,761.83
CMBI10EX	\$12,923.54	-16.36%	\$15,452.03	\$12,923.54	-0.46%	\$20,659.59	\$9,765.45
CMBI10M	\$13,664.96	-5.77%	\$14,501.90	\$13,664.96	-6.89%	\$18,341.93	\$10,877.02
CMBIBE	\$35,062.57	-15.17%	\$41,334.35	\$35,062.57	+15.67%	\$47,441.19	\$24,426.03

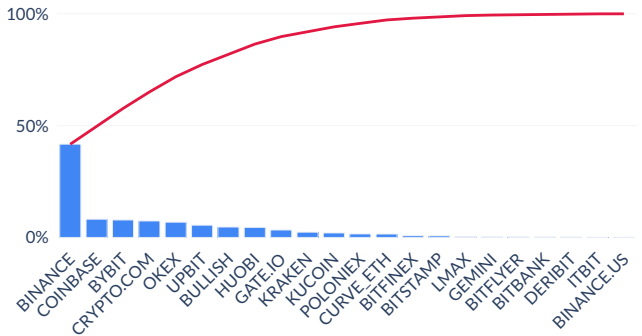


MARKET MOVEMENT

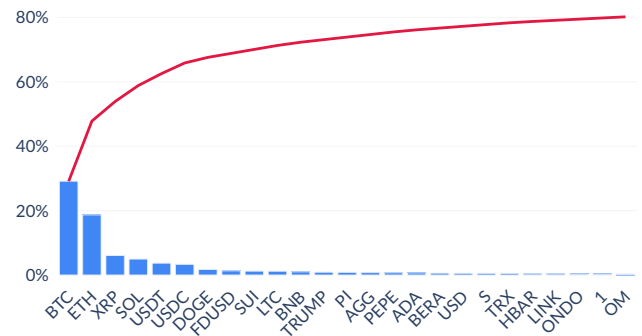
TRADING DIARY, 7 DAY

ADVANCING VOLUME: \$41,084,975,405
DECLINING VOLUME: \$374,753,345,157
ADVANCING COUNT: 169
DECLINING COUNT: 1047

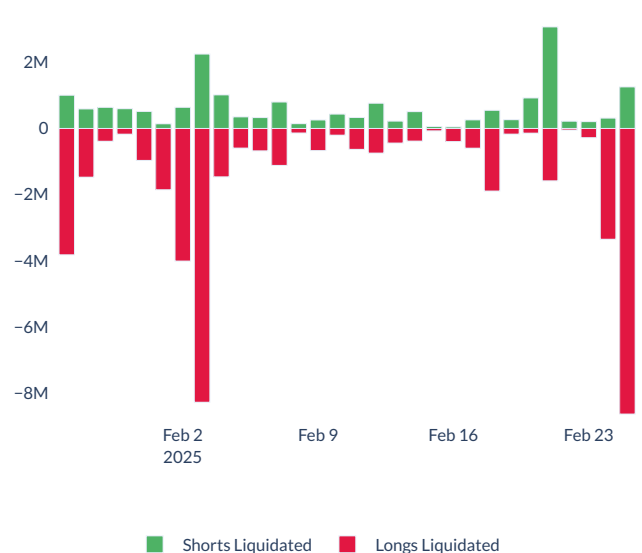
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

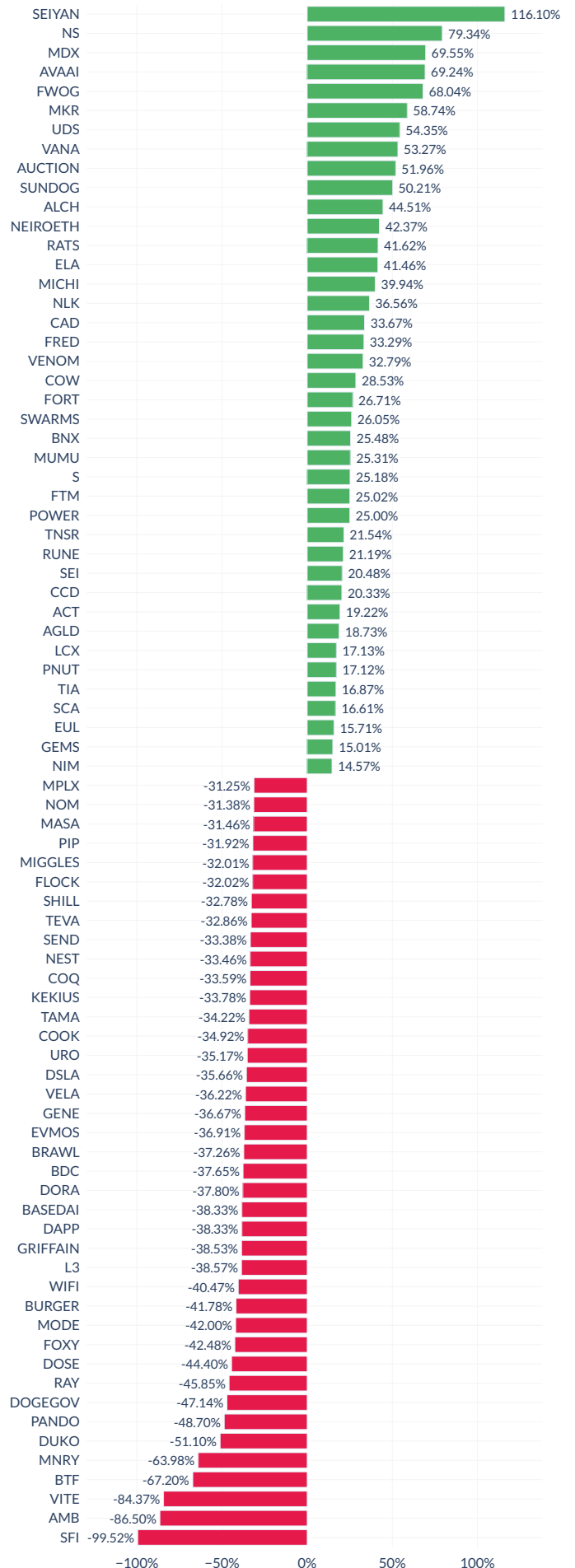


BTC PERPETUALS, TOTAL LIQUIDATIONS

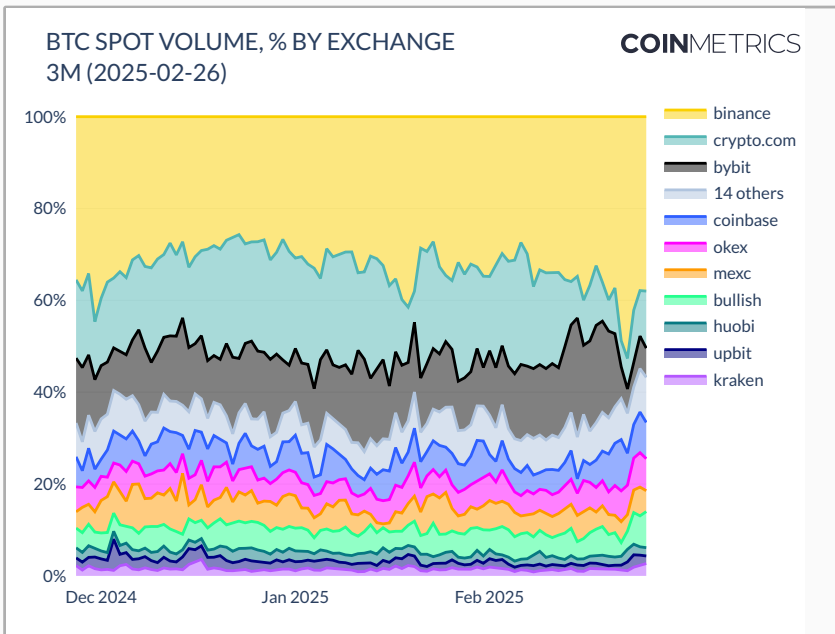
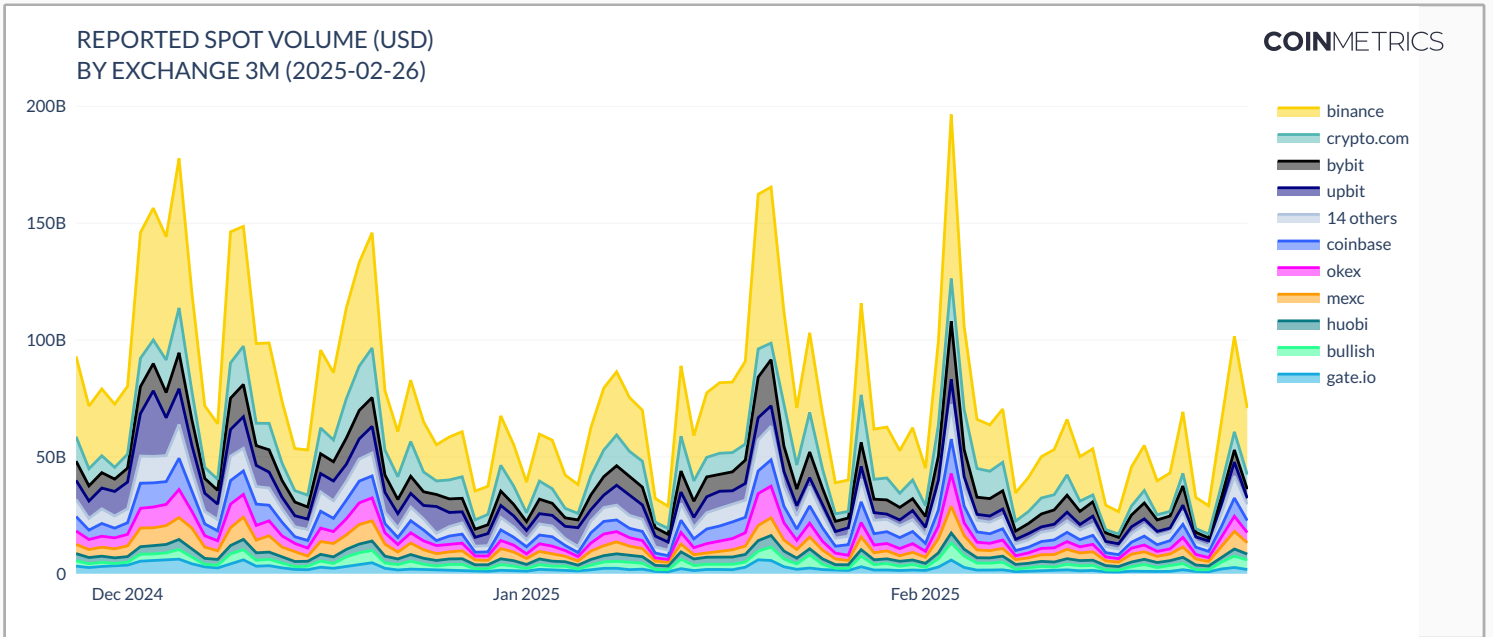


PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

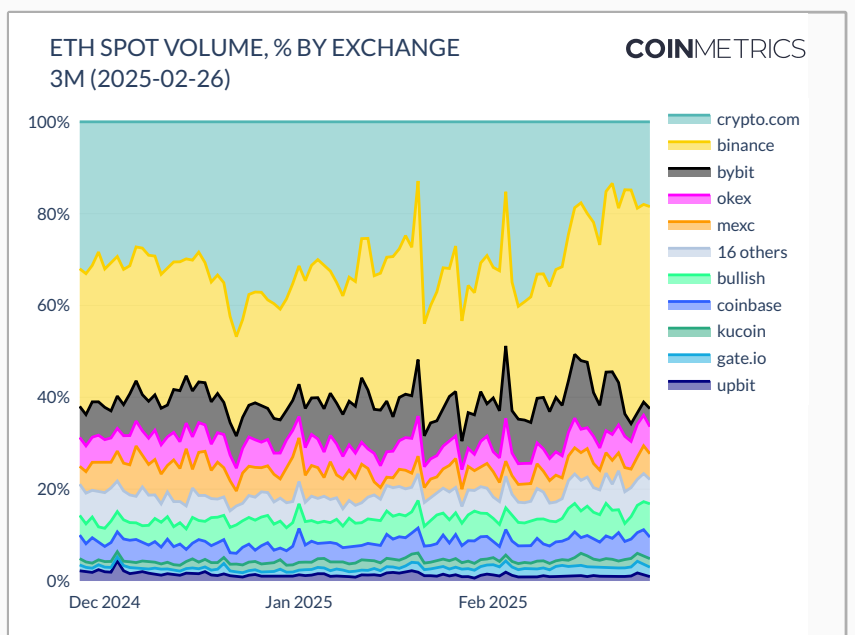
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+51.37%	6,797,898,015	20,012,883,562	2,103,470,248
CRYPTO.COM	-4.42%	4,133,951,818	11,098,277,439	376,006,980
BYBIT	-34.08%	2,739,430,838	7,706,472,380	305,289,018
COINBASE	+51.31%	1,318,779,924	4,048,015,877	191,377,928
OKEX	+86.16%	1,149,407,321	3,747,097,721	252,413,870
MEXC	+41.88%	1,149,989,550	3,124,271,997	185,986,828
BULLISH	+129.28%	1,075,778,911	3,339,318,791	197,679,182
HUOBI	-2.83%	405,737,261	1,177,319,979	78,915,183
UPBIT	+23.00%	389,294,257	1,826,248,254	71,199,166
KRAKEN	+66.02%	337,472,932	1,425,485,329	55,500,209

ETH SPOT VOLUME LEADERS

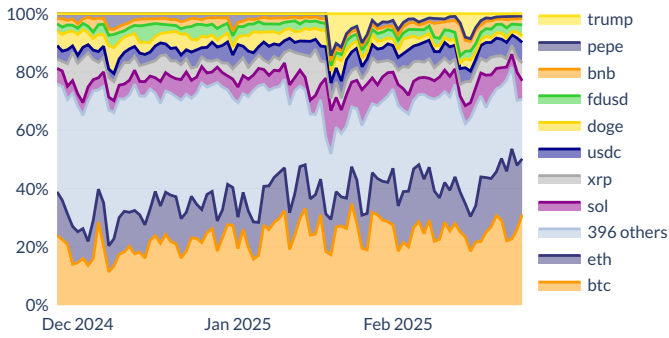
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
CRYPTO.COM	-21.81%	4,065,416,570	10,922,974,087	660,486,579
BINANCE	+95.86%	3,902,349,447	13,769,473,772	1,204,491,912
BYBIT	-32.39%	1,150,999,294	6,479,958,009	288,017,710
OKEX	+42.90%	766,760,767	3,818,972,334	170,188,636
MEXC	+21.50%	735,741,046	2,416,507,745	186,799,542
BULLISH	+113.02%	671,902,258	1,938,199,287	213,555,134
COINBASE	+12.09%	555,270,364	2,280,403,752	126,563,433
KUCOIN	+121.06%	199,326,211	522,637,202	87,620,770
GATE.IO	+198.46%	195,823,006	1,004,737,213	42,245,016
UPBIT	-32.37%	186,873,422	791,462,244	36,147,208

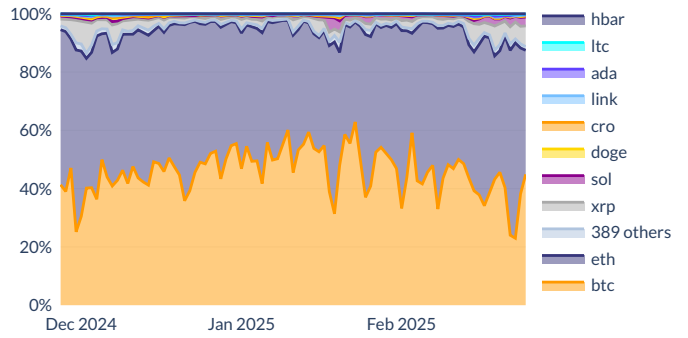


EXCHANGE SPOT VOLUME

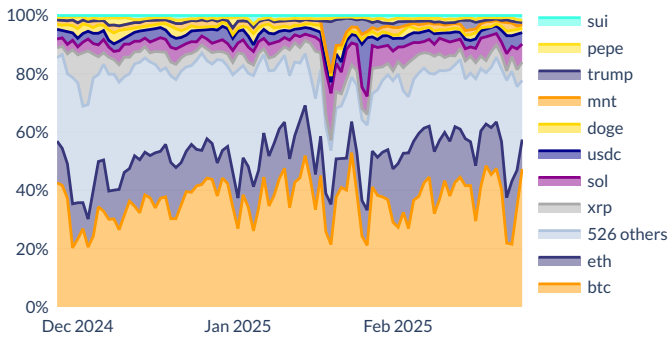
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-02-26)



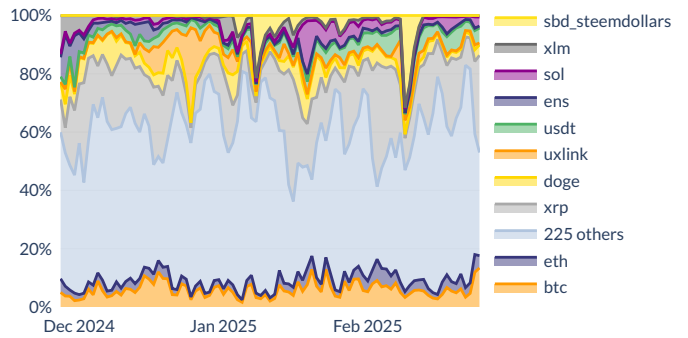
CRYPTO.COM SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-02-26)



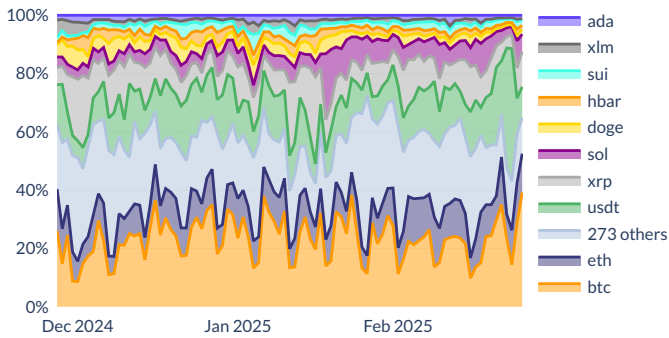
BYBIT SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-02-26)



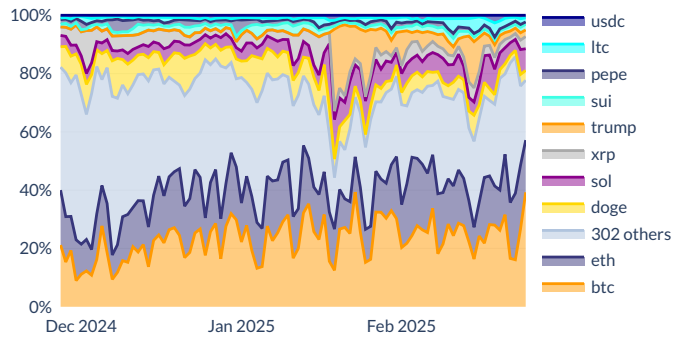
UPBIT SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-02-26)



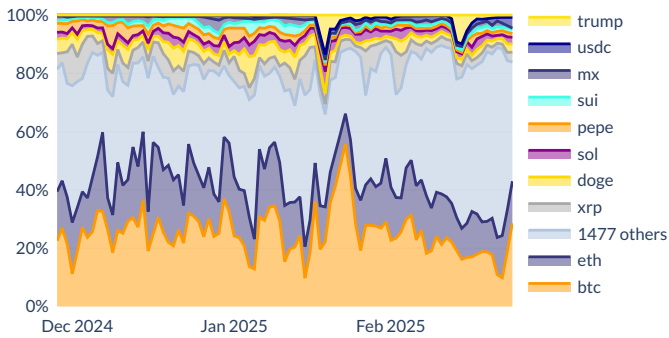
COINBASE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-02-26)



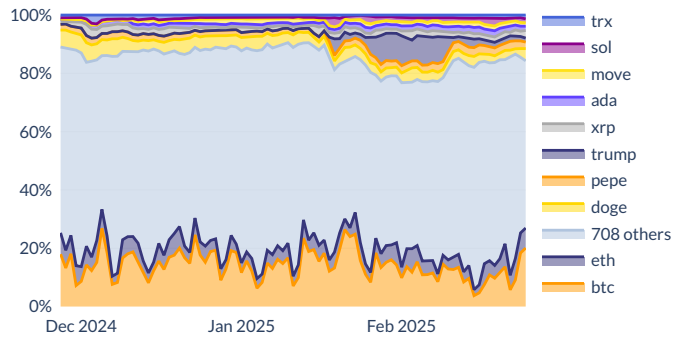
OKEX SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-02-26)



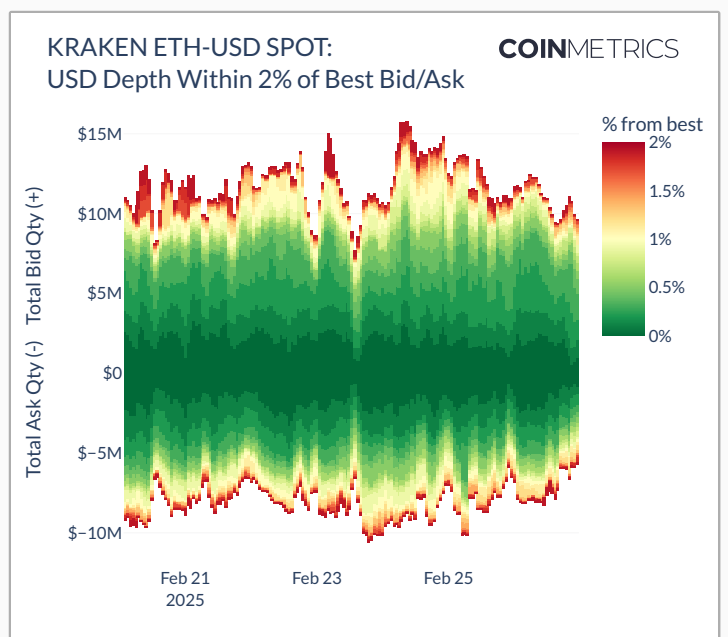
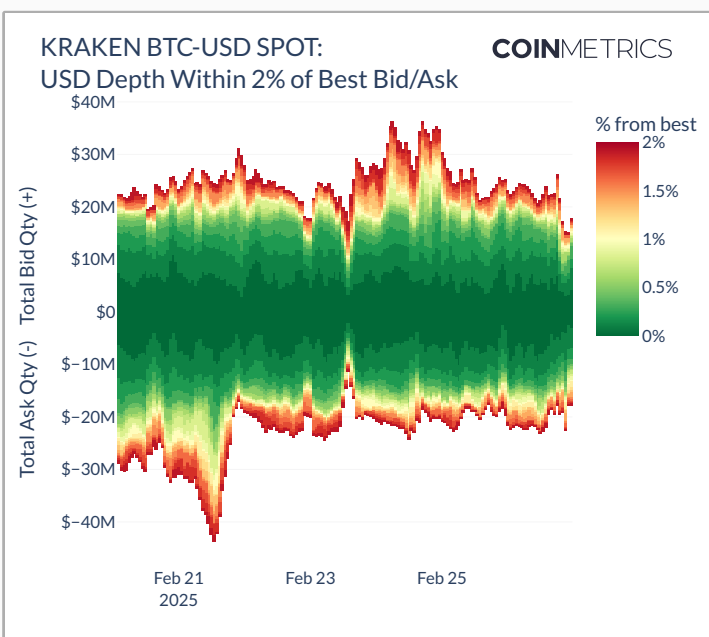
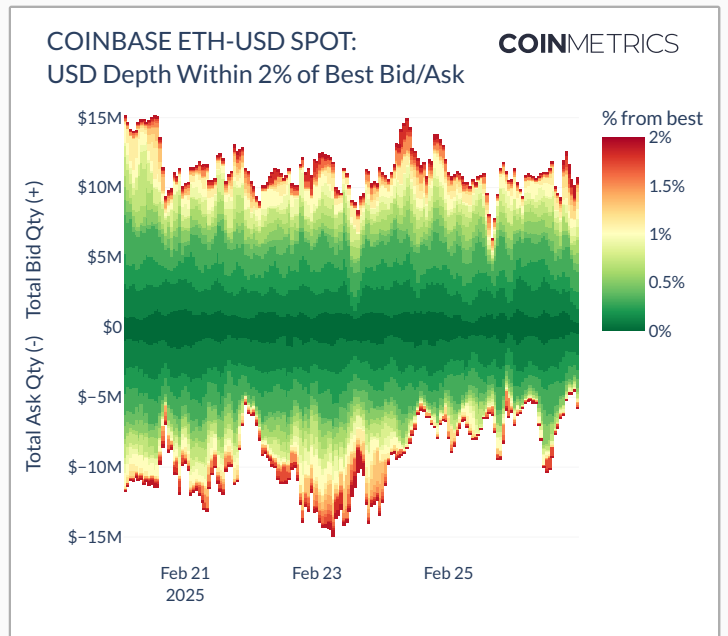
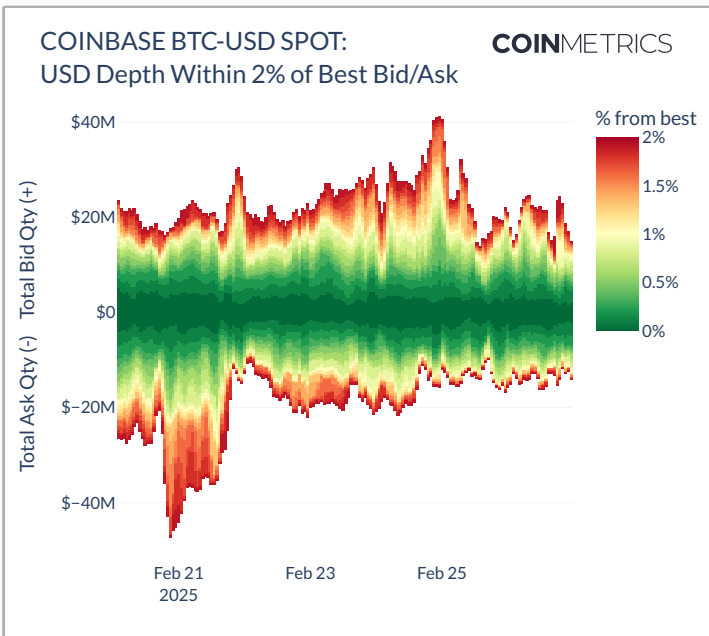
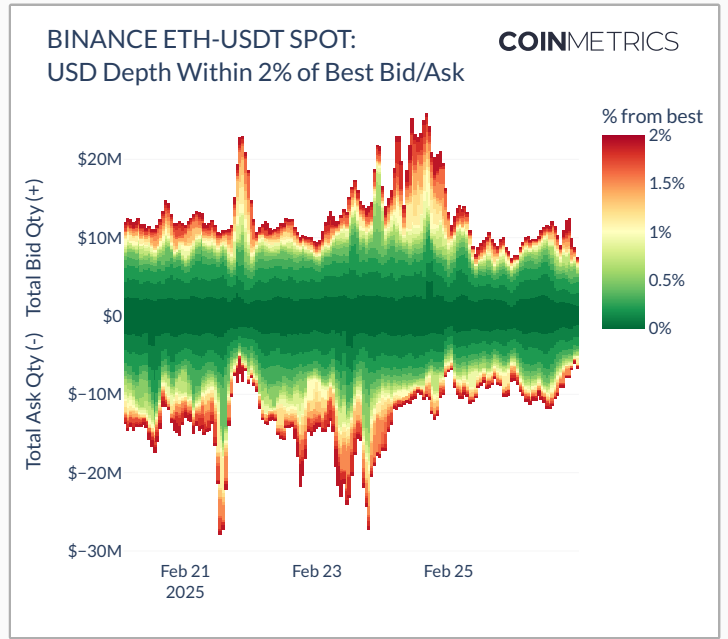
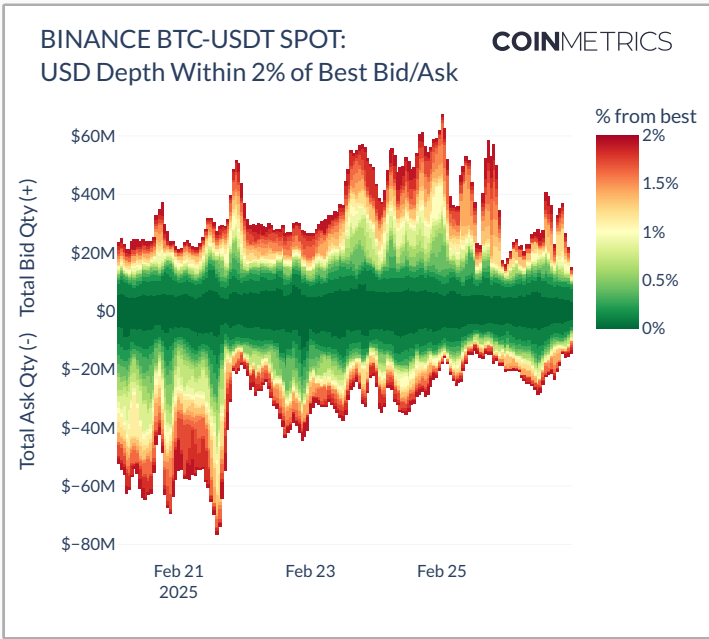
MEXC SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-02-26)



HUOBI SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-02-26)



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2025-02-26)

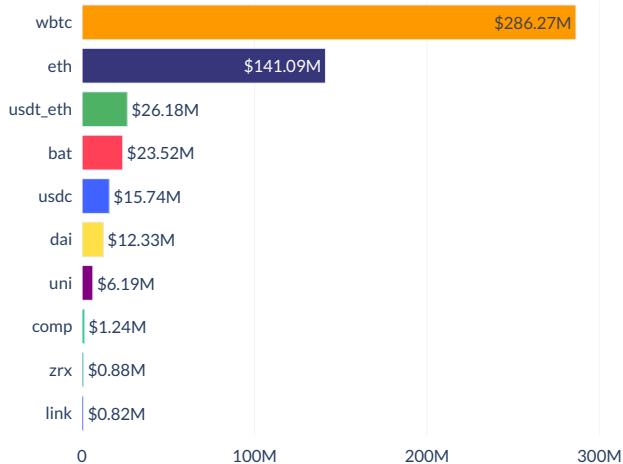
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.816262	-1.62%
DEBT TO ASSETS RATIO	0.945113	-0.24%
PROTOCOL UTILIZATION RATIO	0.241815	7.09%
LIQUID SUPPLY RATIO	0.816262	-1.62%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$699M	-7.4%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$661M	-7.63%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$160M	-1.08%
TVL TOTAL USD	\$539M	-9.12%
NET WORKING CAPITAL USD	-\$121M	-0.35%

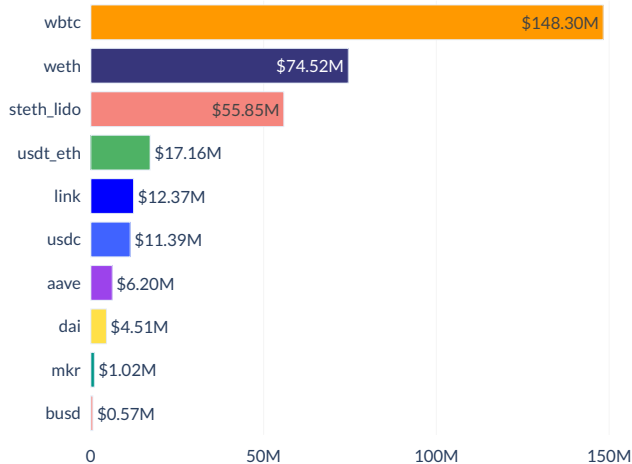
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



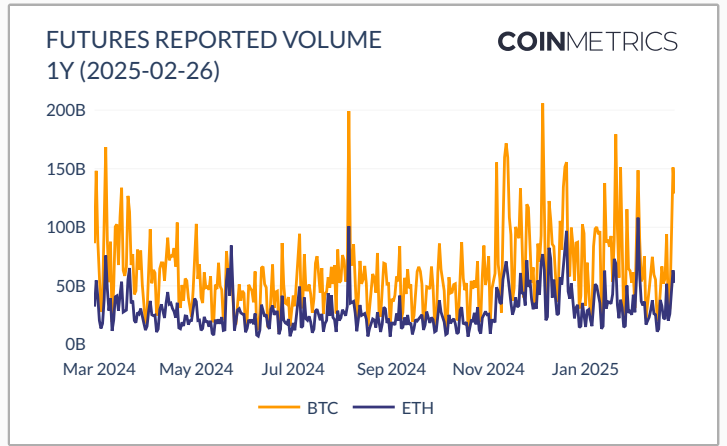
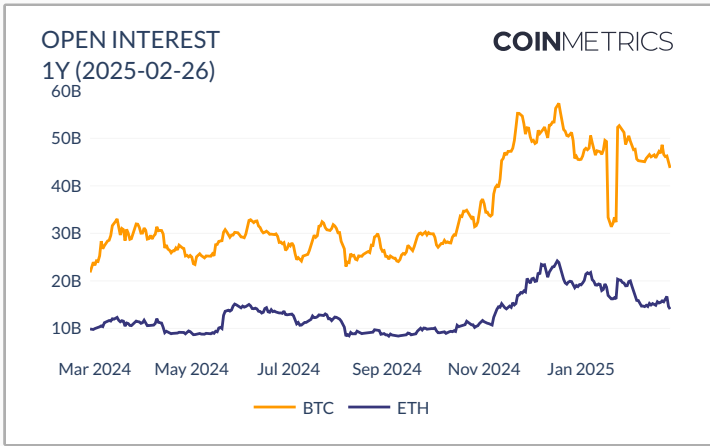
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.740828	0.16%
DEBT TO ASSETS RATIO	1.001266	0.01%
PROTOCOL UTILIZATION RATIO	0.257909	-0.52%
LIQUID SUPPLY RATIO	0.740828	0.16%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$480M	-10.64%
ASSETS TOTAL COUNT	48	0.0%
LIABILITIES TOTAL USD	\$480M	-10.63%
LIABILITIES TOTAL COUNT	48	0.0%
LOANS LENT TOTAL USD	\$124M	-11.09%
TVL TOTAL USD	\$356M	-10.48%
NET WORKING CAPITAL USD	-\$124M	-11.05%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

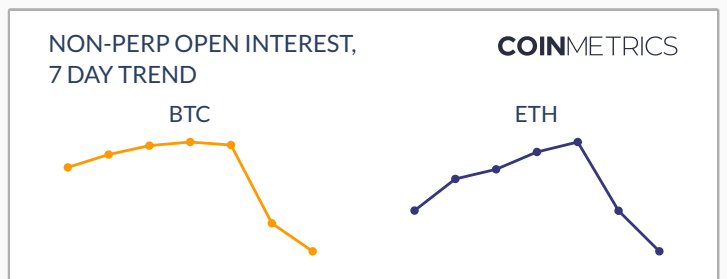
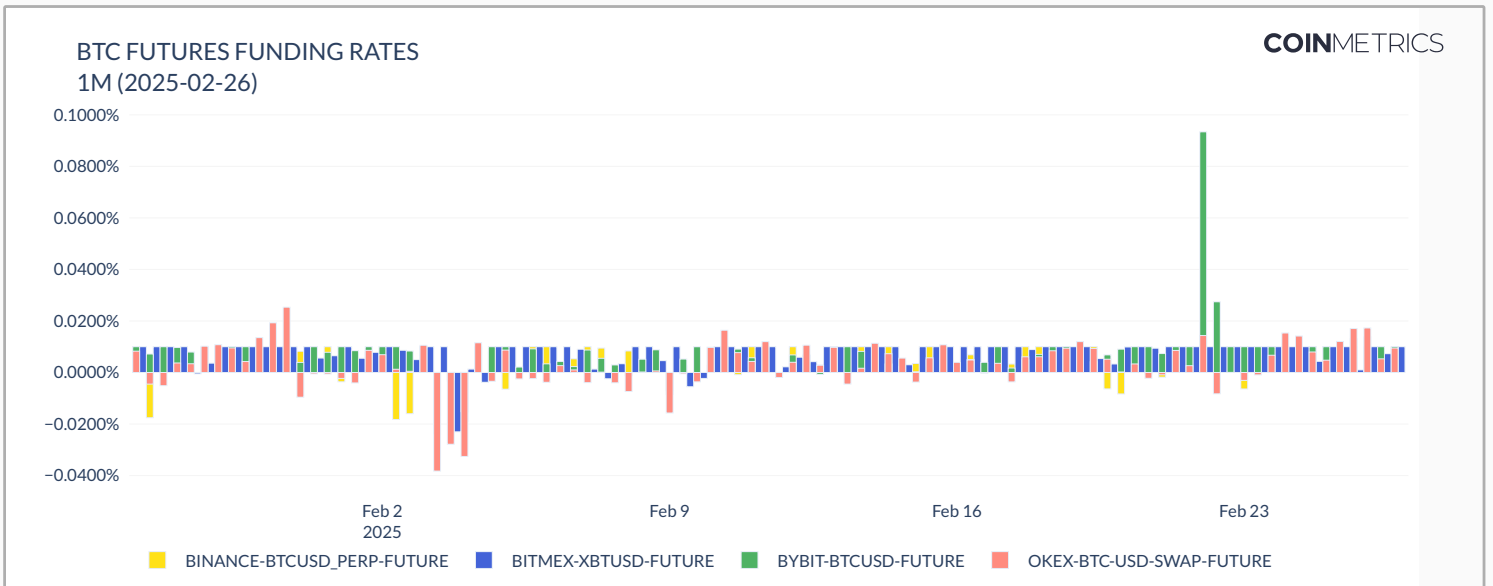
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.61%	46,228,346,360	48,649,916,903	43,771,759,332
ETH	-9.04%	15,481,871,582	16,728,371,166	14,070,770,801
XRP	-23.87%	1,632,963,143	1,830,299,639	1,393,481,801
ADA	-19.97%	333,627,856	373,607,376	294,687,570
LINK	-16.48%	215,607,194	237,245,599	194,959,881
LTC	-37.71%	470,099,792	601,590,040	374,740,233
UNI	-10.06%	105,931,214	120,576,990	91,530,521
CRO	-3.39%	7,244,000	7,817,187	6,794,734
BCH	-10.51%	142,212,400	150,459,375	133,299,822

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+127.93%	83,852,481,928	151,116,807,356	30,816,925,824
ETH	+142.53%	40,739,635,975	63,356,489,009	20,292,335,594
XRP	+52.17%	7,760,148,880	16,070,571,206	2,444,361,303
ADA	+28.46%	1,208,395,868	1,943,299,064	652,895,913
LINK	+38.94%	894,627,442	1,515,781,393	411,749,212
LTC	+27.54%	2,338,273,262	4,012,651,172	918,788,140
UNI	+6.94%	274,492,417	591,660,086	87,366,129
CRO	+105.70%	11,467,602	31,064,433	3,188,948
BCH	+95.96%	239,396,660	435,446,427	121,382,452



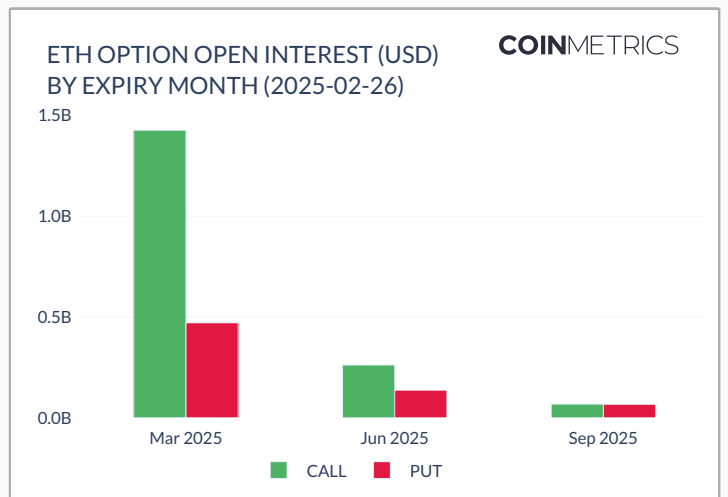
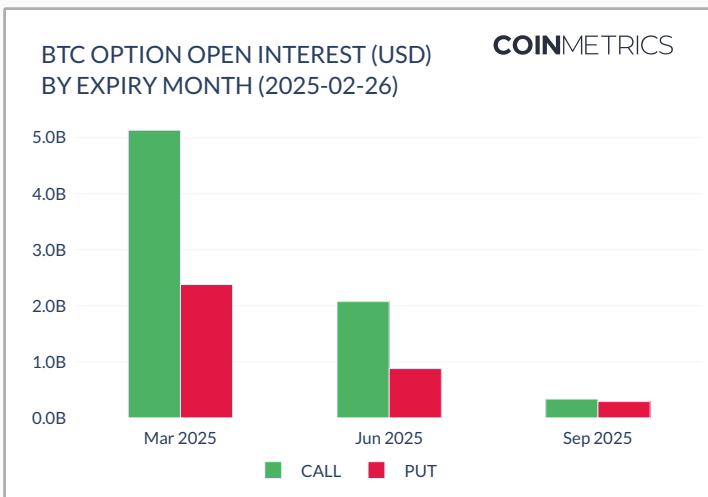
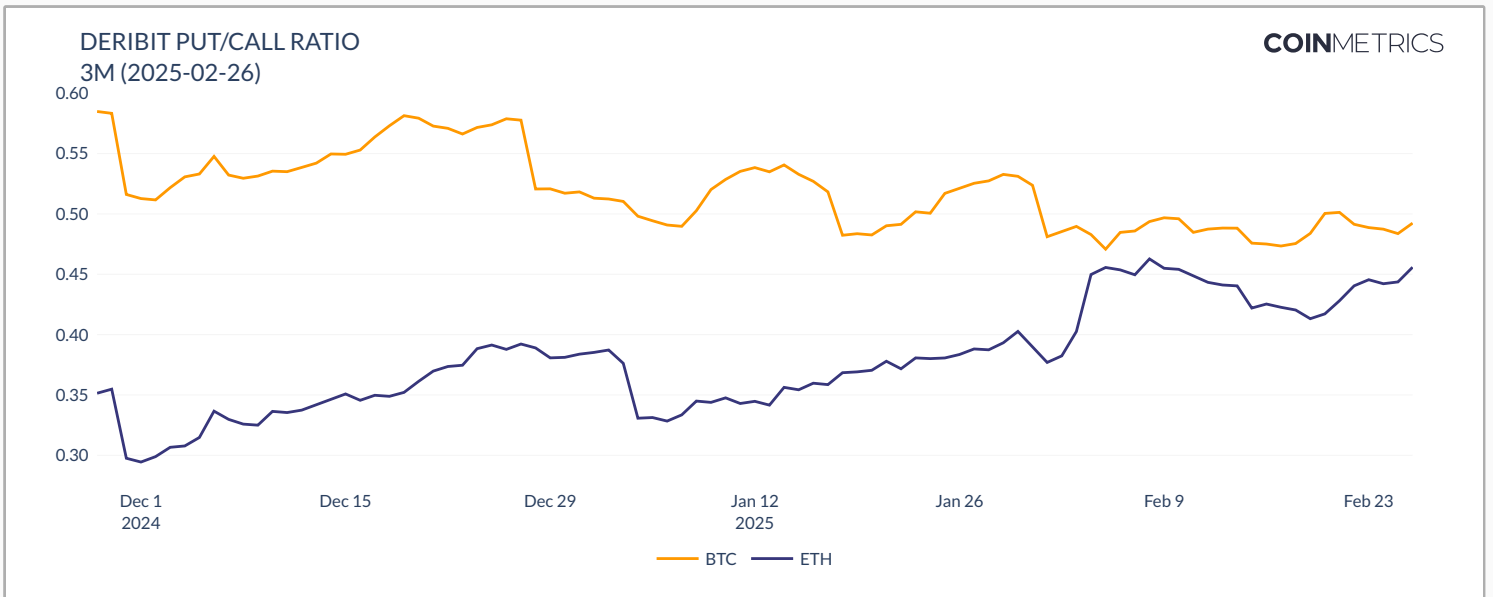
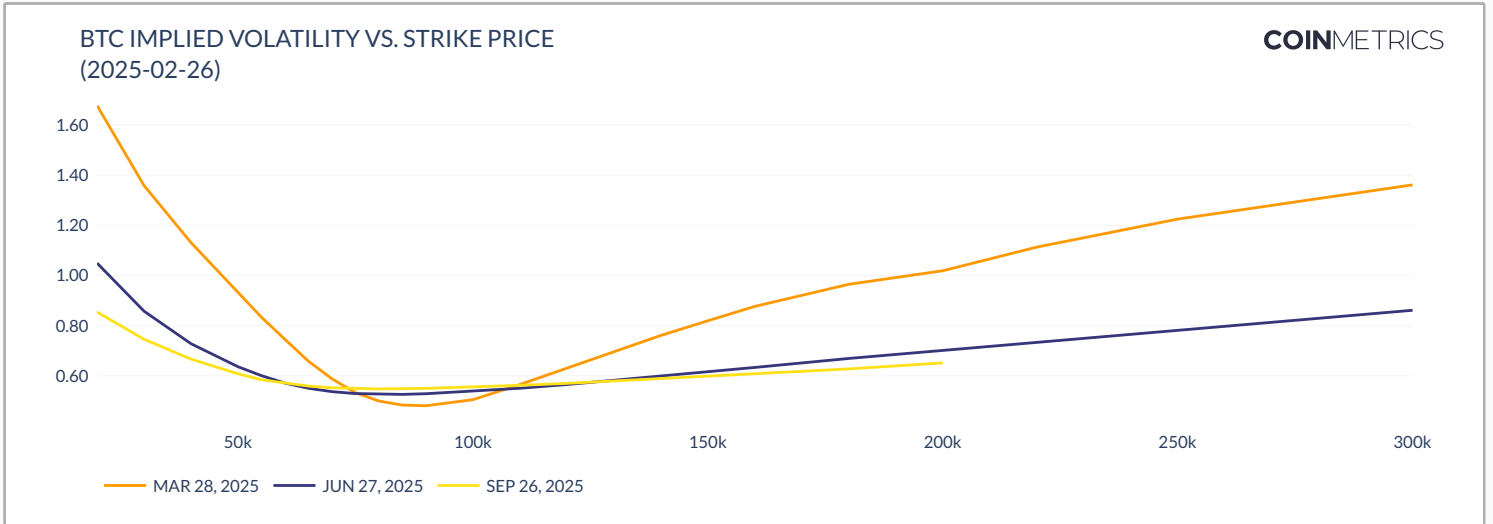
OPTIONS SNAPSHOT

BTC OPEN INTEREST

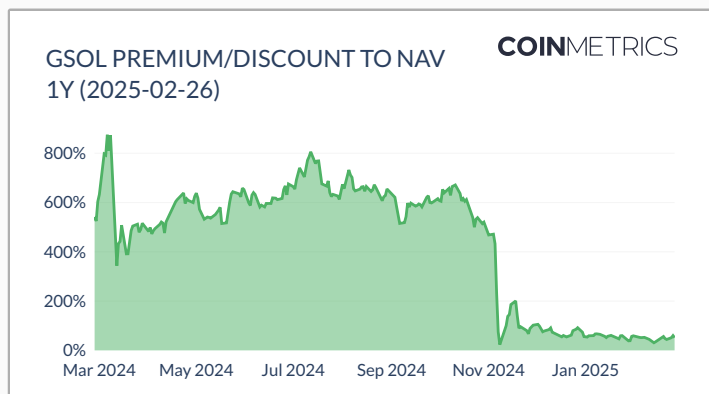
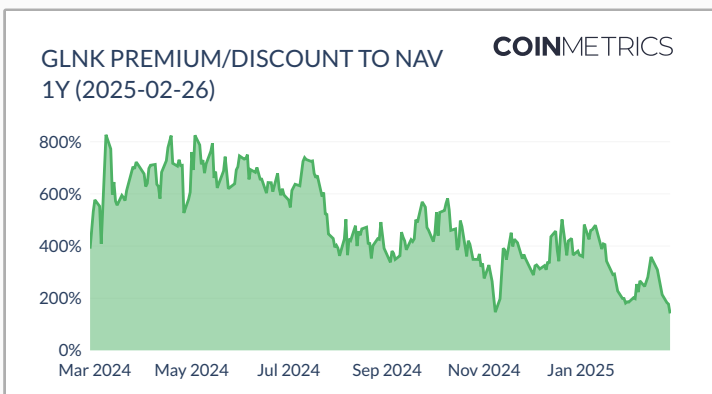
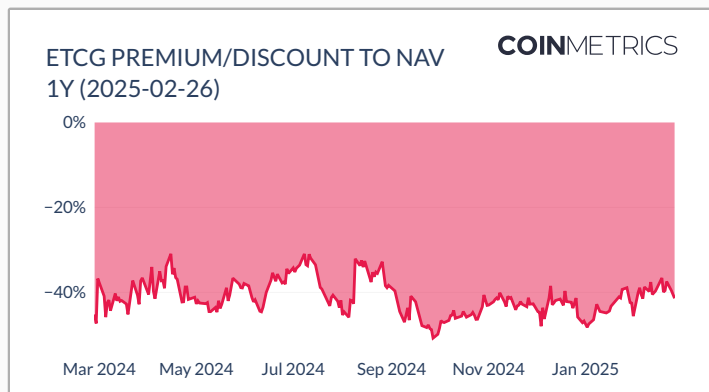
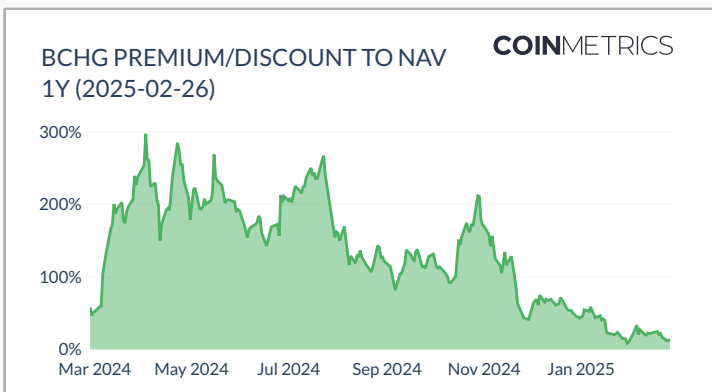
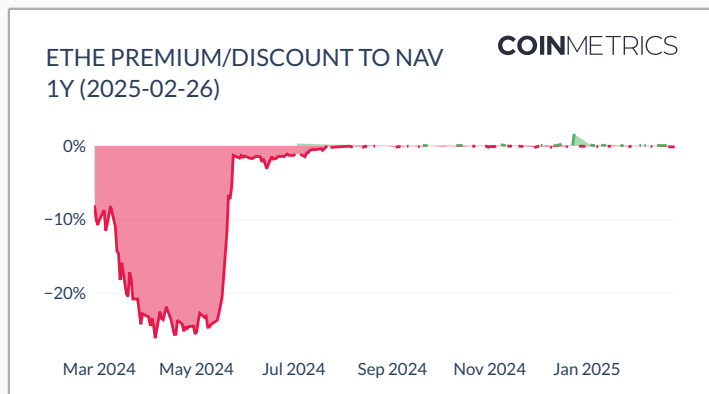
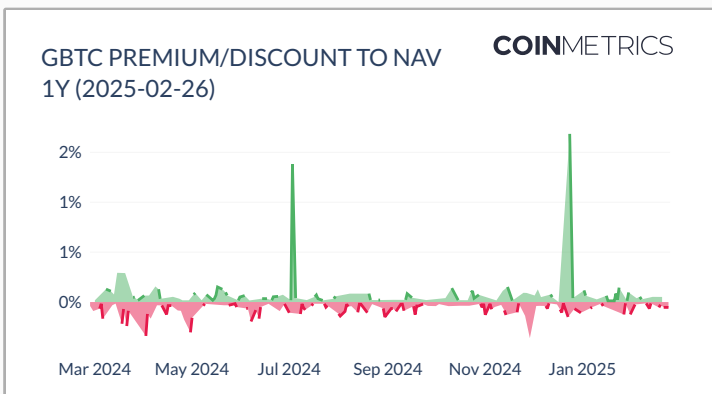
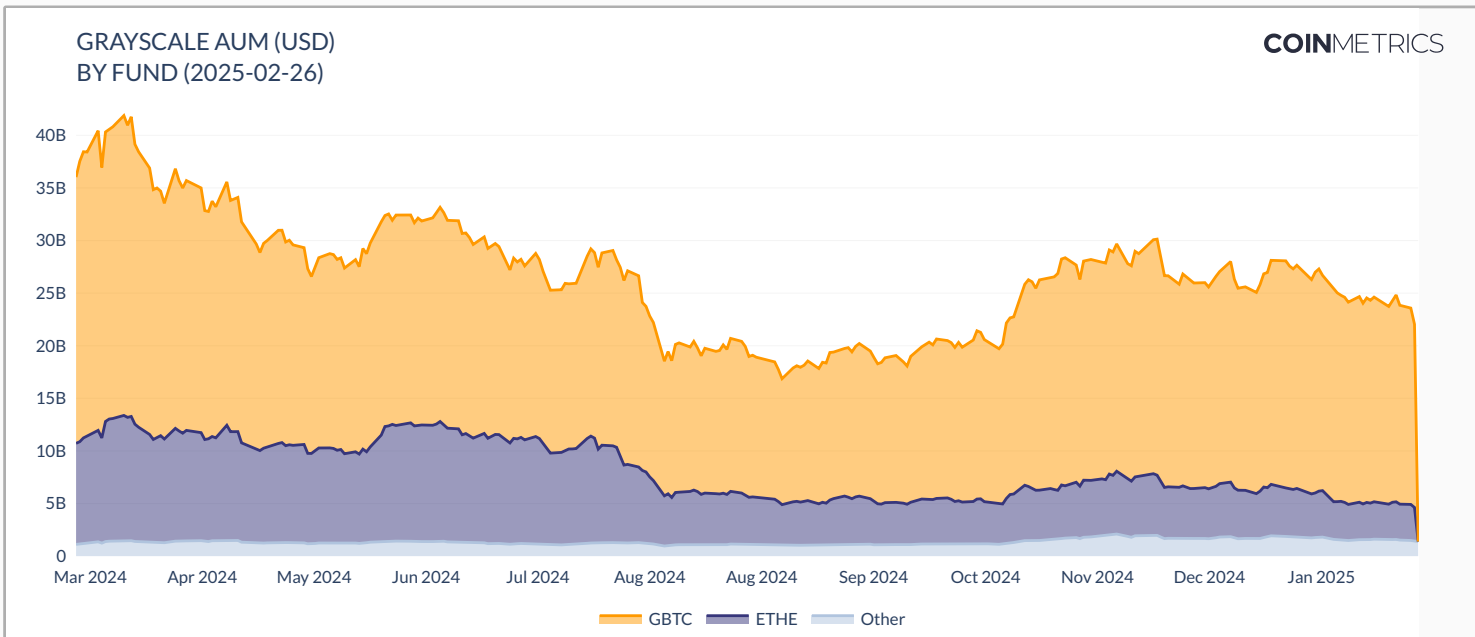
TOTAL	\$11,500,164,613
CALLS	\$7,835,995,385
PUTS	\$3,664,169,229

ETH OPEN INTEREST

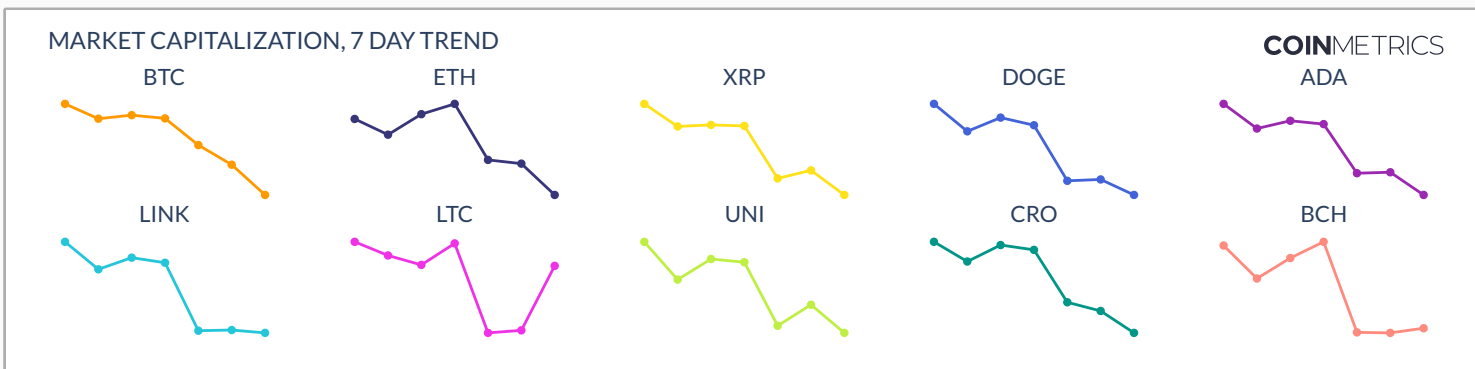
TOTAL	\$2,607,322,696
CALLS	\$1,883,608,556
PUTS	\$723,714,141



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	-14.63%	1,846,176,725,793	1,950,804,507,962	1,665,430,715,503
ETH	-14.96%	315,782,823,091	340,225,314,004	280,990,640,200
XRP	-18.52%	245,964,245,392	269,254,024,882	219,390,344,665
DOGE	-20.28%	34,062,823,492	37,738,482,874	30,084,248,938
ADA	-19.70%	26,004,074,787	28,568,706,834	22,941,900,141
LINK	-16.76%	16,709,555,088	18,309,875,898	15,241,322,444
LTC	-3.13%	9,381,943,415	9,823,785,120	8,659,546,193
UNI	-15.74%	8,624,684,552	9,347,720,544	7,876,581,755
CRO	-14.75%	8,107,853,319	8,609,215,628	7,339,183,436
BCH	-9.85%	6,141,106,945	6,498,744,533	5,796,517,330

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.84%	1,283,003,205,228	1,358,046,813,639	1,156,542,099,488
ETH	-14.95%	279,817,838,348	301,479,168,569	248,988,459,325
XRP	-18.52%	128,906,192,053	141,113,302,660	114,979,169,418
DOGE	-20.27%	28,524,653,495	31,600,640,485	25,194,268,694
ADA	-19.68%	23,652,166,490	25,982,417,002	20,869,926,421
LINK	-16.77%	10,464,303,542	11,466,956,379	9,544,374,439
LTC	-3.10%	7,226,423,756	7,566,262,987	6,669,760,493
UNI	-15.74%	2,971,728,287	3,220,836,852	2,713,971,790
CRO	-14.75%	800,990,191	850,525,199	725,045,780
BCH	-9.86%	3,971,420,530	4,202,640,237	3,748,583,376

REALIZED CAP

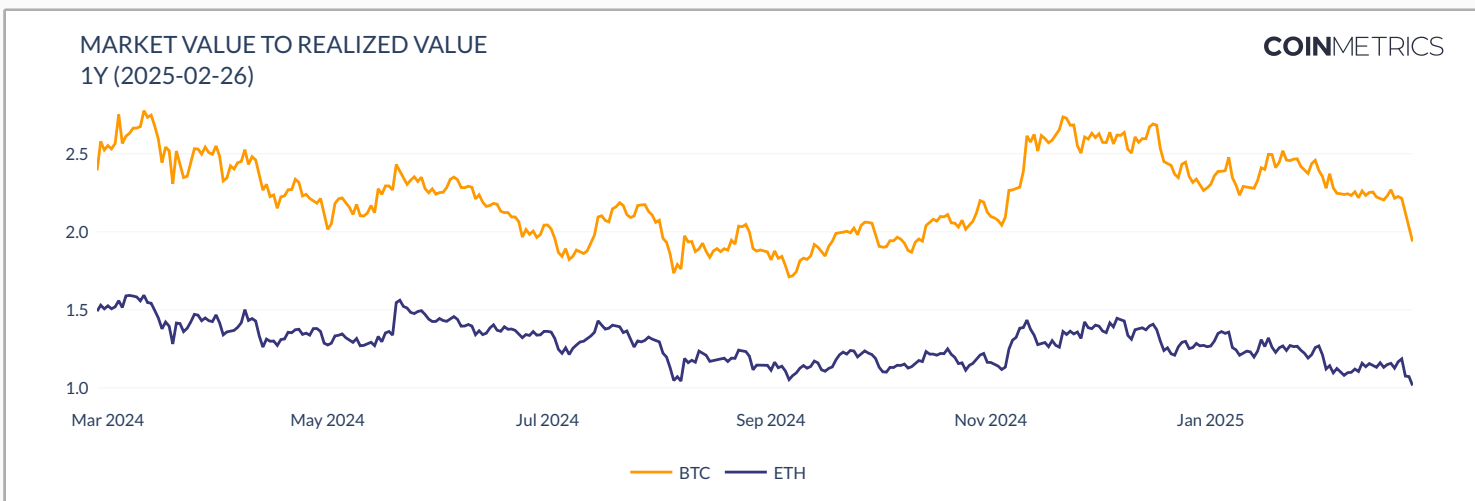
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	860,291,128,498	860,722,715,316	859,702,094,913
ETH	-3.07%	283,367,825,060	287,015,470,012	276,903,946,254
XRP	-3.43%	123,865,296,233	125,632,879,486	121,320,048,160
DOGE	-1.09%	25,548,582,009	25,661,437,905	25,381,362,990
ADA	-2.14%	22,049,163,410	22,217,388,603	21,742,890,107
LINK	-2.94%	14,243,887,825	14,432,432,109	14,008,466,432
LTC	+0.17%	7,174,694,825	7,187,170,934	7,161,538,975
UNI	-1.08%	12,201,113,551	12,266,367,309	12,133,473,881
CRO	-0.30%	21,029,162,588	21,049,993,562	20,986,376,363
BCH	-0.77%	5,854,691,867	5,877,768,958	5,832,721,969

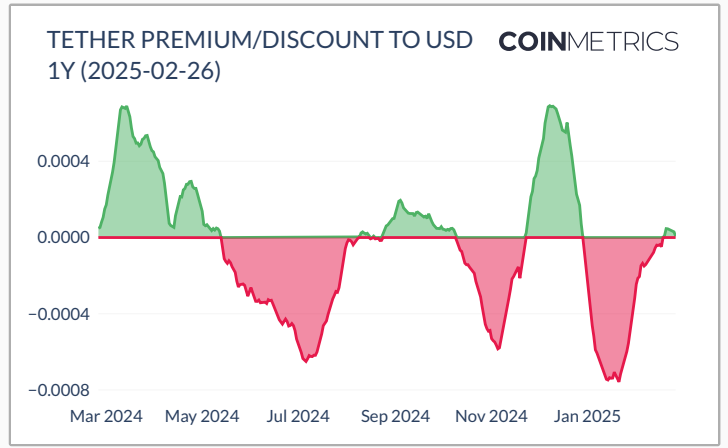
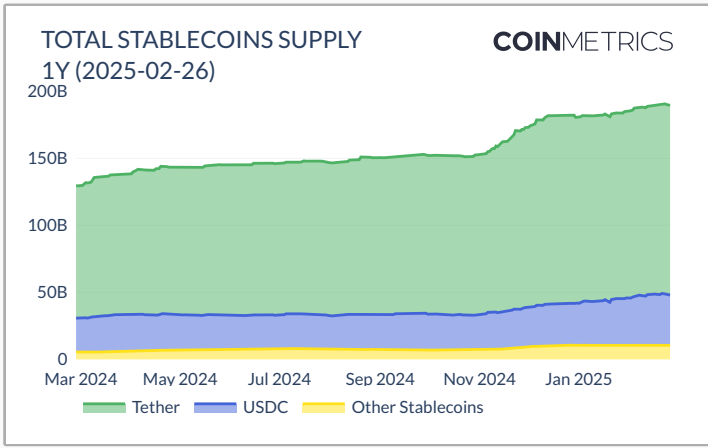
MARKET VALUE TO REALIZED VALUE

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	-14.63%	2.15	2.27	1.94
ETH	-12.27%	1.11	1.19	1.01
XRP	-15.62%	1.98	2.14	1.81
DOGE	-19.40%	1.33	1.47	1.19
ADA	-17.94%	1.18	1.29	1.06
LINK	-14.24%	1.17	1.27	1.09
LTC	-3.29%	1.31	1.37	1.21
UNI	-14.82%	0.71	0.76	0.65
CRO	-14.49%	0.39	0.41	0.35
BCH	-9.16%	1.05	1.11	0.99



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.17%	76,883,825,529	76,932,228,326	76,803,058,855
USDT_TRX	-0.17%	62,721,533,590	62,760,959,708	62,655,725,311
DAI	-5.59%	3,420,262,199	3,508,330,367	3,312,280,174
USDC	+0.15%	37,339,155,910	37,787,773,569	36,851,726,706
EURC_ETH	+0.69%	67,330,455	67,693,305	67,232,718
PYUSD_ETH	-0.87%	588,009,442	627,988,089	539,221,601
USDT_AVAXC	-0.17%	1,846,360,102	1,847,514,444	1,844,431,218
USDC_AVAXC	-5.44%	612,307,730	647,569,709	581,505,823
USDE_ETH	-3.06%	5,906,213,819	6,050,279,130	5,865,316,571
FRAX_ETH	-5.56%	511,936,193	524,615,839	495,121,154

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+46.03%	10,300,355,584	14,436,707,791	5,836,959,204
USDT_TRX	+2.68%	17,852,106,117	22,789,356,599	8,942,142,111
DAI	+18.40%	5,841,597,465	14,583,172,887	1,110,166,273
USDC	+44.10%	15,967,633,993	22,669,395,300	6,362,116,408
EURC_ETH	-60.14%	2,836,309	7,024,065	30,985
PYUSD_ETH	-81.39%	144,861,359	331,134,218	31,379,668
USDT_AVAXC	-5.96%	435,802,689	671,983,977	161,628,017
USDC_AVAXC	+50.40%	548,580,888	764,128,610	293,143,675
USDE_ETH	-13.03%	477,449,671	1,065,506,051	165,300,814
FRAX_ETH	-31.44%	26,922,145	63,102,929	7,150,953



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.62%	182,439	228,552	132,215
USDT_TRX	-0.59%	2,071,694	2,316,365	1,665,465
PAX	-16.47%	63	85	35
DAI	+44.05%	7,978	12,145	5,728
USDC	+16.03%	121,149	162,748	86,017
EURC_ETH	+37.91%	151	211	71
PYUSD_ETH	-4.91%	2,006	2,389	1,574
USDT_AVAXC	+6.22%	34,612	46,227	22,955
USDC_AVAXC	+55.57%	52,482	78,484	31,088
USDE_ETH	-24.21%	4,182	6,458	3,202
FRAX_ETH	+73.83%	620	921	373

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

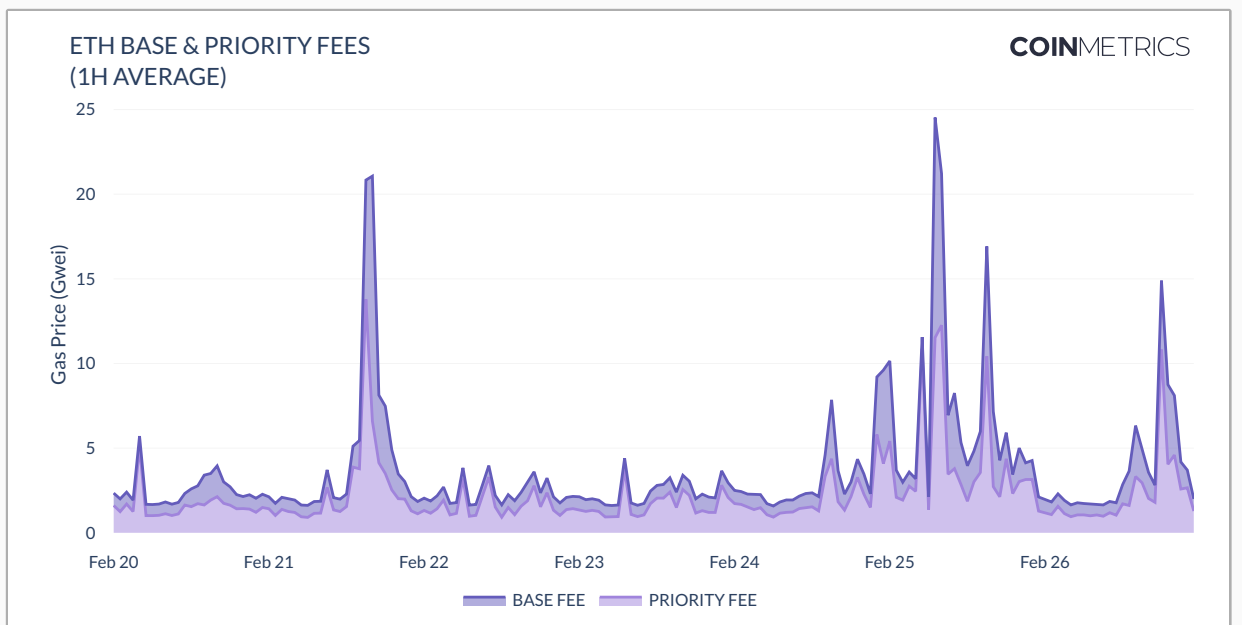
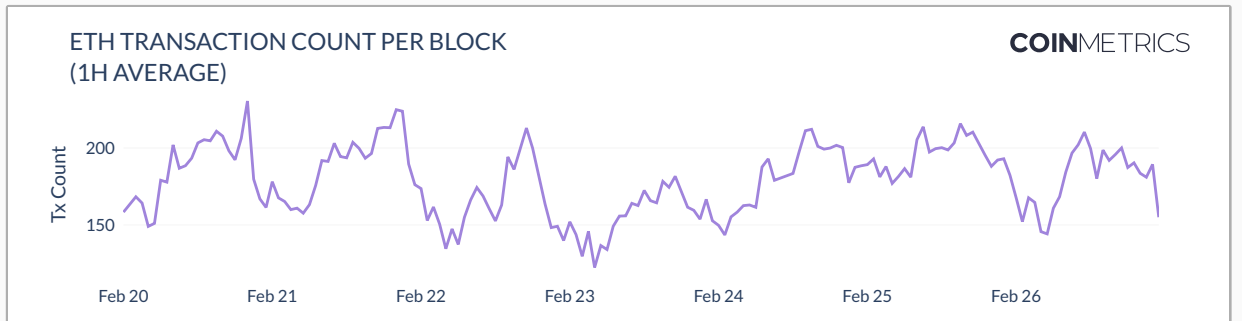
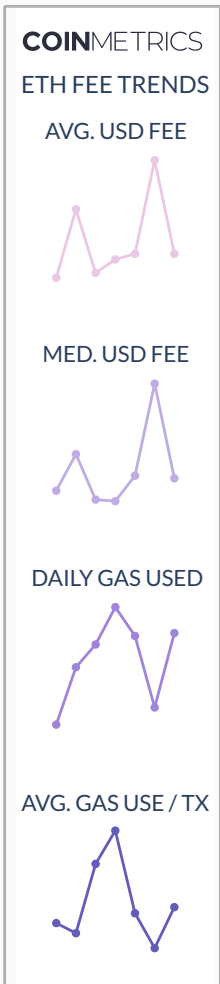
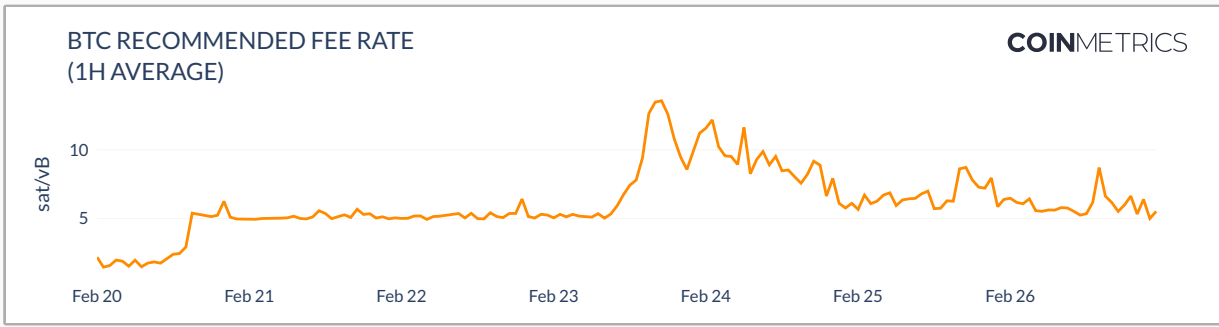
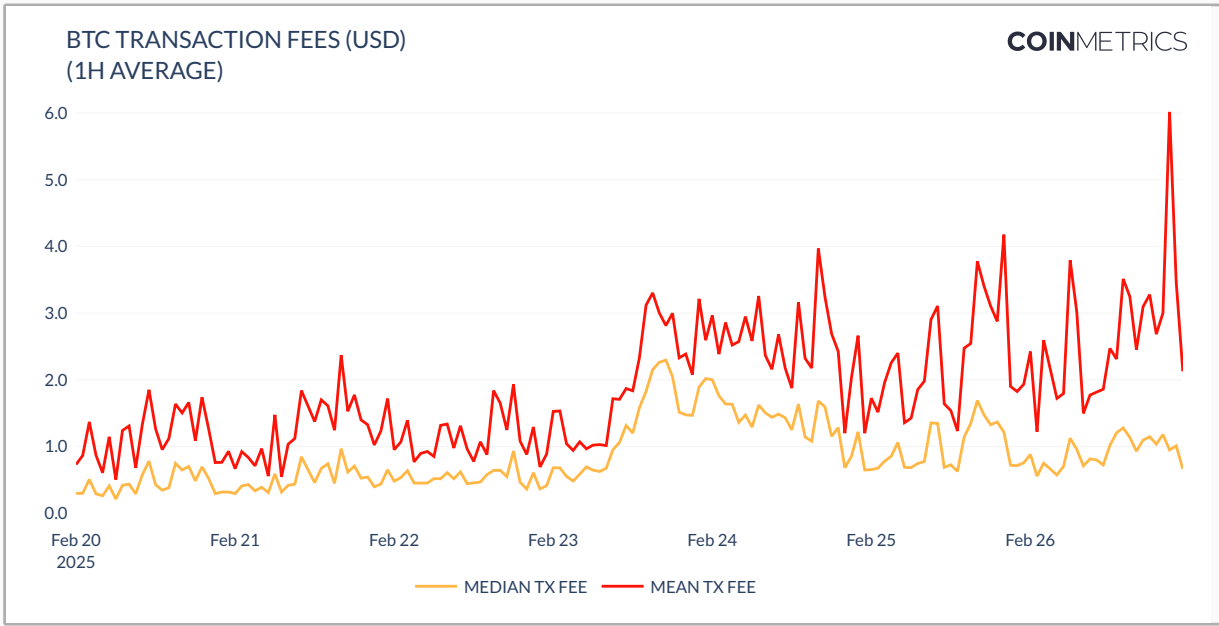
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+65.45%	389	546	250
USDT_TRX	+6.71%	367	425	303
PAX	+41.33%	211	626	100
DAI	+35.34%	2,043	3,120	1,011
USDC	+86.10%	547	865	277
EURC_ETH	+159.77%	1,596	6,152	77
PYUSD_ETH	-37.17%	275	475	183
USDT_AVAXC	+4.90%	94	153	51
USDC_AVAXC	+6.52%	83	154	36
USDE_ETH	+68.63%	2,410	6,312	688
FRAX_ETH	+7.99%	5,778	12,546	2,798

VELOCITY

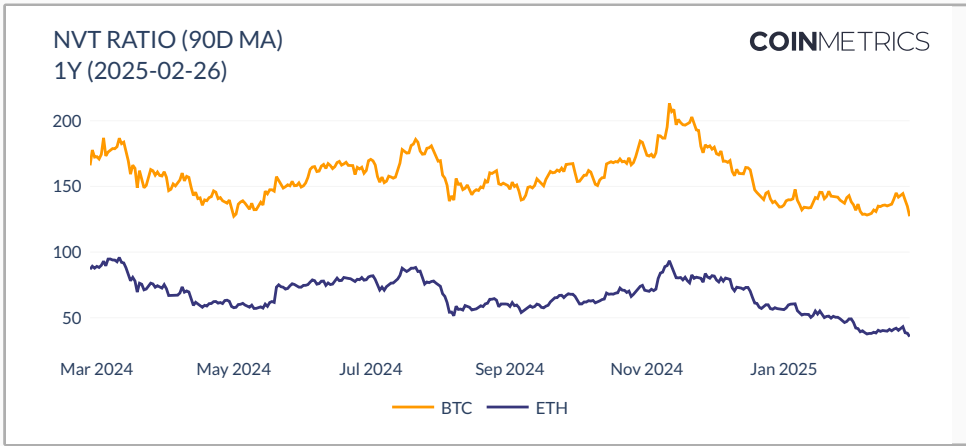
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.70%	37.31	37.62	36.99
USDT_TRX	+1.01%	87.82	88.31	87.42
PAX	-1.65%	35.52	35.81	35.22
DAI	+9.59%	1,015.49	1,064.72	971.59
USDC	+1.95%	77.57	79.46	76.31
EURC_ETH	-0.70%	27.92	28.11	27.85
PYUSD_ETH	+4.05%	27.69	31.08	25.27
USDT_AVAXC	+1.92%	49.84	50.38	49.43
USDC_AVAXC	+8.56%	233.44	251.34	216.23
USDE_ETH	+7.92%	9.68	9.89	9.16
FRAX_ETH	+9.95%	15.56	16.37	14.89

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	+19.35%	704,947	837,361	515,136
ETH	-7.44%	650,576	685,150	599,245
XRP	+50.13%	83,818	97,315	52,584
ADA	-12.98%	28,587	32,033	25,439
LINK	+24.76%	4,788	6,851	3,450
LTC	+0.46%	351,953	367,117	346,217
UNI	+6.08%	1,417	1,763	922
CRO	-12.22%	676	1,274	385
BCH	+31.03%	44,096	56,075	33,859
FTT	-25.93%	150	375	80

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	13,779,127	13,802,632	13,769,053
ETH	+0.02%	106,836,183	106,844,934	106,817,378
XRP	-0.00%	52,401,326,833	52,401,823,452	52,400,925,884
ADA	+0.04%	32,313,839,086	32,320,693,494	32,308,841,161
LINK	-0.01%	626,245,298	626,271,660	626,216,949
LTC	+0.05%	58,204,691	58,223,812	58,192,244
UNI	+0.00%	344,560,873	344,562,130	344,558,530
CRO	-0.00%	9,879,187,040	9,879,241,451	9,879,106,945
BCH	+0.01%	12,825,994	12,826,952	12,825,355
FTT	-0.00%	328,892,666	328,892,666	328,892,665

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.43%	496,254	574,133	398,655
ETH	-2.59%	1,282,385	1,397,681	1,119,166
XRP	+31.79%	1,638,598	2,117,104	1,371,685
ADA	-5.61%	43,848	47,990	38,082
LINK	+34.73%	7,113	10,318	4,732
LTC	+0.78%	193,764	208,148	181,753
UNI	-10.80%	3,250	5,016	1,549
CRO	+4.75%	828	1,303	505
BCH	+64.85%	21,721	32,336	15,209
FTT	-20.55%	279	903	116

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+39.45%	12,232,638,455	17,830,783,736	6,159,402,014
ETH	+81.92%	8,620,788,219	12,903,891,522	4,651,870,308
XRP	+92.41%	1,591,226,403	2,667,118,797	600,827,493
ADA	+20.97%	7,513,399,033	11,166,239,295	5,696,828,638
LINK	+53.87%	111,013,623	199,915,660	33,721,916
LTC	+12.77%	155,095,700	196,441,680	93,014,819
UNI	-15.48%	86,361,616	200,791,607	28,185,072
CRO	-32.97%	11,451,435	50,555,109	1,169,641
BCH	-3.95%	28,297,675	39,807,793	15,179,411
FTT	-57.73%	999,960	2,752,286	247,107

ADDRESSES ≥ \$1

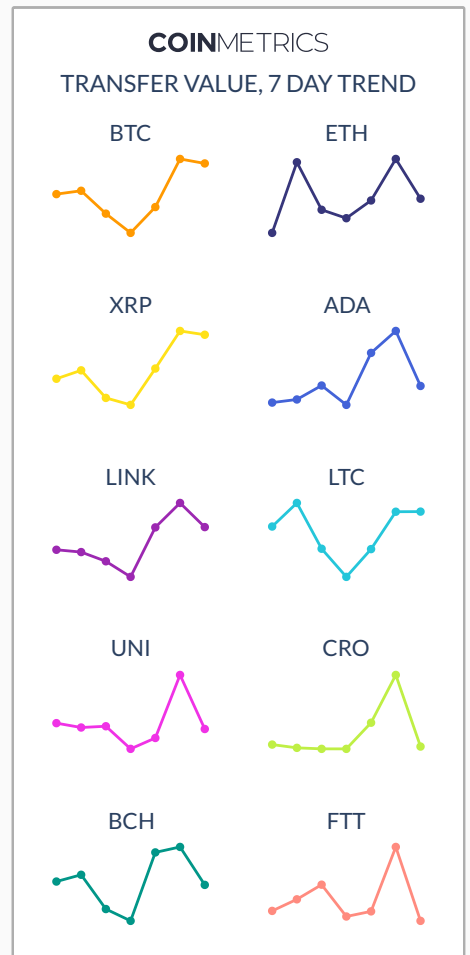
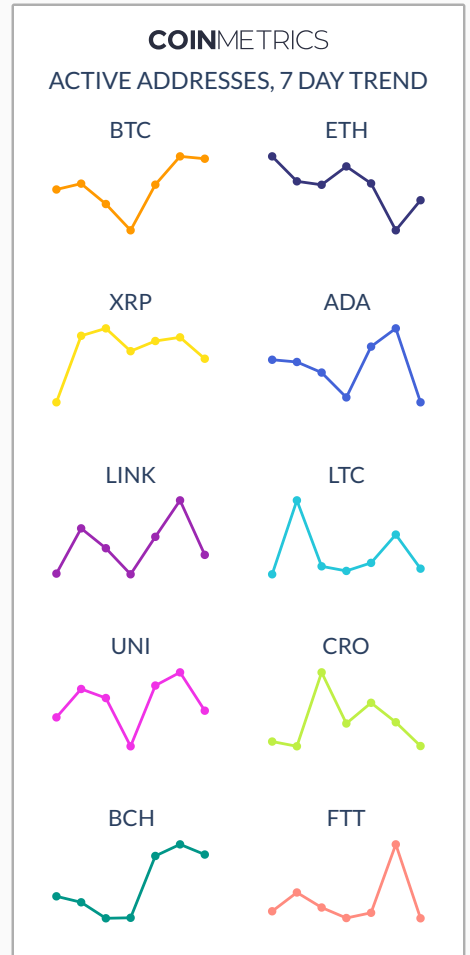
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.26%	47,418,494	47,650,537	46,968,432
ETH	-4.49%	80,359,171	82,043,845	77,836,709
XRP	+0.45%	6,203,565	6,216,915	6,189,178
ADA	-5.96%	3,960,799	4,037,652	3,797,209
LINK	-0.61%	588,991	590,940	586,832
LTC	+0.51%	3,235,436	3,256,772	3,193,119
UNI	-1.36%	276,064	277,948	274,156
CRO	-1.86%	156,178	157,659	154,720
BCH	-1.98%	4,856,480	4,911,158	4,802,216
FTT	-1.20%	23,841	23,988	23,660

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.83%	136,751	140,871	129,842
ETH	-10.89%	12,893	13,607	11,817
XRP	-19.34%	6,110	6,696	5,401
ADA	-16.74%	1,915	2,079	1,731
LINK	-10.90%	907	963	858
LTC	-0.79%	740	763	703
UNI	-6.84%	407	424	389
CRO	-23.81%	38	42	32
BCH	-7.03%	426	444	408
FTT	-17.65%	16	18	14



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 2/23/2025 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 2/23/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

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

ADDRESSES WITH \geq \$1M

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