

# STATE OF THE MARKET

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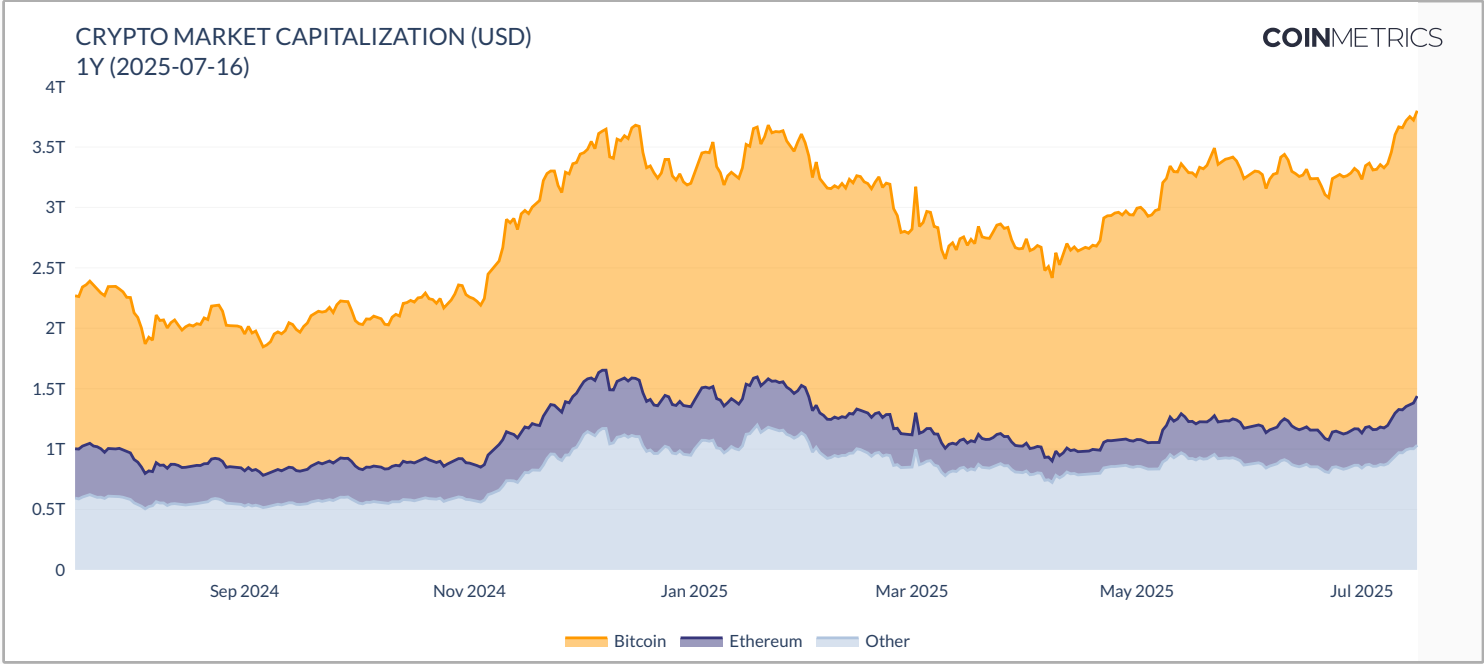
**JUL. 10 - 16, 2025**

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



# MARKET SUMMARY

A broad rally echoed across digital asset markets this week, with Bitcoin (BTC) climbing to a new all-time high above \$123,000 on Monday. Notably, Ethereum (ETH) regained lost momentum, rising to a six-month high of \$3,478 by Thursday morning. ETH’s relative outperformance coincided with a record \$726M in daily net inflows into spot Ethereum ETFs on Wednesday. So far in July, these ETFs have pulled in \$2.27B, marking their strongest month since launching in July 2024. Adding to its momentum is a growing number of public companies adopting ETH as a treasury asset. Consensus-backed SharpLink Gaming (SBET) recently became the largest holder, with 280,706 ETH as of July 15, surpassing even the Ethereum Foundation. SharpLink has staked 99.7% of its ETH holdings, earning 415 ETH in rewards, including 94 ETH last week alone. The company is among a growing cohort, alongside BitMine Immersion and Bit Digital using ATM share sale strategies to accumulate large ETH positions. On the institutional front, Standard Chartered launched a BTC and ETH spot trading desk for institutional clients, offering direct USD-paired trades via its UK entity. The service is integrated with the bank’s FX and trading infrastructure and supports settlement through clients’ preferred custodians, including Standard Chartered’s own digital custody platform. Separately, Talos announced its acquisition of Coin Metrics, bringing together institutional trading infrastructure and data capabilities. The combination aims to offer an integrated solution spanning the full lifecycle of digital asset investing, reflecting a broader trend of consolidation among key infrastructure providers in crypto. These developments come as firms like JPMorgan and Citigroup deepen their exploration of stablecoins and tokenized deposits, as major crypto legislation such as the GENIUS Act, the CLARITY Act, and the anti-CBDC bill continue to advance through Congress. Meanwhile, Solana-based memecoin launchpad Pump.fun raised around \$500 million in just 12 minutes during its PUMP token sale. The vast majority of ICO participation occurred on-chain via Solana, while users reportedly encountered allocation challenges on centralized exchanges such as Kraken, Bitget, Bybit, KuCoin, and MEXC. This high demand event highlighted the growing reliability of on-chain infrastructure. Finally, Coinbase hosted its “A New Day One” event, rebranding its Layer-2 network from “Base” to “Basechain” with a series of upgrades. This included Flashblocks, which reduce transaction times to as low as 200 milliseconds, making the network up to 10x faster. Coinbase Wallet was also rebranded as the “Base App,” transforming into an all-in-one platform that integrates trading, payments, social features, messaging, content discovery, and mini-apps. New features like “Base Account” and “Base Pay” are designed to make the app the central hub of Basechain activity.



## PRICE (CMBI CONSTITUENTS)

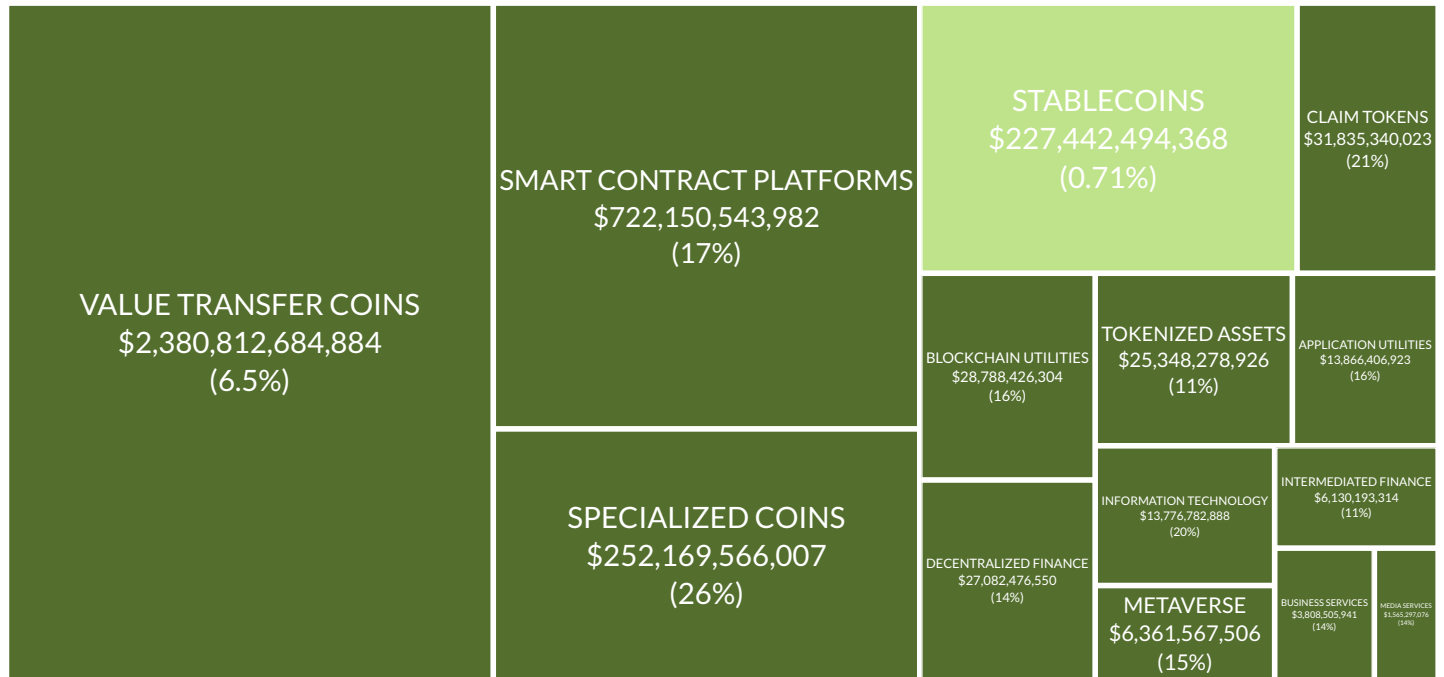
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$119,175.86	+5.10%	\$119,842.23	\$113,395.97	+87.54%	\$119,842.23	\$53,156.02
ETH	\$3,366.62	+19.55%	\$3,366.62	\$2,816.14	-1.11%	\$4,067.29	\$1,463.46
SOL	\$173.72	+9.07%	\$173.72	\$159.28	+10.79%	\$275.10	\$104.20
XRP	\$3.05	+22.04%	\$3.05	\$2.50	+435.56%	\$3.30	\$0.48
ADA	\$0.76	+16.85%	\$0.76	\$0.65	+80.67%	\$1.22	\$0.31
DOGE	\$0.21	+12.14%	\$0.21	\$0.19	+76.39%	\$0.46	\$0.09
TRX	\$0.31	+4.68%	\$0.31	\$0.29	+127.38%	\$0.34	\$0.12
AVAX	\$22.58	+14.10%	\$22.58	\$19.79	-15.97%	\$54.54	\$15.98
LINK	\$16.85	+15.02%	\$16.85	\$14.65	+24.56%	\$29.62	\$9.28
CMBI10	\$10,695.94	+8.65%	\$10,695.94	\$9,844.18	+64.87%	\$10,695.94	\$5,156.37

# ASSET CLASSES

DIGITAL ASSET SECTOR 7D MARKETCAP (2025-07-16)

COINMETRICS



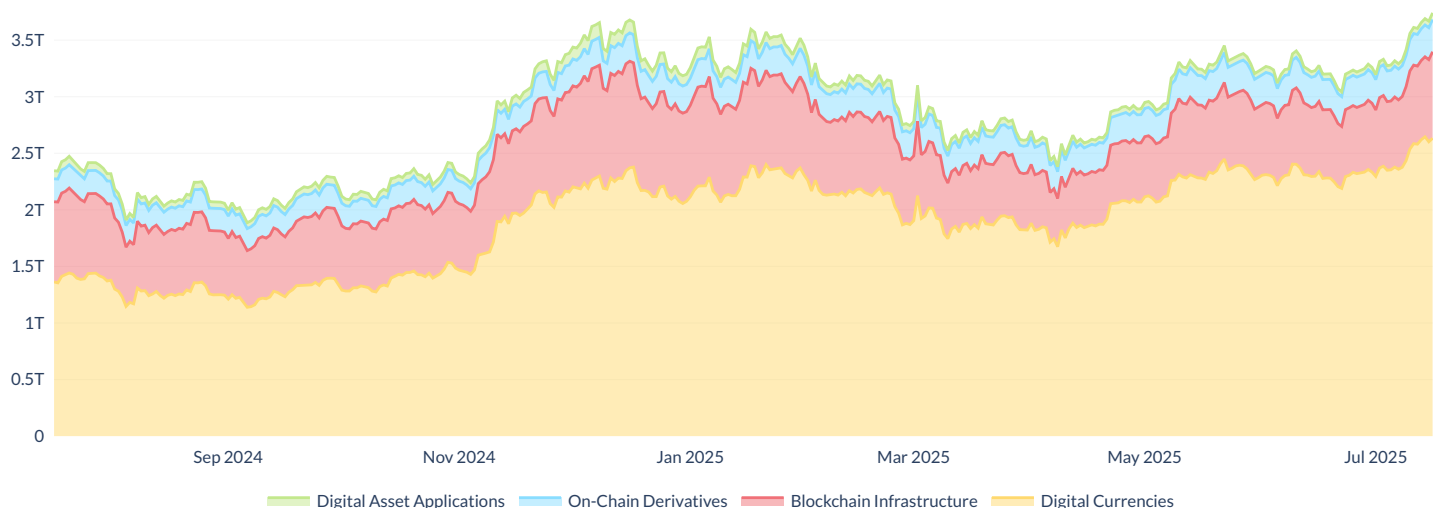
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

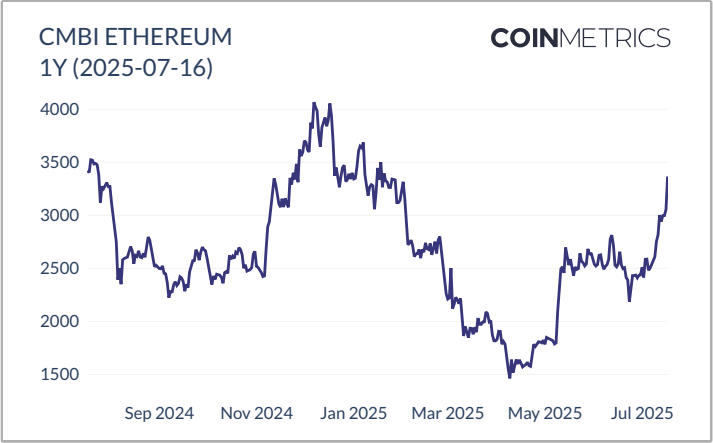
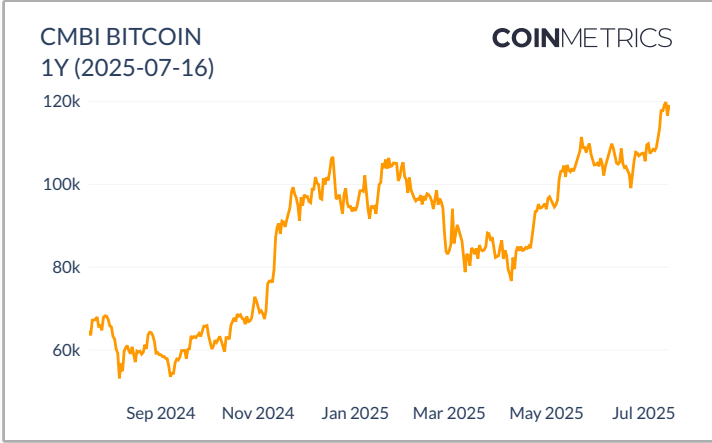


# INDEX ROUNDUP

## 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.

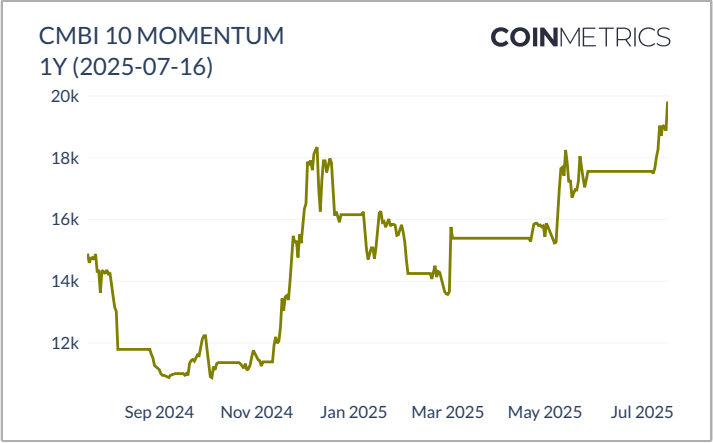
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$119,184.30	+5.11%	\$119,847.01	\$113,395.10	+87.55%	\$119,847.01	\$53,156.02
CMBIBTCT	\$128,050.23	+5.11%	\$128,762.23	\$121,830.37	+87.55%	\$128,762.23	\$57,110.21
CMBIETH	\$3,366.72	+19.55%	\$3,366.72	\$2,816.12	-1.10%	\$4,067.10	\$1,463.61
CMBIETHHT	\$3,654.89	+19.55%	\$3,654.89	\$3,057.16	-1.10%	\$4,415.21	\$1,588.88



## MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$10,695.94	+8.65%	\$10,695.94	\$9,844.18	+64.87%	\$10,695.94	\$5,156.37
CMBI10E	\$20,396.67	+18.13%	\$20,396.67	\$17,266.75	+106.05%	\$24,158.08	\$7,761.84
CMBI10EX	\$17,794.88	+18.10%	\$17,794.88	\$15,068.24	+31.49%	\$20,659.59	\$9,668.44
CMBI10M	\$19,823.17	+8.48%	\$19,823.17	\$18,273.53	+35.78%	\$19,823.17	\$10,877.53
CMBIBE	\$50,084.74	+7.42%	\$50,084.74	\$46,624.34	+62.13%	\$50,084.74	\$24,426.03

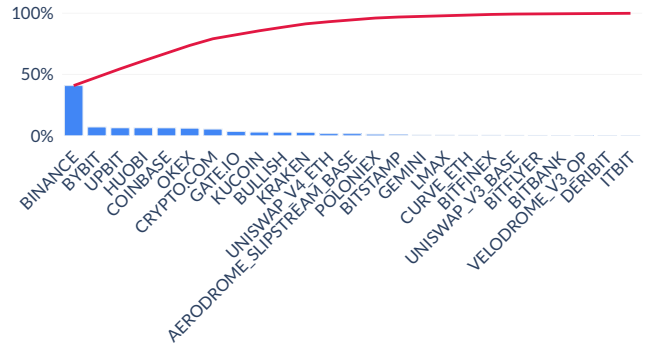


# MARKET MOVEMENT

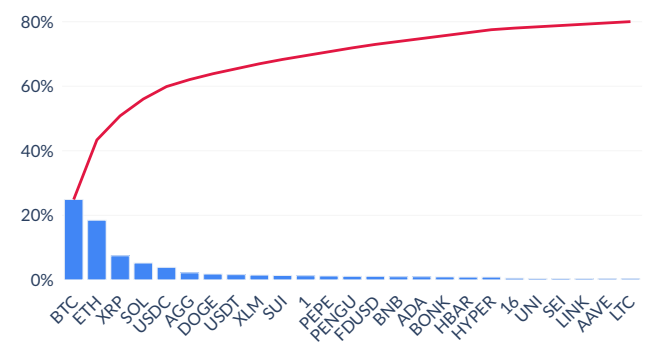
## TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$426,888,341,195
DECLINING VOLUME:	\$31,184,340,017
ADVANCING COUNT:	1027
DECLINING COUNT:	217

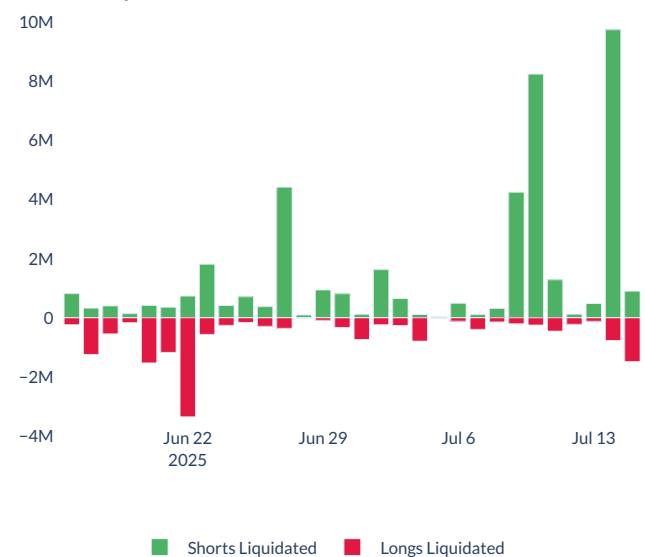
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

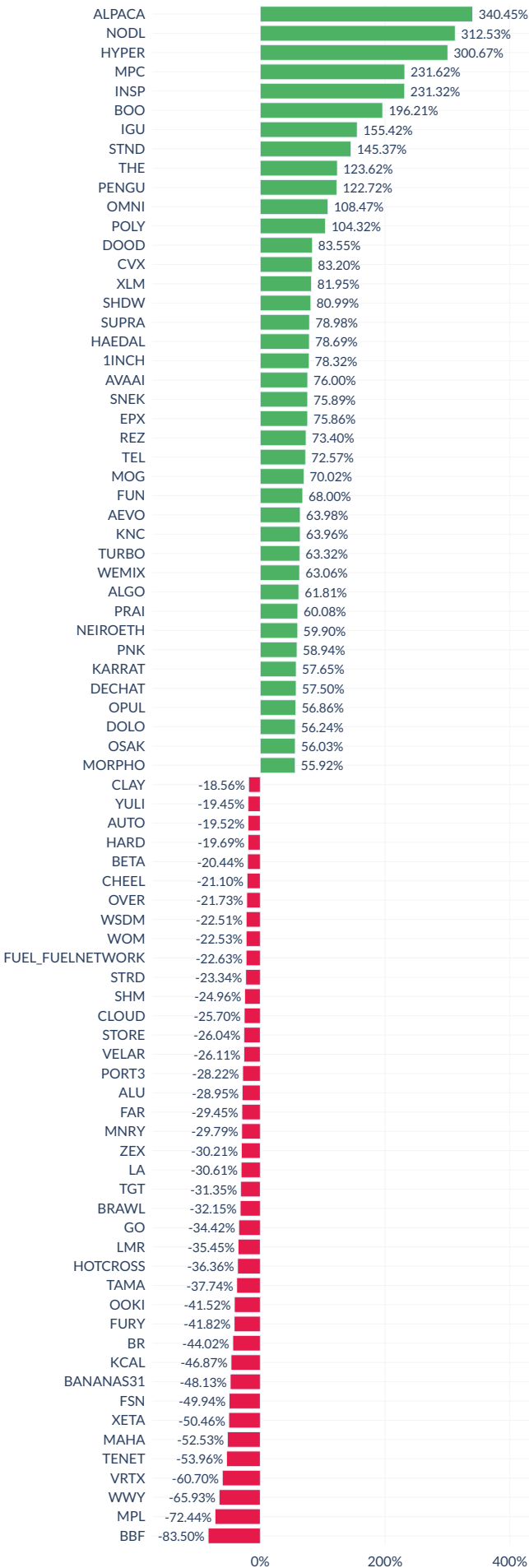


### BTC PERPETUALS, TOTAL LIQUIDATIONS



## PRICE CHANGE, 7 DAY

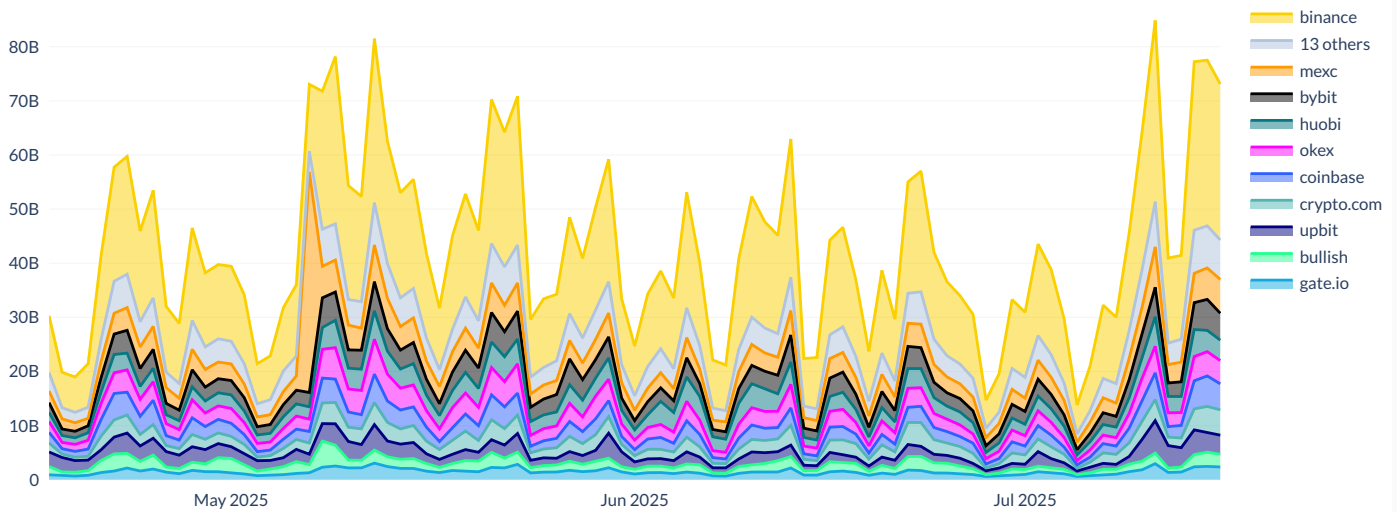
## COINMETRICS



# AGGREGATE VOLUME

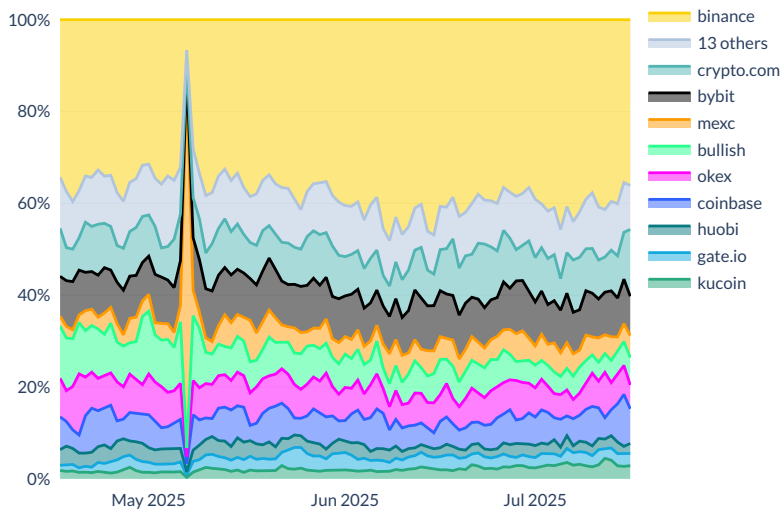
REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2025-07-16)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2025-07-16)

COINMETRICS



## BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+356.49%	4,385,722,059	9,196,141,593	1,105,532,879
CRYPTO.COM	+857.54%	1,120,851,539	2,723,752,815	195,455,472
BYBIT	+306.81%	1,113,975,580	2,539,312,558	274,243,038
MEXC	+800.87%	946,554,434	38,438,658,520	76,841,976
BULLISH	+145.72%	833,746,581	3,089,081,960	117,512,823
OKEX	+265.60%	798,591,324	1,675,401,079	158,984,592
COINBASE	+563.10%	760,479,040	2,936,584,096	146,343,600
HUOBI	+151.49%	308,491,711	648,441,316	58,914,143
GATE.IO	+821.42%	307,353,604	766,945,544	45,209,349
KUCOIN	+727.29%	248,824,753	707,414,415	56,113,152

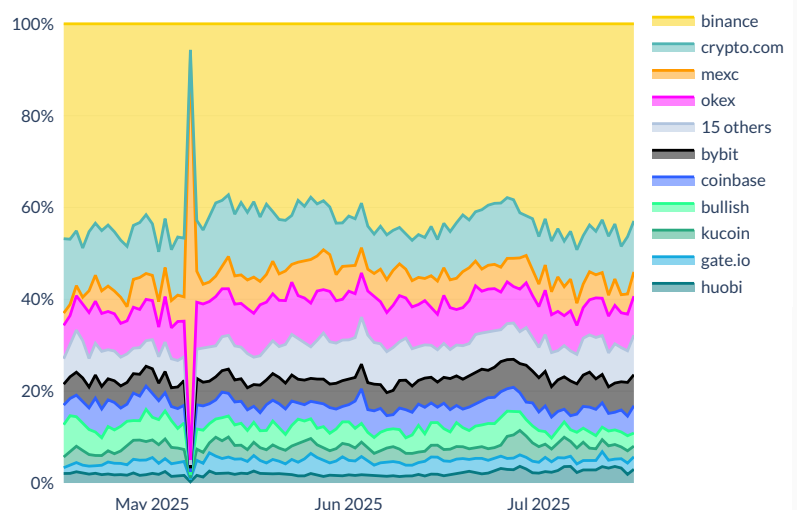
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+729.40%	3,333,501,204	8,263,851,137	822,961,732
CRYPTO.COM	+607.39%	895,216,508	2,174,779,991	196,322,494
MEXC	+1,874.92%	831,974,017	35,228,804,941	40,160,630
OKEX	+1,129.66%	707,651,601	1,765,969,088	123,194,769
BYBIT	+1,195.76%	447,182,672	1,203,320,297	92,865,680
COINBASE	+1,342.19%	385,733,952	1,061,007,016	66,006,849
BULLISH	+235.69%	326,564,115	887,508,364	79,500,782
KUCOIN	+565.60%	226,255,669	546,683,738	62,179,469
GATE.IO	+1,325.67%	220,396,480	551,773,876	33,934,779
HUOBI	+1,195.31%	163,862,886	532,733,269	41,127,933

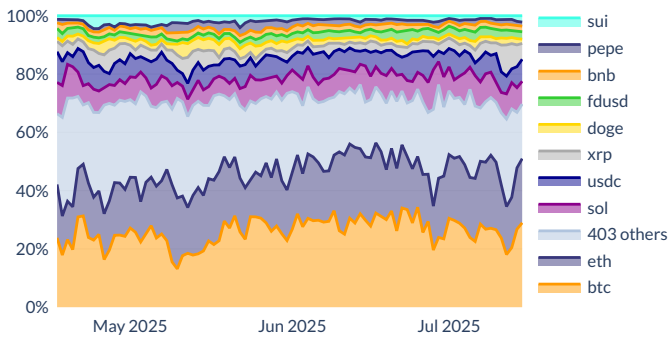
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2025-07-16)

COINMETRICS

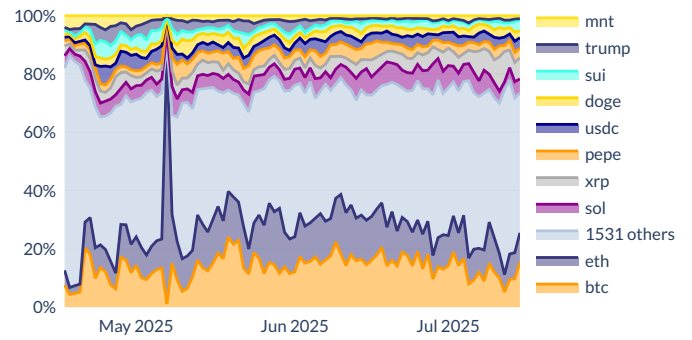


# EXCHANGE SPOT VOLUME

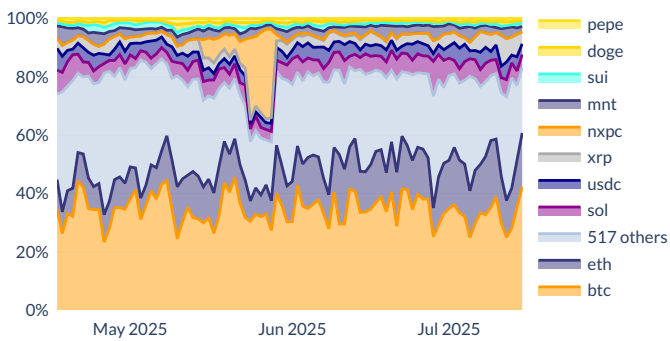
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-07-16) COINMETRICS



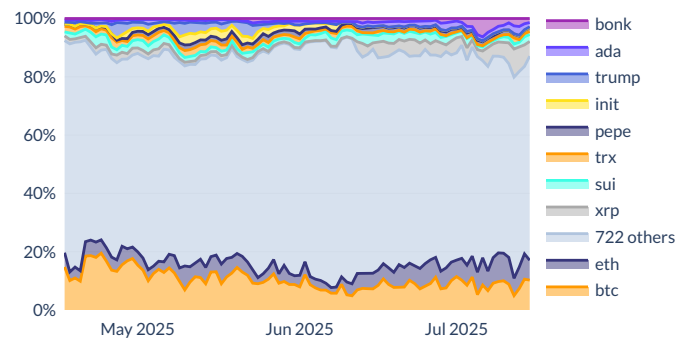
MEXC SPOT VOLUME, % BY ASSET  
3M (2025-07-16) COINMETRICS



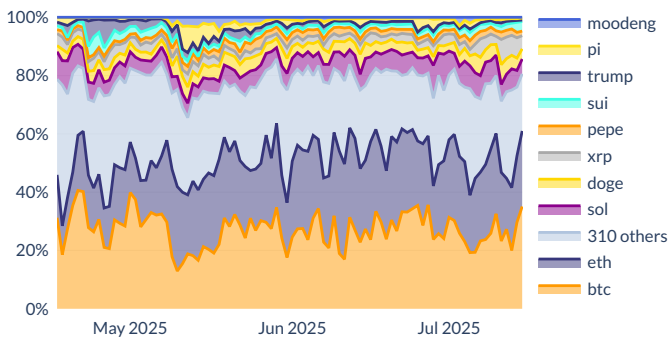
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-07-16) COINMETRICS



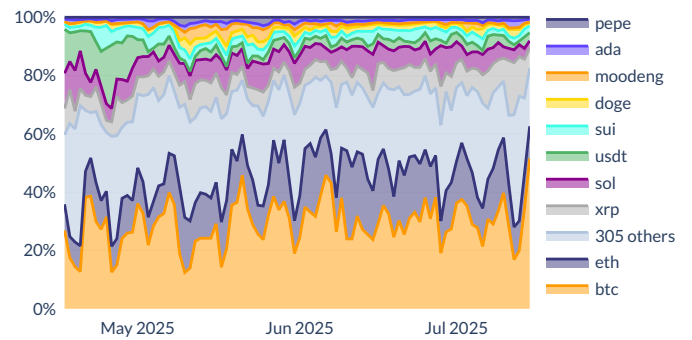
HUOBI SPOT VOLUME, % BY ASSET  
3M (2025-07-16) COINMETRICS



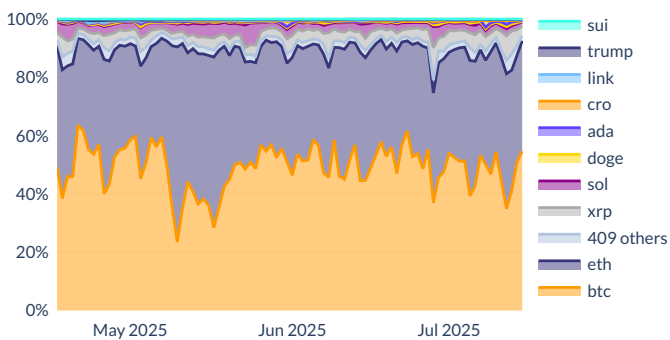
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-07-16) COINMETRICS



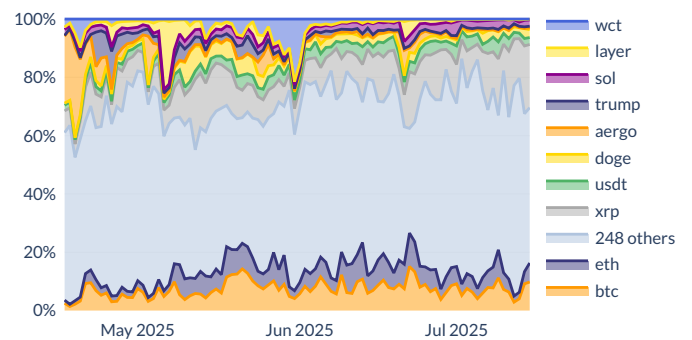
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-07-16) COINMETRICS



CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-07-16) COINMETRICS

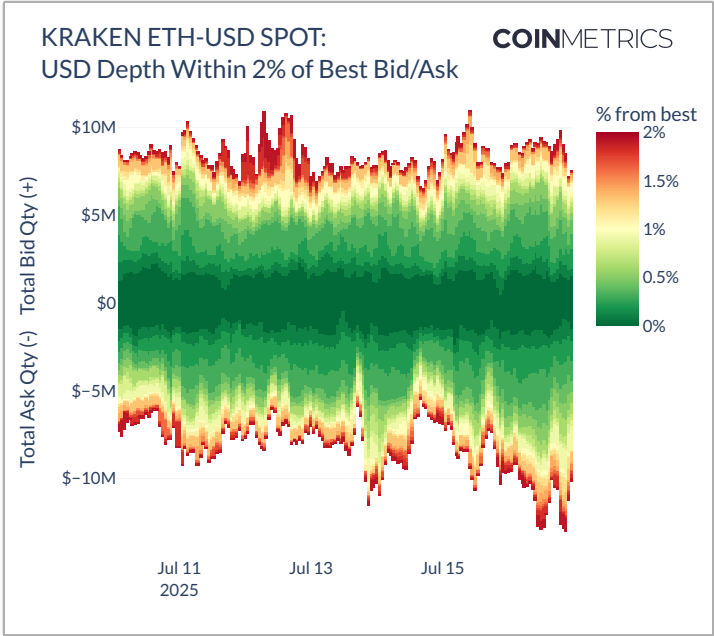
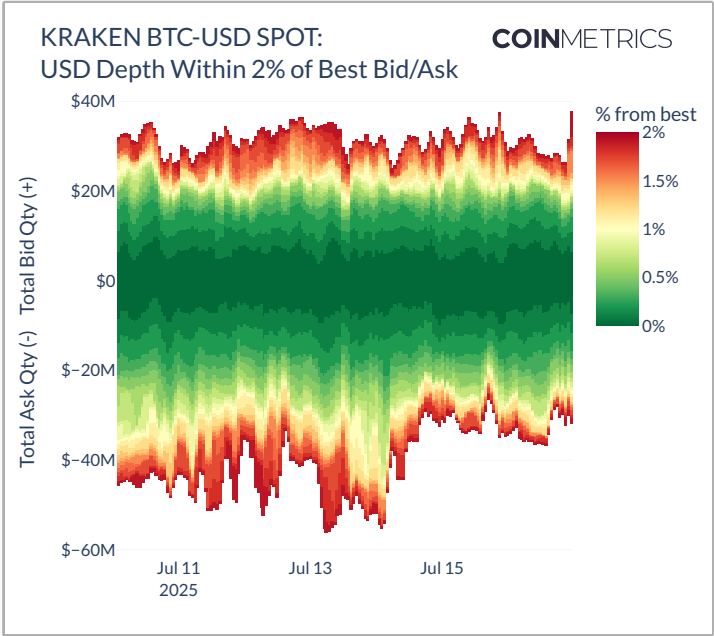
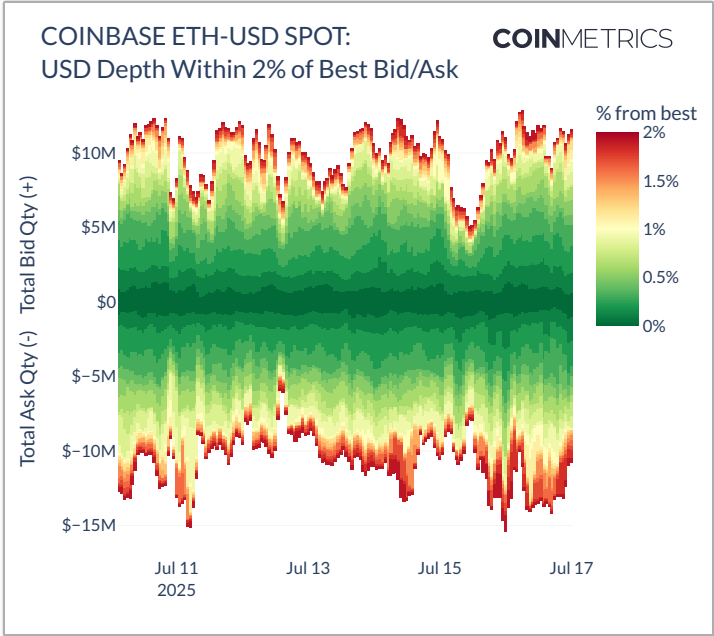
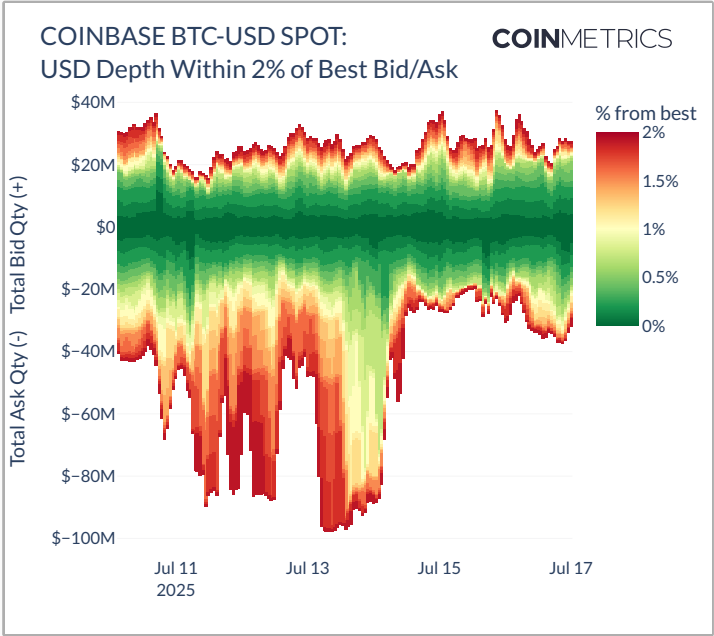
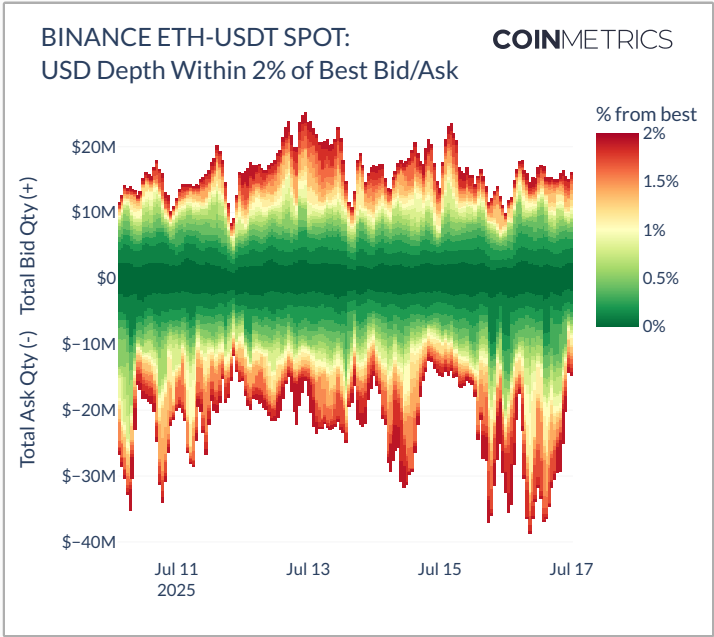
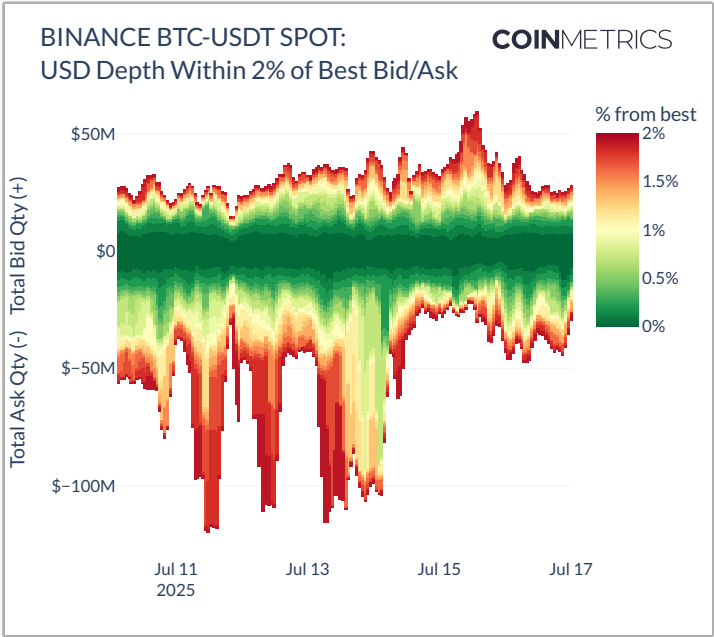


UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-07-16) COINMETRICS





# ORDER BOOK DEPTH





# FUTURES FEED

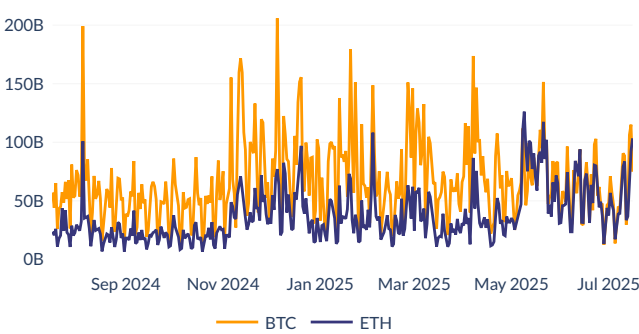
## OPEN INTEREST 1Y (2025-07-16)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2025-07-16)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.01%	54,701,157,286	57,436,309,590	50,665,387,705
ETH	+14.42%	22,373,265,108	24,217,770,874	21,165,044,458
XRP	+42.34%	2,643,863,388	3,039,153,053	2,110,107,898
ADA	+28.62%	488,150,991	527,405,823	410,053,558
LINK	+13.86%	288,791,789	305,402,404	268,234,344
CRO	-16.38%	13,990,803	16,359,561	12,631,871
BCH	-16.18%	290,566,873	322,098,744	269,968,364
UNI	+6.09%	310,708,757	334,961,648	291,886,632
LTC	+7.53%	386,955,140	400,573,045	363,114,087

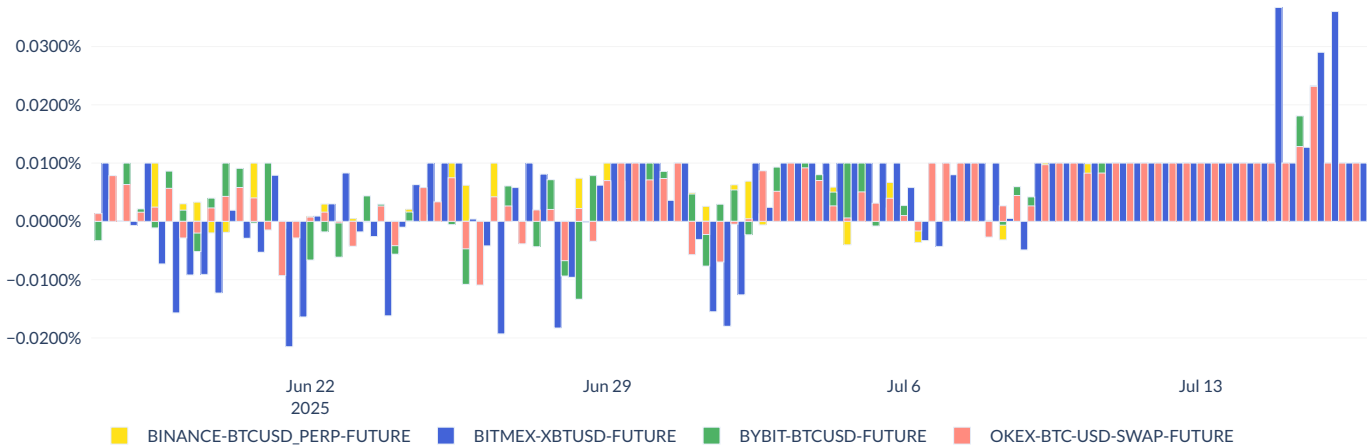
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.37%	78,240,202,495	115,061,508,447	29,715,838,026
ETH	+30.58%	71,470,786,968	103,433,898,710	33,540,898,142
XRP	+54.96%	13,646,882,553	23,612,100,296	7,173,362,151
ADA	+4.69%	2,486,953,327	4,212,410,257	2,025,496,334
LINK	+18.29%	902,403,264	1,082,705,737	566,096,156
CRO	-51.30%	29,147,482	41,389,188	16,330,171
BCH	-25.06%	496,739,174	658,905,499	360,525,942
UNI	+17.54%	925,844,496	1,208,528,476	405,566,712
LTC	+53.89%	784,506,920	1,057,664,657	526,178,248

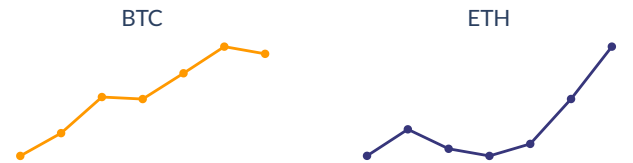
## BTC FUTURES FUNDING RATES 1M (2025-07-16)

COINMETRICS



## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



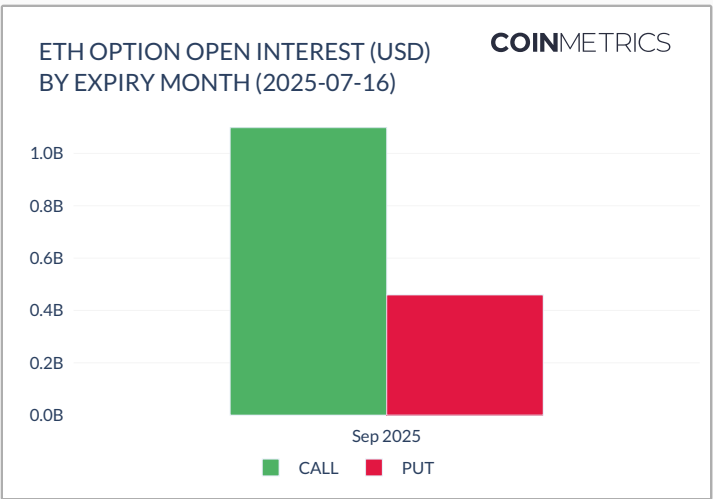
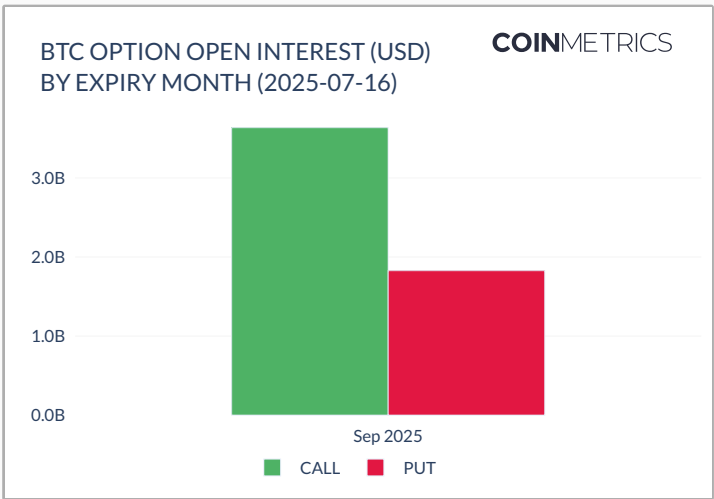
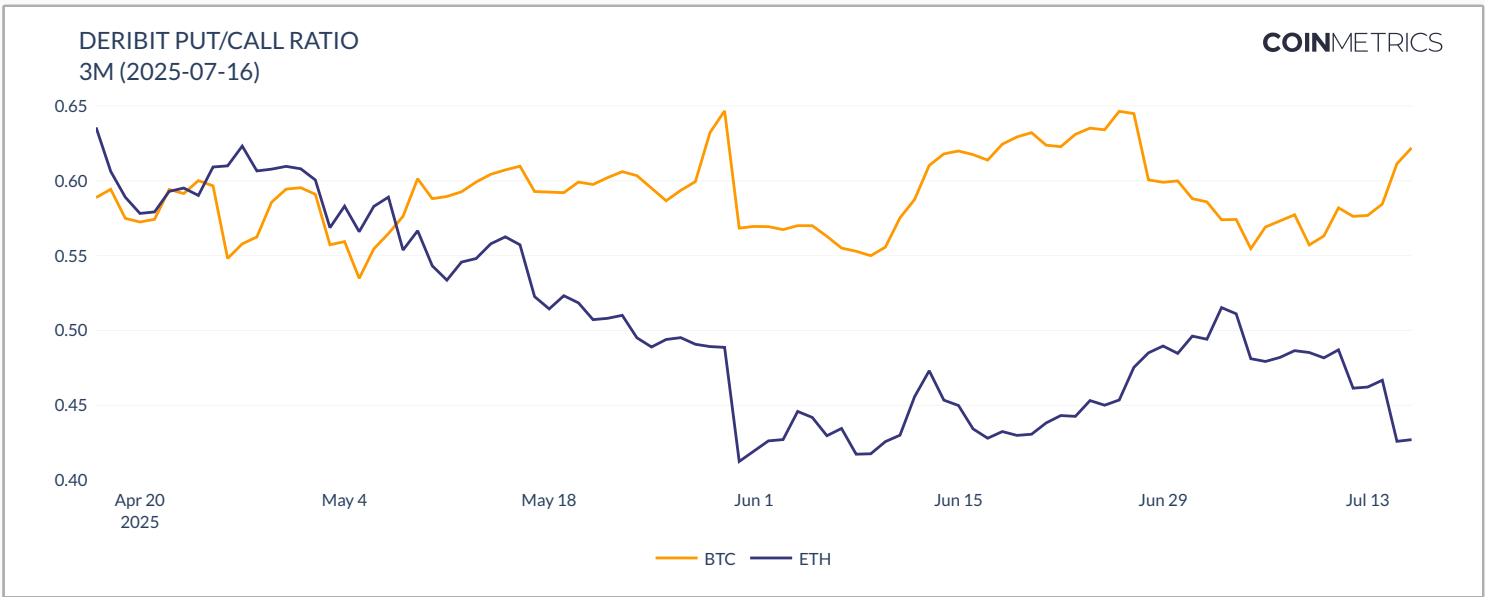
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

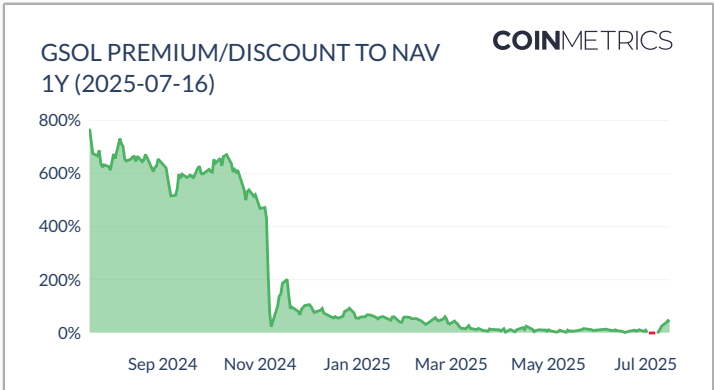
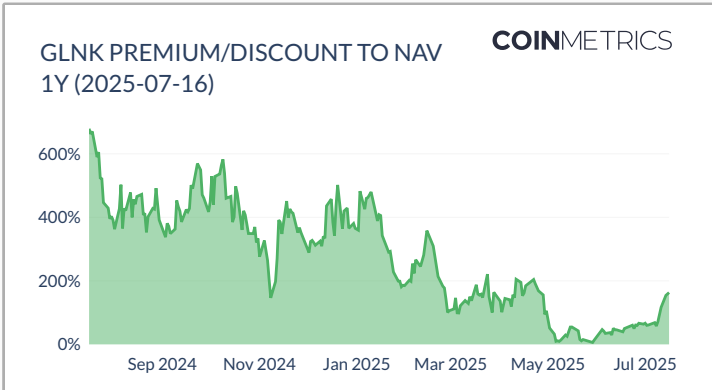
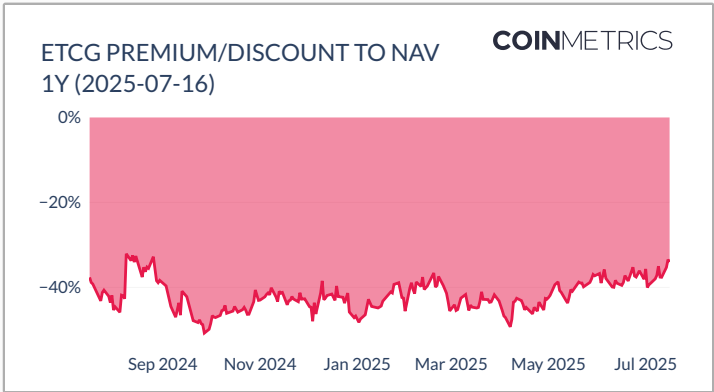
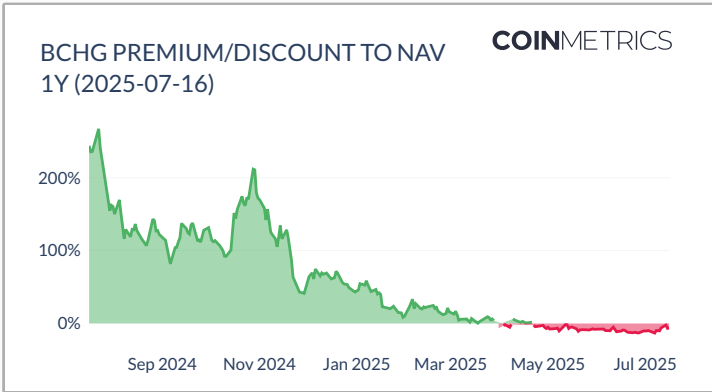
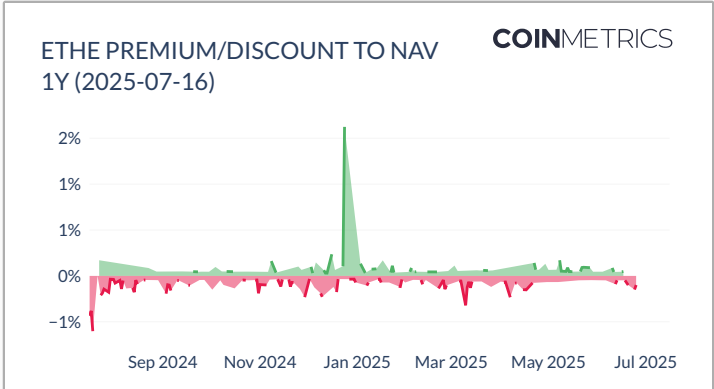
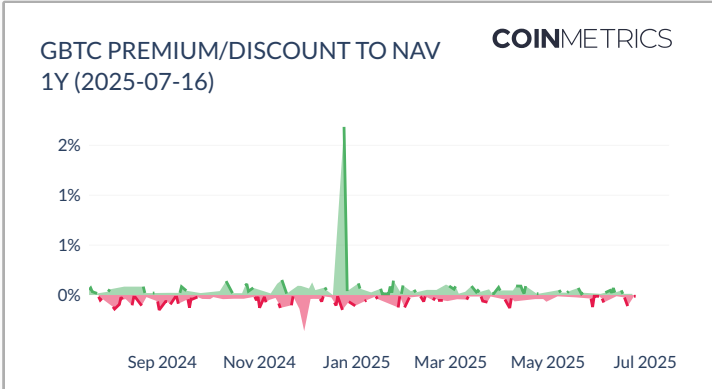
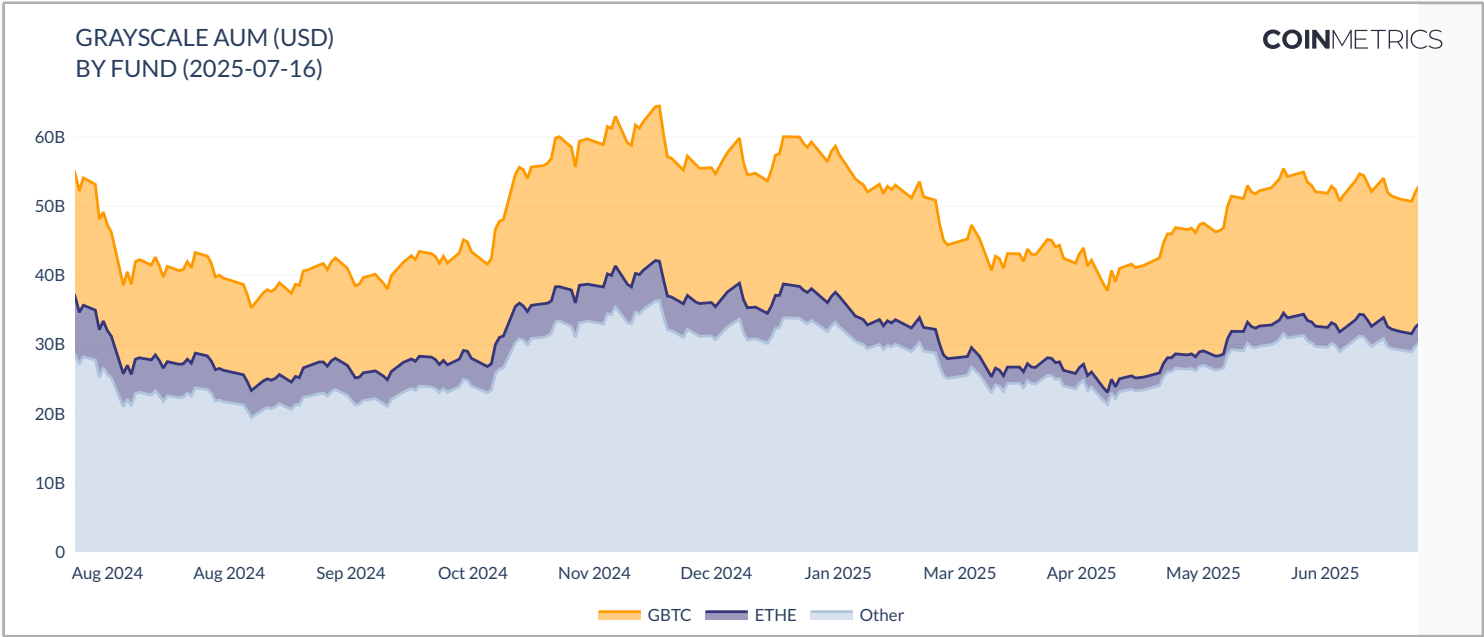
TOTAL	\$5,366,832,571
CALLS	\$3,561,060,488
PUTS	\$1,805,772,083

## ETH OPEN INTEREST

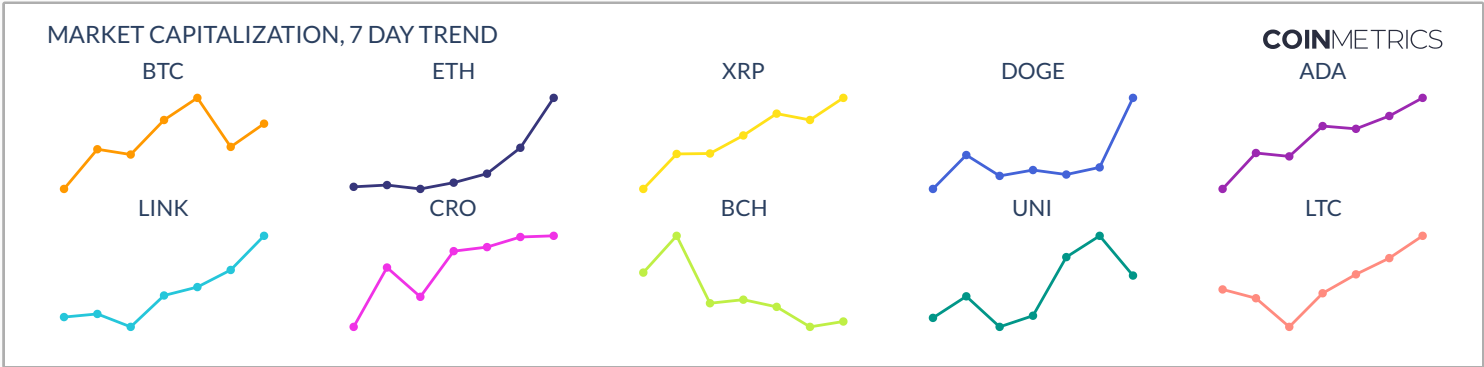
TOTAL	\$1,428,074,623
CALLS	\$1,030,351,546
PUTS	\$397,723,076



# 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	+2.48%	2,347,478,387,177	2,384,502,915,693	2,304,779,478,143
ETH	+14.11%	368,132,978,828	406,713,047,915	355,228,076,512
XRP	+19.48%	282,264,747,468	303,889,343,856	254,333,295,887
DOGE	+9.54%	30,007,638,854	31,948,290,393	29,165,641,704
ADA	+13.03%	25,893,029,203	27,284,622,114	24,138,607,855
LINK	+9.36%	15,678,468,261	16,670,743,560	15,071,541,032
CRO	+10.26%	10,488,401,107	10,822,786,109	9,815,252,744
BCH	-3.63%	10,137,845,606	10,593,020,687	9,895,343,102
UNI	+5.34%	8,783,254,646	9,355,955,832	8,381,336,900
LTC	+2.98%	7,232,017,571	7,418,390,550	7,053,285,510

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.55%	1,641,404,255,395	1,667,234,587,095	1,610,983,610,818
ETH	+14.08%	325,401,976,908	359,434,443,964	314,016,726,566
XRP	+19.51%	151,654,107,925	163,297,453,107	136,634,691,053
DOGE	+9.55%	25,199,422,635	26,830,475,483	24,491,179,079
ADA	+12.98%	23,610,539,955	24,874,074,865	22,015,835,175
LINK	+8.62%	10,093,546,524	10,691,675,715	9,731,695,803
CRO	+10.26%	1,066,195,482	1,100,153,575	997,795,584
BCH	-3.63%	6,603,758,175	6,900,268,241	6,445,952,177
UNI	+5.35%	4,073,726,373	4,339,383,763	3,887,330,526
LTC	+3.05%	5,533,905,047	5,678,889,341	5,396,028,283

## REALIZED CAP

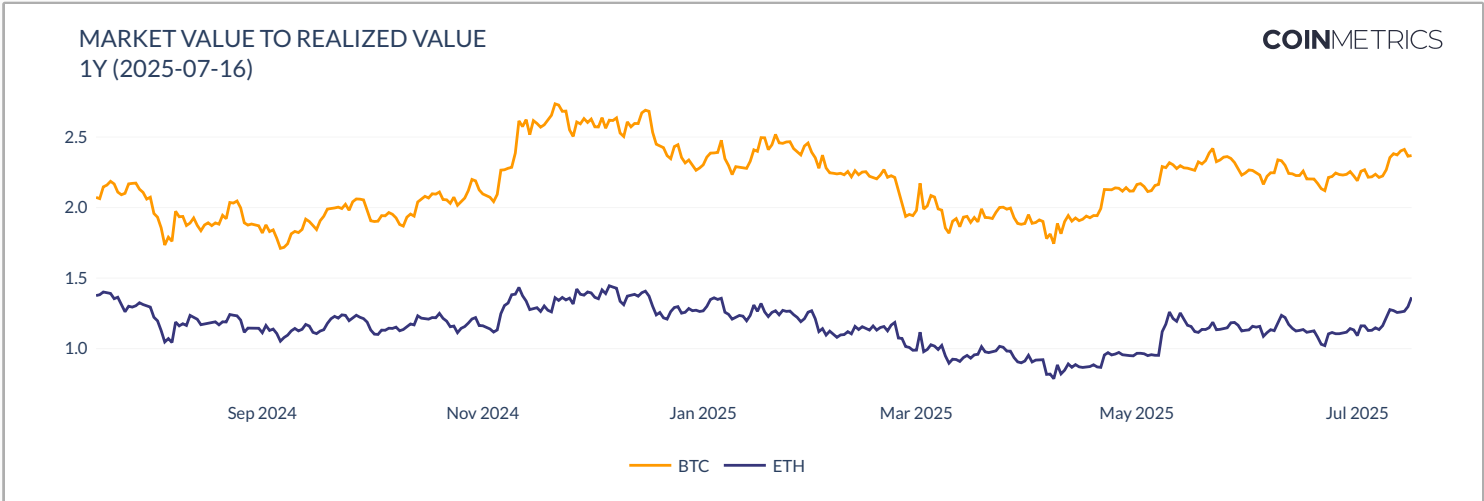
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.86%	986,485,145,189	997,062,756,884	978,840,447,549
ETH	+6.80%	286,589,399,957	298,236,478,143	279,255,882,664
XRP	+5.44%	136,141,287,611	139,919,491,697	132,698,811,533
DOGE	+0.66%	23,669,693,946	23,761,842,776	23,606,207,745
ADA	+2.29%	21,594,909,388	21,783,235,963	21,295,819,269
LINK	+2.54%	12,937,883,836	13,150,276,672	12,824,233,476
CRO	+0.08%	21,043,746,132	21,050,626,941	21,033,829,630
BCH	+0.17%	6,215,929,249	6,219,983,025	6,205,447,552
UNI	-0.77%	8,956,816,343	9,051,572,561	8,865,410,794
LTC	+0.27%	7,105,865,210	7,117,663,127	7,098,269,484

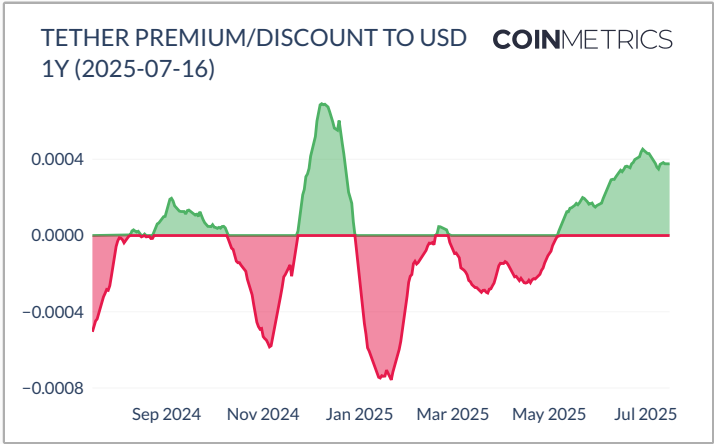
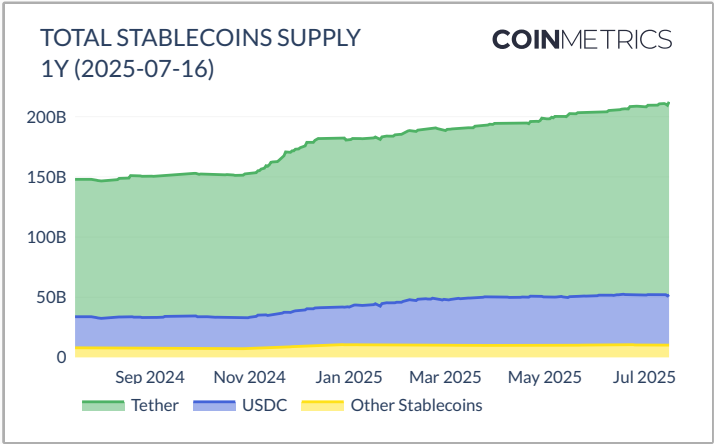
## MARKET VALUE TO REALIZED VALUE

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	+0.61%	2.38	2.41	2.35
ETH	+6.85%	1.28	1.36	1.26
XRP	+13.32%	2.07	2.17	1.92
DOGE	+8.82%	1.27	1.34	1.24
ADA	+10.50%	1.20	1.25	1.13
LINK	+6.65%	1.21	1.27	1.17
CRO	+10.18%	0.50	0.51	0.47
BCH	-3.79%	1.63	1.70	1.59
UNI	+6.16%	0.98	1.05	0.93
LTC	+2.70%	1.02	1.04	0.99



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.69%	75,122,010,825	76,846,968,074	74,824,793,909
USDT_TRX	+0.02%	81,727,167,621	81,740,827,983	81,713,499,178
DAI	+0.20%	3,635,057,580	3,651,661,536	3,626,200,658
USDC	-0.71%	41,219,259,938	41,685,146,485	40,146,209,901
EURC_ETH	+5.13%	67,983,284	122,294,629	115,631,143
PYUSD_ETH	-3.22%	648,320,551	658,920,082	633,561,602
USDT_AVAXC	+0.02%	1,847,814,238	1,848,101,880	1,847,533,477
USDC_AVAXC	-4.18%	736,329,346	752,367,941	706,317,235
USDE_ETH	+0.16%	5,330,323,138	5,335,153,307	5,326,402,332
FRAX_ETH	-4.72%	309,974,888	314,255,535	299,396,890

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+57.47%	9,777,180,640	15,566,931,259	4,421,952,270
USDT_TRX	+11.12%	20,266,472,065	26,051,005,077	9,851,591,131
DAI	-40.49%	6,503,001,445	10,350,689,135	4,296,779,785
USDC	+14.22%	17,261,793,532	21,993,774,601	9,973,371,797
EURC_ETH	+20.65%	10,498,567	28,747,428	9,870,884
PYUSD_ETH	-8.40%	27,210,087	61,520,246	1,871,842
USDT_AVAXC	+17.32%	262,584,353	361,798,961	131,597,742
USDC_AVAXC	-4.22%	506,834,789	694,142,094	229,872,327
USDE_ETH	+8.80%	1,331,494,744	1,909,259,407	1,059,056,056
FRAX_ETH	+129.41%	3,301,823	5,028,140	1,826,918



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.59%	200,950	216,354	171,397
USDT_TRX	+0.52%	2,235,578	2,448,012	1,826,937
DAI	+3.17%	6,652	7,244	5,687
USDC	-0.86%	157,133	170,324	128,437
EURC_ETH	-26.32%	557	760	414
PYUSD_ETH	-4.38%	3,022	3,418	2,232
USDT_AVAXC	+159.25%	38,849	81,406	25,284
USDC_AVAXC	-10.87%	888,234	946,498	783,103
USDE_ETH	-32.42%	1,492	1,971	1,230
FRAX_ETH	+51.03%	318	492	207

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.08%	396	500	195
USDT_TRX	-15.82%	430	499	345
DAI	+10.57%	1,537	2,638	623
USDC	+17.88%	453	600	213
EURC_ETH	+191.38%	1,697	4,077	1,180
PYUSD_ETH	+0.05%	92	100	80
USDT_AVAXC	-99.33%	84	154	0
USDC_AVAXC	-0.04%	0	0	0
USDE_ETH	+375.27%	4,737	7,136	1,502
FRAX_ETH	-9.07%	2,045	2,750	1,251

## VELOCITY

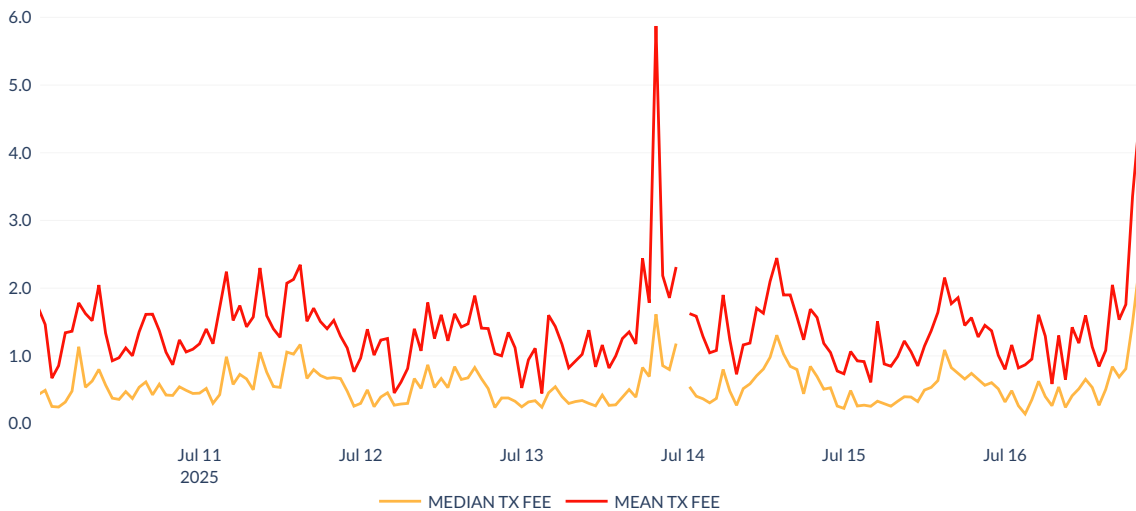
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.39%	44.94	45.56	44.13
USDT_TRX	+1.08%	78.69	79.20	78.36
DAI	-1.77%	858.14	865.65	845.53
USDC	+2.78%	102.48	106.20	100.72
EURC_ETH	-0.14%	38.02	38.78	36.30
PYUSD_ETH	+4.26%	69.40	71.92	67.54
USDT_AVAXC	+0.73%	56.12	56.34	55.93
USDC_AVAXC	+8.64%	229.14	246.23	222.04
USDE_ETH	+7.23%	20.18	20.89	19.49
FRAX_ETH	+1.84%	15.62	15.88	15.49

# FEE MARKET

BTC TRANSACTION FEES (USD)  
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE



AVG. FEE / BYTE



BTC RECOMMENDED FEE RATE  
(1H AVERAGE)

COINMETRICS



COINMETRICS

ETH FEE TRENDS

AVG. USD FEE



DAILY GAS USED



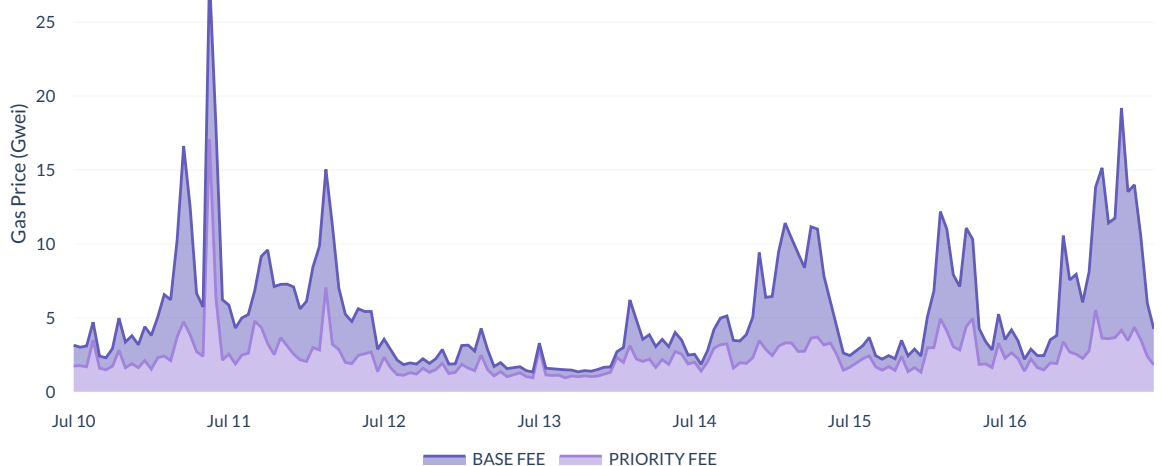
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS

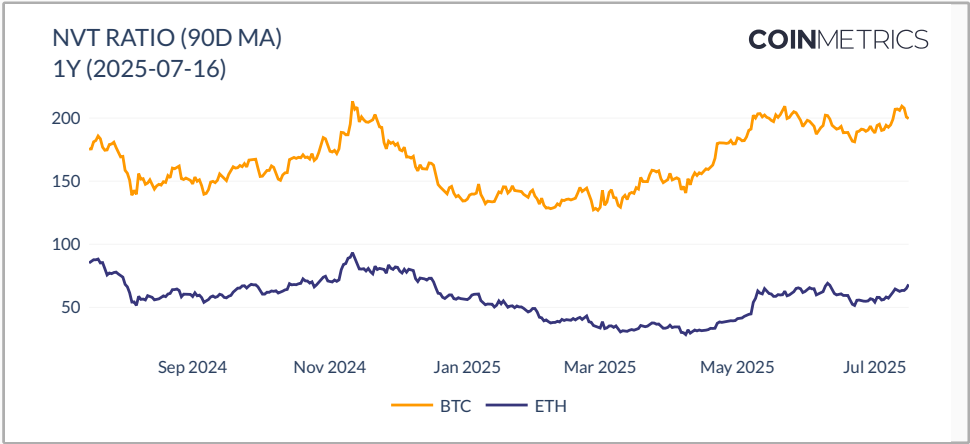


ETH BASE & PRIORITY FEES  
(1H AVERAGE)

COINMETRICS



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-11.27%	755,742	845,548	655,163
ETH	-0.30%	604,617	659,420	562,169
XRP	+3.73%	64,827	69,139	61,153
ADA	+13.83%	30,130	38,640	24,566
LINK	+28.01%	4,743	5,456	4,135
CRO	-10.79%	686	962	537
BCH	-22.24%	69,834	110,540	26,359
UNI	+8.82%	2,292	2,656	1,857
LTC	+4.98%	327,854	349,125	295,839
FTT	-7.35%	61	81	48

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.08%	13,908,727	13,914,197	13,902,903
ETH	-0.01%	106,789,126	106,828,973	106,766,052
XRP	+0.02%	53,719,794,240	53,728,223,356	53,715,099,558
ADA	-0.03%	32,566,390,819	32,570,739,970	32,561,467,801
LINK	-0.68%	643,839,839	645,740,368	641,343,662
CRO	-0.01%	10,165,476,957	10,165,765,574	10,165,160,470
BCH	+0.02%	12,960,581	12,961,637	12,959,588
UNI	+0.00%	463,805,905	463,810,407	463,792,502
LTC	+0.10%	58,208,978	58,241,889	58,185,572
FTT	-0.00%	328,890,881	328,890,882	328,890,880

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.49%	417,703	450,093	394,126
ETH	-1.24%	1,452,594	1,512,506	1,312,482
XRP	+30.46%	2,174,188	2,453,156	1,816,776
ADA	+8.34%	40,692	57,376	31,095
LINK	+39.97%	6,524	7,953	5,583
CRO	-10.53%	912	1,237	697
BCH	-31.68%	62,953	117,031	14,196
UNI	+39.17%	5,396	6,668	3,864
LTC	-0.83%	191,952	205,267	177,037
FTT	-1.45%	67	137	36

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+104.48%	18,098,133,448	27,555,283,265	6,589,913,527
ETH	+19.08%	10,359,651,368	15,810,017,616	3,524,827,861
XRP	+83.00%	2,252,152,105	3,226,866,392	1,266,916,025
ADA	-20.24%	9,198,719,717	16,026,605,848	6,872,731,834
LINK	+60.06%	139,233,744	270,188,974	64,902,723
CRO	-77.31%	5,250,418	13,938,959	1,896,165
BCH	-30.15%	46,752,120	83,133,468	23,140,319
UNI	+240.45%	144,431,758	272,372,585	28,297,521
LTC	+33.46%	89,572,109	118,211,364	67,796,189
FTT	-33.50%	700,295	3,778,532	34,065

## ADDRESSES ≥ \$1

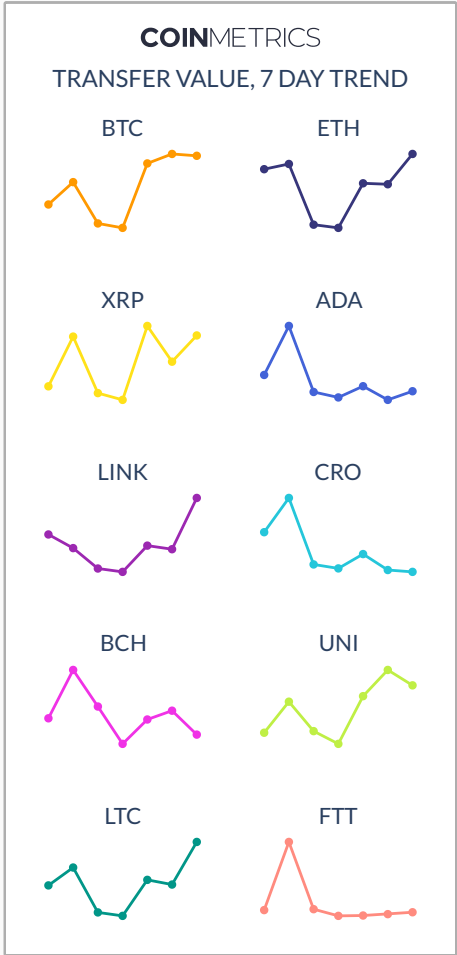
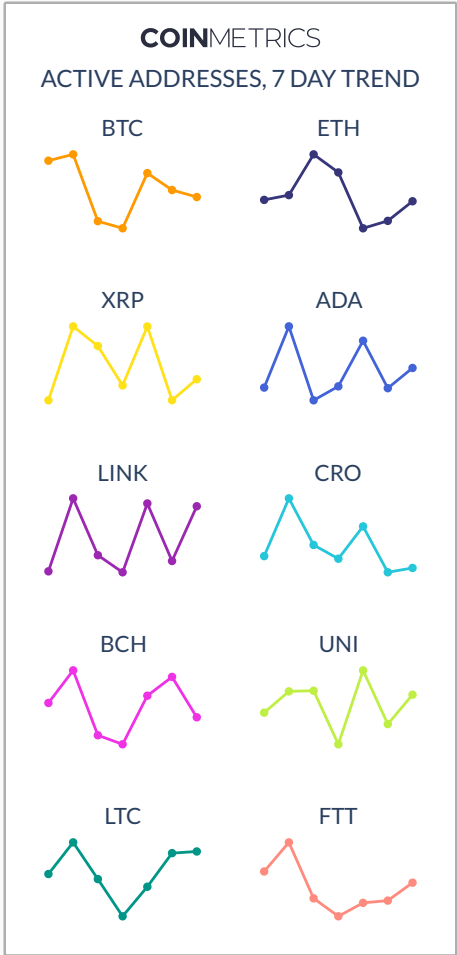
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.35%	49,009,811	49,101,436	48,931,081
ETH	+3.23%	85,510,654	87,605,934	84,780,024
XRP	+0.60%	6,683,998	6,704,039	6,664,272
ADA	+3.08%	3,989,698	4,040,521	3,919,614
LINK	+0.51%	607,104	609,448	605,474
CRO	+1.11%	161,186	161,675	159,904
BCH	-1.95%	5,337,642	5,415,738	5,275,222
UNI	+0.41%	285,437	287,057	284,162
LTC	+0.68%	3,149,099	3,164,258	3,132,151
FTT	+0.35%	22,318	22,362	22,285

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.08%	170,397	171,748	169,019
ETH	+12.46%	14,368	15,778	13,959
XRP	+17.32%	7,030	7,525	6,414
ADA	+9.75%	1,863	1,937	1,765
LINK	+6.67%	948	992	924
CRO	+13.33%	49	51	45
BCH	-9.34%	681	718	637
UNI	-1.20%	420	428	413
LTC	+3.16%	572	588	564
FTT	+0.00%	11	11	11





# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

**Sector** describes specialization of an asset within a class.

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

## CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 7/13/2025 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 7/13/2025 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.