

STATE OF THE MARKET

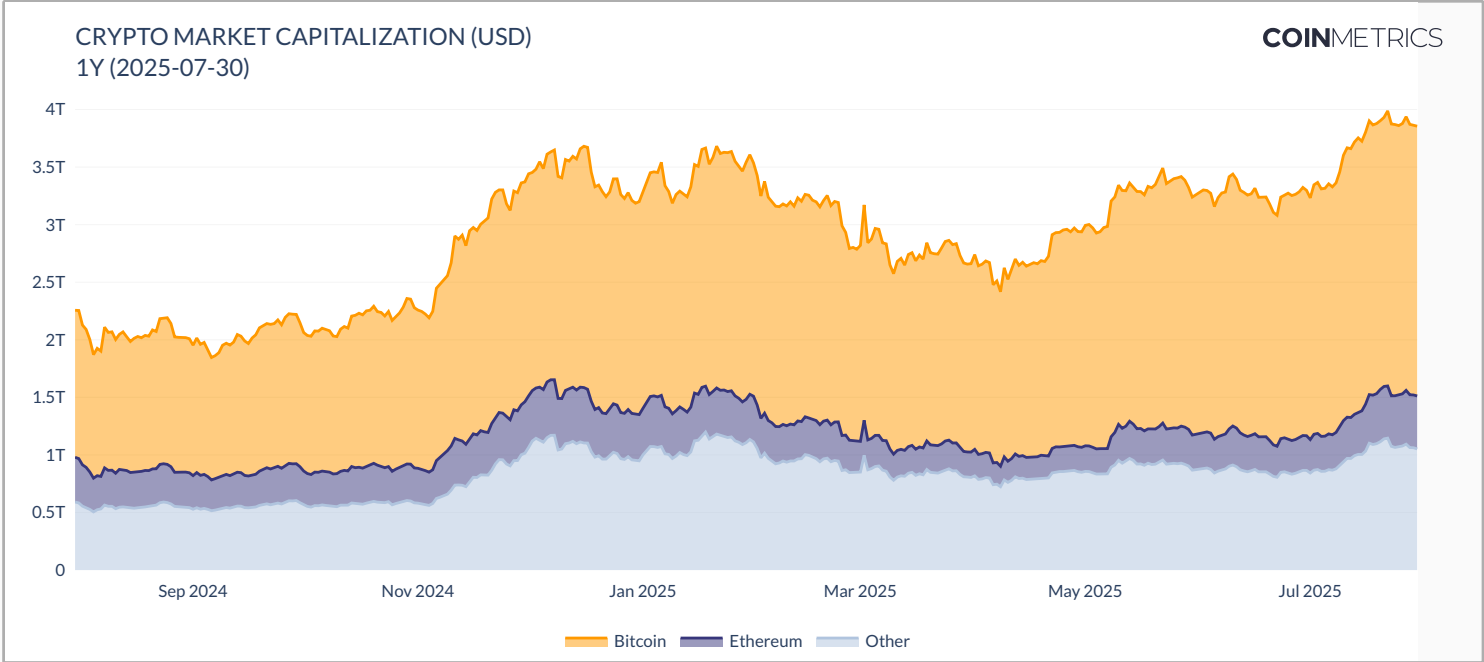
JUL. 24 - 30, 2025

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



MARKET SUMMARY

Digital asset markets oscillated this week, ending mostly flat as investors digested the Federal Reserve's decision to hold interest rates steady for the fifth consecutive meeting since December. After a brief mid-July period of outflows, Bitcoin spot ETFs returned to net inflows, totaling roughly \$593M over the last four days of the week. Ethereum ETFs outpaced Bitcoin, drawing in \$966M in net flows over the same period and extending their streak to 13 consecutive sessions. On the regulatory front, the SEC approved in-kind creations and redemptions for spot Bitcoin and Ethereum ETFs. This brings crypto ETFs in line with traditional commodity ETFs like gold by allowing authorized participants to deliver or redeem the underlying assets directly, rather than using cash transactions that require additional conversion steps. The change is expected to lower transaction costs, enhance secondary market liquidity, and potentially unlock greater institutional participation. In the stablecoin sector, Tether released its Q2 2025 attestation, completed by BDO. It was another record-breaking quarter for the world's largest stablecoin issuer, reporting \$4.9B in net profit, bringing year-to-date profits to \$5.7B. USDT supply surged by \$13.4B during the quarter, pushing total supply above \$157B. Notably, Tether's exposure to U.S. Treasuries exceeded \$127B, an \$8B increase from Q1, making it one of the largest holders of U.S. government debt globally, ahead of countries like Germany, the UAE, and Australia. On the corporate front, Kraken is seeking to raise \$500M at a \$15B valuation as it advances toward a public listing in early 2026. The exchange reported Q2 2025 revenue of \$412M (up 18% YoY), \$80M in adjusted EBITDA, \$186.8B in trading volume, and 4.4M funded client accounts. Kraken joins a growing pipeline of crypto firms exploring IPOs, following BitGo's confidential filing and Circle's recent successful debut. Meanwhile, a new Ethereum-native treasury vehicle emerged on the scene. ETHZilla, formerly biotech company 180 Life Sciences, raised \$425M via a private placement to build a fully on-chain corporate treasury. It's backed by sixty institutional and crypto-native investors, including Polychain Capital, Electric Capital, GSR, and founders of major Ethereum-based protocols. The company plans to deploy capital across staking, DeFi lending, liquidity provisioning and structured DeFi strategies, providing investors exposure to the growth of Ethereum's ecosystem through public markets. ETHZilla joins a broader companies adopting ETH as a productive treasury reserve.



PRICE (CMBI CONSTITUENTS)

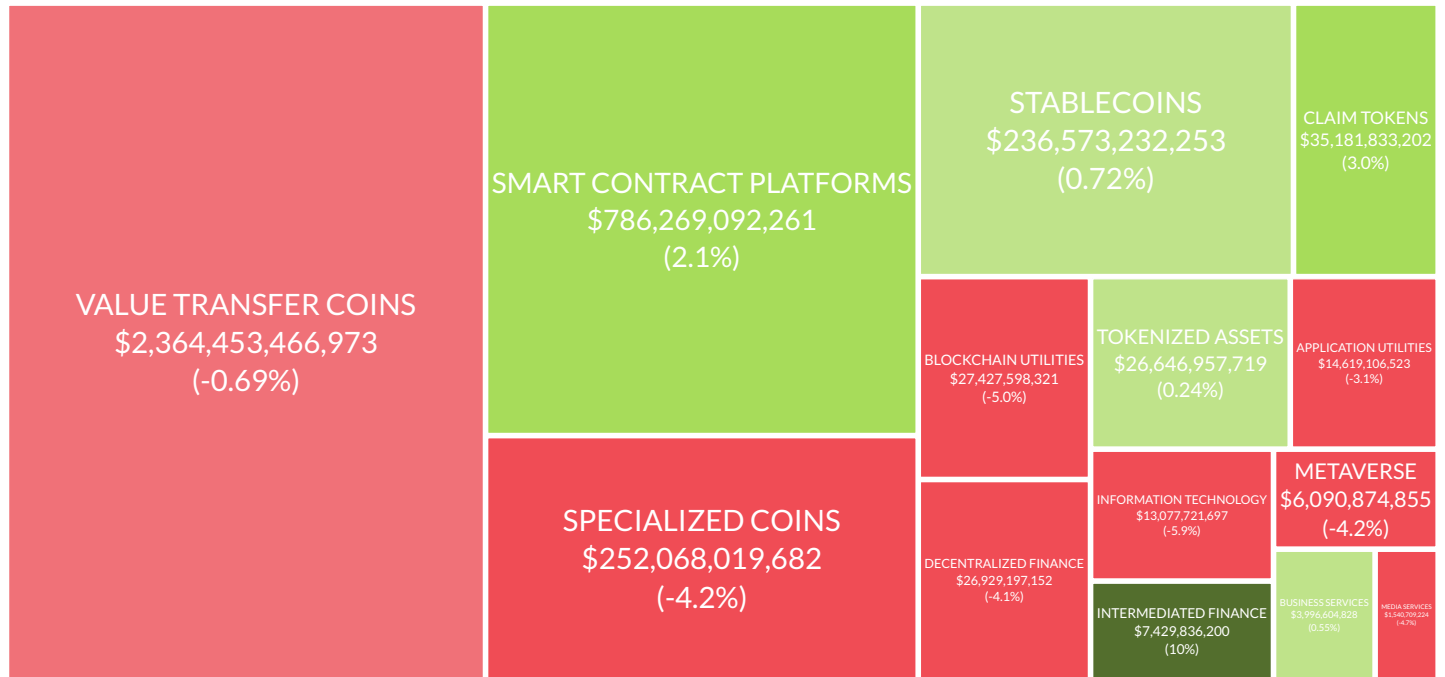
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$116,616.70	-2.13%	\$119,153.85	\$116,616.70	+84.31%	\$119,842.23	\$53,156.02
ETH	\$3,738.97	+0.03%	\$3,836.70	\$3,652.72	+19.80%	\$4,067.29	\$1,463.46
SOL	\$174.73	-7.39%	\$188.67	\$174.73	+8.25%	\$275.10	\$104.20
XRP	\$3.08	-4.85%	\$3.24	\$3.08	+430.44%	\$3.55	\$0.48
ADA	\$0.75	-7.97%	\$0.83	\$0.75	+100.14%	\$1.22	\$0.31
DOGE	\$0.22	-10.00%	\$0.24	\$0.22	+88.06%	\$0.46	\$0.09
TRX	\$0.33	+3.55%	\$0.34	\$0.31	+155.65%	\$0.34	\$0.12
AVAX	\$23.04	-4.49%	\$25.56	\$23.04	-6.72%	\$54.54	\$15.98
LINK	\$17.30	-6.05%	\$19.04	\$17.30	+39.59%	\$29.62	\$9.28
CMBI10	\$10,728.73	-2.29%	\$11,018.23	\$10,728.73	+69.57%	\$11,099.90	\$5,156.37

ASSET CLASSES

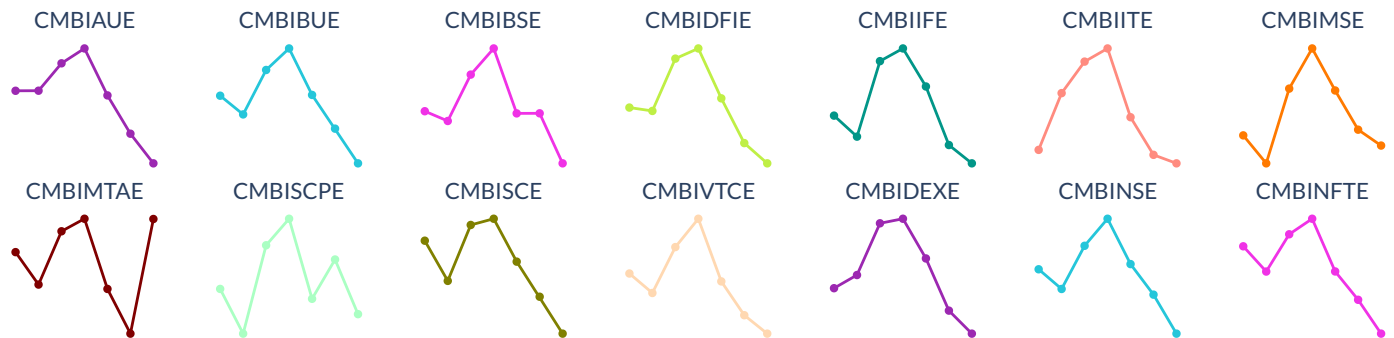
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-07-30)

COINMETRICS



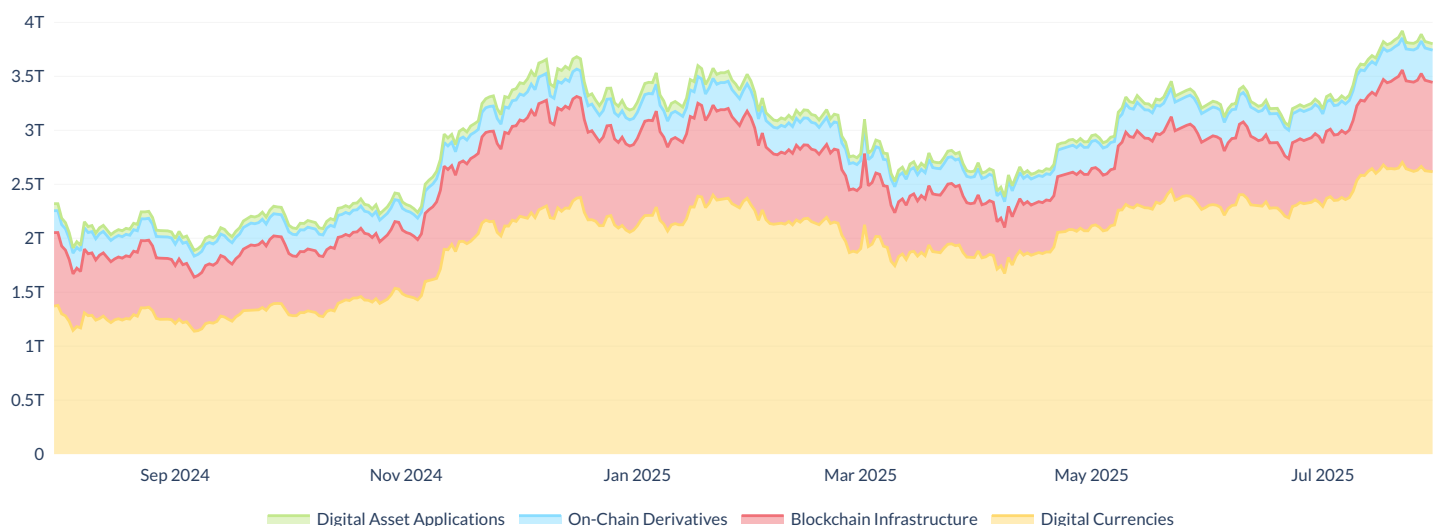
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

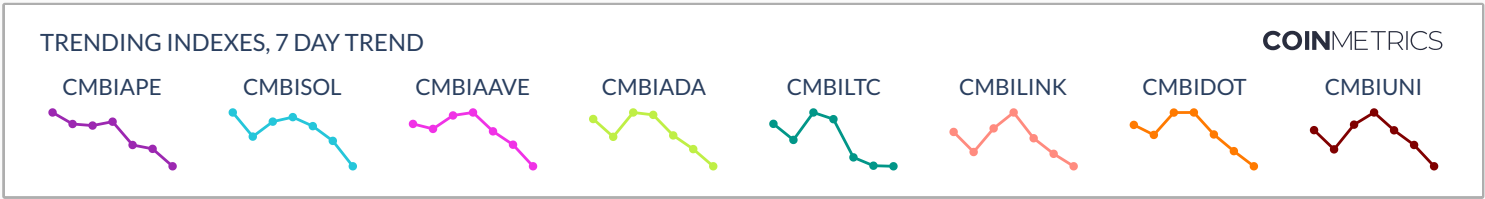
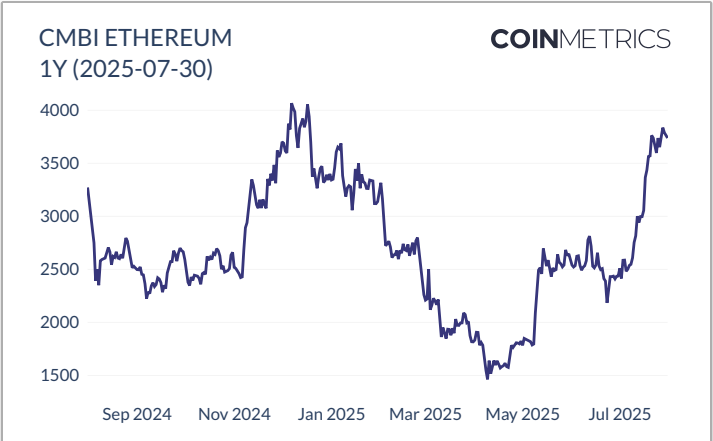
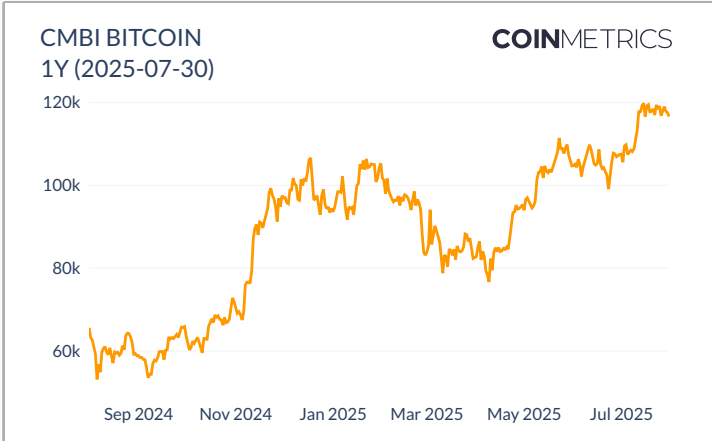


INDEX ROUNDUP

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	\$116,617.92	-2.13%	\$119,152.72	\$116,617.92	+84.32%	\$119,847.01	\$53,156.02
CMBIBTCT	\$125,292.94	-2.13%	\$128,016.29	\$125,292.94	+84.32%	\$128,762.23	\$57,110.21
CMBIETH	\$3,738.84	+0.02%	\$3,836.87	\$3,652.76	+19.79%	\$4,067.10	\$1,463.61
CMBIETHT	\$4,058.85	+0.02%	\$4,165.28	\$3,965.41	+19.79%	\$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	\$10,728.73	-2.29%	\$11,018.23	\$10,728.73	+69.57%	\$11,099.90	\$5,156.37
CMBI10E	\$20,473.40	-4.88%	\$21,846.78	\$20,473.40	+115.09%	\$24,158.08	\$7,761.84
CMBI10EX	\$18,881.57	-2.65%	\$19,655.89	\$18,812.52	+47.75%	\$20,659.59	\$9,668.44
CMBI10M	\$20,094.55	-4.11%	\$21,262.87	\$20,094.55	+46.48%	\$22,016.06	\$10,877.53
CMBIBE	\$50,193.59	-1.71%	\$51,280.67	\$50,036.92	+67.41%	\$51,280.67	\$24,426.03



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME: \$238,553,719,057

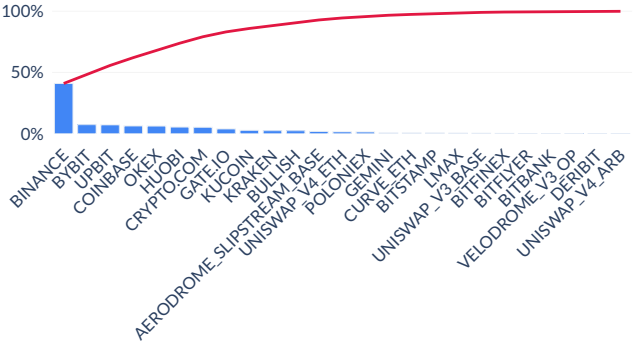
DECLINING VOLUME: \$203,614,358,729

ADVANCING COUNT: 266

DECLINING COUNT: 974

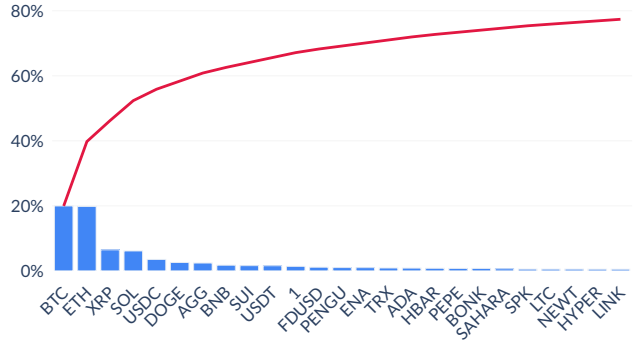
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



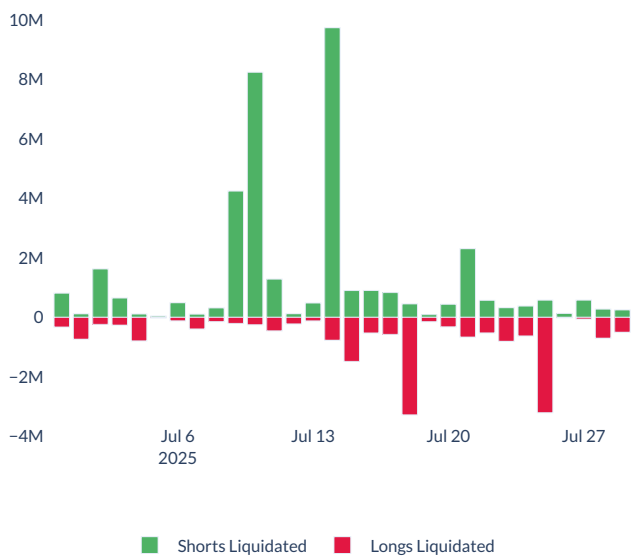
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



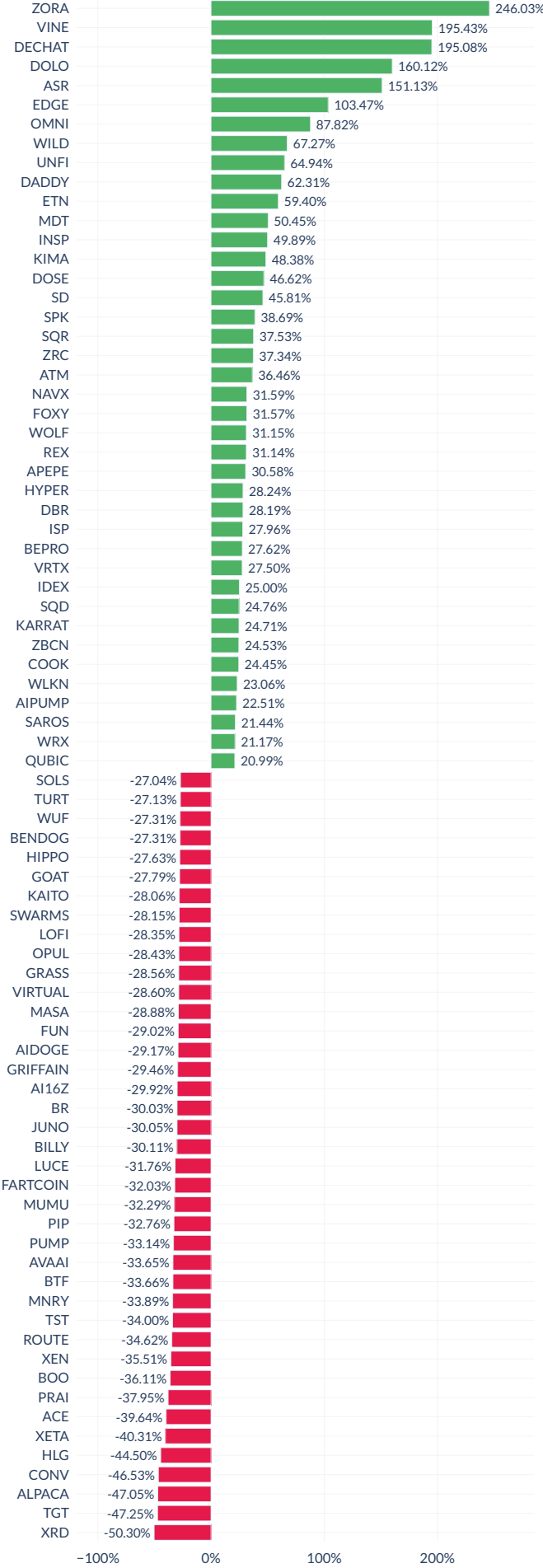
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



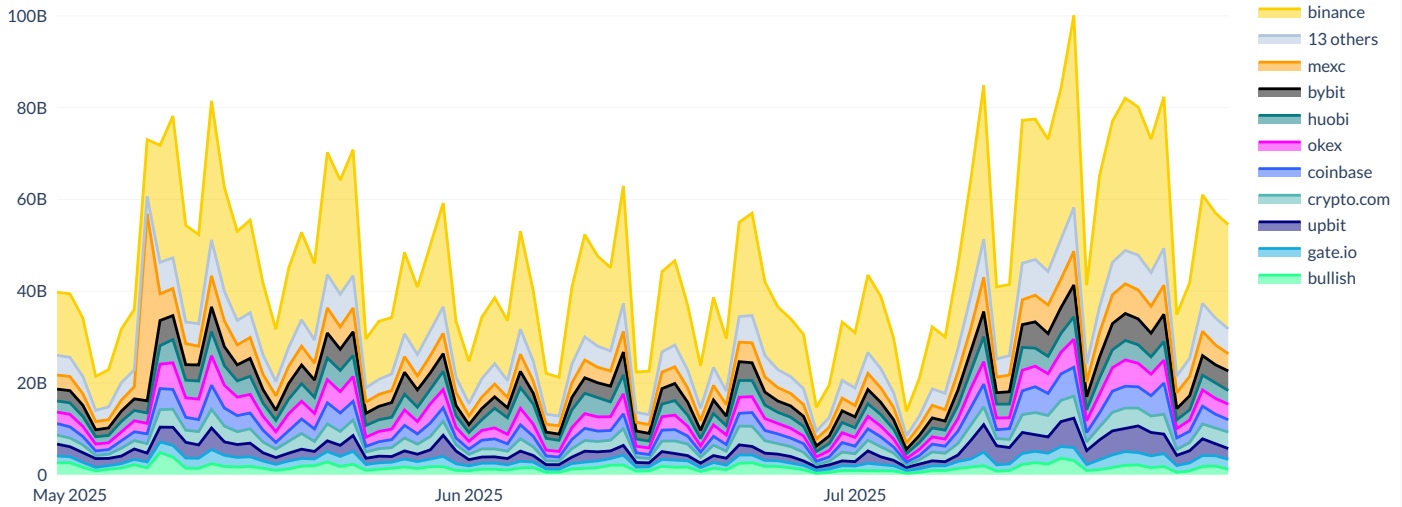
PRICE CHANGE, 7 DAY

COINMETRICS



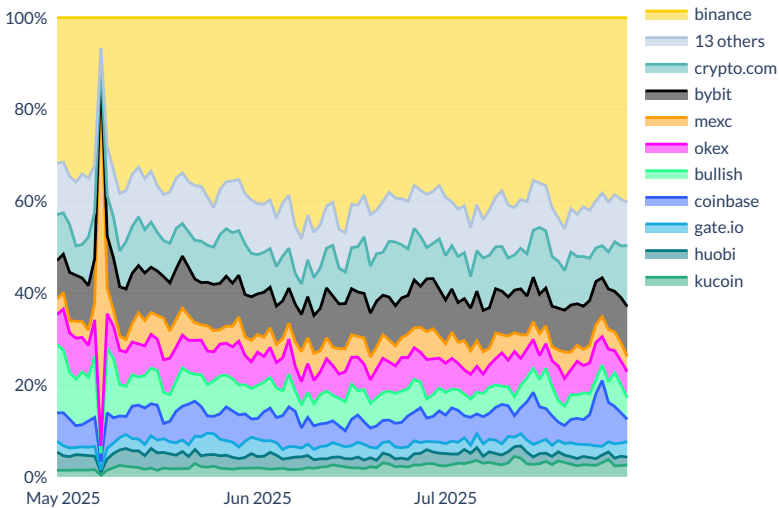
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-07-30)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-07-30)

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	+51.62%	4,665,664,173	10,390,035,096	1,105,532,879
CRYPTO.COM	+65.94%	1,173,275,742	2,723,752,815	195,455,472
BYBIT	+34.70%	1,161,950,750	2,539,312,558	274,243,038
MEXC	+61.41%	965,054,748	38,438,658,520	151,368,497
OKEX	-13.01%	798,244,314	2,015,417,332	158,984,592
BULLISH	-40.28%	775,450,300	3,089,081,960	117,512,823
COINBASE	+1.27%	786,164,752	2,959,935,495	146,343,600
GATE.IO	+132.44%	332,736,907	766,945,544	51,131,680
HUOBI	-28.44%	287,322,585	629,230,257	58,914,143
KUCOIN	+157.74%	280,554,905	707,414,415	73,787,655

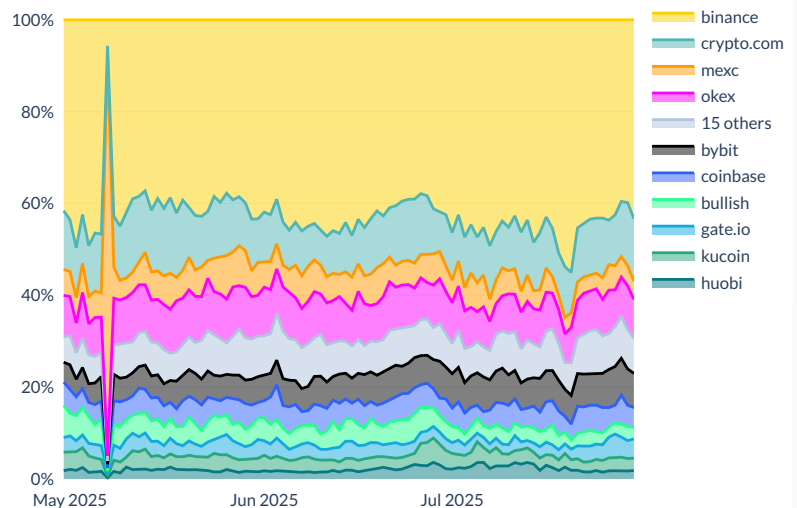
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+110.88%	4,005,217,262	12,605,920,527	822,961,732
CRYPTO.COM	+203.44%	1,051,376,254	2,299,032,580	196,322,494
MEXC	+74.46%	877,229,845	35,228,804,941	135,888,771
OKEX	+217.47%	824,697,531	1,815,257,992	155,975,673
BYBIT	+374.44%	569,535,712	1,660,168,041	113,150,514
COINBASE	+152.63%	455,037,079	1,330,188,314	66,006,849
BULLISH	+12.04%	350,092,685	887,508,364	79,500,782
GATE.IO	+322.40%	273,138,985	584,711,907	45,113,078
KUCOIN	+60.06%	258,784,147	579,787,293	99,173,909
HUOBI	+136.65%	189,990,290	532,733,269	42,078,668

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-07-30)

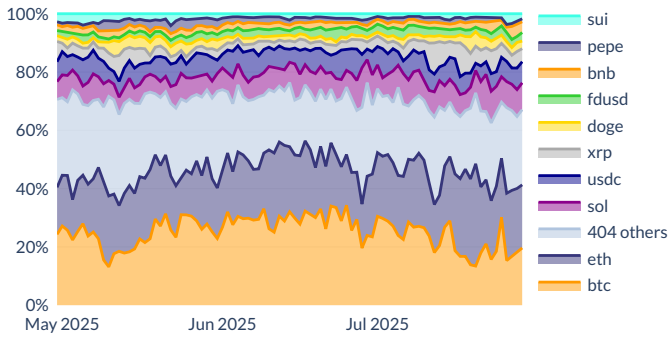
COINMETRICS



EXCHANGE SPOT VOLUME

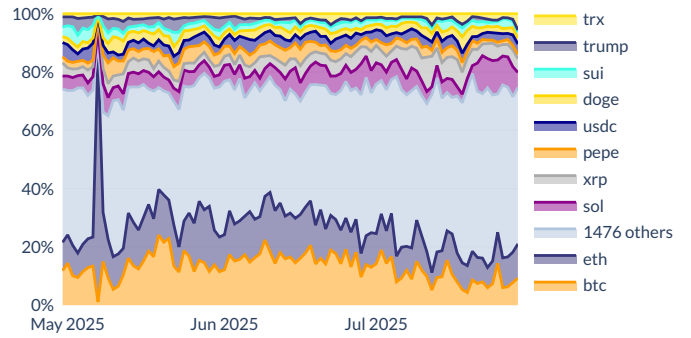
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-07-30)

COINMETRICS



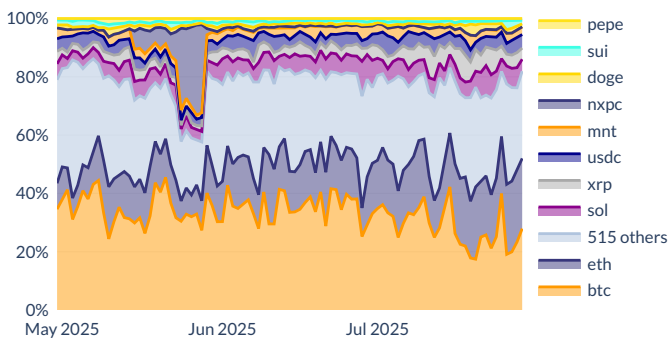
MEXC SPOT VOLUME, % BY ASSET
3M (2025-07-30)

COINMETRICS



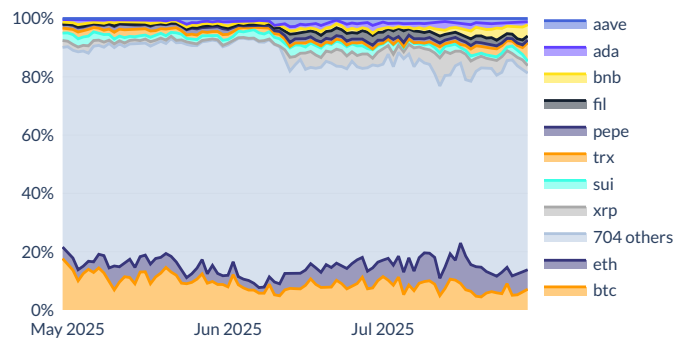
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-07-30)

COINMETRICS



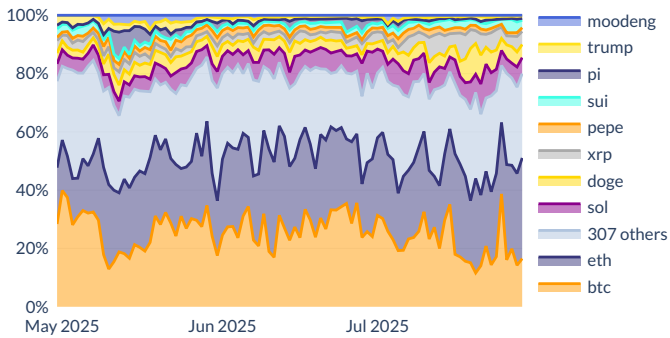
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-07-30)

COINMETRICS



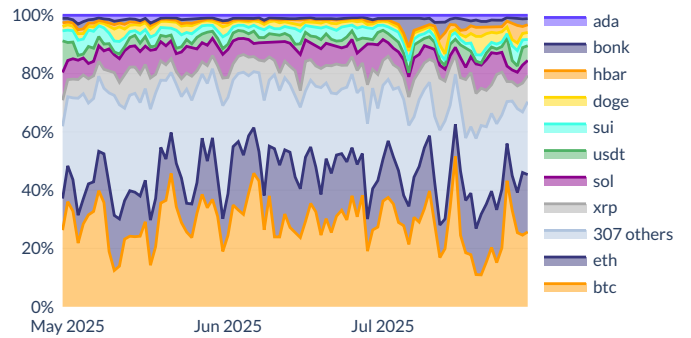
OKEX SPOT VOLUME, % BY ASSET
3M (2025-07-30)

COINMETRICS



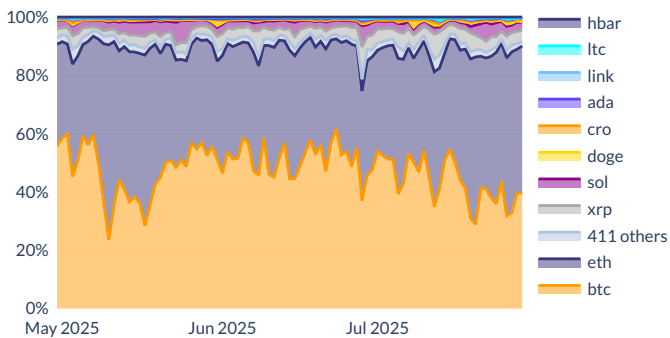
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-07-30)

COINMETRICS



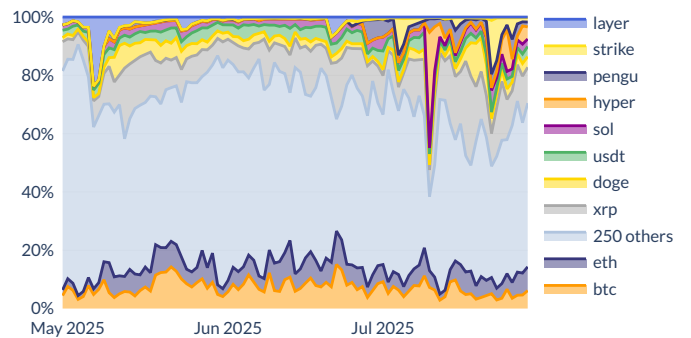
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-07-30)

COINMETRICS

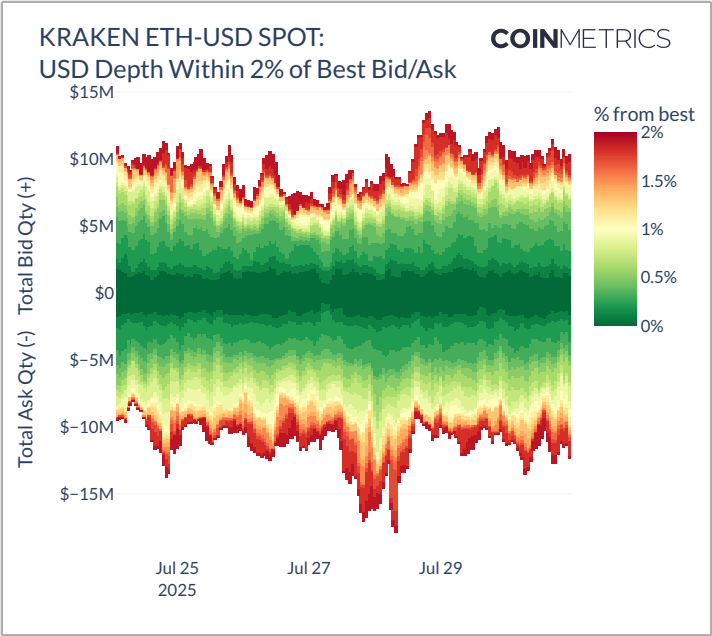
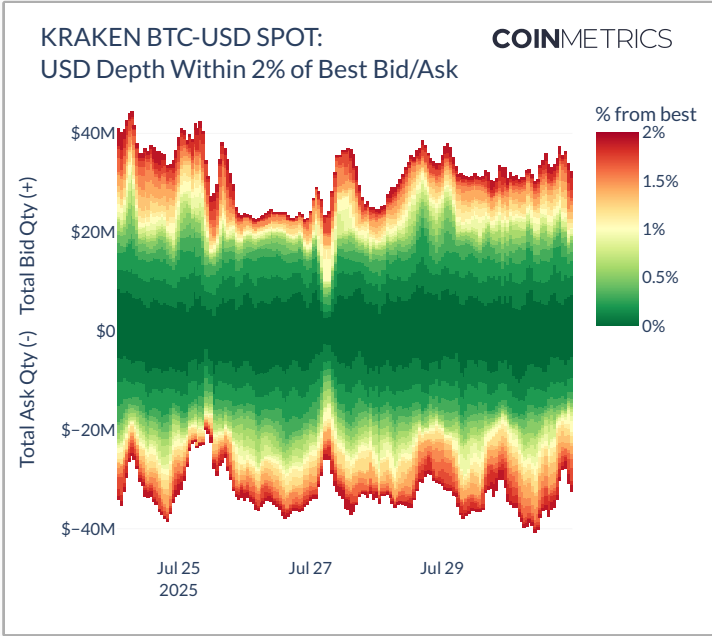
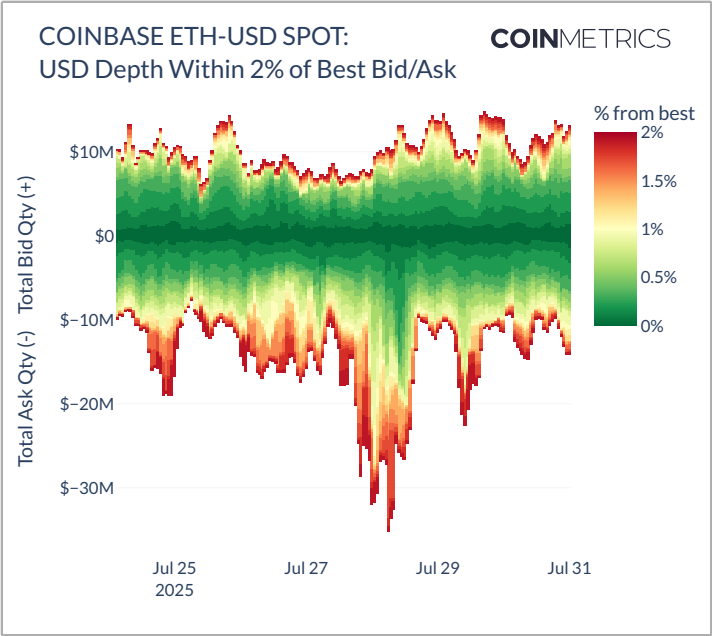
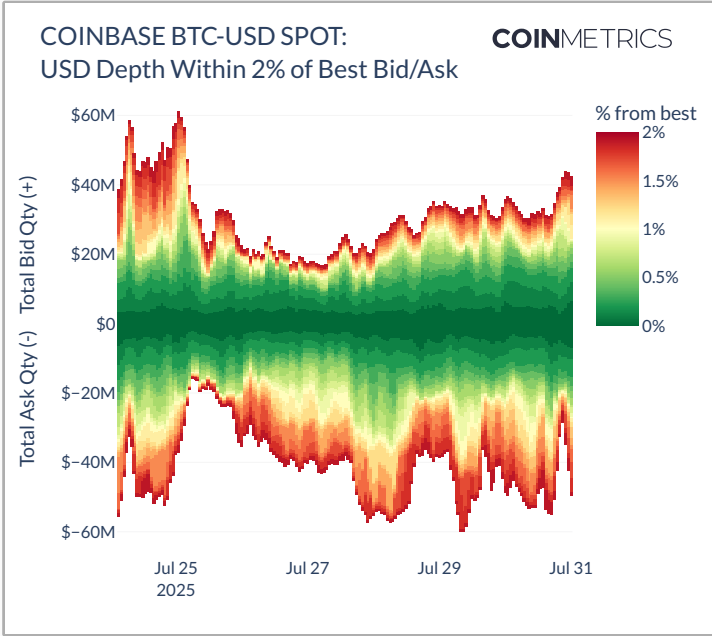
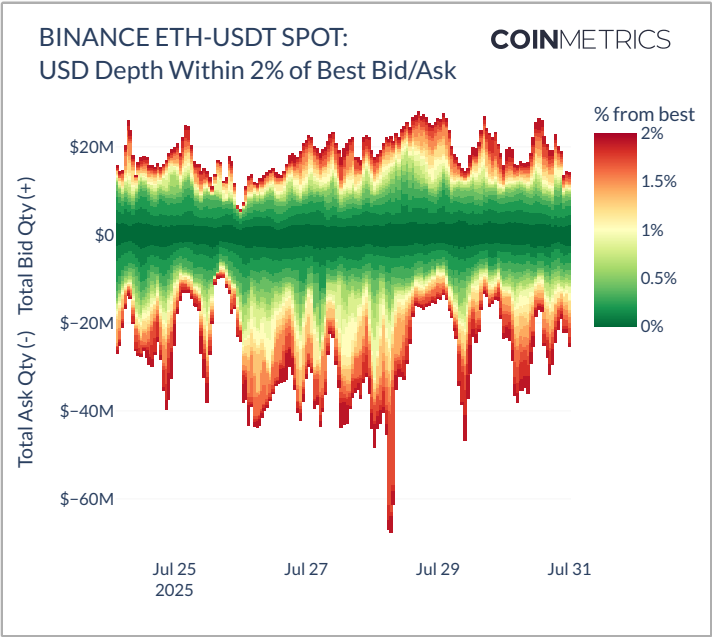
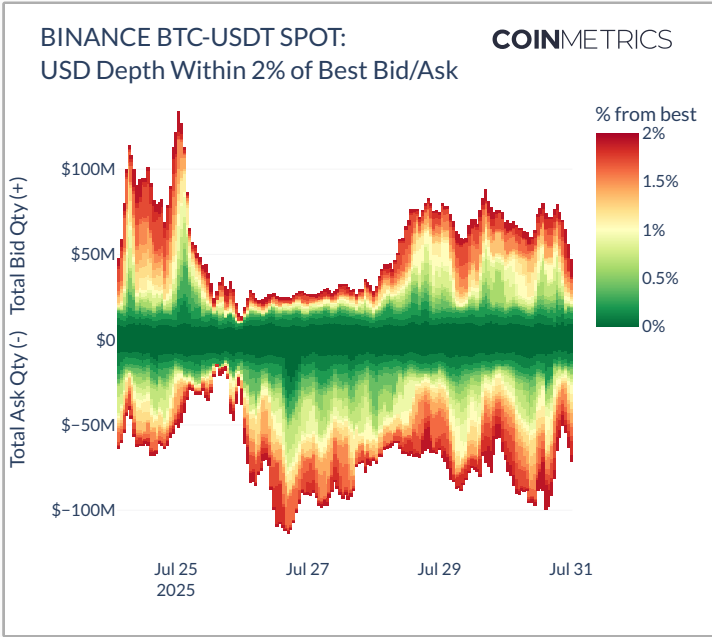


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-07-30)

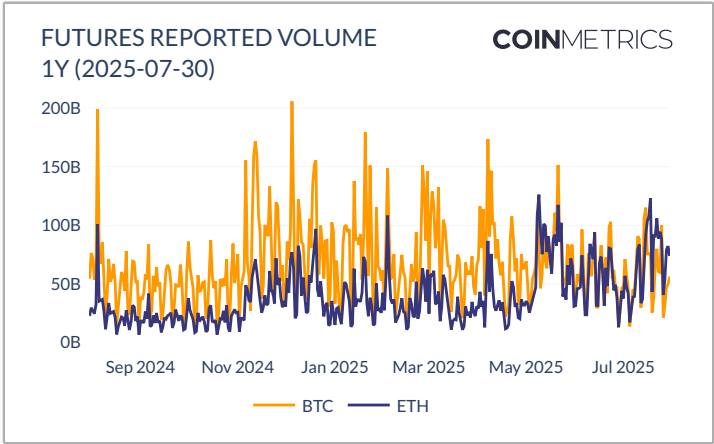
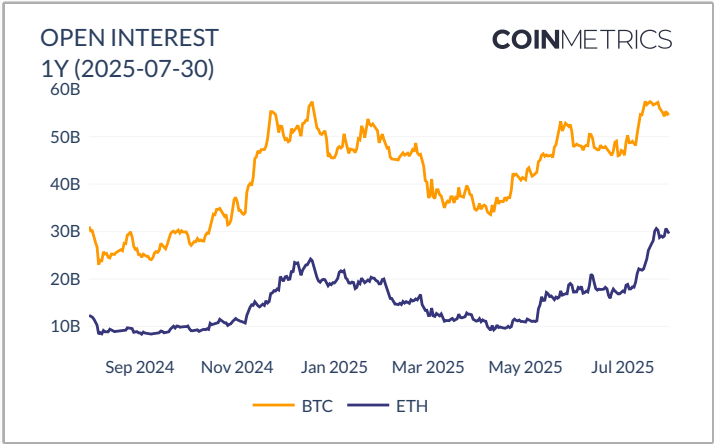
COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

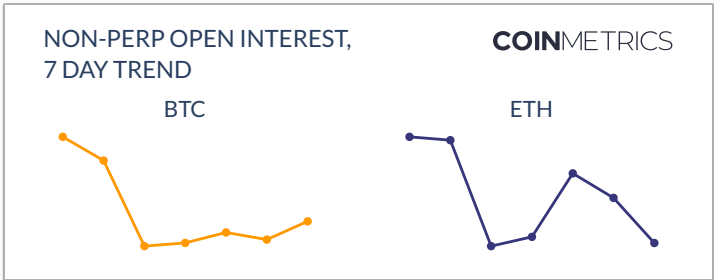
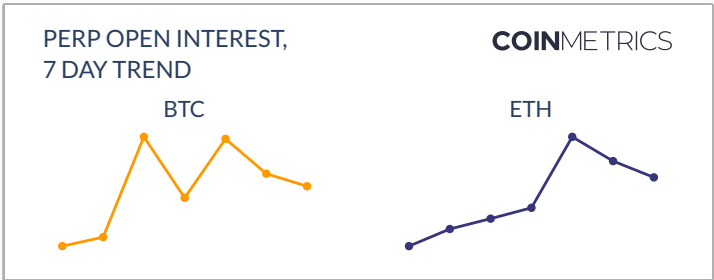
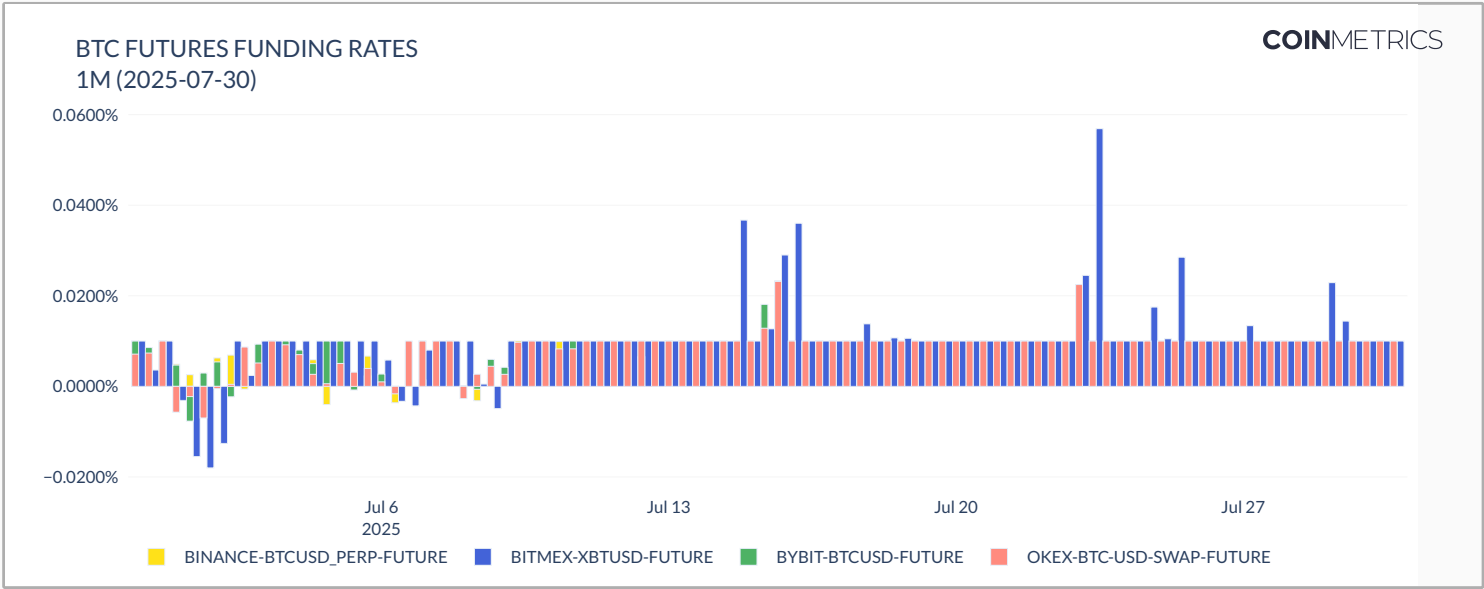
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.93%	55,138,274,550	56,022,915,323	54,292,898,860
ETH	+2.89%	29,424,696,159	30,639,695,265	28,756,030,985
XRP	-14.30%	3,247,534,270	3,534,707,603	3,029,070,357
ADA	-2.98%	642,960,139	657,841,565	624,306,399
LINK	-0.64%	354,507,776	370,773,731	337,678,531
CRO	+17.32%	14,468,014	15,845,222	12,803,878
BCH	+23.68%	353,804,758	426,497,015	277,234,014
UNI	+1.60%	361,106,146	383,214,568	349,549,503
LTC	-2.63%	530,966,084	545,384,595	514,415,340

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.61%	52,021,929,510	99,969,553,817	21,323,056,270
ETH	-21.83%	73,054,363,162	94,464,546,583	40,518,363,163
XRP	-50.43%	9,256,459,553	16,562,284,846	4,570,309,522
ADA	-46.47%	2,041,941,652	3,624,150,492	1,088,583,673
LINK	-32.47%	1,034,288,548	1,363,409,184	666,787,222
CRO	+33.91%	34,884,561	66,091,184	22,025,361
BCH	-38.51%	789,458,775	1,207,796,683	385,754,366
UNI	-19.42%	755,436,316	1,074,045,187	438,985,810
LTC	-34.90%	1,066,660,091	1,603,398,947	559,320,370



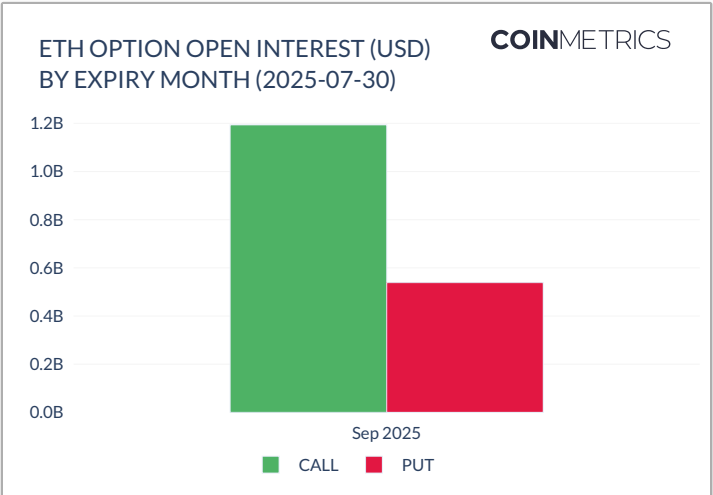
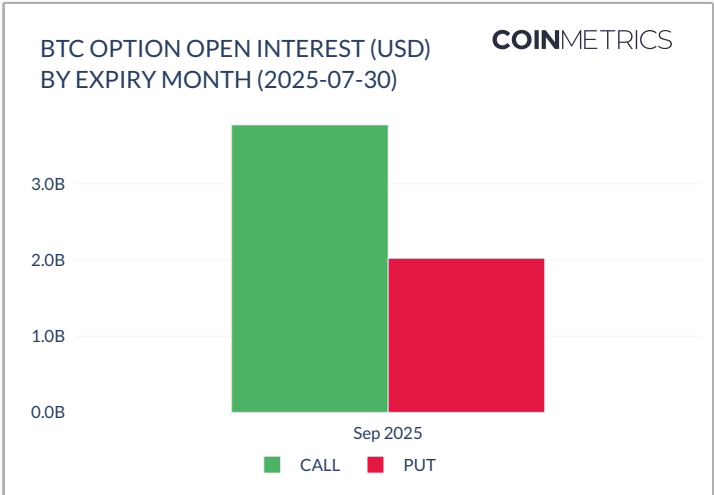
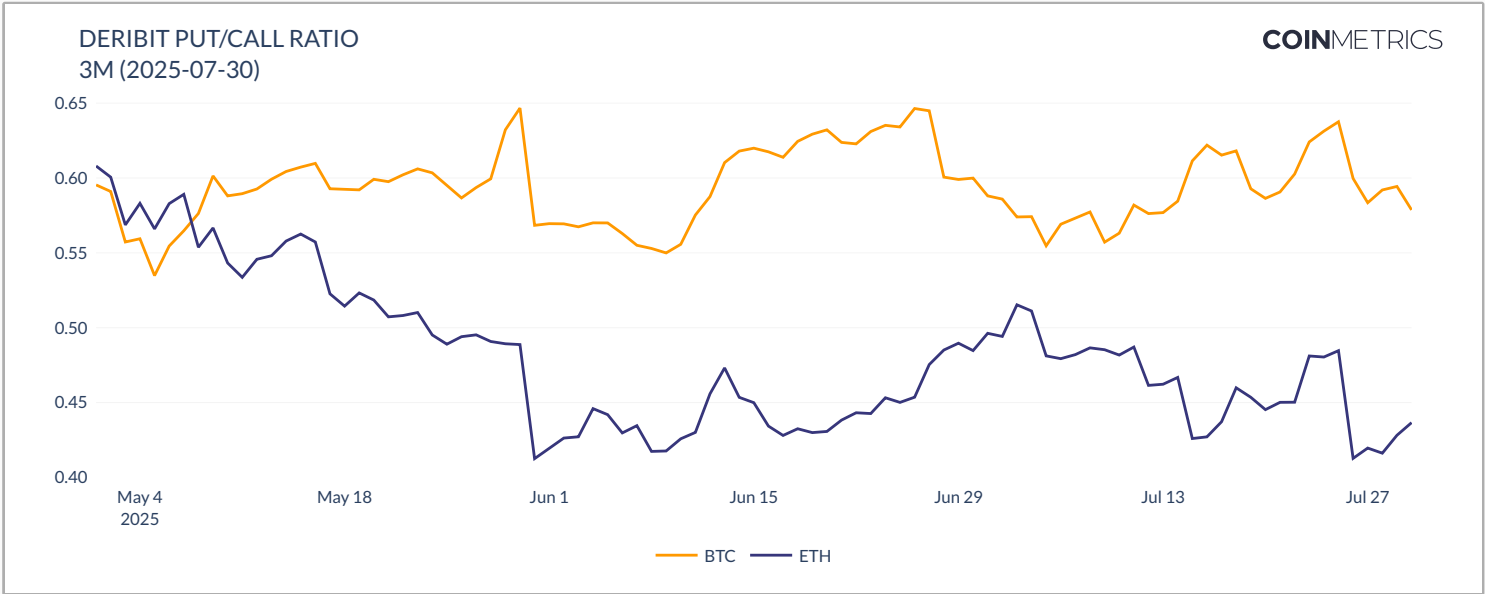
OPTIONS SNAPSHOT

BTC OPEN INTEREST

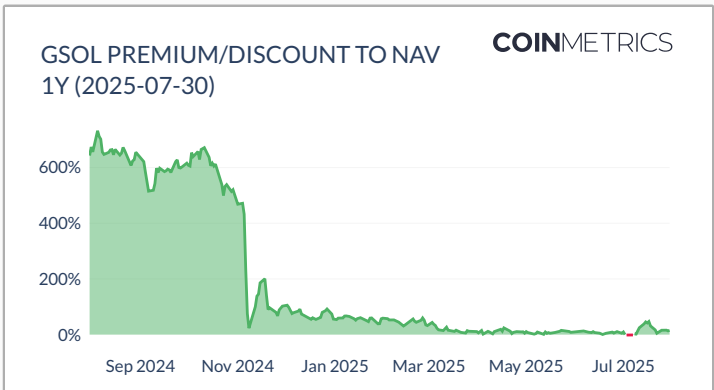
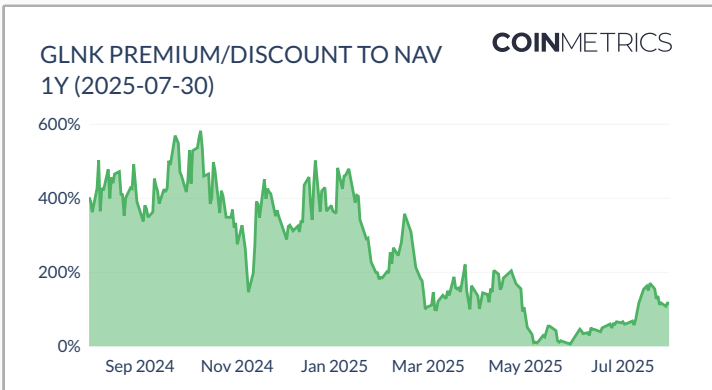
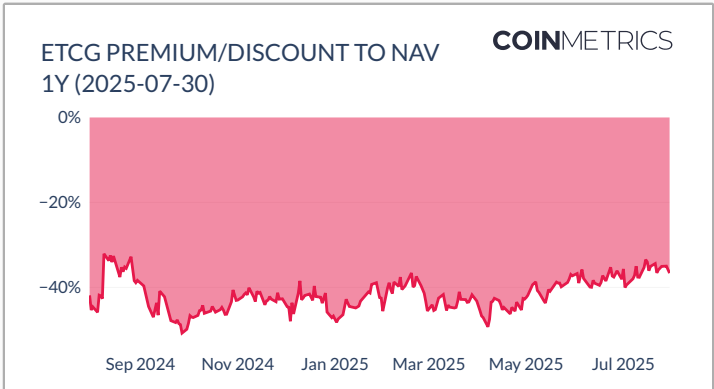
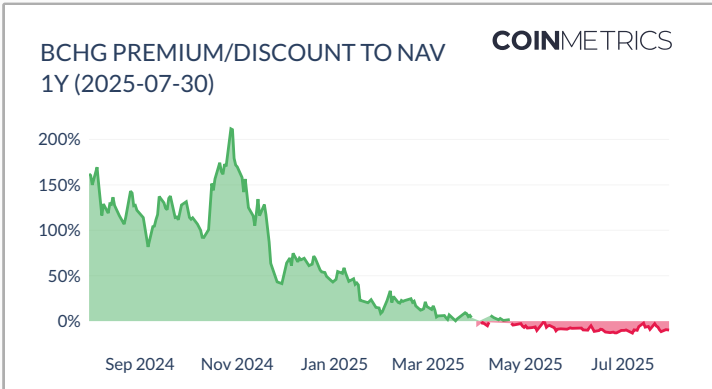
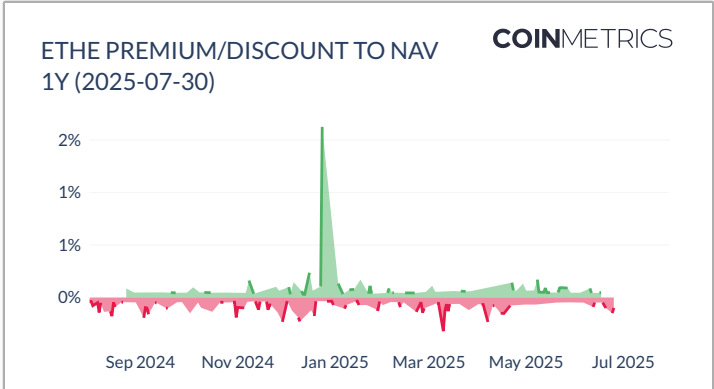
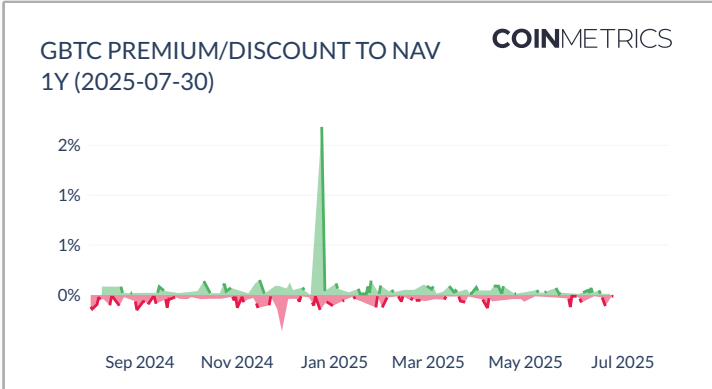
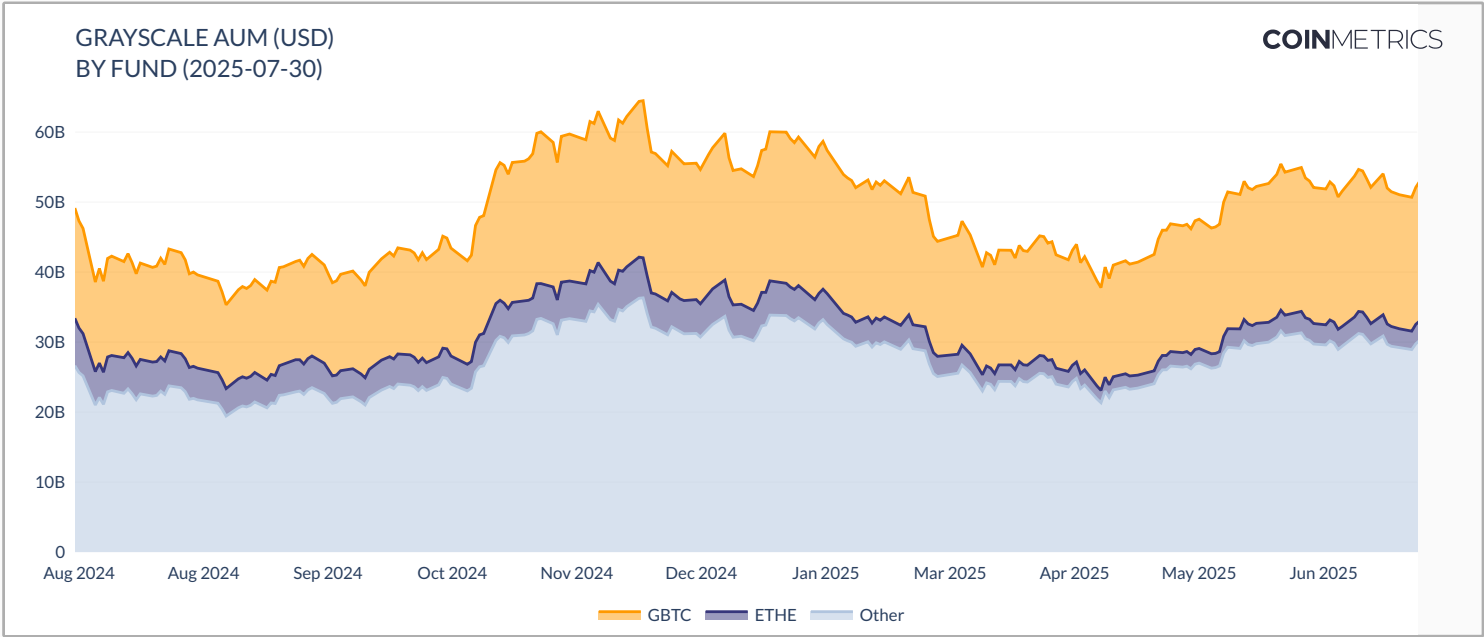
TOTAL	\$5,817,949,325
CALLS	\$3,815,537,987
PUTS	\$2,002,411,338

ETH OPEN INTEREST

TOTAL	\$1,736,664,952
CALLS	\$1,206,308,957
PUTS	\$530,355,995

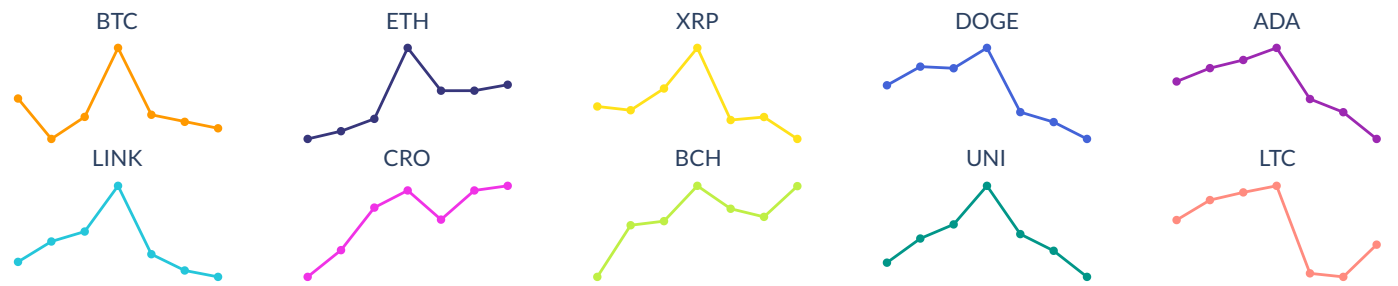


GRAYSCALE FUNDS



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.53%	2,350,667,076,173	2,376,601,218,524	2,338,330,202,044
ETH	+2.48%	456,473,606,689	467,236,283,547	448,584,094,511
XRP	-1.54%	314,768,839,804	323,149,074,280	309,588,866,827
DOGE	-5.26%	34,651,791,037	36,145,661,808	33,034,078,490
ADA	-5.27%	28,634,139,245	29,661,446,207	27,258,685,345
LINK	-1.35%	18,209,656,559	19,185,261,965	17,710,131,795
CRO	+14.98%	13,918,164,859	14,574,336,094	12,674,991,309
BCH	+15.33%	11,213,020,271	11,754,031,237	10,187,416,083
UNI	-1.40%	10,394,678,666	10,926,285,504	10,016,493,978
LTC	-1.44%	8,511,157,562	8,720,074,418	8,264,808,149

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.50%	1,645,189,349,386	1,663,342,878,665	1,636,461,978,930
ETH	+2.58%	404,051,942,616	413,527,375,505	396,870,416,940
XRP	-1.53%	170,586,449,540	175,131,805,391	167,776,840,381
DOGE	-5.25%	29,108,097,849	30,363,600,256	27,750,848,635
ADA	-5.38%	26,140,108,185	27,076,672,893	24,863,561,834
LINK	-1.38%	11,672,108,197	12,296,720,737	11,350,585,149
CRO	+14.98%	1,393,867,525	1,459,567,060	1,269,379,767
BCH	+15.33%	7,329,718,165	7,682,973,741	6,659,121,739
UNI	-1.39%	4,822,411,184	5,069,074,619	4,647,025,279
LTC	-1.52%	6,511,444,534	6,670,593,511	6,322,231,709

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	+0.78%	1,016,609,218,488	1,020,577,292,692	1,012,697,170,675
ETH	+3.39%	336,350,120,205	341,028,424,546	329,853,173,515
XRP	+0.84%	148,422,912,226	148,849,840,114	147,336,234,356
DOGE	-0.30%	24,130,160,059	24,157,991,099	24,062,072,893
ADA	-1.31%	22,315,812,275	22,512,601,735	22,217,392,045
LINK	+0.14%	13,609,043,615	13,693,013,645	13,574,878,066
CRO	+0.39%	21,271,100,611	21,315,035,760	21,231,293,721
BCH	+1.69%	6,326,827,188	6,372,921,723	6,267,142,423
UNI	-0.28%	9,084,244,895	9,114,152,049	9,048,728,588
LTC	+0.18%	7,249,761,654	7,255,476,537	7,241,623,075

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.30%	2.31	2.34	2.30
ETH	-0.88%	1.36	1.39	1.35
XRP	-2.36%	2.12	2.17	2.08
DOGE	-4.97%	1.44	1.50	1.37
ADA	-4.01%	1.28	1.33	1.23
LINK	-1.49%	1.34	1.40	1.30
CRO	+14.53%	0.65	0.68	0.60
BCH	+13.41%	1.77	1.86	1.63
UNI	-1.12%	1.14	1.20	1.11
LTC	-1.61%	1.17	1.20	1.14

MARKET VALUE TO REALIZED VALUE 1Y (2025-07-30)

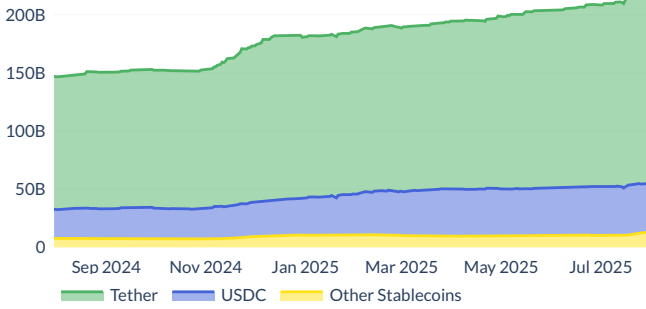
COINMETRICS



STABLECOINS REPORT

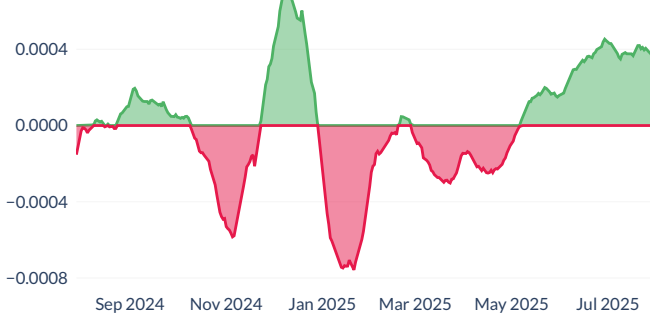
TOTAL STABLECOINS SUPPLY
1Y (2025-07-30)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-07-30)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.11%	79,819,899,394	79,863,871,238	79,779,869,618
USDT_TRX	+1.14%	82,138,939,450	82,696,393,627	81,709,676,259
DAI	+0.96%	3,744,221,363	3,762,401,782	3,713,094,532
USDC	-2.23%	41,268,250,567	42,117,058,863	40,847,917,054
PYUSD_ETH	+14.19%	692,676,380	727,669,077	636,533,099
USDT_AVAXC	-0.08%	1,847,550,092	1,848,494,894	1,846,956,016
USDC_AVAXC	-0.91%	813,342,460	828,427,476	793,004,792
USDE_ETH	+17.35%	7,506,659,899	8,209,246,680	6,995,440,341
FRAX_ETH	-0.04%	299,493,834	299,576,740	299,437,501

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-3.84%	12,938,860,172	19,774,638,601	7,514,503,090
USDT_TRX	-3.20%	19,207,143,829	24,548,207,954	7,974,604,386
DAI	-74.05%	4,020,609,735	7,337,137,104	1,114,502,845
USDC	-12.12%	19,221,548,260	25,731,887,068	12,251,173,784
PYUSD_ETH	+255.97%	95,414,384	217,112,324	4,140,629
USDT_AVAXC	+146.91%	433,744,588	664,960,454	236,236,327
USDC_AVAXC	-11.12%	2,450,551,495	2,902,311,597	1,926,154,734
USDE_ETH	+839.20%	866,525,237	3,010,314,656	320,518,859
FRAX_ETH	+29.22%	11,881,111	25,104,894	3,162,534

MARKET CAPITALIZATION, 7 DAY TREND



TRANSFER VALUE, 7 DAY TREND



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-14.18%	217,205	241,762	178,048
USDT_TRX	+1.48%	2,139,979	2,276,297	1,821,582
PAX	+22.50%	73	98	41
DAI	-35.07%	8,944	10,783	6,790
USDC	-17.35%	173,336	198,602	139,896
EURC_ETH	+19.69%	677	900	423
PYUSD_ETH	+15.23%	3,117	3,480	2,598
USDT_AVAXC	+0.93%	35,336	41,646	28,179
USDC_AVAXC	-60.36%	318,904	721,919	84,917
USDE_ETH	+184.72%	3,912	7,451	2,617
FRAX_ETH	-28.82%	533	701	391

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+66.53%	323	500	211
USDT_TRX	+4.01%	392	430	309
PAX	+32,420.89%	9,340	64,483	89
DAI	+65.53%	854	1,649	531
USDC	+30.96%	408	571	221
GUSD	+19.53%	5,416	25,681	102
PYUSD_ETH	+0.03%	96	100	87
USDT_AVAXC	+29.18%	214	310	153
USDC_TRX	+2.19%	226	707	100
USDE_ETH	+1,753.82%	8,850	39,992	1,502
FRAX_ETH	+268.57%	1,256	3,687	651

VELOCITY

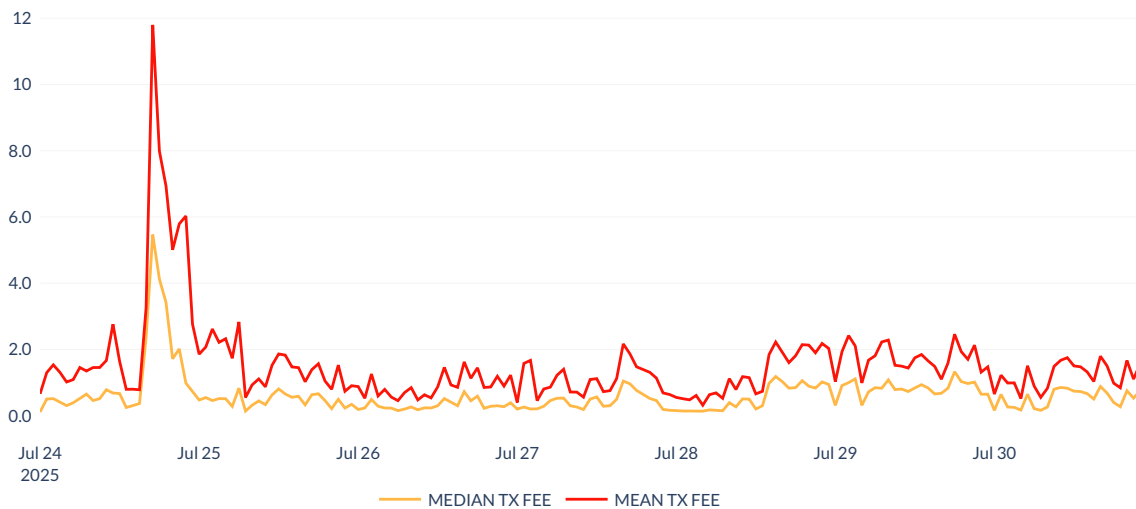
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.98%	43.83	44.27	43.41
USDT_TRX	-0.47%	80.11	80.44	79.62
PAX	-2.12%	27.87	28.13	27.53
DAI	-2.50%	791.37	803.01	782.18
USDC	+4.66%	107.45	109.03	104.02
EURC_ETH	+4.19%	41.79	43.33	39.85
PYUSD_ETH	-23.47%	60.26	71.76	54.33
USDT_AVAXC	+1.88%	57.20	57.85	56.78
USDC_AVAXC	+8.82%	228.92	242.57	220.89
USDE_ETH	-11.64%	15.94	16.93	14.96
FRAX_ETH	-1.46%	15.75	15.96	15.67

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS
ETH FEE TRENDS

AVG. USD FEE

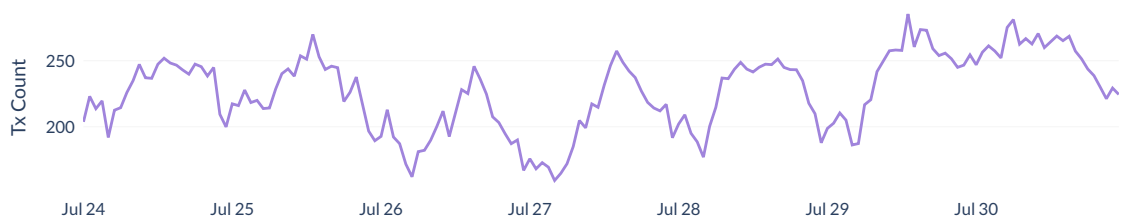
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

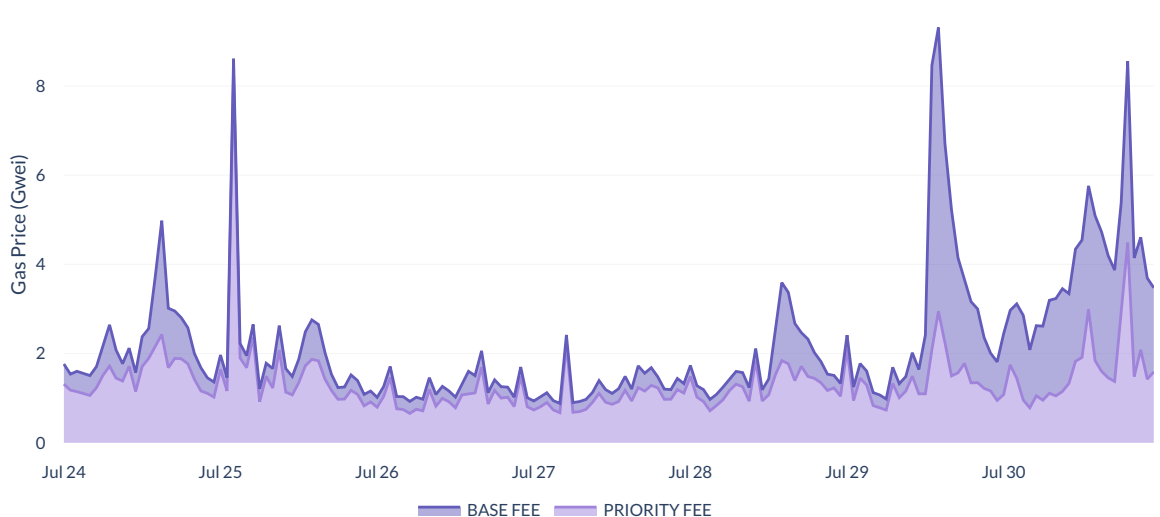
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

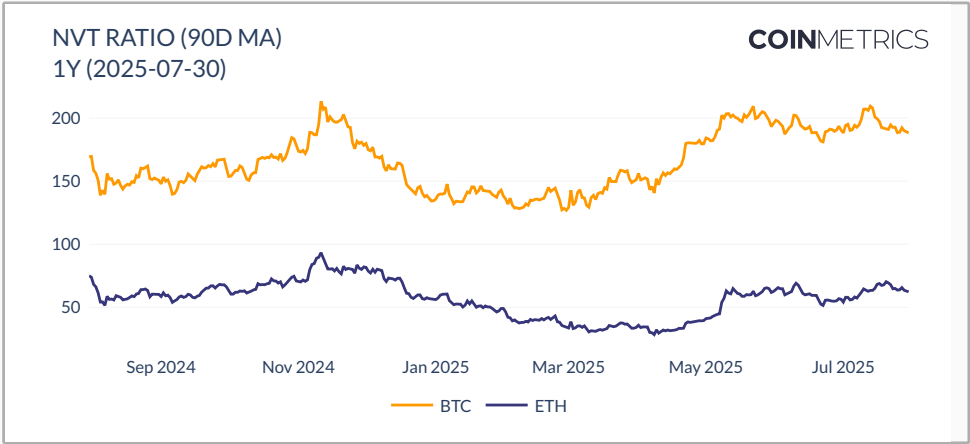


ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.85%	702,025	749,904	615,345
ETH	+40.64%	740,028	937,809	661,817
XRP	-1.51%	56,135	60,381	50,369
ADA	-11.76%	25,208	28,248	21,363
LINK	-25.68%	4,409	5,553	3,331
CRO	-8.98%	652	778	527
BCH	-53.48%	39,918	75,821	23,255
UNI	-25.46%	1,928	2,180	1,619
LTC	-3.19%	320,645	333,552	306,568
FTT	-1.30%	71	94	40

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.05%	13,926,347	13,929,043	13,922,502
ETH	+0.11%	107,047,363	107,108,911	106,987,315
XRP	+0.01%	54,186,504,259	54,188,255,486	54,182,106,424
ADA	-0.11%	32,618,535,483	32,632,187,060	32,594,376,681
LINK	-0.03%	640,984,515	641,116,969	640,909,129
CRO	-0.00%	10,014,738,916	10,014,837,377	10,014,638,405
BCH	+0.02%	13,010,215	13,011,849	13,008,896
UNI	+0.01%	463,930,706	463,937,311	463,909,907
LTC	-0.05%	58,236,747	58,270,517	58,220,836
FTT	-0.00%	328,890,851	328,890,873	328,890,838

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.51%	451,867	571,396	346,511
ETH	+10.66%	1,621,049	1,820,997	1,432,233
XRP	-11.19%	2,451,131	2,838,358	2,202,414
ADA	-5.33%	35,084	39,855	27,514
LINK	-29.35%	6,718	8,008	5,019
CRO	-5.92%	1,027	1,282	779
BCH	-8.10%	24,139	55,244	11,716
UNI	-38.44%	5,226	6,954	3,850
LTC	-1.00%	190,594	195,054	178,503
FTT	+57.50%	116	189	51

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.96%	13,794,742,296	24,090,738,856	6,202,367,325
ETH	-30.81%	11,759,729,850	18,534,473,024	5,273,123,304
XRP	-23.12%	2,408,739,688	3,593,217,977	767,318,716
ADA	-19.21%	6,260,070,858	13,172,114,663	3,490,690,958
LINK	-28.82%	108,996,401	139,103,678	75,197,369
CRO	-66.27%	11,240,942	30,951,647	2,042,651
BCH	-24.78%	91,942,983	211,422,362	38,480,881
UNI	+7.25%	98,530,171	268,326,560	32,860,058
LTC	+1.84%	97,592,477	123,838,669	59,779,305
FTT	+636.86%	662,790	1,503,152	203,995

ADDRESSES ≥ \$1

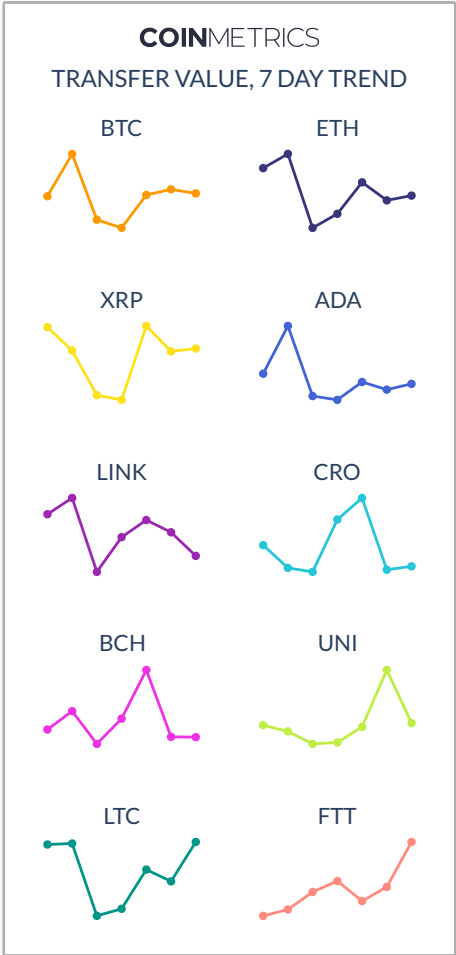
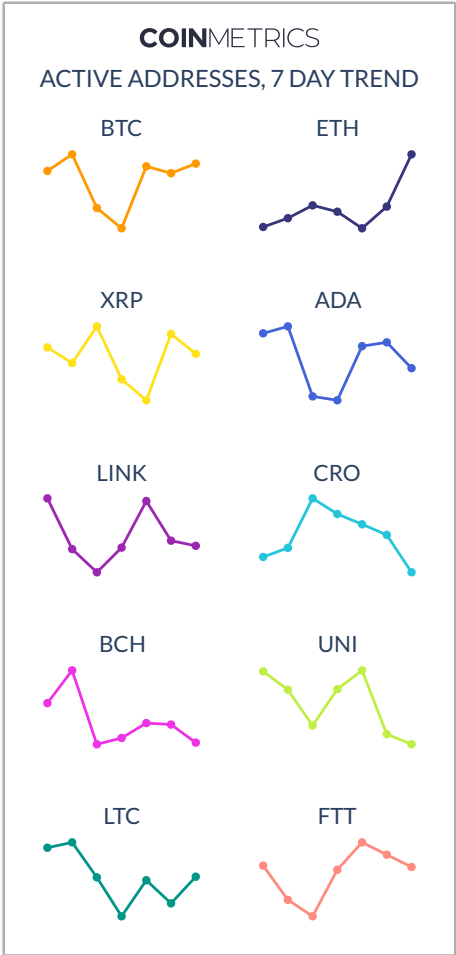
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.16%	49,181,780	49,218,651	49,141,434
ETH	+0.59%	89,944,381	90,363,856	89,623,585
XRP	+0.41%	6,777,901	6,791,489	6,763,710
ADA	-1.15%	4,076,760	4,101,847	4,035,086
LINK	-0.04%	613,028	614,828	612,139
CRO	+0.60%	163,514	163,924	162,949
BCH	+3.76%	5,459,841	5,520,843	5,320,744
UNI	-0.05%	292,832	293,503	292,298
LTC	+0.91%	3,402,460	3,418,172	3,383,078
FTT	+0.09%	22,446	22,515	22,307

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.21%	170,679	171,610	170,043
ETH	+1.27%	16,877	17,178	16,704
XRP	-1.33%	7,777	7,989	7,663
ADA	-5.74%	2,047	2,120	1,939
LINK	-0.49%	1,035	1,065	1,022
CRO	+77.05%	89	108	61
BCH	+11.57%	753	781	700
UNI	-1.61%	437	442	428
LTC	-0.82%	723	735	706
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 7/27/2025 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 7/27/2025 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.