

STATE OF THE MARKET

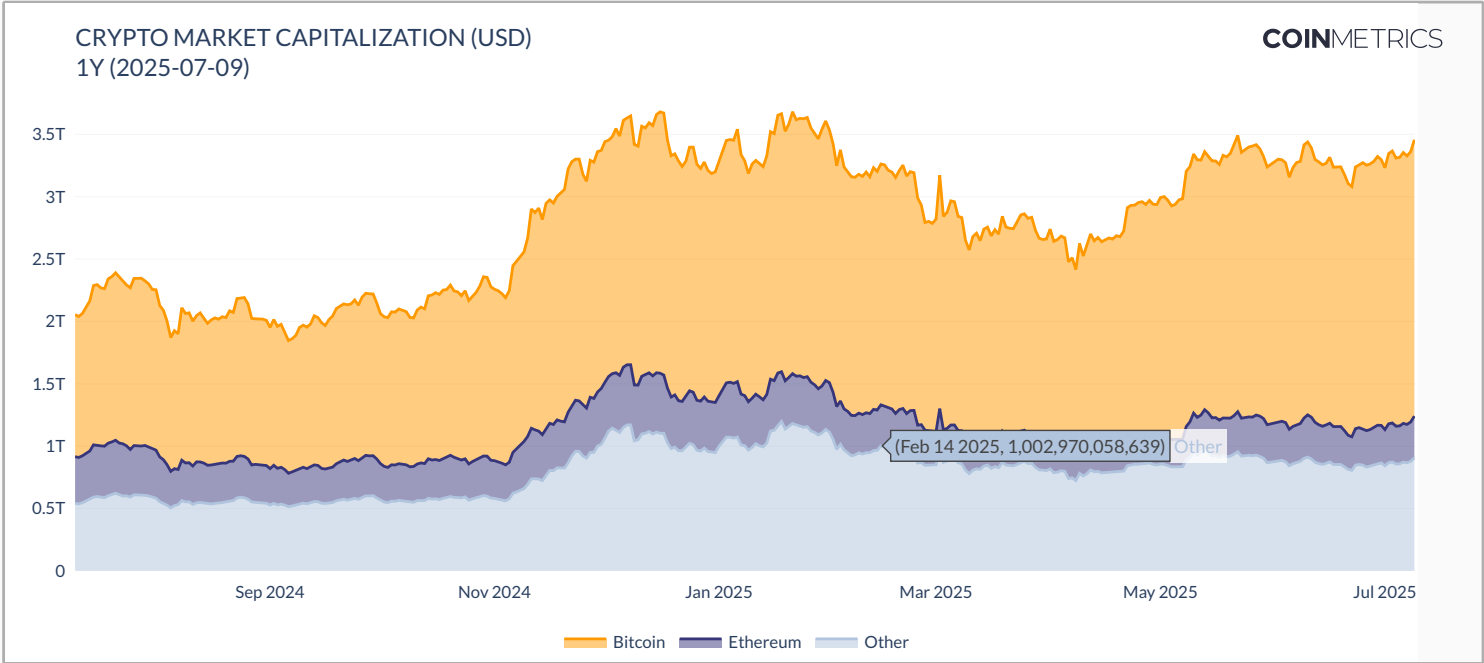
JUL. 3 - 9, 2025

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



MARKET SUMMARY

Crypto markets rallied midweek, with Bitcoin (BTC) briefly setting a new all-time high of \$112,000 and Ethereum (ETH) breaking above \$2,800, buoyed by a continued streak of positive inflows into BTC and ETH spot ETFs. The Nasdaq also surged to an all-time high, driven by a rally in technology stocks, especially Nvidia, which became the first company to reach a \$4 trillion market cap. Beyond price action, the week highlighted a growing trend of infrastructure integration and ecosystem convergence across crypto. To this end, stablecoin issuer Circle announced a partnership with OKX to expand USDC liquidity and accessibility to OKX’s 60 million+ global users. The integration will enable 1:1 USD-to-USDC conversions via banking partnerships, streamlining fiat on/off ramps for both retail and institutional participants. Circle has also reportedly made a revenue-sharing agreement with Bybit and is working with Jack Ma-backed Ant Group to adopt USDC on the company’s blockchain platform. These moves reflect Circle’s efforts to replicate its Coinbase-like distribution flywheel and scale USDC adoption across multiple platforms. Circle is also pursuing a U.S. national banking license from the Office of the Comptroller of the Currency (OCC) to comply with evolving standards for stablecoin issuers under the GENIUS Act. The license would allow Circle to directly custody and manage USDC reserves rather than relying on third-party banks and asset managers. It would also authorize Circle to offer digital asset custody services to institutions, including tokenized assets like stocks and bonds, though it would not permit them to take deposits or issue loans like a traditional bank. Meanwhile, crypto exchange Bullish partnered with the Solana Foundation in a move to make Solana-native stablecoins the core settlement layer for its trading and clearing operations. With over \$2B in daily spot volumes, Bullish aims to combine its deep liquidity with Solana’s low-cost, high-speed infrastructure. The two will collaborate on building financial rails using Solana-based stablecoins for custody, payments, and settlements across Bullish’s ecosystem. The theme of integration extended on-chain as well. Phantom, one of the largest non-custodial wallets, integrated perpetual futures trading directly into its interface via a partnership with Hyperliquid, a Layer-1 blockchain and perp DEX. This will allow users to access over 100 crypto markets without leaving the wallet, starting with EU users. Exchanges like Coinbase and Robinhood are also moving toward integrated trading experiences and perpetual futures offerings. Phantom’s move appears to be a strategic response to this trend, expanding its product suite without building its own trading infrastructure, while Hyperliquid gains exposure to Solana’s growing user base.



PRICE (CMBI CONSTITUENTS)

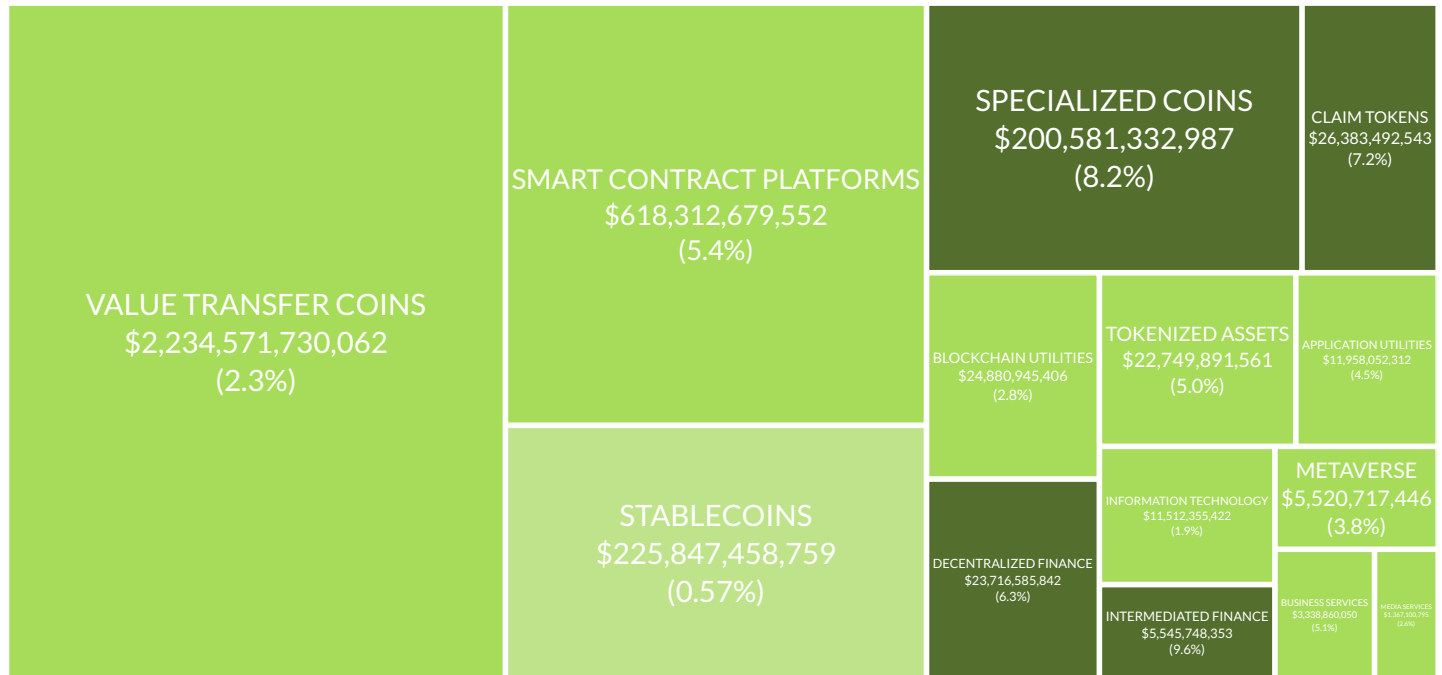
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$111,077.74	+1.15%	\$111,077.74	\$107,462.51	+93.16%	\$111,442.26	\$53,156.02
ETH	\$2,754.53	+6.45%	\$2,754.53	\$2,482.47	-11.60%	\$4,067.29	\$1,463.46
SOL	\$156.43	+3.05%	\$156.43	\$146.60	+13.87%	\$275.10	\$104.20
XRP	\$2.41	+6.08%	\$2.41	\$2.21	+439.25%	\$3.30	\$0.45
ADA	\$0.62	+3.82%	\$0.62	\$0.57	+55.81%	\$1.22	\$0.31
DOGE	\$0.18	+2.22%	\$0.18	\$0.16	+63.78%	\$0.46	\$0.09
TRX	\$0.29	+1.44%	\$0.29	\$0.28	+114.91%	\$0.34	\$0.12
AVAX	\$18.97	+2.22%	\$18.97	\$17.70	-25.22%	\$54.54	\$15.98
LINK	\$14.23	+3.69%	\$14.23	\$13.03	+12.81%	\$29.62	\$9.28
CMBI10	\$9,628.18	+2.30%	\$9,628.18	\$9,172.51	+63.65%	\$10,376.16	\$5,156.37

ASSET CLASSES

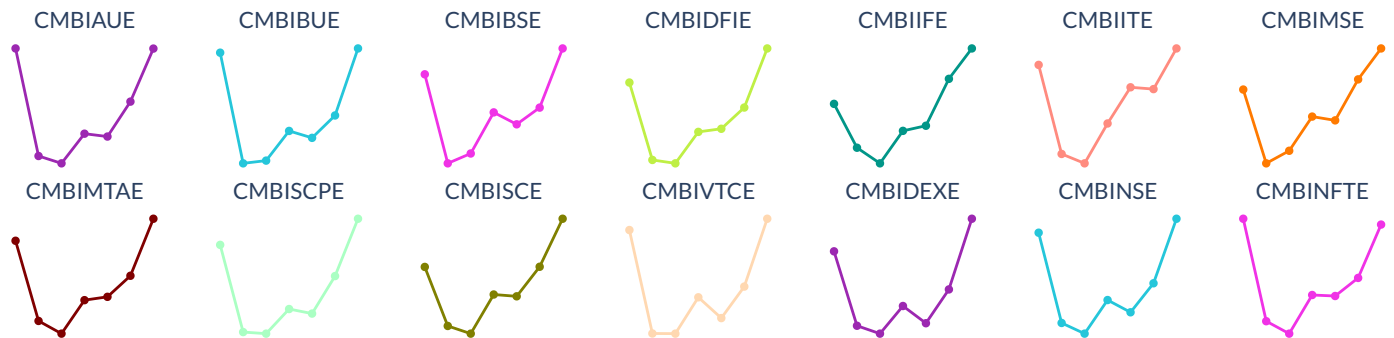
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-07-09)

COINMETRICS



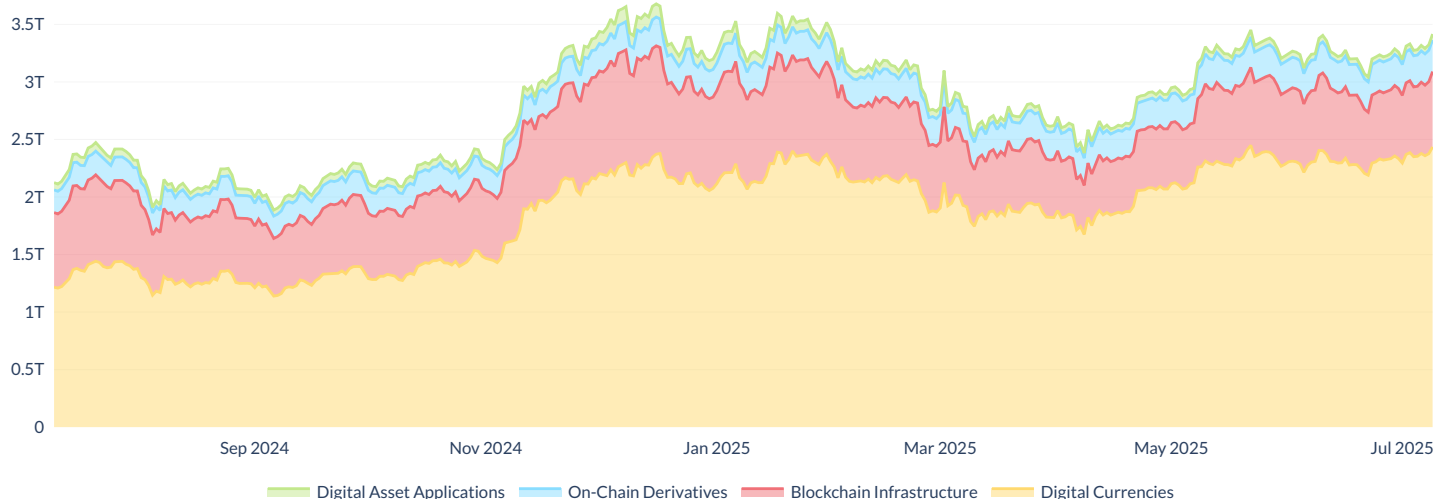
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

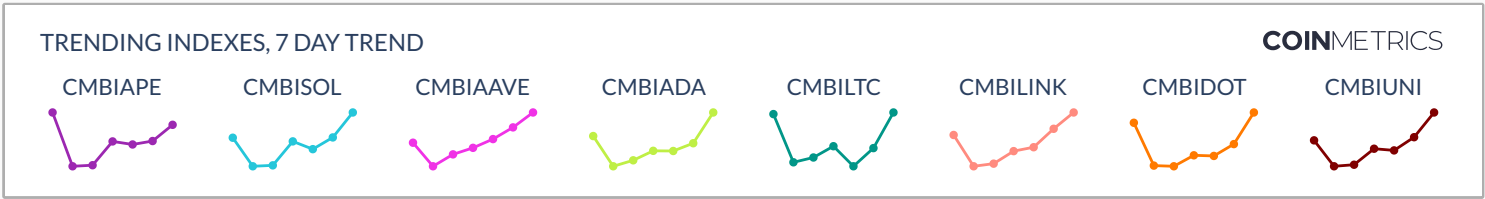
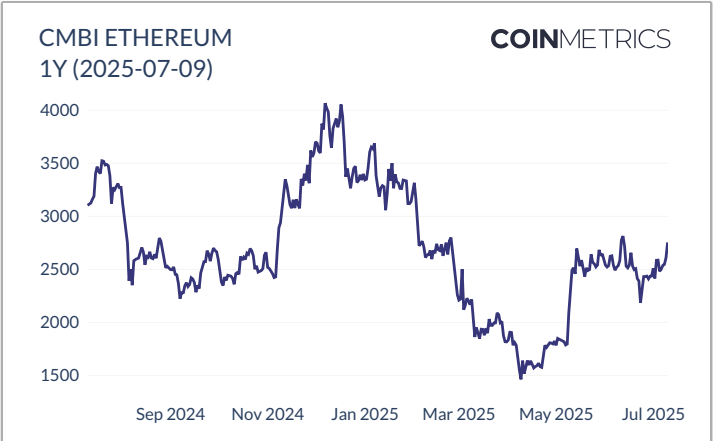
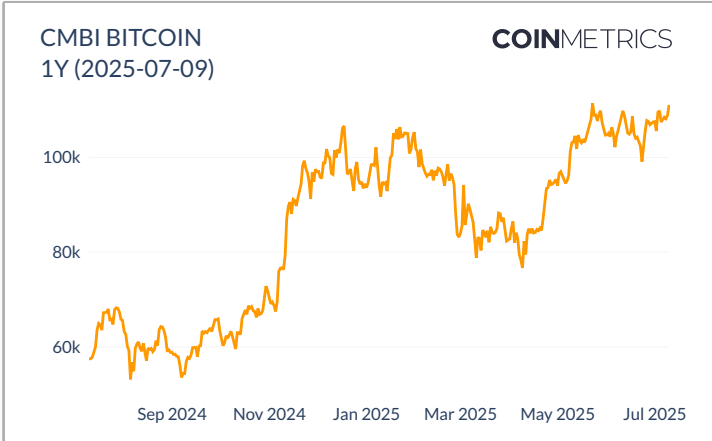


INDEX ROUNDUP

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.

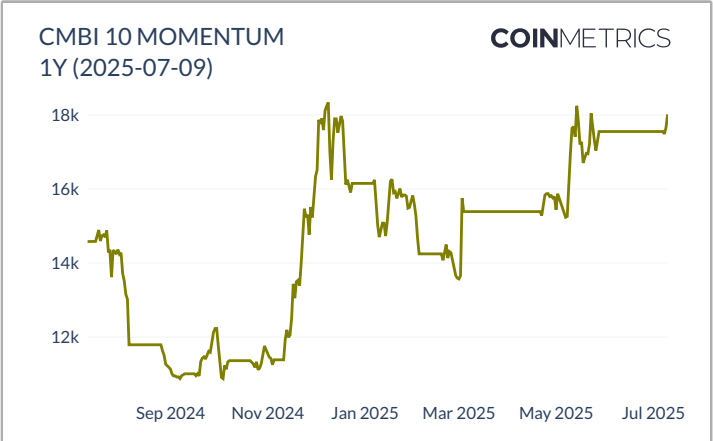
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$111,079.88	+1.14%	\$111,079.88	\$107,463.99	+93.16%	\$111,441.10	\$53,156.02
CMBIBTCT	\$119,342.93	+1.14%	\$119,342.93	\$115,458.06	+93.16%	\$119,731.02	\$57,110.21
CMBIETH	\$2,754.65	+6.45%	\$2,754.65	\$2,482.48	-11.60%	\$4,067.10	\$1,463.61
CMBIETHT	\$2,990.43	+6.45%	\$2,990.43	\$2,694.96	-11.60%	\$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.

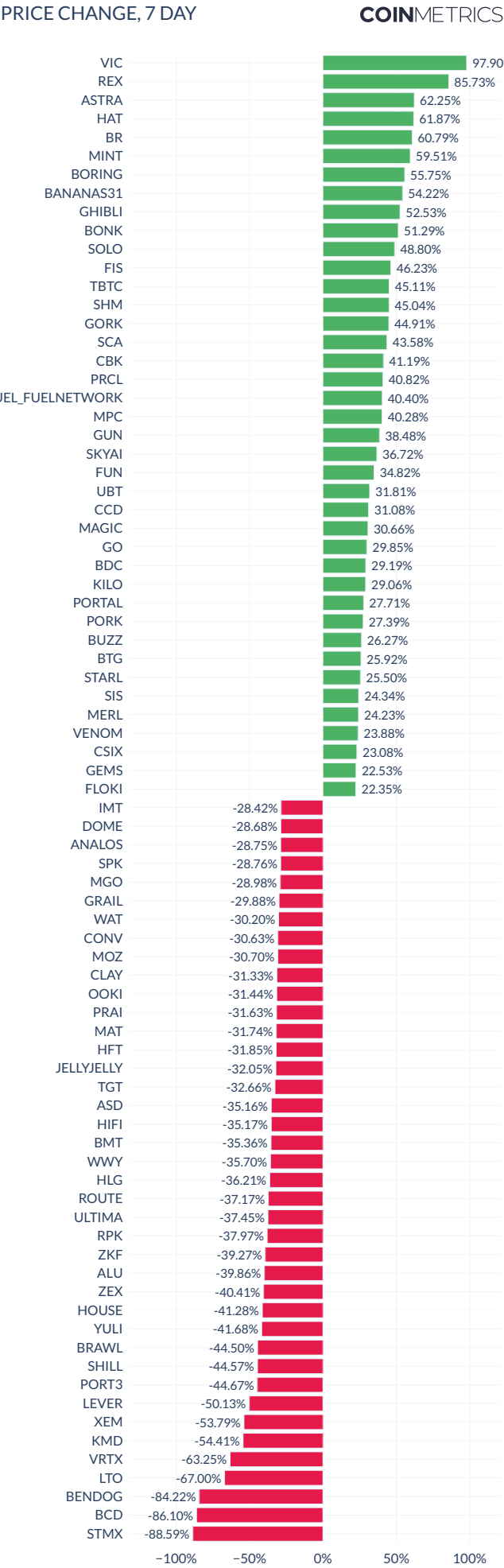
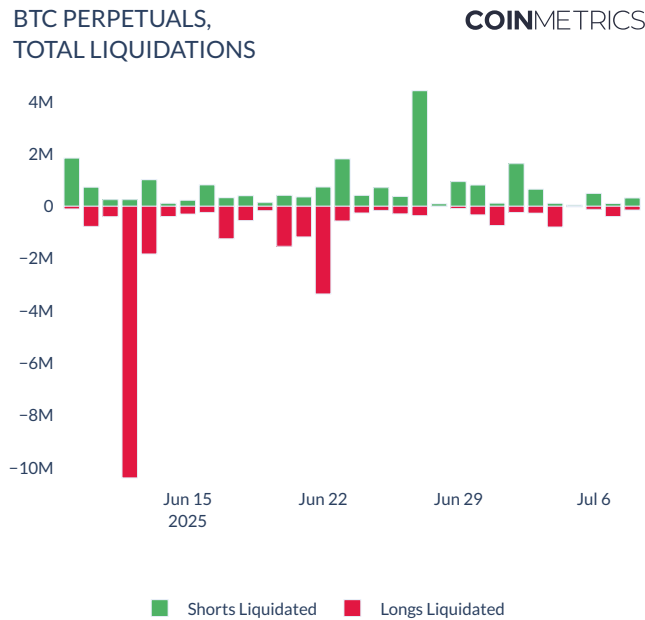
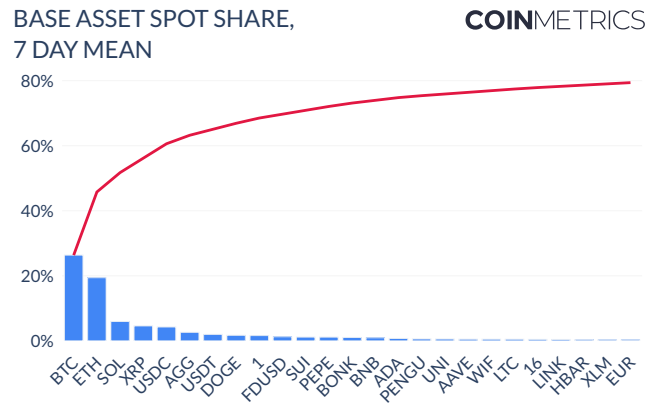
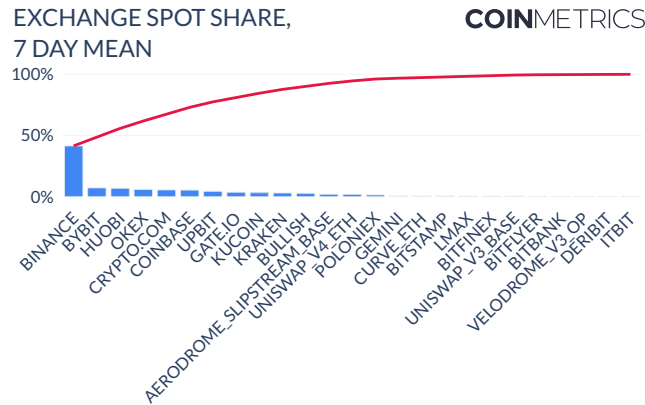
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$9,628.18	+2.30%	\$9,628.18	\$9,172.51	+63.65%	\$10,376.16	\$5,156.37
CMBI10E	\$16,715.73	+4.99%	\$16,715.73	\$15,345.64	+85.24%	\$24,158.08	\$7,761.84
CMBI10EX	\$14,677.67	+5.52%	\$14,677.67	\$13,403.63	+19.20%	\$20,659.59	\$9,668.44
CMBI10M	\$18,021.25	+2.64%	\$18,021.25	\$17,493.62	+23.58%	\$18,342.80	\$10,877.53
CMBIBE	\$45,660.41	+1.96%	\$45,660.41	\$43,688.43	+62.74%	\$47,441.19	\$24,426.03



MARKET MOVEMENT

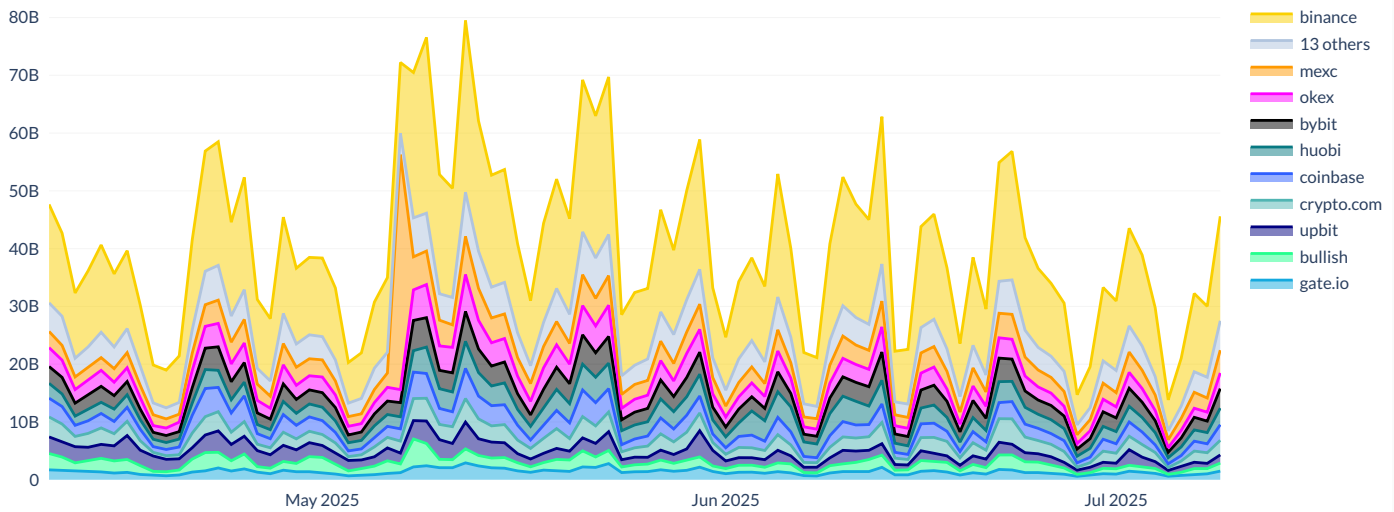
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$179,707,038,966
DECLINING VOLUME:	\$50,865,359,444
ADVANCING COUNT:	535
DECLINING COUNT:	709



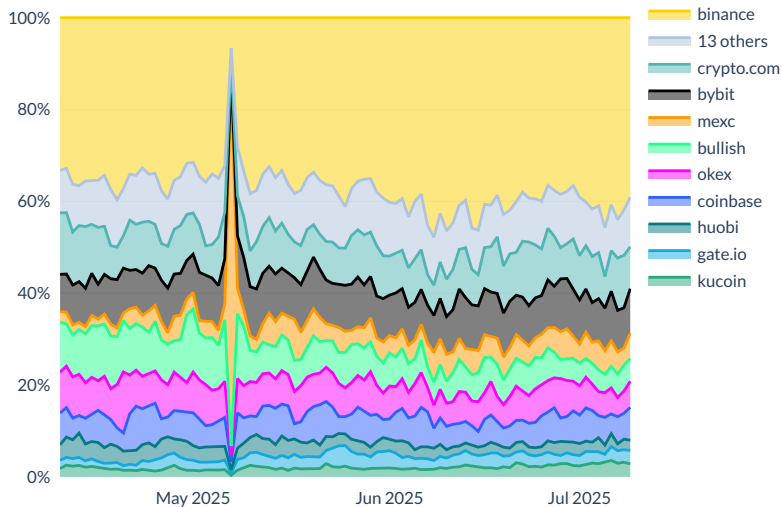
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-07-09)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-07-09)

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	+6.50%	4,171,774,589	8,605,063,164	1,105,532,879
CRYPTO.COM	-39.00%	1,090,352,860	2,723,752,815	195,455,472
BYBIT	+4.07%	1,064,718,702	2,539,312,558	274,243,038
MEXC	+94.61%	907,671,540	38,438,658,520	76,841,976
BULLISH	-52.29%	856,503,439	3,089,081,960	117,512,823
OKEX	-43.58%	782,225,591	1,675,401,079	158,984,592
COINBASE	-0.44%	700,527,491	2,134,375,395	146,343,600
HUOBI	-55.20%	314,119,248	649,117,241	58,914,143
GATE.IO	+55.64%	284,090,016	766,945,544	45,209,349
KUCOIN	-0.53%	227,942,065	533,504,395	56,113,152

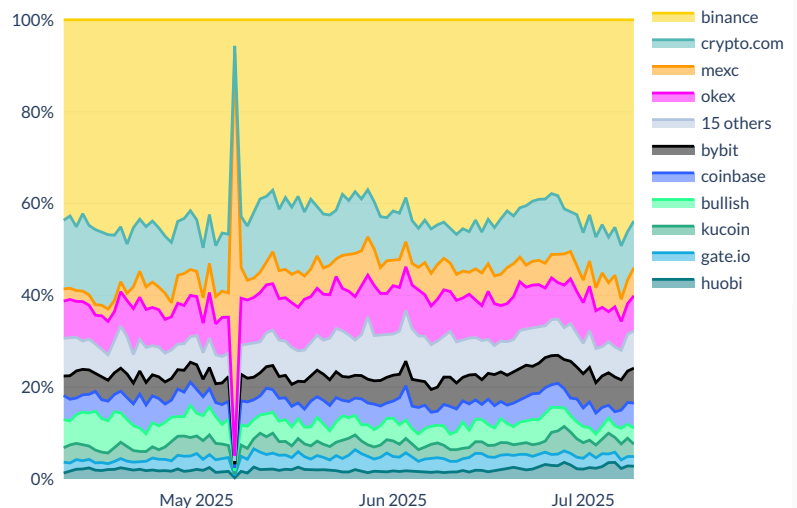
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+90.69%	3,091,312,959	8,263,851,137	822,961,732
CRYPTO.COM	+20.02%	853,728,143	2,174,779,991	196,322,494
MEXC	+366.08%	795,011,992	35,228,804,941	40,160,630
OKEX	+68.65%	661,370,146	1,765,969,088	123,194,769
BYBIT	+176.68%	405,925,355	948,575,483	92,865,680
COINBASE	+113.94%	354,876,585	974,929,479	66,006,849
BULLISH	+24.64%	326,717,718	887,508,364	79,500,782
KUCOIN	+27.31%	213,994,055	546,683,738	62,179,469
GATE.IO	+124.33%	204,712,809	551,773,876	33,934,779
HUOBI	+197.78%	144,021,396	320,926,668	41,127,933

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-07-09)

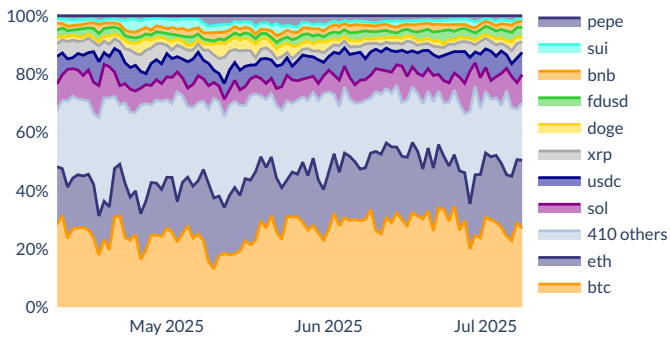
COINMETRICS



EXCHANGE SPOT VOLUME

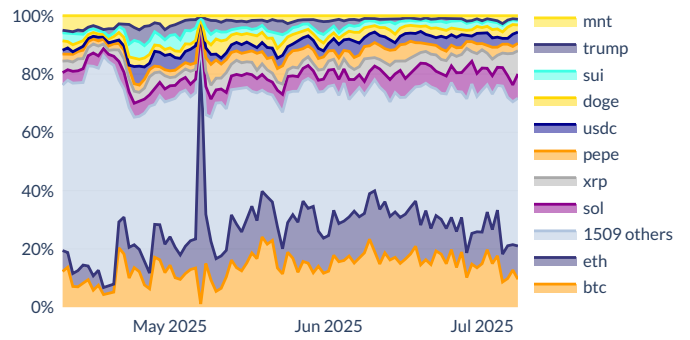
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-07-09)

COINMETRICS



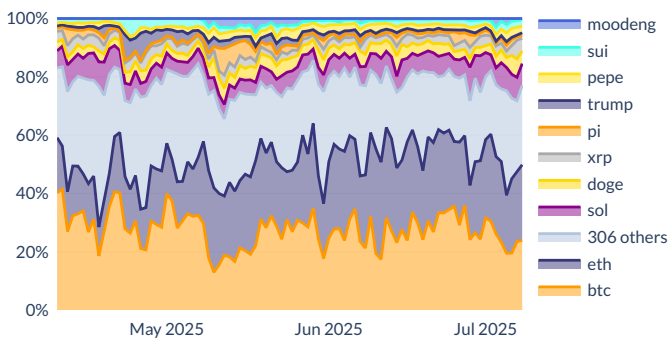
MEXC SPOT VOLUME, % BY ASSET
3M (2025-07-09)

COINMETRICS



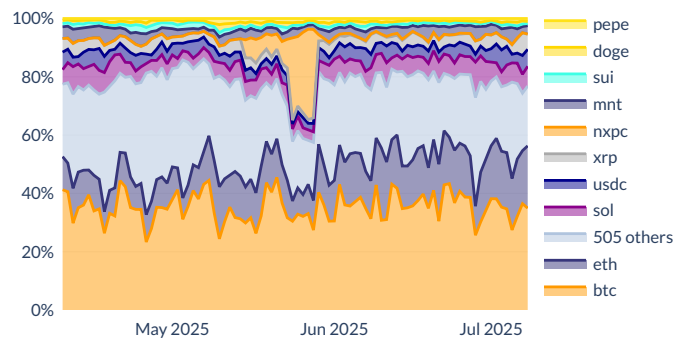
OKEX SPOT VOLUME, % BY ASSET
3M (2025-07-09)

COINMETRICS



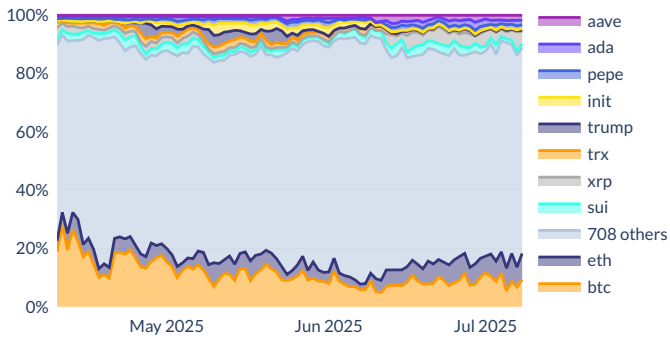
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-07-09)

COINMETRICS



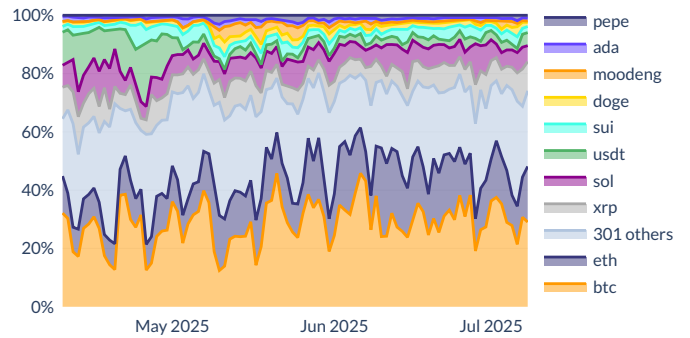
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-07-09)

COINMETRICS



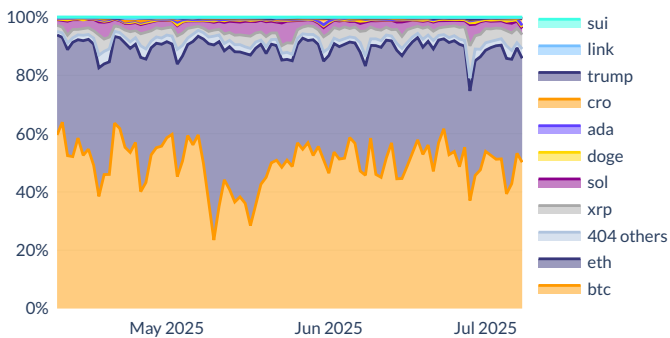
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-07-09)

COINMETRICS



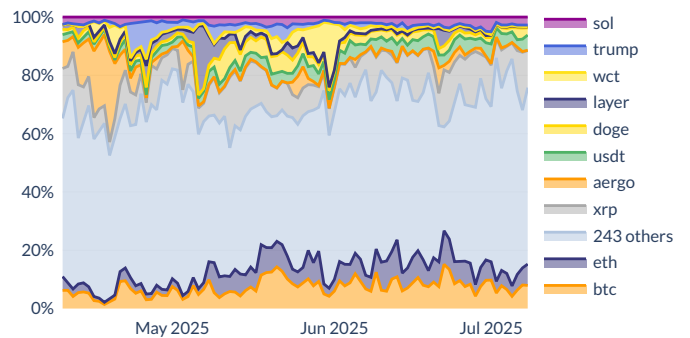
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-07-09)

COINMETRICS

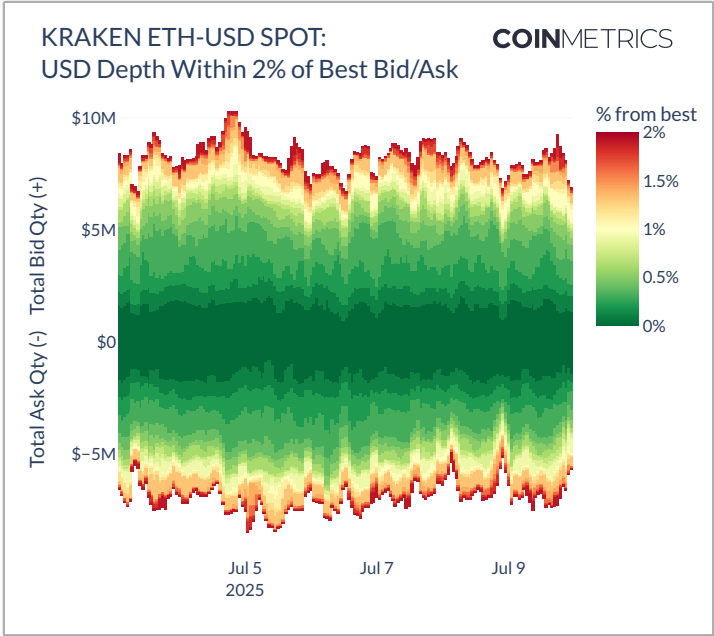
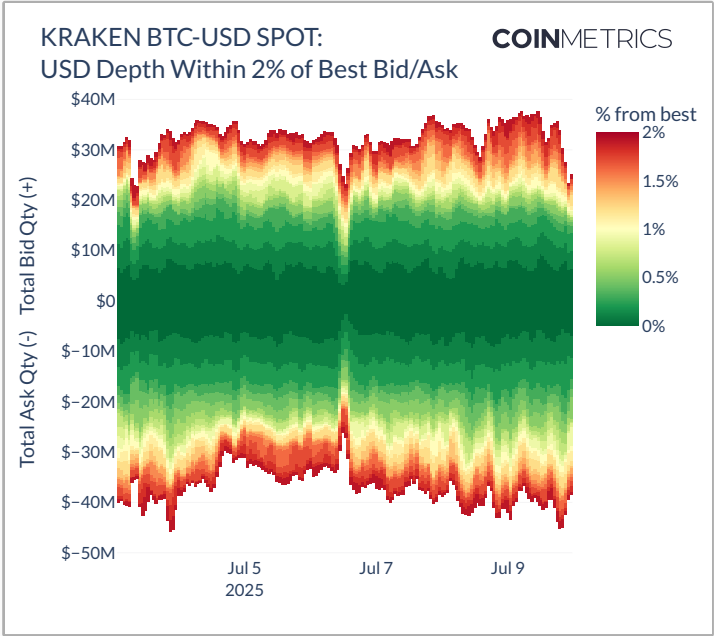
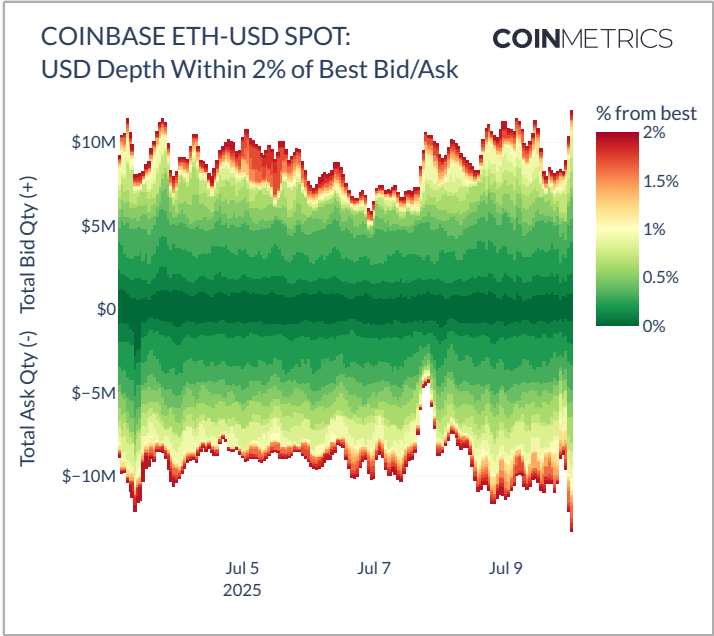
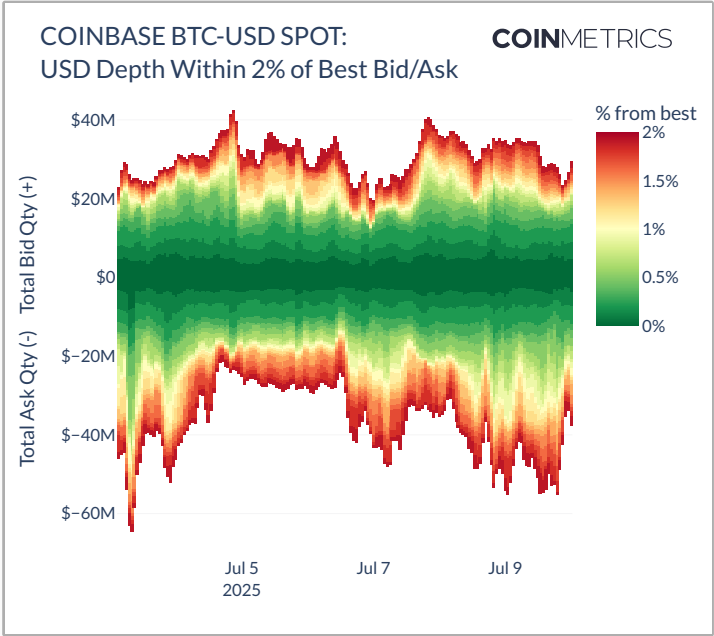
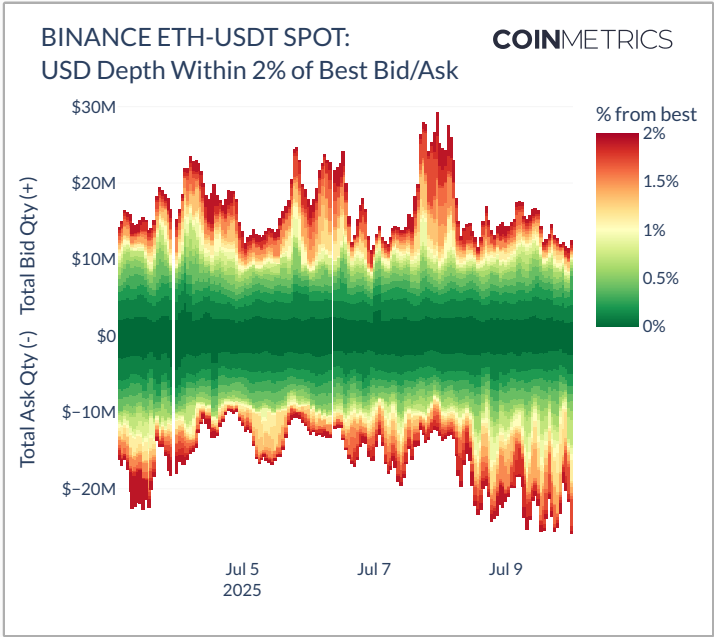
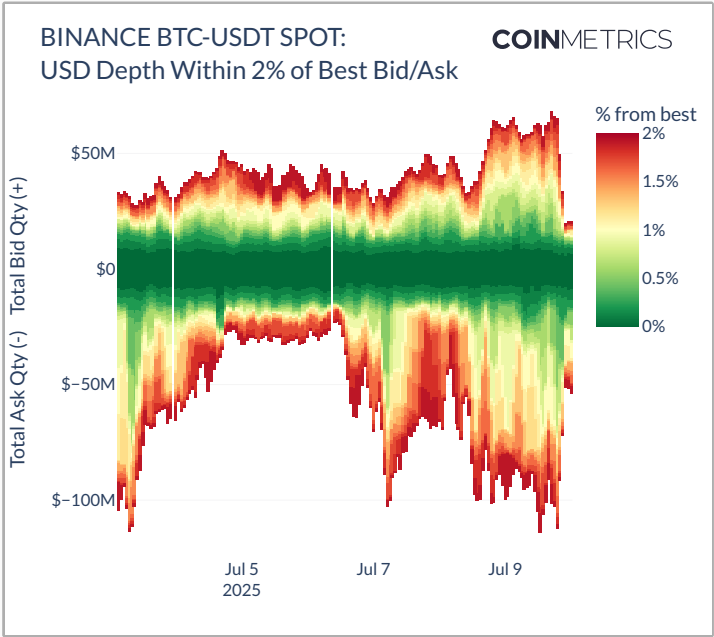


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-07-09)

COINMETRICS



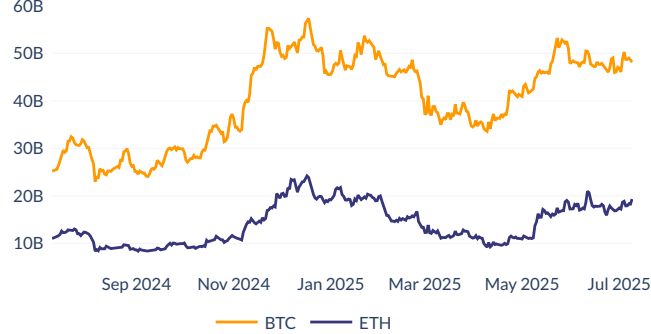
ORDER BOOK DEPTH



FUTURES FEED

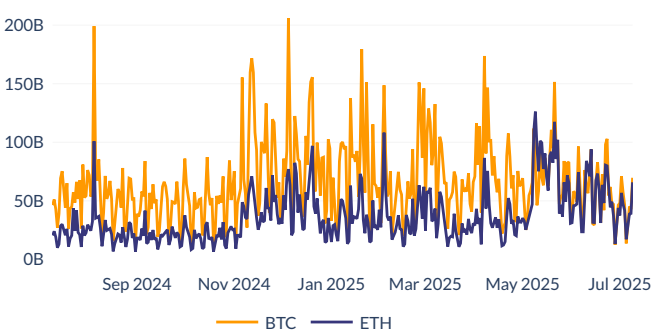
OPEN INTEREST 1Y (2025-07-09)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2025-07-09)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.45%	48,883,289,357	50,269,195,743	48,146,359,697
ETH	+3.51%	18,478,634,650	19,345,273,401	17,901,368,899
XRP	+10.50%	1,801,031,399	1,917,768,084	1,716,743,448
ADA	-4.36%	368,907,222	391,990,708	350,117,746
LINK	+9.67%	236,709,367	253,708,730	231,348,398
BCH	+3.03%	303,620,656	313,674,322	294,486,405
CRO	+72.87%	10,422,354	16,638,267	9,175,036
UNI	+11.17%	238,470,020	263,645,351	210,863,604
LTC	+4.28%	335,330,639	348,066,300	322,725,639

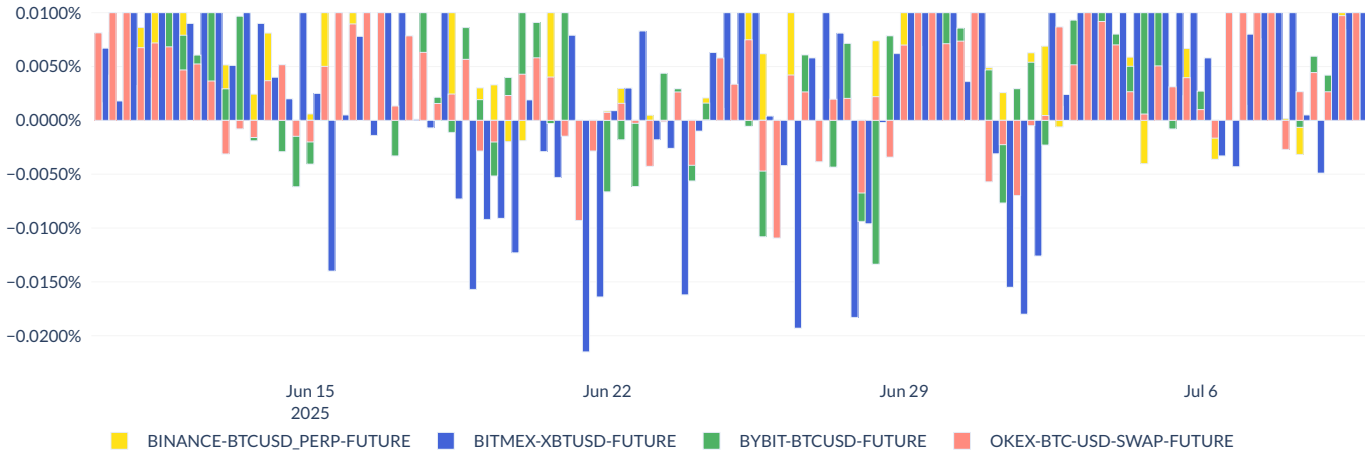
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+21.36%	43,398,825,673	69,717,111,596	13,717,488,789
ETH	+39.36%	40,005,000,996	65,853,394,120	17,221,911,569
XRP	+39.49%	3,999,991,042	6,295,213,528	1,350,447,312
ADA	+29.85%	1,015,942,542	1,590,245,941	564,429,384
LINK	+24.77%	545,784,320	838,294,503	246,071,608
BCH	-5.72%	415,394,980	619,480,260	251,670,310
CRO	+1,912.88%	37,538,519	145,184,093	2,314,443
UNI	+25.87%	626,643,624	865,602,634	391,317,889
LTC	-31.16%	453,580,285	763,669,454	252,828,012

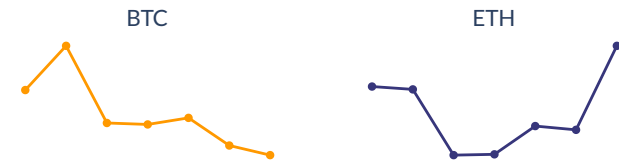
BTC FUTURES FUNDING RATES 1M (2025-07-09)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



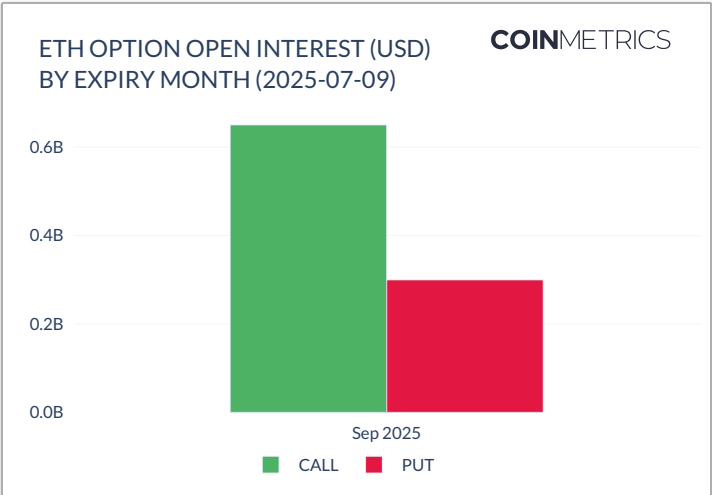
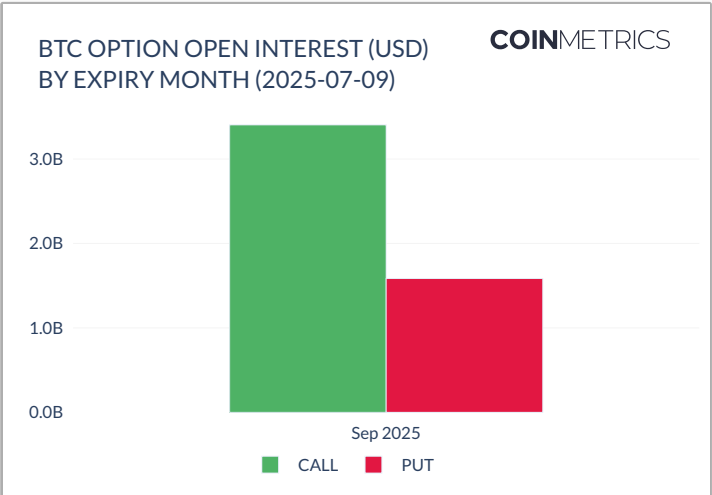
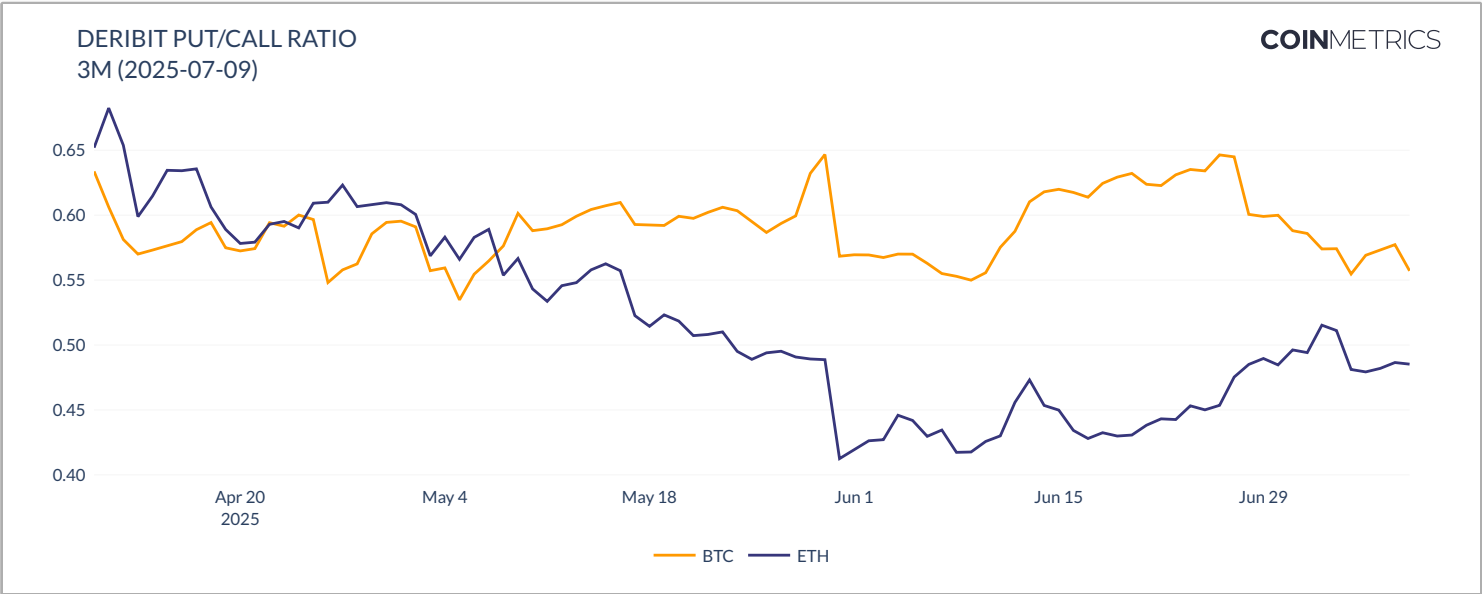
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$4,867,213,585
CALLS	\$3,328,691,398
PUTS	\$1,538,522,188

ETH OPEN INTEREST

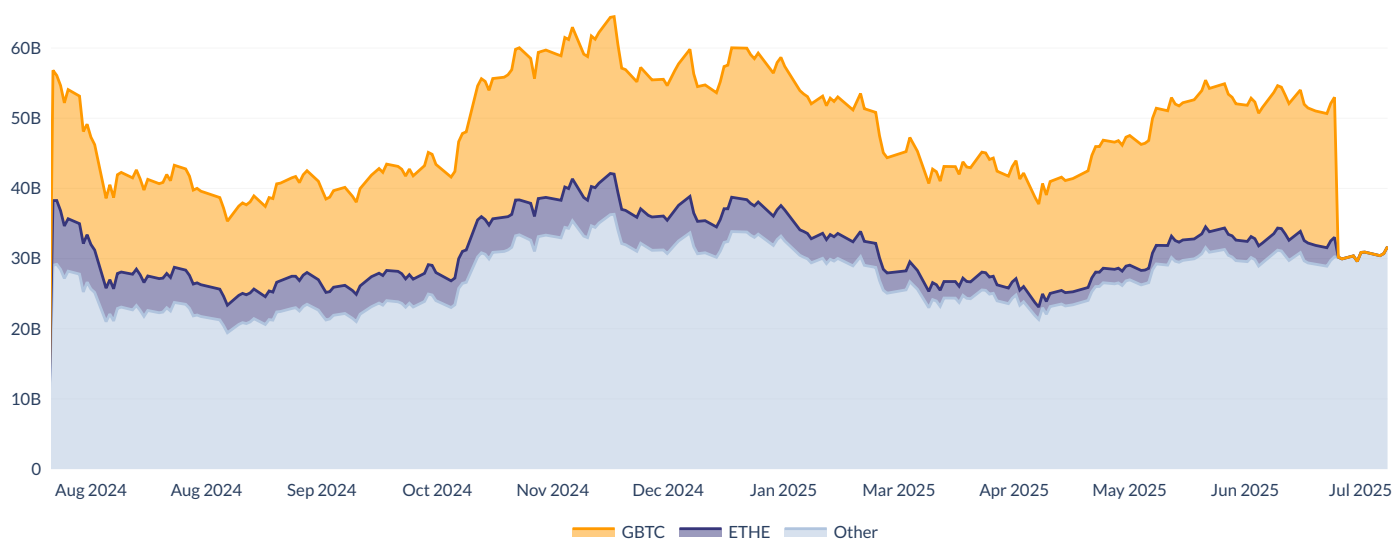
TOTAL	\$843,105,617
CALLS	\$572,361,770
PUTS	\$270,743,846



GRAYSCALE FUNDS

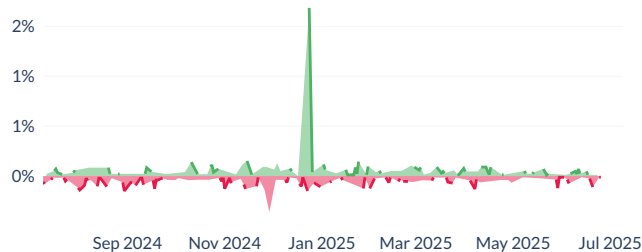
GRAYSCALE AUM (USD)
BY FUND (2025-07-09)

COINMETRICS



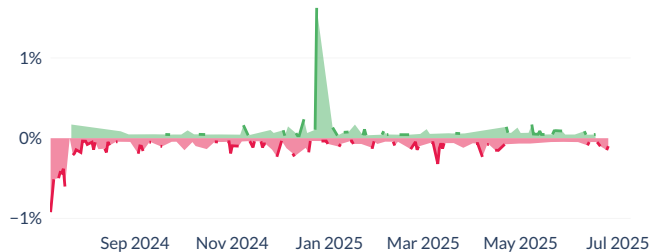
GBTC PREMIUM/DISCOUNT TO NAV
1Y (2025-07-09)

COINMETRICS



ETHE PREMIUM/DISCOUNT TO NAV
1Y (2025-07-09)

COINMETRICS



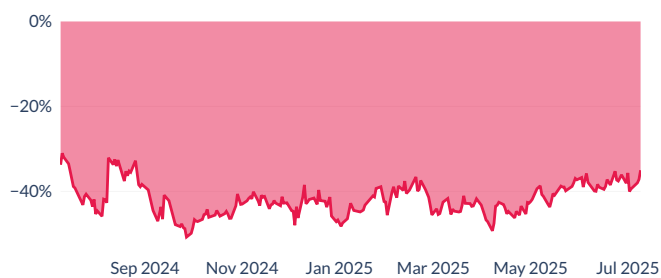
BCHG PREMIUM/DISCOUNT TO NAV
1Y (2025-07-09)

COINMETRICS



ETCG PREMIUM/DISCOUNT TO NAV
1Y (2025-07-09)

COINMETRICS



GLNK PREMIUM/DISCOUNT TO NAV
1Y (2025-07-09)

COINMETRICS

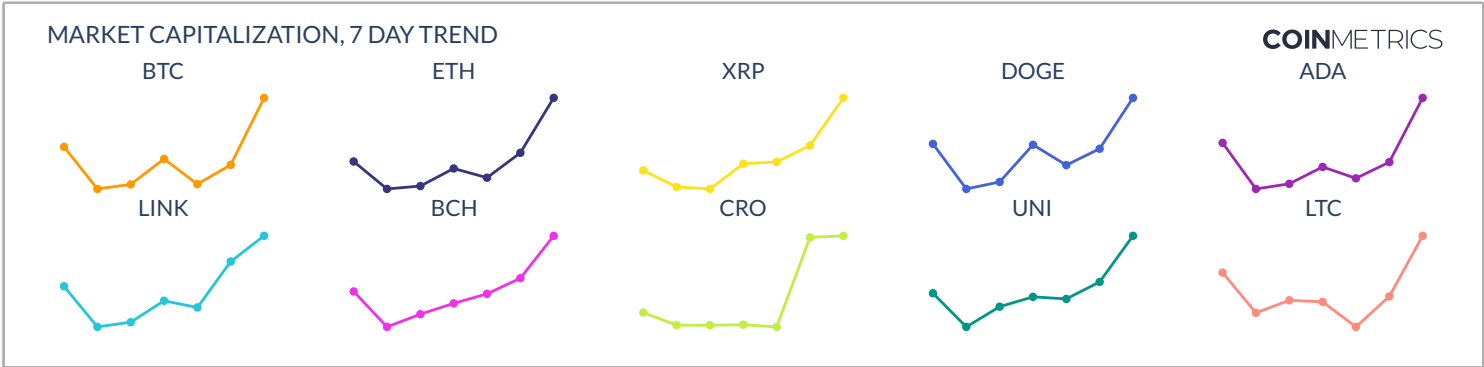


GSOL PREMIUM/DISCOUNT TO NAV
1Y (2025-07-09)

COINMETRICS



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	+1.64%	2,170,001,450,262	2,216,066,450,892	2,149,464,119,255
ETH	+7.18%	312,733,551,758	335,328,512,043	303,193,926,212
XRP	+6.74%	228,005,396,683	240,902,656,773	221,789,313,419
DOGE	+5.42%	25,525,602,443	27,202,117,918	24,434,808,134
ADA	+4.27%	21,046,911,790	22,310,306,826	20,461,980,372
LINK	+4.50%	13,601,586,070	14,281,542,476	13,170,784,059
BCH	+3.80%	9,878,907,283	10,257,517,328	9,643,496,969
CRO	+16.06%	8,578,582,809	9,666,610,118	8,079,829,233
UNI	+12.07%	7,494,459,315	8,368,425,252	6,938,380,171
LTC	+2.18%	6,686,677,913	6,913,561,209	6,548,262,886

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.37%	1,513,894,941,434	1,548,955,565,117	1,500,375,146,182
ETH	+6.95%	276,805,925,178	296,374,009,593	268,444,446,409
XRP	+7.14%	122,104,763,417	129,418,872,017	118,709,259,006
DOGE	+5.43%	21,434,119,548	22,842,074,196	20,517,694,117
ADA	+4.23%	19,192,528,314	20,342,051,085	18,660,030,504
LINK	+4.11%	8,802,139,207	9,222,462,965	8,536,975,176
BCH	+4.36%	6,429,935,635	6,681,625,809	6,281,760,372
CRO	+16.05%	872,097,030	982,699,202	821,391,638
UNI	+27.14%	3,247,676,758	3,881,206,118	2,836,720,582
LTC	+2.19%	5,114,932,993	5,288,740,071	5,009,179,845

REALIZED CAP

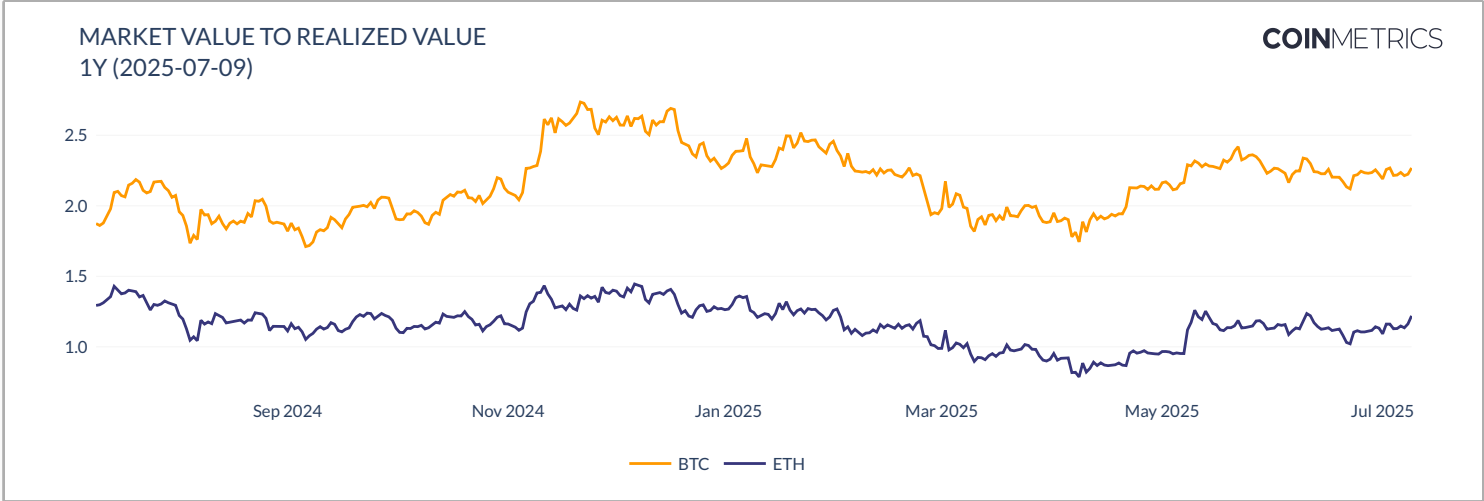
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.64%	970,987,723,210	977,002,280,979	961,215,989,913
ETH	+2.04%	270,761,303,977	274,944,640,332	268,744,766,307
XRP	+1.76%	130,253,412,005	131,595,035,550	129,322,231,592
DOGE	-0.04%	23,567,438,811	23,583,133,499	23,556,761,821
ADA	+0.11%	21,099,374,281	21,166,974,209	21,074,241,968
LINK	+0.81%	12,500,010,434	12,589,398,104	12,457,559,496
BCH	+0.82%	6,184,020,284	6,200,996,197	6,150,308,006
CRO	+0.08%	21,018,228,247	21,032,009,785	21,012,290,196
UNI	+1.41%	8,829,001,785	8,917,682,374	8,778,006,434
LTC	+0.09%	7,085,184,754	7,090,719,389	7,083,134,083

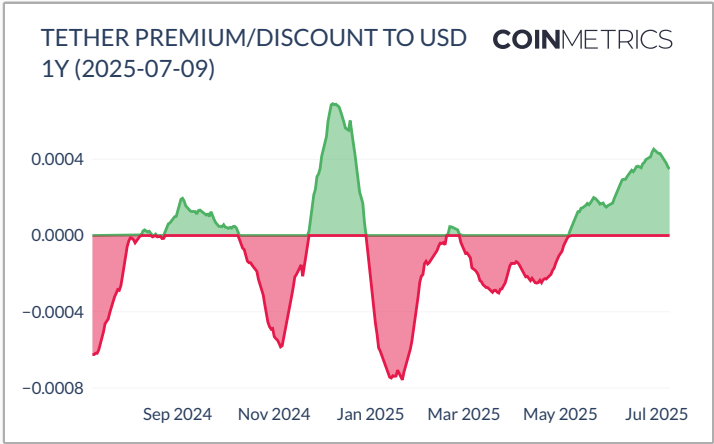
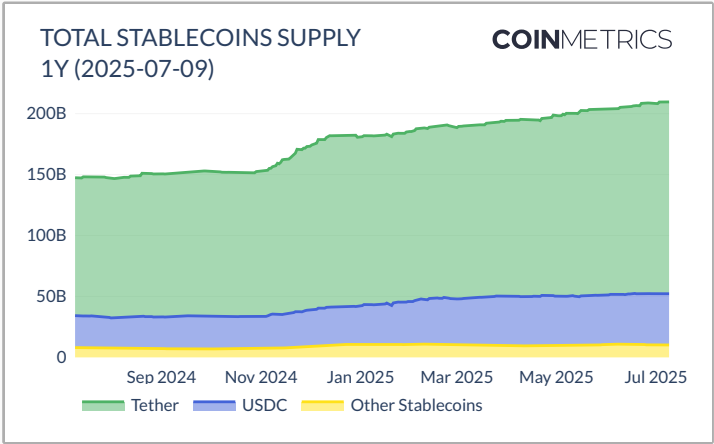
MARKET VALUE TO REALIZED VALUE

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	+0.00%	2.23	2.27	2.21
ETH	+5.04%	1.15	1.22	1.13
XRP	+4.90%	1.75	1.83	1.71
DOGE	+5.46%	1.08	1.15	1.04
ADA	+4.15%	1.00	1.05	0.97
LINK	+3.66%	1.09	1.13	1.06
BCH	+2.95%	1.60	1.65	1.56
CRO	+15.96%	0.41	0.46	0.38
UNI	+10.52%	0.85	0.94	0.79
LTC	+2.09%	0.94	0.98	0.92



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.03%	74,834,700,188	74,858,202,955	74,813,022,807
USDT_TRX	+0.02%	80,726,623,361	80,751,549,476	80,701,919,451
DAI	+0.82%	3,628,504,819	3,641,147,912	3,605,842,607
USDC	-0.15%	41,202,572,510	41,398,366,412	40,815,527,863
EURC_ETH	+5.54%	112,149,965	115,526,242	109,458,375
PYUSD_ETH	+0.41%	660,236,017	666,365,214	657,282,628
USDT_AVAXC	+0.03%	1,847,760,554	1,848,358,395	1,847,222,392
USDC_AVAXC	+16.06%	685,025,891	736,794,351	634,819,192
USDE_ETH	+0.25%	5,310,649,178	5,322,103,968	5,306,821,125
FRAX_ETH	+0.05%	314,174,863	314,289,918	314,081,366

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-13.47%	6,139,293,971	9,634,639,088	2,426,496,359
USDT_TRX	+0.75%	17,107,216,611	21,386,998,071	7,861,826,553
DAI	+16.48%	2,855,458,720	5,789,796,320	1,004,657,852
USDC	-1.68%	13,289,402,674	17,220,053,909	9,017,534,588
EURC_ETH	-2.47%	10,068,187	17,385,975	3,534,388
PYUSD_ETH	-14.30%	45,513,199	79,808,151	16,169,417
USDT_AVAXC	-30.34%	182,347,832	298,570,134	67,385,678
USDC_AVAXC	+75.70%	341,960,469	689,773,728	89,287,704
USDE_ETH	-37.37%	1,680,055,137	2,238,253,872	1,083,320,434
FRAX_ETH	+12.67%	1,814,745	3,144,176	756,219



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.64%	196,410	229,698	160,089
USDT_TRX	+0.95%	2,182,738	2,379,819	1,809,760
DAI	-5.96%	6,227	6,748	5,560
USDC	-6.41%	147,407	169,780	116,531
EURC_ETH	-23.47%	412	588	264
PYUSD_ETH	-4.80%	3,298	3,830	2,536
USDT_AVAXC	-0.59%	24,022	27,741	18,460
USDC_AVAXC	-9.30%	908,932	932,532	845,794
USDE_ETH	-19.48%	1,379	1,586	1,166
FRAX_ETH	+15.79%	196	264	131

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+49.87%	211	299	101
USDT_TRX	-10.55%	421	458	361
DAI	+63.31%	577	1,050	154
USDC	+51.35%	217	342	95
EURC_ETH	-35.68%	2,457	4,740	562
PYUSD_ETH	+0.02%	99	104	90
USDT_AVAXC	+70.49%	65	98	40
USDC_AVAXC	+0.02%	0	0	0
USDE_ETH	+111.05%	4,324	6,306	2,798
FRAX_ETH	-13.92%	1,202	2,101	607

VELOCITY

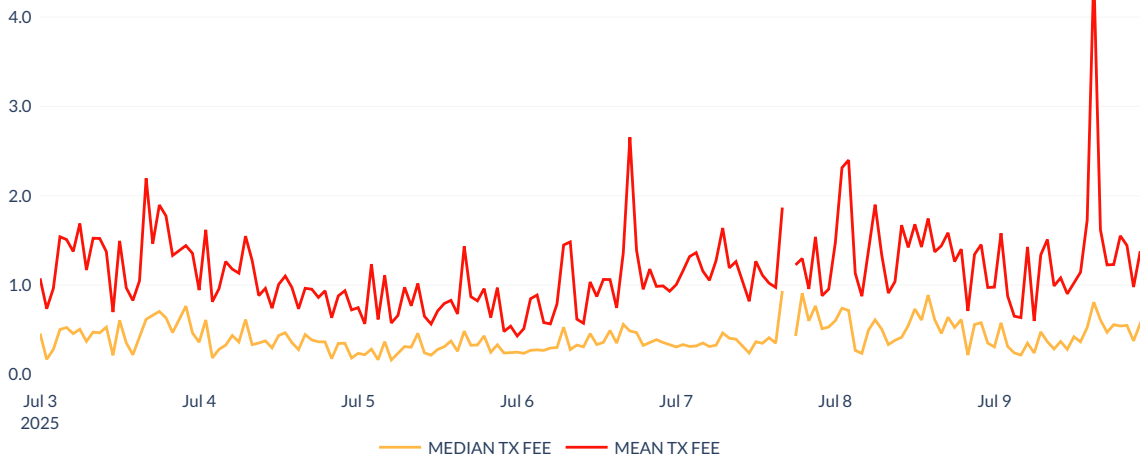
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.15%	44.61	44.69	44.53
USDT_TRX	+0.83%	78.94	79.29	78.64
DAI	-3.53%	871.01	893.33	861.77
USDC	+1.94%	100.39	101.61	99.32
EURC_ETH	-5.47%	39.71	40.75	38.52
PYUSD_ETH	-0.06%	67.10	67.61	65.71
USDT_AVAXC	+0.06%	55.86	55.92	55.80
USDC_AVAXC	-14.32%	245.47	265.70	227.64
USDE_ETH	+9.78%	18.50	19.29	17.57
FRAX_ETH	-2.25%	15.74	15.96	15.60

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

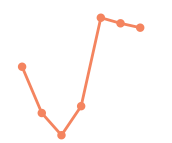
AVG. USD FEE



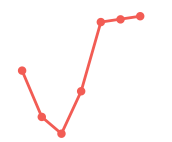
MED. USD FEE



AVG. FEE / BYTE



AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS
ETH FEE TRENDS

AVG. USD FEE



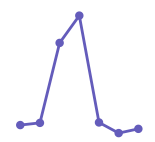
MED. USD FEE



DAILY GAS USED



AVG. GAS USE / TX



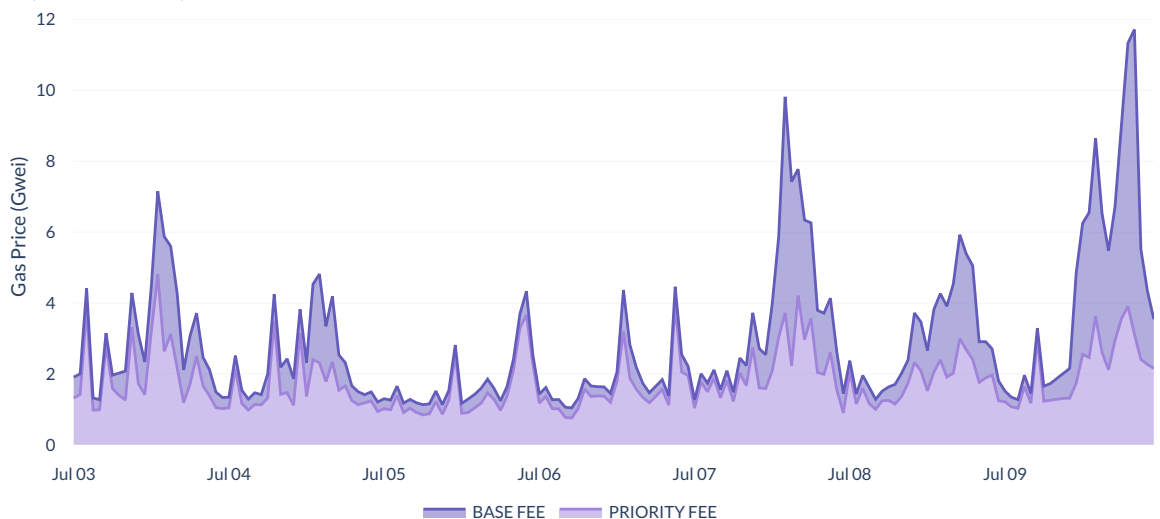
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

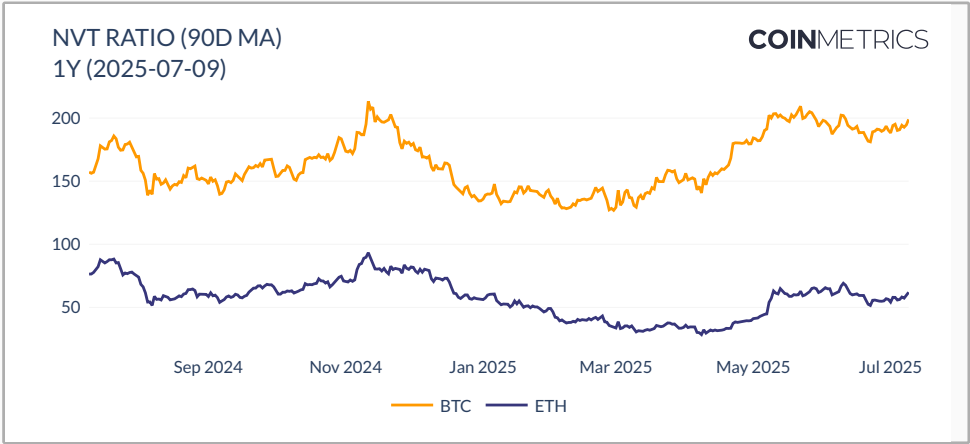


ETH BASE & PRIORITY FEES
(1H AVERAGE)

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	-2.40%	703,992	798,168	561,792
ETH	-2.43%	611,586	641,639	588,717
XRP	+12.44%	48,684	56,242	41,946
ADA	+21.37%	20,842	26,319	16,096
LINK	-15.55%	3,608	4,438	2,887
BCH	+41.16%	28,233	43,232	21,923
CRO	+129.33%	467	888	282
UNI	-0.75%	2,110	2,461	1,711
LTC	-4.27%	321,251	342,101	306,564
FTT	+56.82%	40	69	18

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.73%	13,875,099	13,902,351	13,801,693
ETH	-0.19%	106,920,274	107,032,815	106,769,320
XRP	+0.37%	53,544,286,156	53,714,886,260	53,515,135,417
ADA	-0.01%	32,559,533,631	32,564,756,516	32,555,208,521
LINK	-0.37%	647,162,085	648,182,637	645,760,987
BCH	+0.55%	12,948,149	12,959,233	12,887,834
CRO	-0.00%	10,165,983,130	10,166,035,012	10,165,913,278
UNI	+13.44%	432,393,525	463,791,693	408,843,990
LTC	+0.04%	58,170,845	58,181,511	58,159,398
FTT	-0.00%	328,890,891	328,890,911	328,890,882

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+24.08%	404,543	496,239	342,697
ETH	+0.69%	1,400,267	1,475,362	1,230,437
XRP	-4.33%	1,752,402	1,842,002	1,585,131
ADA	+13.57%	28,192	35,478	20,609
LINK	-9.81%	4,924	5,955	4,099
BCH	+100.85%	15,897	30,415	11,772
CRO	+212.69%	712	1,784	311
UNI	-3.74%	4,549	5,123	3,047
LTC	-0.66%	183,392	192,437	172,670
FTT	+51.16%	39	65	15

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.49%	10,068,770,320	17,524,945,653	4,725,367,432
ETH	+77.82%	5,203,906,288	10,091,103,602	1,981,845,638
XRP	+84.18%	1,260,954,197	2,469,760,682	287,778,557
ADA	+24.88%	5,530,641,597	7,823,106,543	3,458,871,394
LINK	+34.43%	66,674,589	111,899,454	32,893,770
BCH	-33.78%	54,559,228	115,921,110	27,750,230
CRO	+123.29%	3,883,752	14,840,117	297,239
UNI	+15.54%	106,499,336	437,623,540	39,836,211
LTC	-31.73%	75,676,652	110,223,256	61,491,234
FTT	+2,323.16%	172,413	987,624	8,557

ADDRESSES ≥ \$1

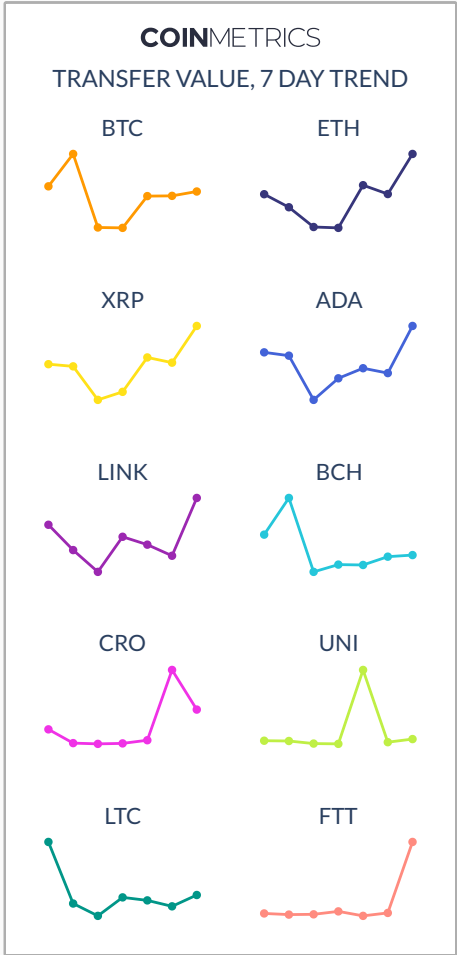
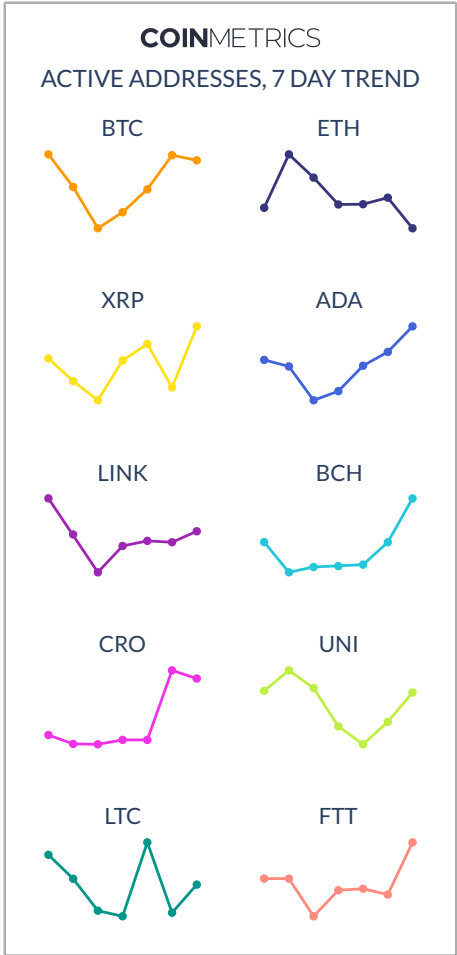
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.09%	48,730,234	48,757,176	48,706,743
ETH	+2.01%	81,968,976	83,611,288	81,267,337
XRP	+0.36%	6,646,292	6,659,632	6,635,427
ADA	+0.70%	3,760,524	3,794,097	3,745,431
LINK	+0.45%	601,624	603,844	600,219
BCH	+1.78%	5,294,284	5,376,764	5,257,633
CRO	+1.20%	158,230	159,694	157,601
UNI	+1.19%	281,668	284,346	280,002
LTC	+0.11%	3,102,451	3,115,858	3,069,955
FTT	-0.13%	22,148	22,173	22,138

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.07%	162,554	165,974	161,567
ETH	+4.49%	12,760	13,344	12,507
XRP	+6.60%	5,597	5,913	5,449
ADA	+3.33%	1,576	1,646	1,541
LINK	+3.20%	875	904	856
BCH	+9.19%	652	701	627
CRO	+13.16%	39	44	37
UNI	+5.84%	396	417	382
LTC	-0.18%	531	545	517
FTT	+0.00%	11	11	10



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 7/6/2025 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 7/6/2025 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.