

STATE OF THE MARKET

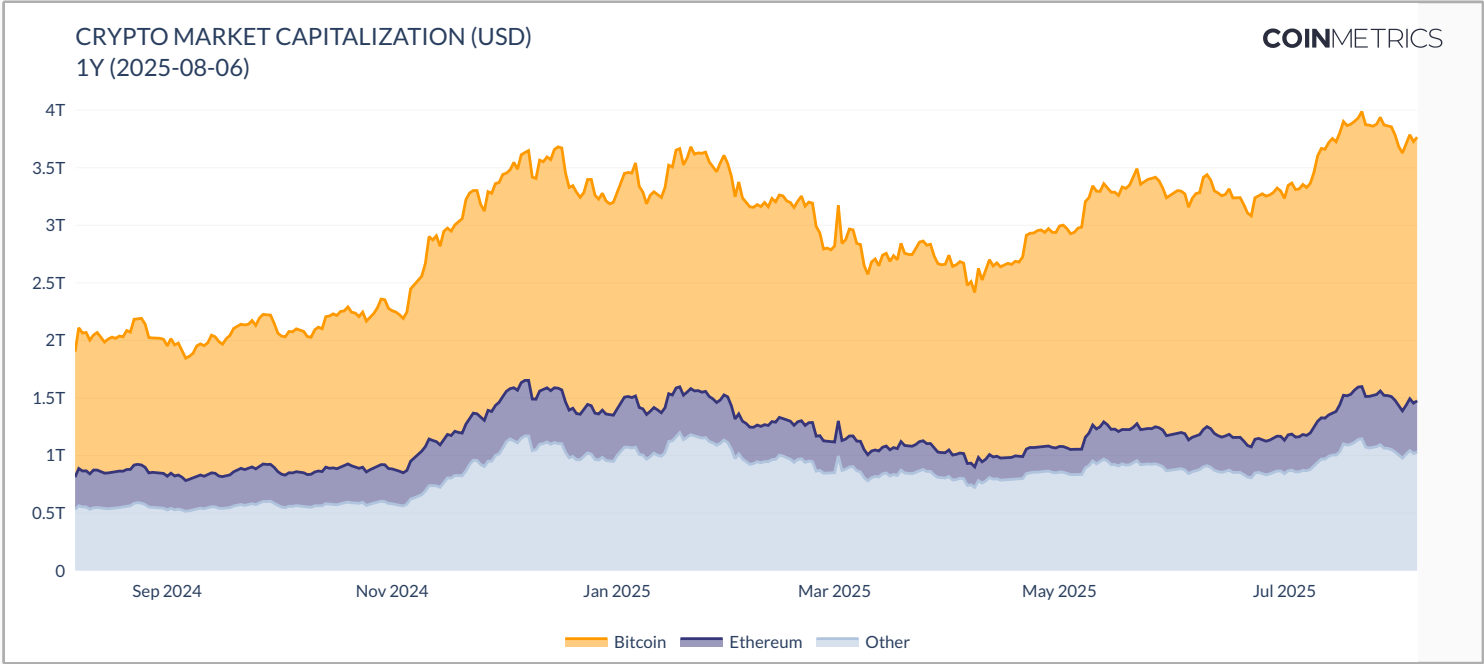
JUL. 31 - AUG. 6, 2025

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



MARKET SUMMARY

Digital asset markets experienced a turbulent week before staging a partial rebound on Thursday. A sweeping round of new U.S. tariffs on imports from dozens of countries took effect on August 1, and weaker than expected jobs data created a risk-off environment, with Bitcoin (BTC) briefly dipping below \$113K and a broad range of altcoins also sliding. By Thursday morning, however, markets rebounded, with BTC near \$116K and ETH back above \$3,800, showing notable relative strength. Adding to the week’s developments, President Trump is expected to sign an executive order to allow crypto and other alternative assets in 401(k) retirement plans, opening the \$12T retirement market to digital assets. On the heels of the GENIUS Act, crypto’s policy momentum continued. The White House released a 166-page digital asset policy report, while SEC chair announced "Project Crypto", an initiative to “modernize securities rules” and help bring financial markets onchain. This week, the SEC also issued a statement clarifying that certain liquid staking activities are not considered securities offerings. Liquid staking refers to participants depositing crypto assets with third-party providers such as Lido, which issue receipt tokens representing ownership of staked assets. The SEC clarified that these receipt tokens themselves are not considered securities because providers act as agents, do not undertake managerial or entrepreneurial efforts, and merely facilitate staking on behalf of depositors. The SEC’s clarification relieves major DeFi platforms from registration requirements, removes legal uncertainty and opens the door to broader institutional participation in staking across networks like Ethereum and Solana. Meanwhile, Ripple announced it will acquire Rail, a global stablecoin payments platform for \$200 million. Rail processes roughly 10% of global stablecoin payment activity and specializes in fast, low-cost cross-border transfers. The deal is expected to close by year-end, and holds the potential to strengthen Ripple’s position in the stablecoin sector and accelerate adoption of its U.S. dollar-pegged stablecoin RLUSD. It also gives Ripple established infrastructure to scale its global payments business, especially for enterprise use cases like payroll and B2B transfers amid growing regulatory clarity. Meanwhile, Visa expanded its stablecoin settlement infrastructure. The payments giant added support for Paxos-issued Global Dollar (USDG) and PYUSD as well as Circle’s euro-backed EURC. It also expanded support to Stellar and Avalanche in addition to Ethereum and Solana, moving Visa toward a "multi-coin and multi-chain foundation", for global partners to settle transactions seamlessly across USD and EUR stablecoins.



PRICE (CMBI CONSTITUENTS)

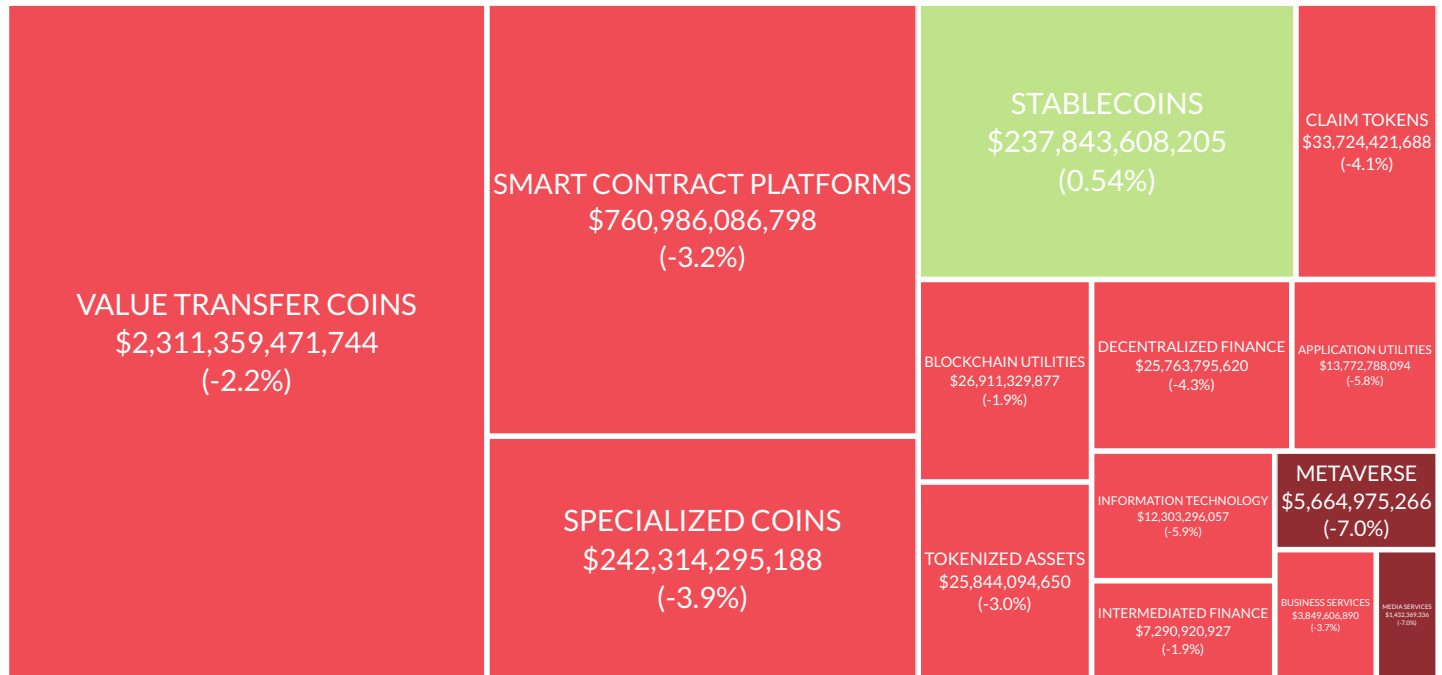
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$115,317.85	-1.42%	\$116,980.13	\$112,481.90	+93.19%	\$119,842.23	\$53,559.94
ETH	\$3,677.04	-1.87%	\$3,747.28	\$3,400.83	+42.44%	\$4,067.29	\$1,463.46
SOL	\$168.39	-4.14%	\$175.67	\$157.83	+7.91%	\$275.10	\$104.20
XRP	\$3.01	-1.84%	\$3.06	\$2.79	+378.90%	\$3.55	\$0.50
ADA	\$0.74	-1.42%	\$0.75	\$0.70	+118.08%	\$1.22	\$0.31
DOGE	\$0.21	-3.93%	\$0.21	\$0.19	+100.57%	\$0.46	\$0.09
AVAX	\$22.21	-2.79%	\$22.85	\$20.97	+2.31%	\$54.54	\$15.98
LINK	\$16.76	-2.97%	\$17.28	\$15.65	+62.25%	\$29.62	\$9.52
CMBI10	\$10,576.23	-1.64%	\$10,752.92	\$10,163.30	+82.39%	\$11,099.90	\$5,156.37

ASSET CLASSES

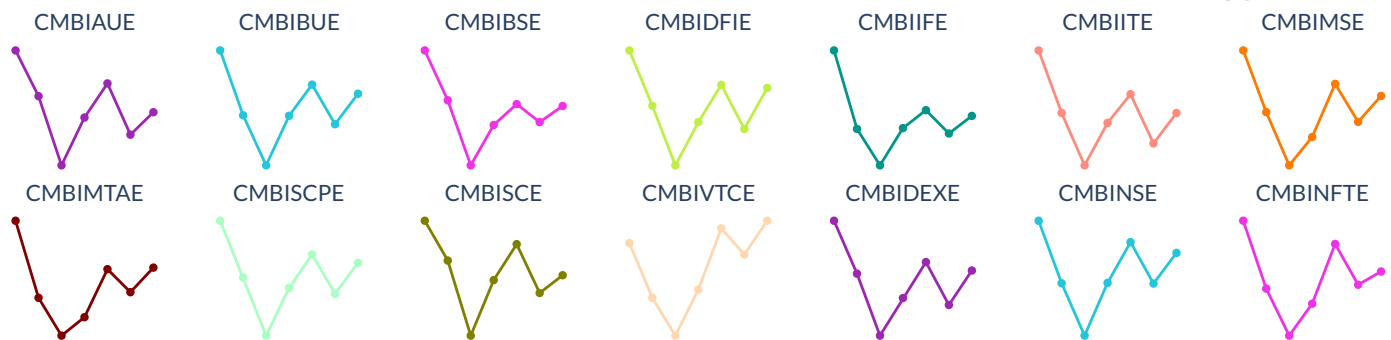
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-08-06)

COINMETRICS



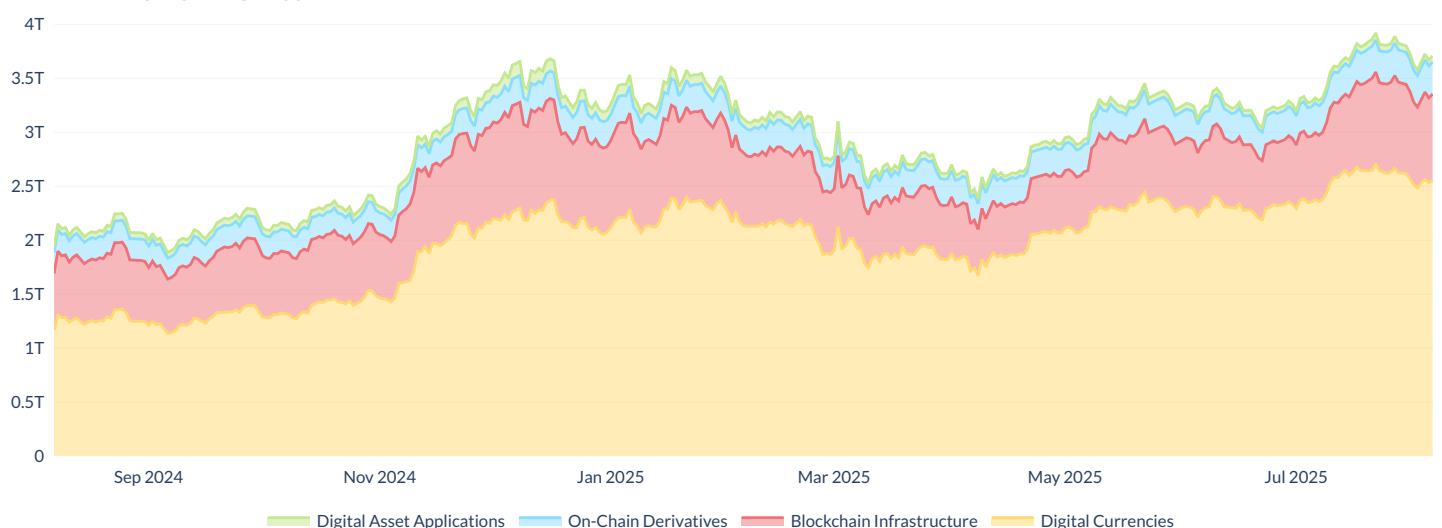
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

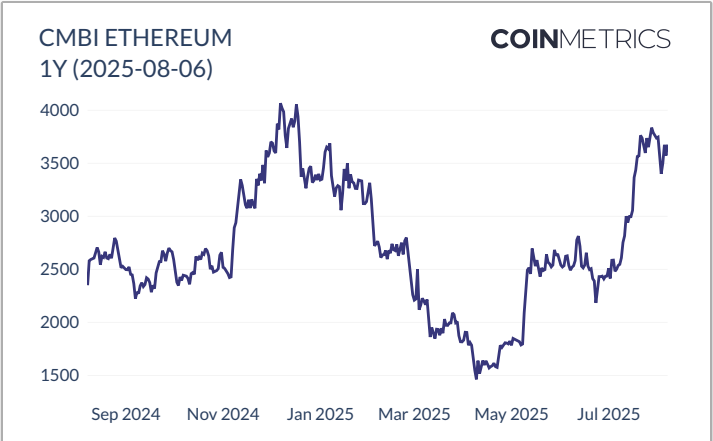
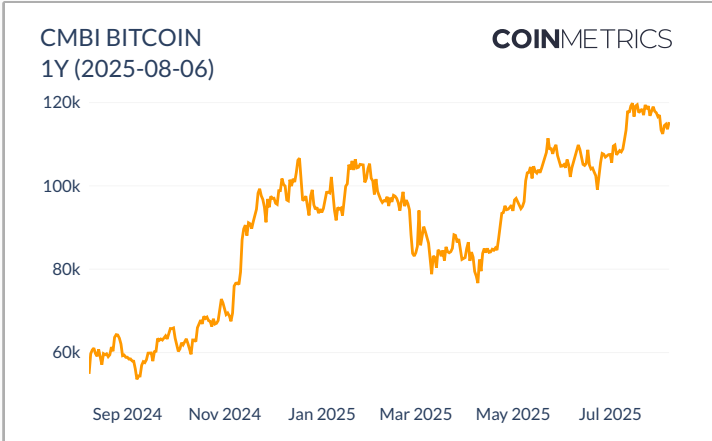


INDEX ROUNDUP

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.

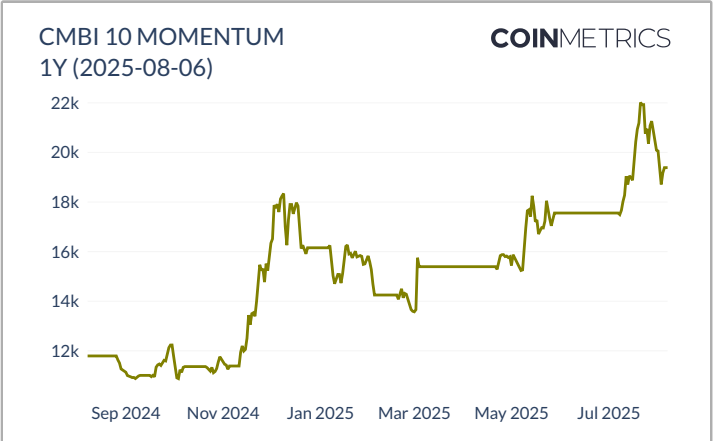
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$115,321.37	-1.42%	\$116,983.98	\$112,486.14	+93.20%	\$119,847.01	\$53,559.94
CMBIBTCT	\$123,899.93	-1.42%	\$125,686.22	\$120,853.80	+93.20%	\$128,762.23	\$57,544.18
CMBIETH	\$3,677.06	-1.88%	\$3,747.44	\$3,401.25	+42.44%	\$4,067.10	\$1,463.61
CMBIETHT	\$3,991.79	-1.88%	\$4,068.20	\$3,692.37	+42.44%	\$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	\$10,576.23	-1.64%	\$10,752.92	\$10,163.30	+82.39%	\$11,099.90	\$5,156.37
CMBI10E	\$19,962.61	-2.46%	\$20,465.84	\$18,715.37	+128.62%	\$24,158.08	\$8,059.98
CMBI10EX	\$18,489.08	-2.12%	\$18,888.66	\$17,161.53	+65.70%	\$20,659.59	\$9,668.44
CMBI10M	\$19,387.70	-3.35%	\$20,059.69	\$18,711.06	+64.41%	\$22,016.06	\$10,877.53
CMBIBE	\$49,579.73	-1.51%	\$50,341.12	\$47,867.22	+80.41%	\$51,280.67	\$24,426.03



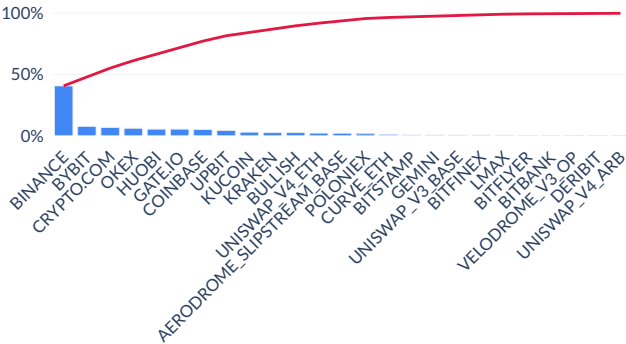
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$32,540,883,314
DECLINING VOLUME:	\$319,628,217,888
ADVANCING COUNT:	202
DECLINING COUNT:	1033

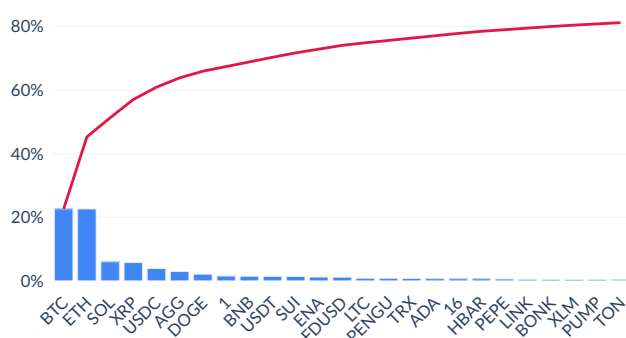
EXCHANGE SPOT SHARE,
7 DAY MEAN

COINMETRICS



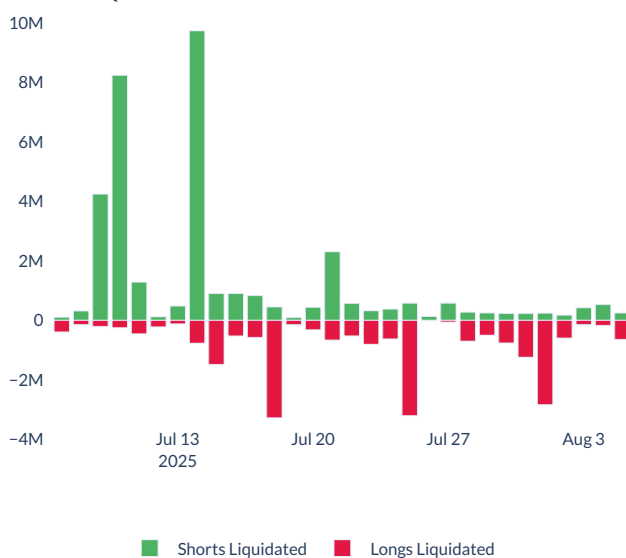
BASE ASSET SPOT SHARE,
7 DAY MEAN

COINMETRICS



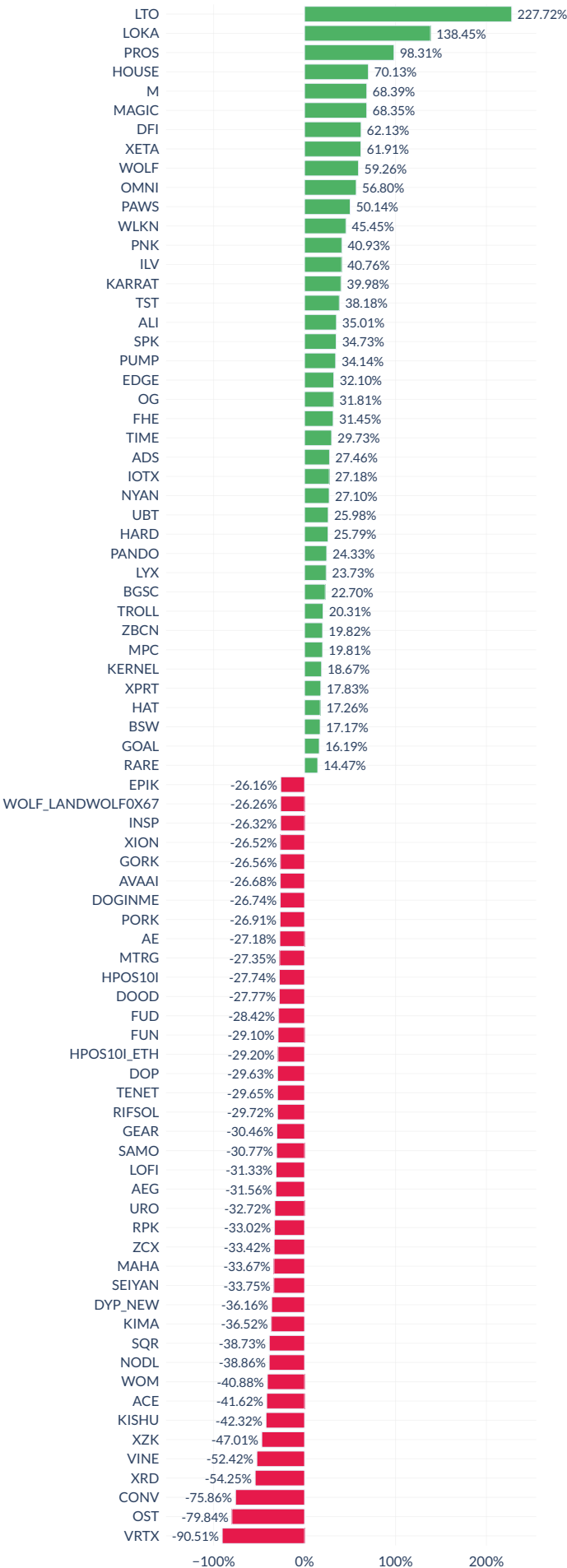
BTC PERPETUALS,
TOTAL LIQUIDATIONS

COINMETRICS



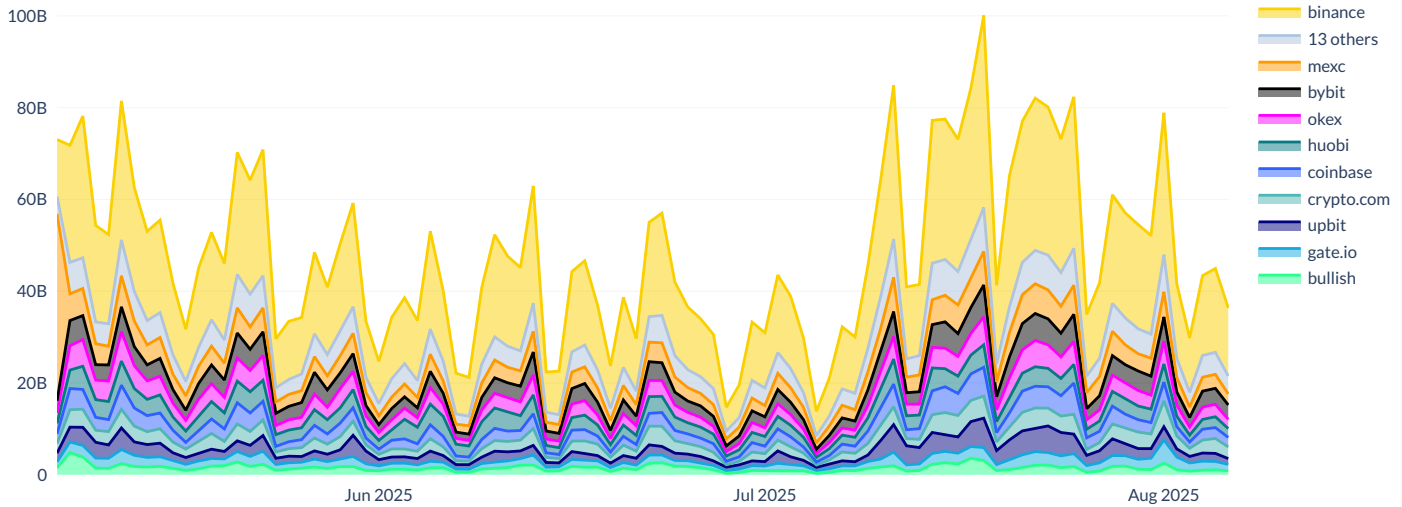
PRICE CHANGE, 7 DAY

COINMETRICS



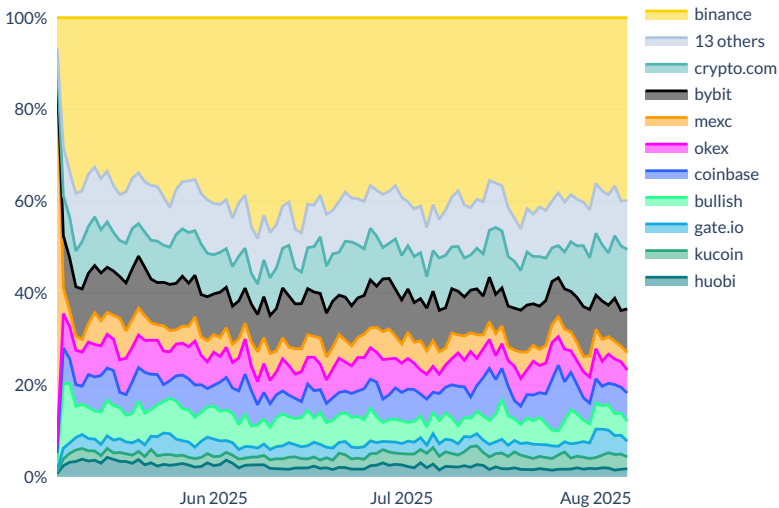
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-08-06)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-08-06)

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	-31.52%	4,750,375,572	10,390,035,096	1,105,532,879
CRYPTO.COM	-16.15%	1,210,380,397	2,995,539,616	195,455,472
BYBIT	-51.84%	1,151,841,474	2,539,312,558	274,243,038
MEXC	-37.91%	546,357,499	1,285,640,551	151,368,497
OKEX	-58.94%	788,129,476	2,015,417,332	158,984,592
COINBASE	-35.67%	778,657,017	2,959,935,495	146,343,600
BULLISH	-80.46%	726,120,017	2,055,015,487	117,512,823
GATE.IO	-13.18%	357,921,148	1,377,754,603	51,131,680
KUCOIN	-23.21%	292,969,161	707,414,415	83,117,749
HUOBI	-67.66%	279,165,401	629,230,257	58,914,143

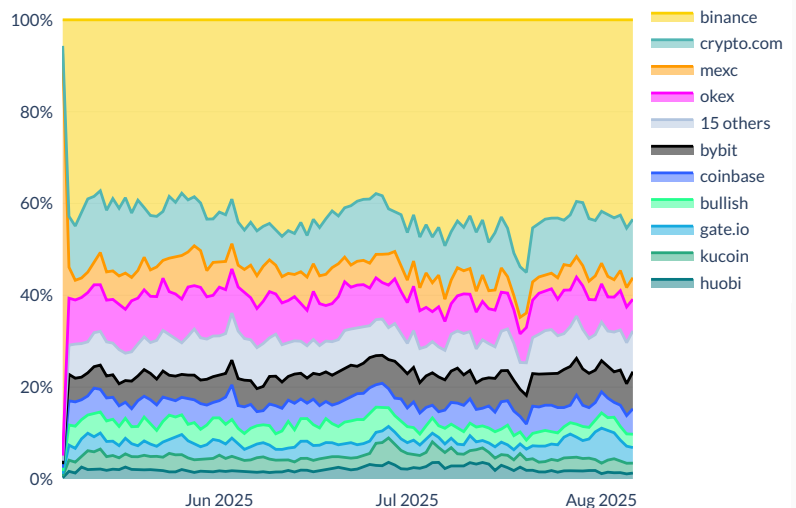
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-53.39%	4,187,368,871	12,605,920,527	822,961,732
CRYPTO.COM	-48.08%	1,109,323,301	2,299,032,580	196,322,494
MEXC	-47.50%	502,199,251	941,076,735	135,888,771
OKEX	-65.38%	855,204,138	1,815,257,992	155,975,673
BYBIT	-24.38%	609,836,131	1,660,168,041	126,703,819
COINBASE	-49.72%	472,941,678	1,330,188,314	66,006,849
BULLISH	-70.92%	354,474,383	887,508,364	79,500,782
GATE.IO	-45.52%	308,980,534	1,420,703,570	45,113,078
KUCOIN	-56.16%	267,218,351	579,787,293	99,173,909
HUOBI	-52.01%	194,334,369	532,733,269	51,084,489

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-08-06)

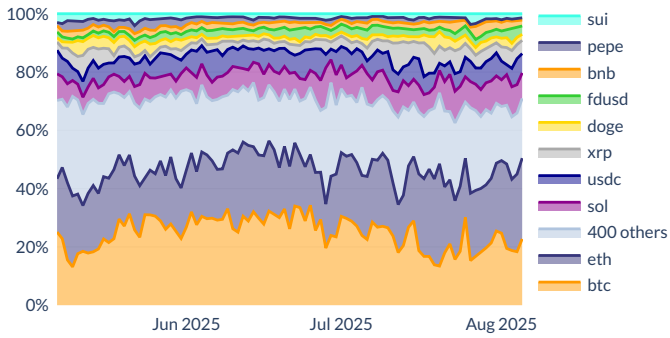
COINMETRICS



EXCHANGE SPOT VOLUME

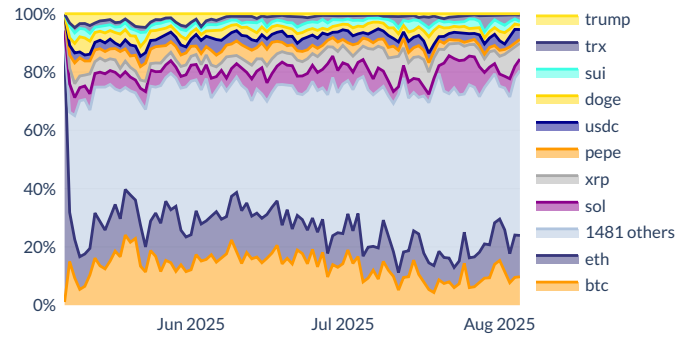
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-08-06)

COINMETRICS



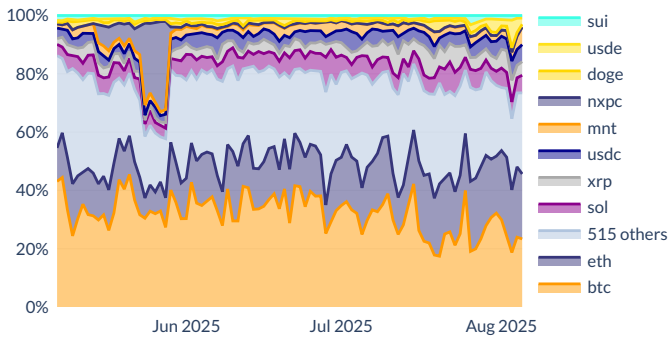
MEXC SPOT VOLUME, % BY ASSET
3M (2025-08-06)

COINMETRICS



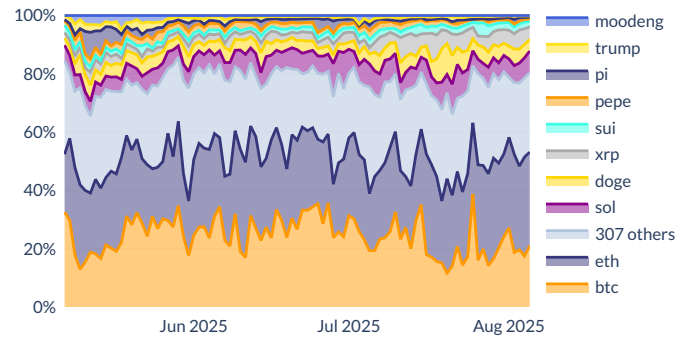
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-08-06)

COINMETRICS



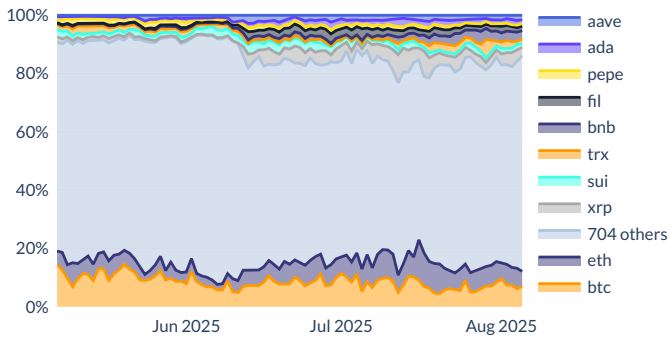
OKEX SPOT VOLUME, % BY ASSET
3M (2025-08-06)

COINMETRICS



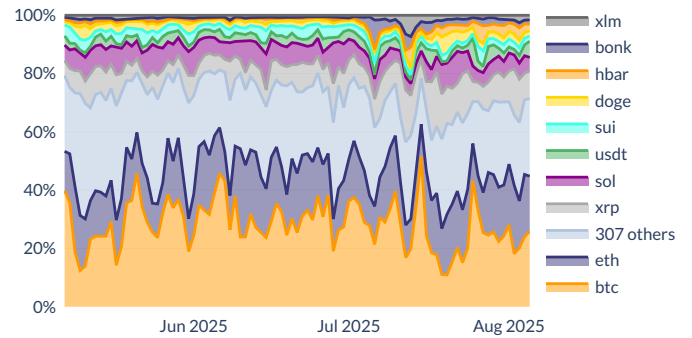
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-08-06)

COINMETRICS



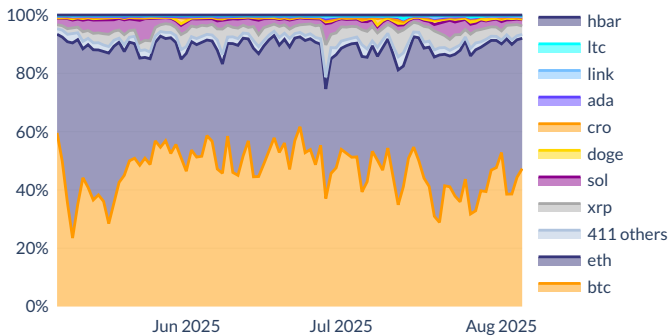
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-08-06)

COINMETRICS



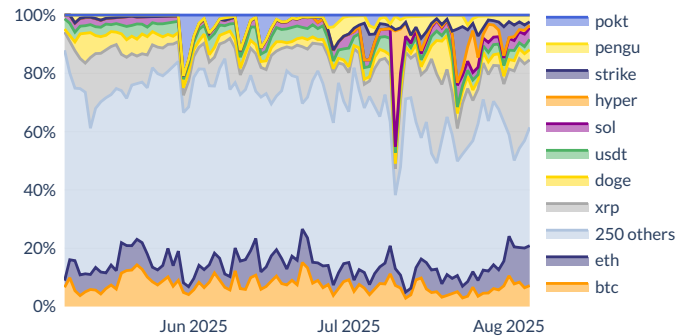
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-08-06)

COINMETRICS

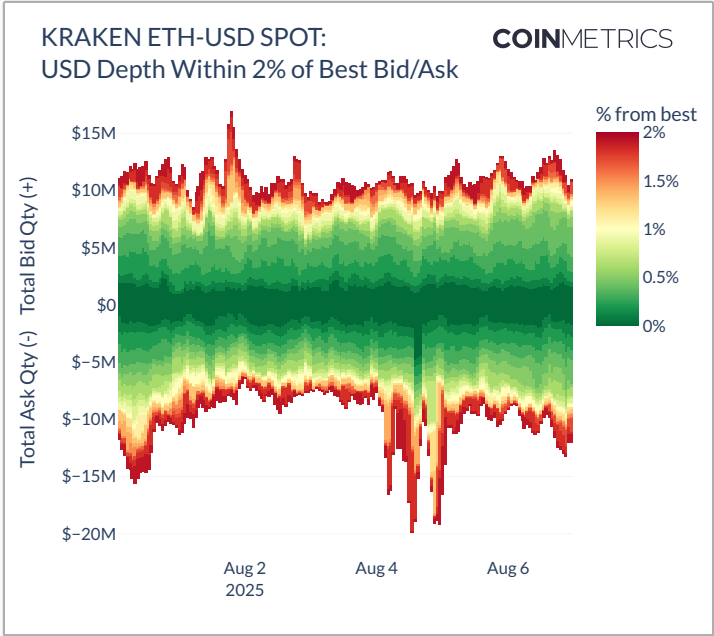
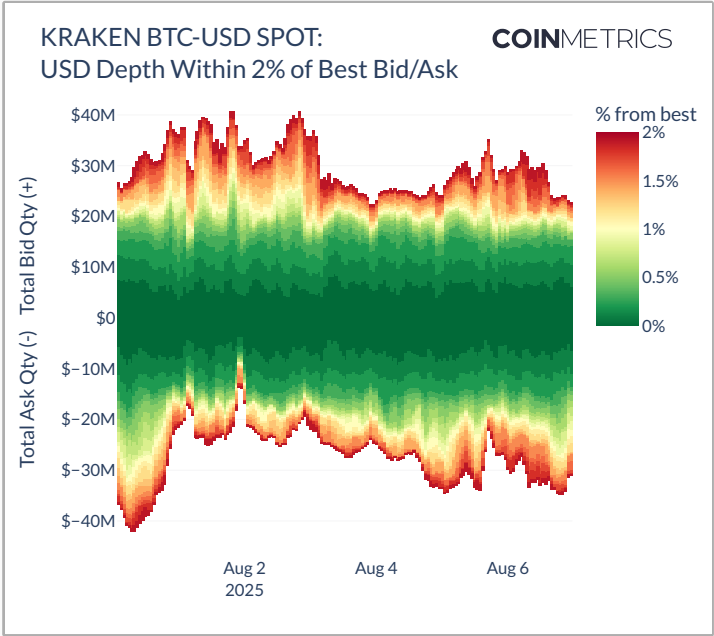
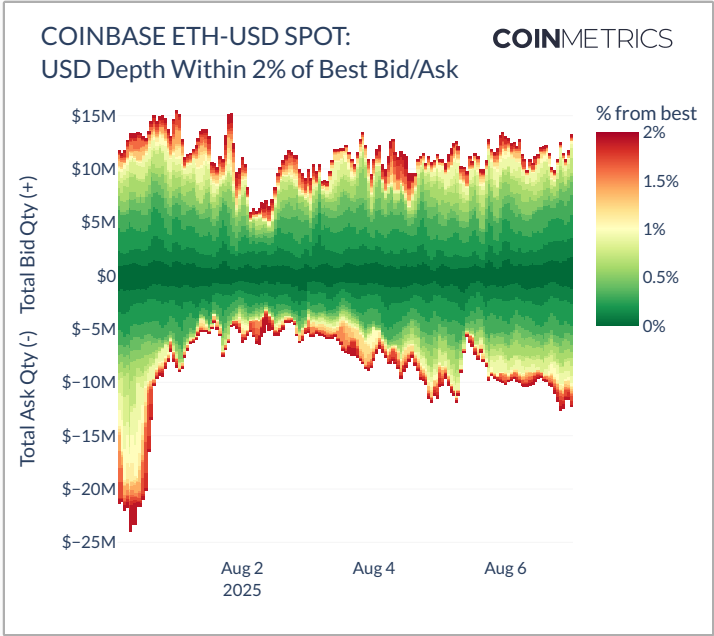
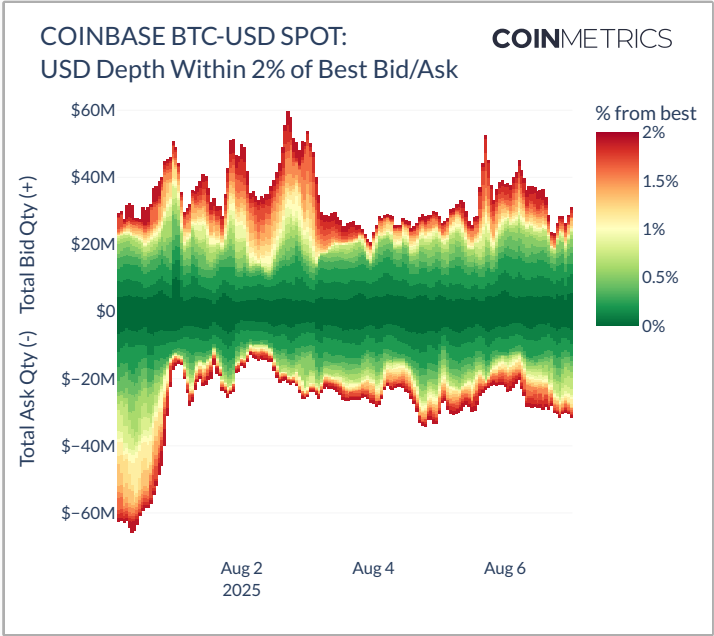
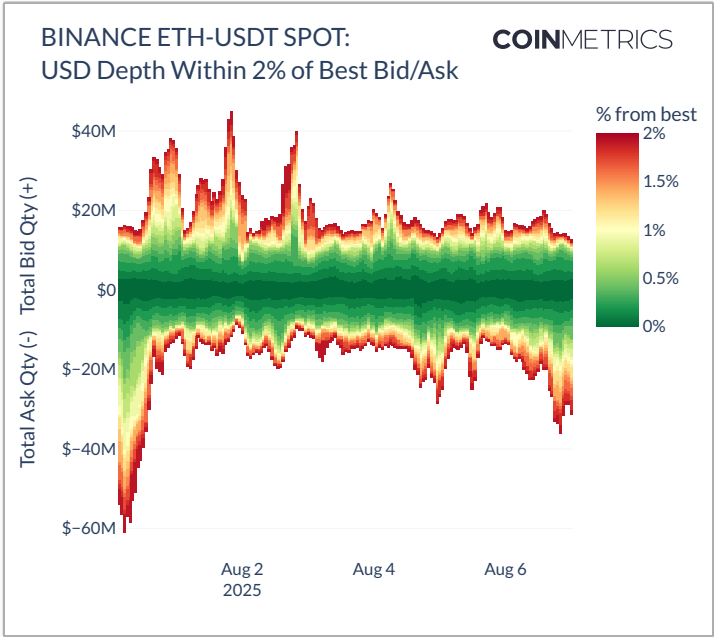
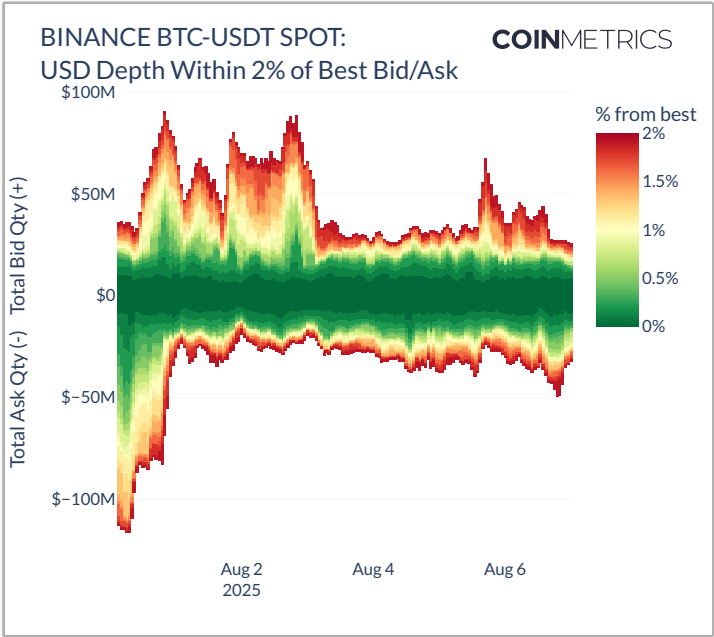


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-08-06)

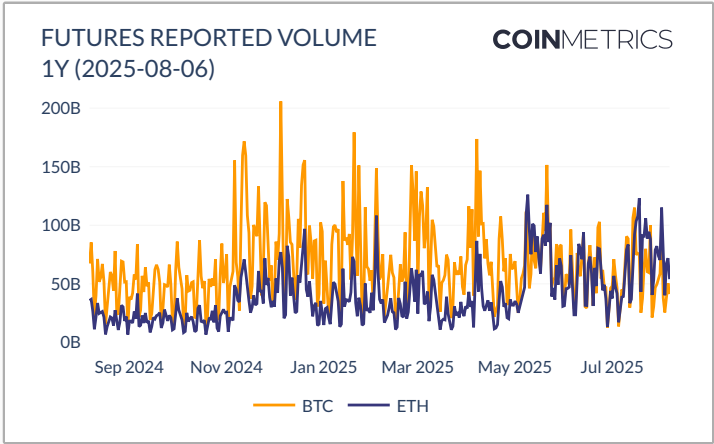
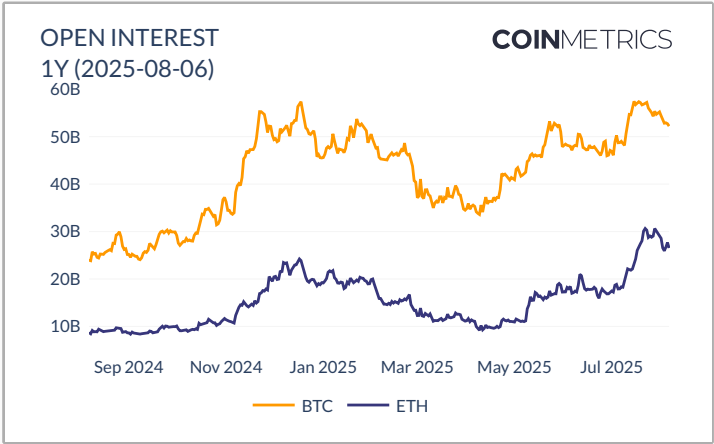
COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED



OPEN INTEREST

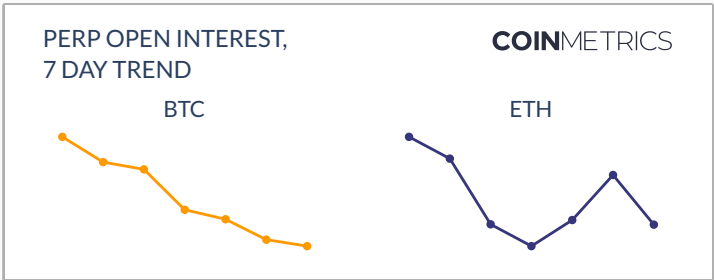
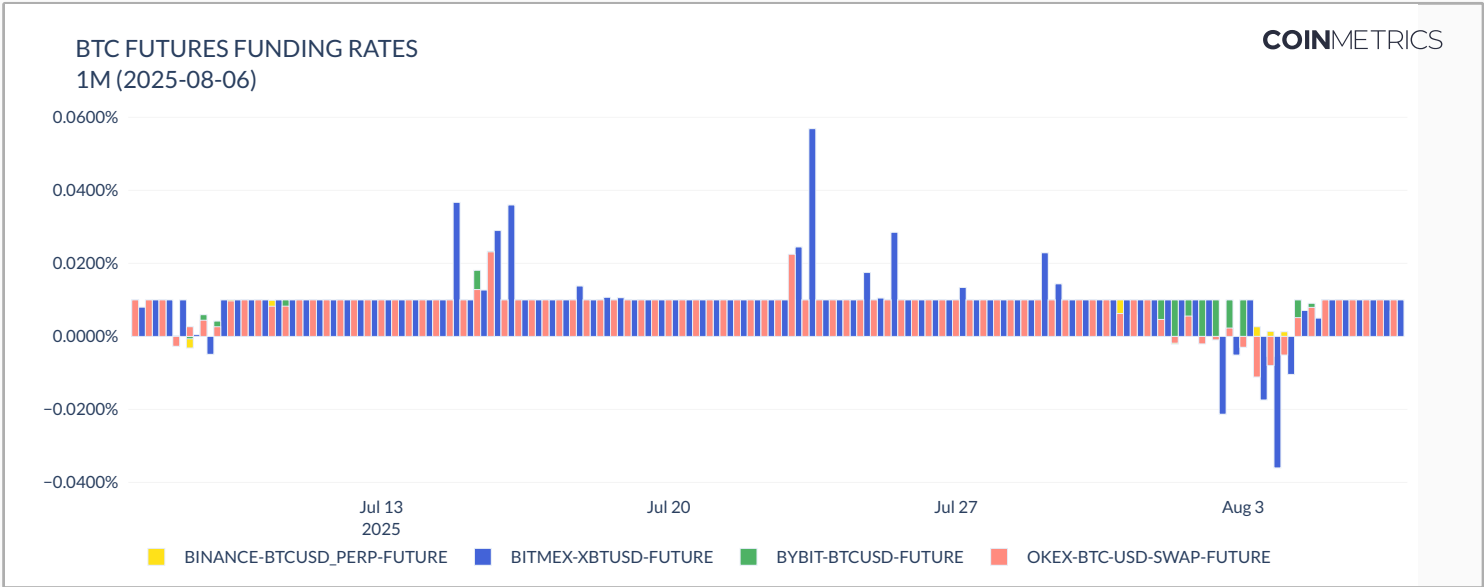
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.44%	53,422,347,862	55,215,456,048	52,211,235,735
ETH	-9.66%	27,336,856,000	29,363,900,680	25,931,067,644
XRP	-12.51%	2,697,932,812	2,932,054,032	2,525,236,506
ADA	-8.26%	561,647,067	602,513,489	523,612,902
LINK	-10.01%	320,516,052	340,605,248	306,494,639
CRO	-9.92%	13,572,801	15,064,537	12,316,307
BCH	+4.47%	330,029,199	364,415,768	291,329,651
UNI	-1.18%	328,565,518	353,114,537	297,975,606
LTC	+27.59%	512,586,040	637,496,743	459,378,522

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-29.71%	50,020,060,807	96,123,466,742	25,609,095,581
ETH	-23.26%	69,136,304,286	115,116,758,903	40,270,330,361
XRP	-19.63%	7,410,510,640	12,134,961,094	5,181,506,678
ADA	-31.43%	1,369,440,868	2,372,791,305	866,727,506
LINK	-29.64%	751,202,555	1,339,650,957	447,557,451
CRO	-42.85%	23,343,323	35,097,276	17,460,673
BCH	-19.01%	482,484,927	653,717,790	272,914,948
UNI	-38.16%	557,457,713	871,989,551	290,920,928
LTC	+107.93%	1,479,426,496	3,118,379,150	736,222,768



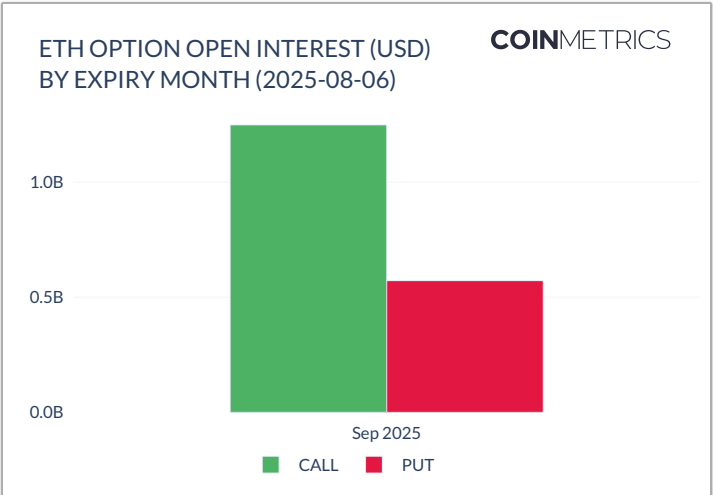
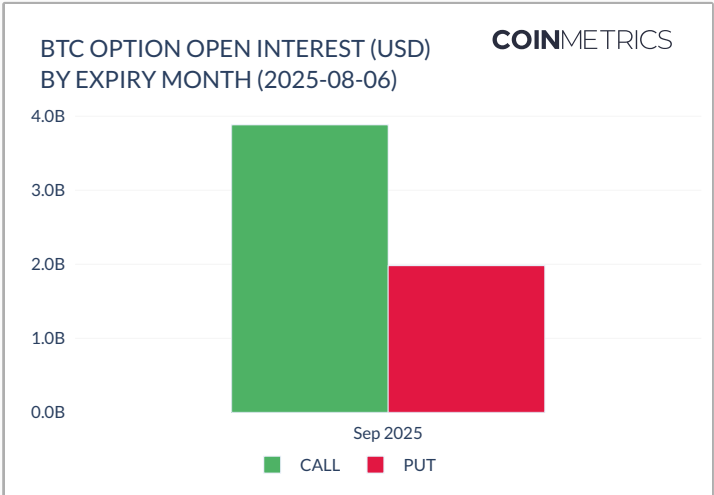
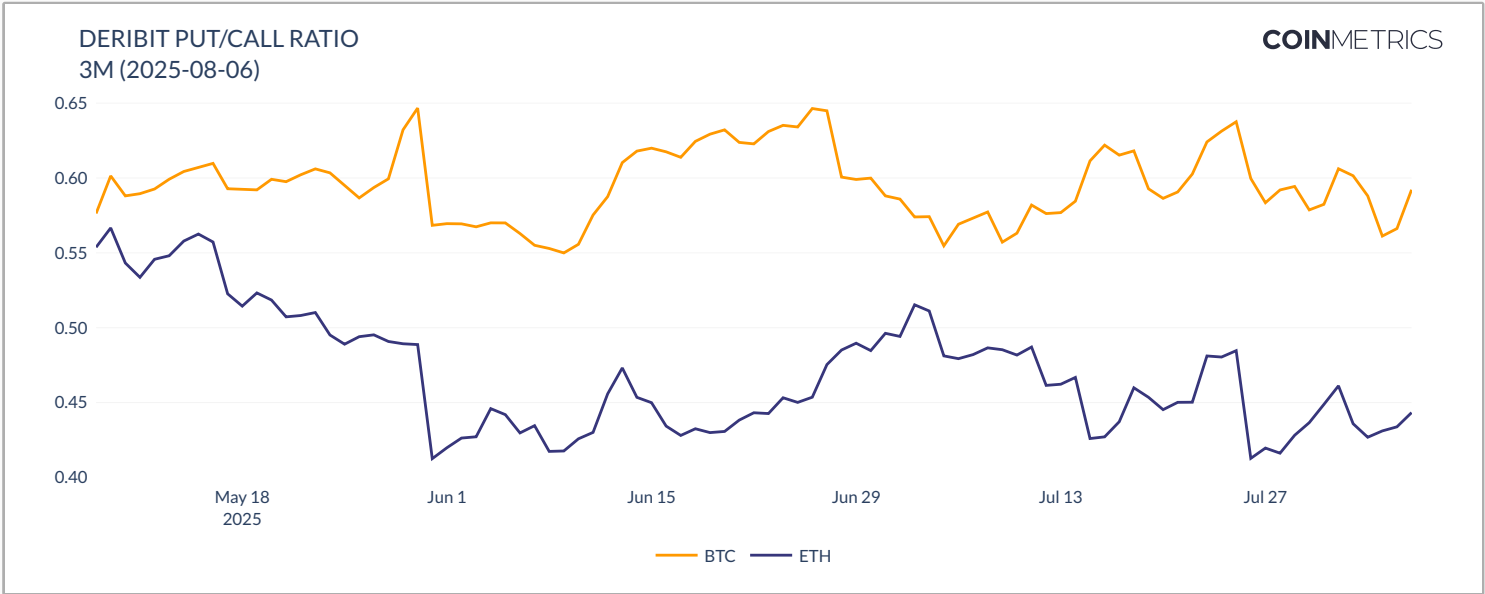
OPTIONS SNAPSHOT

BTC OPEN INTEREST

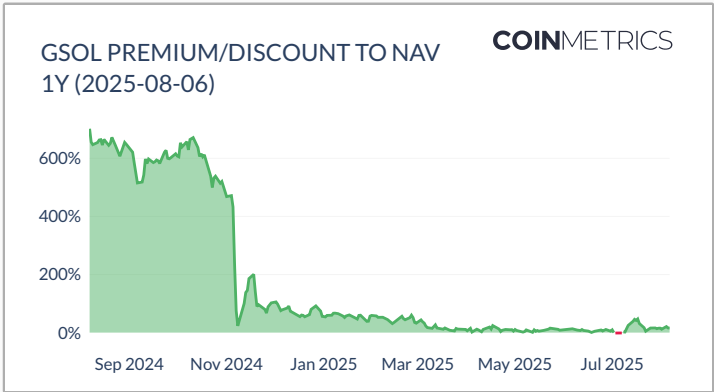
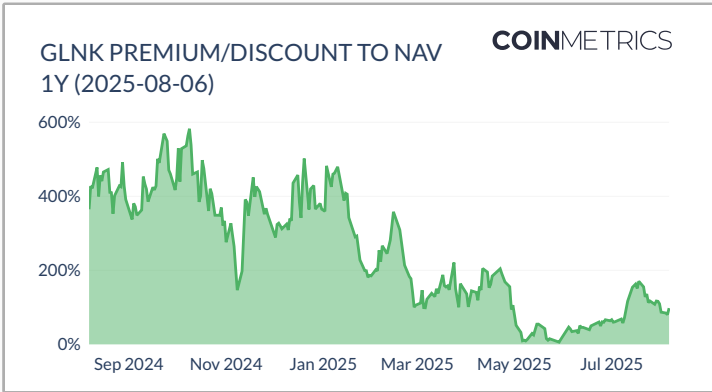
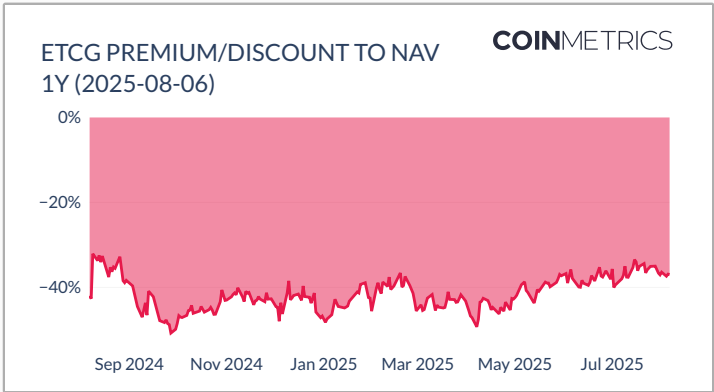
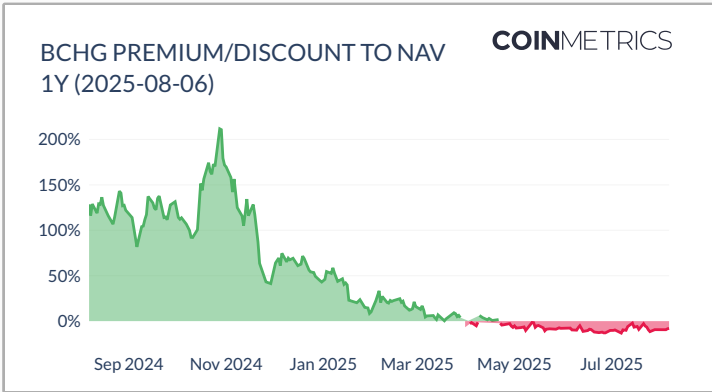
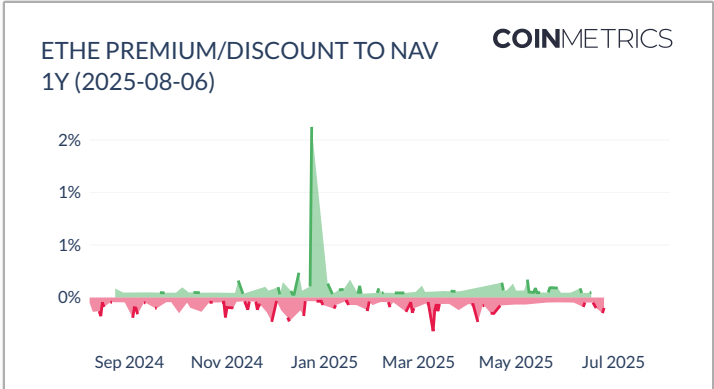
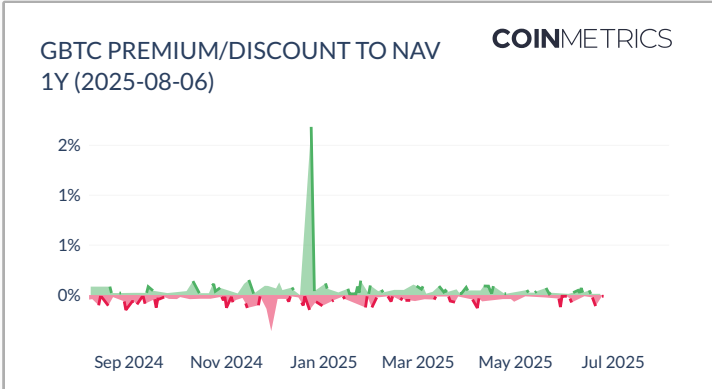
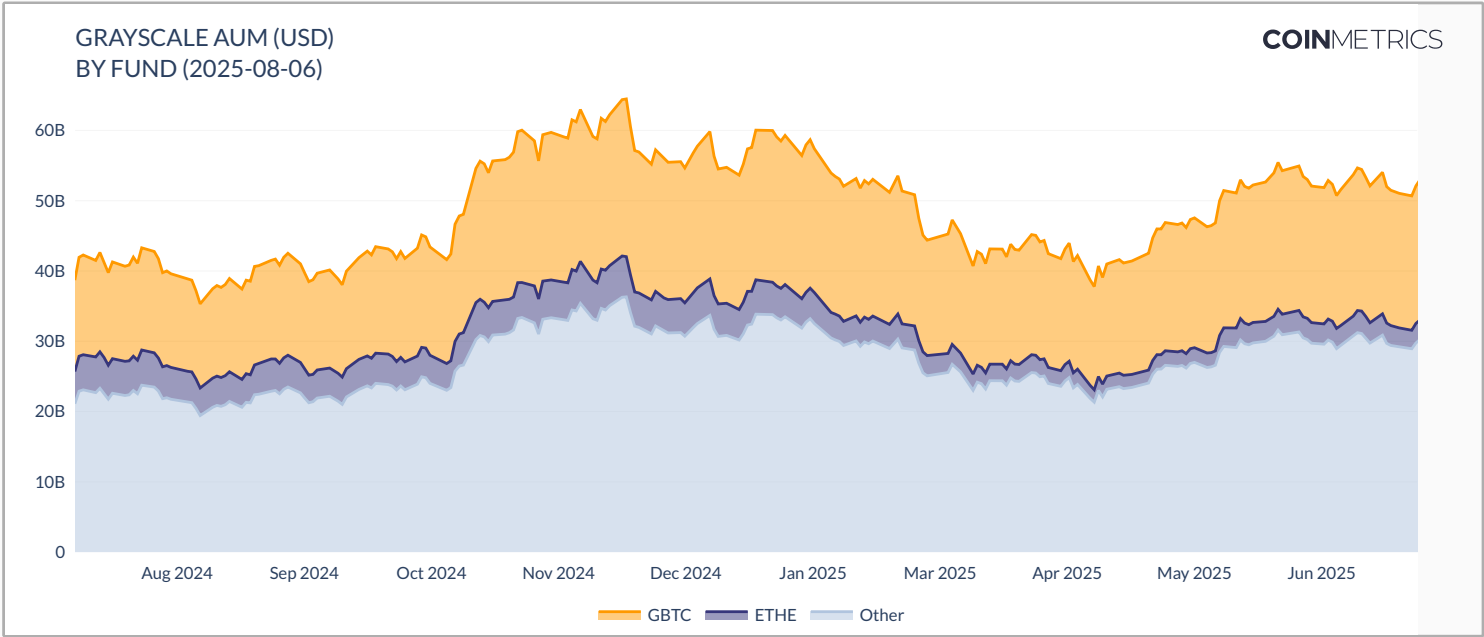
TOTAL	\$5,737,929,897
CALLS	\$3,785,673,518
PUTS	\$1,952,256,379

ETH OPEN INTEREST

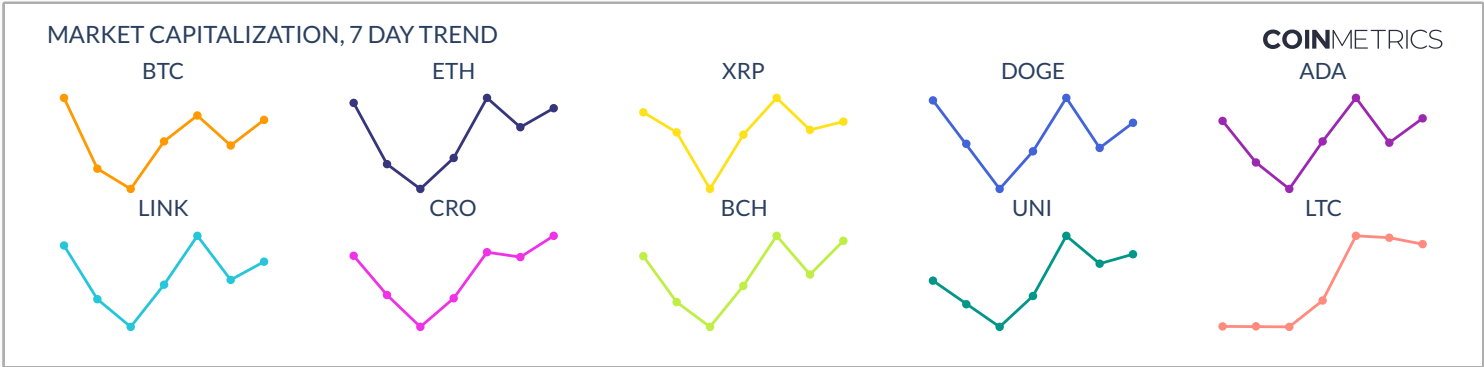
TOTAL	\$1,703,039,035
CALLS	\$1,163,585,502
PUTS	\$539,453,533



GRAYSCALE FUNDS



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.69%	2,275,247,793,638	2,305,368,665,824	2,239,750,089,818
ETH	-0.51%	433,646,434,756	449,850,935,280	410,448,603,879
XRP	-1.05%	296,111,122,001	307,382,935,982	276,484,289,526
DOGE	-2.29%	30,430,690,961	31,669,744,780	28,722,243,556
ADA	+0.22%	26,046,439,647	26,991,605,108	24,896,037,406
LINK	-1.55%	16,450,736,299	17,106,453,024	15,629,409,912
CRO	+3.06%	13,551,790,621	14,376,757,044	12,431,374,944
BCH	+1.62%	10,974,962,592	11,433,859,951	10,356,076,299
UNI	+3.67%	9,370,899,088	9,947,971,787	8,764,574,782
LTC	+12.53%	8,602,474,157	9,213,984,828	8,090,745,423

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.67%	1,592,446,265,489	1,613,408,194,203	1,567,523,312,273
ETH	-0.41%	384,210,146,193	398,636,221,283	363,668,158,855
XRP	-1.05%	160,467,002,332	166,573,497,214	149,831,625,119
DOGE	-2.30%	25,564,563,992	26,607,603,307	24,130,239,580
ADA	+0.08%	23,724,635,120	24,576,597,272	22,678,884,800
LINK	-1.57%	10,542,275,720	10,962,223,539	10,016,303,805
CRO	+3.05%	1,357,144,045	1,439,732,585	1,244,950,052
BCH	+1.58%	7,173,203,555	7,472,540,816	6,769,148,200
UNI	+3.67%	4,347,596,608	4,615,340,474	4,066,283,854
LTC	+12.54%	6,581,375,981	7,049,375,690	6,189,928,236

REALIZED CAP

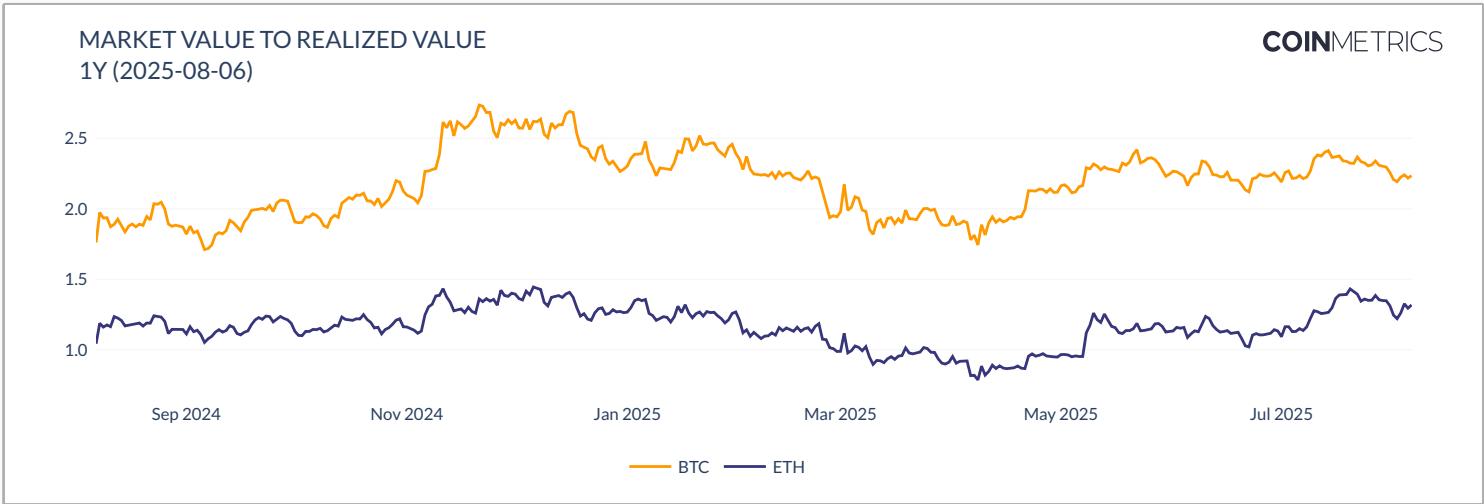
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.32%	1,022,602,993,451	1,024,398,278,070	1,021,125,818,546
ETH	-0.92%	337,986,938,815	341,004,327,878	336,190,155,281
XRP	+0.28%	148,179,981,786	148,929,905,472	147,544,306,933
DOGE	-0.15%	24,009,907,565	24,040,505,556	23,992,408,231
ADA	-0.71%	21,993,758,354	22,132,685,068	21,895,731,543
LINK	-0.64%	13,393,888,154	13,520,332,012	13,298,755,349
CRO	+0.25%	21,323,741,223	21,366,495,486	21,293,028,196
BCH	+0.42%	6,377,577,673	6,404,226,010	6,363,200,794
UNI	+0.07%	9,002,591,170	9,021,199,371	8,971,173,085
LTC	+0.68%	7,268,432,455	7,299,527,353	7,248,705,719

MARKET VALUE TO REALIZED VALUE

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

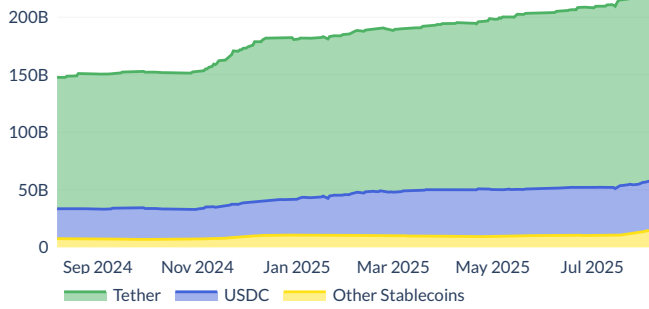
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.01%	2.22	2.26	2.19
ETH	+0.41%	1.28	1.33	1.22
XRP	-1.32%	2.00	2.06	1.87
DOGE	-2.15%	1.27	1.32	1.20
ADA	+0.94%	1.18	1.23	1.14
LINK	-0.91%	1.23	1.27	1.18
CRO	+2.80%	0.64	0.67	0.58
BCH	+1.20%	1.72	1.79	1.63
UNI	+3.60%	1.04	1.10	0.98
LTC	+11.77%	1.18	1.26	1.12



STABLECOINS REPORT

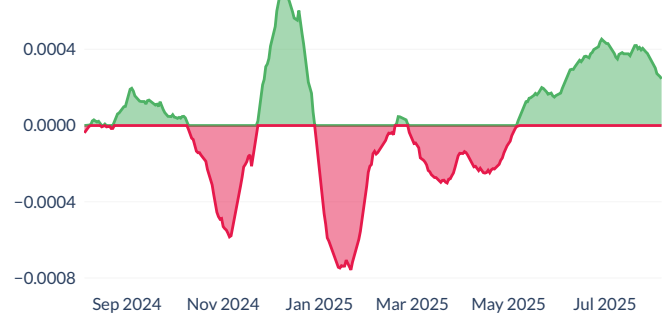
TOTAL STABLECOINS SUPPLY
1Y (2025-08-06)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-08-06)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	79,779,279,761	79,801,083,888	79,747,064,218
USDT_TRX	+0.02%	82,680,540,815	82,703,288,794	82,647,040,579
DAI	-0.26%	3,738,491,208	3,748,865,581	3,723,852,663
USDC	+1.50%	42,016,548,987	42,337,081,357	41,622,238,560
PYUSD_ETH	-6.65%	771,768,079	807,359,800	743,230,351
USDT_AVAXC	+0.02%	1,847,002,770	1,847,523,223	1,846,245,197
USDC_AVAXC	+0.12%	760,658,990	773,584,492	742,704,147
USDE_ETH	+12.65%	9,095,652,041	9,609,856,983	8,530,538,150
FRAX_ETH	-0.02%	297,918,238	297,987,210	297,858,504

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-25.93%	11,403,938,176	14,696,864,766	7,645,544,326
USDT_TRX	-6.61%	18,078,083,995	24,047,184,314	8,165,436,312
DAI	-38.83%	2,824,081,154	4,423,677,018	1,754,460,874
USDC	+36.05%	20,736,327,897	27,930,633,018	14,168,550,802
PYUSD_ETH	-60.98%	45,158,393	94,058,272	7,954,131
USDT_AVAXC	+30.73%	604,853,473	884,715,000	463,065,595
USDC_AVAXC	+152.72%	4,491,974,082	6,969,817,789	2,083,789,305
USDE_ETH	-8.17%	1,350,442,445	2,200,671,650	443,052,297
FRAX_ETH	-86.83%	11,978,108	48,090,173	2,529,872

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+8.08%	233,035	273,603	192,219
USDT_TRX	-2.41%	2,237,550	2,443,083	1,866,202
DAI	+9.55%	8,506	11,230	7,030
USDC	+7.54%	178,882	218,047	139,437
EURC_ETH	+23.56%	643	1,253	387
PYUSD_ETH	-6.60%	3,392	3,909	2,987
USDT_AVAXC	-13.54%	39,092	51,530	30,137
USDC_AVAXC	+6.63%	92,039	114,338	76,672
USDE_ETH	+18.43%	5,055	7,486	3,443
FRAX_ETH	-14.69%	460	607	366

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-48.43%	316	485	238
USDT_TRX	-4.64%	431	493	349
DAI	-59.83%	768	1,468	496
USDC	-43.74%	374	533	260
PYUSD_ETH	+1.96%	100	101	99
USDT_AVAXC	+8.04%	244	503	146
USDC_TRX	+20.93%	85	112	38
USDC_AVAXC	-81.13%	35	180	2
USDE_ETH	-69.52%	14,389	32,839	5,012
FRAX_ETH	-70.52%	1,755	5,959	575

VELOCITY

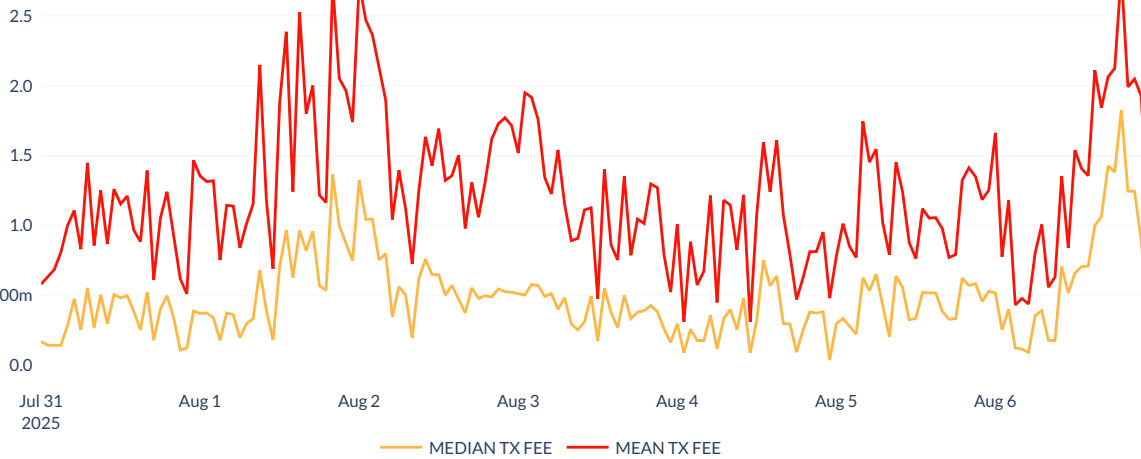
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.91%	44.69	44.87	44.43
USDT_TRX	+0.53%	80.20	80.41	79.99
DAI	-3.35%	771.39	788.37	754.68
USDC	-2.14%	107.31	108.00	105.42
EURC_ETH	-2.92%	42.68	43.76	41.17
PYUSD_ETH	+18.80%	65.46	71.81	58.34
USDT_AVAXC	+2.40%	58.81	59.43	58.03
USDC_AVAXC	+13.80%	277.17	293.91	258.28
USDE_ETH	-6.99%	14.00	14.61	13.49
FRAX_ETH	-3.75%	15.68	15.92	15.32

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS



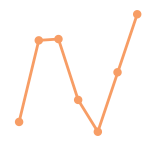
COINMETRICS

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

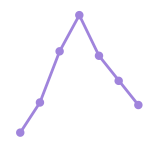
AVG. USD FEE



MED. USD FEE



DAILY GAS USED

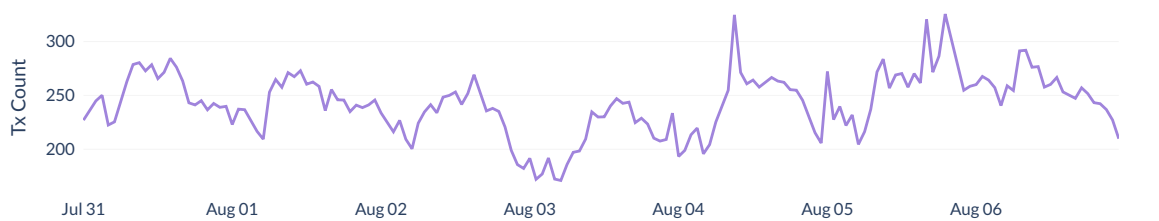


AVG. GAS USE / TX



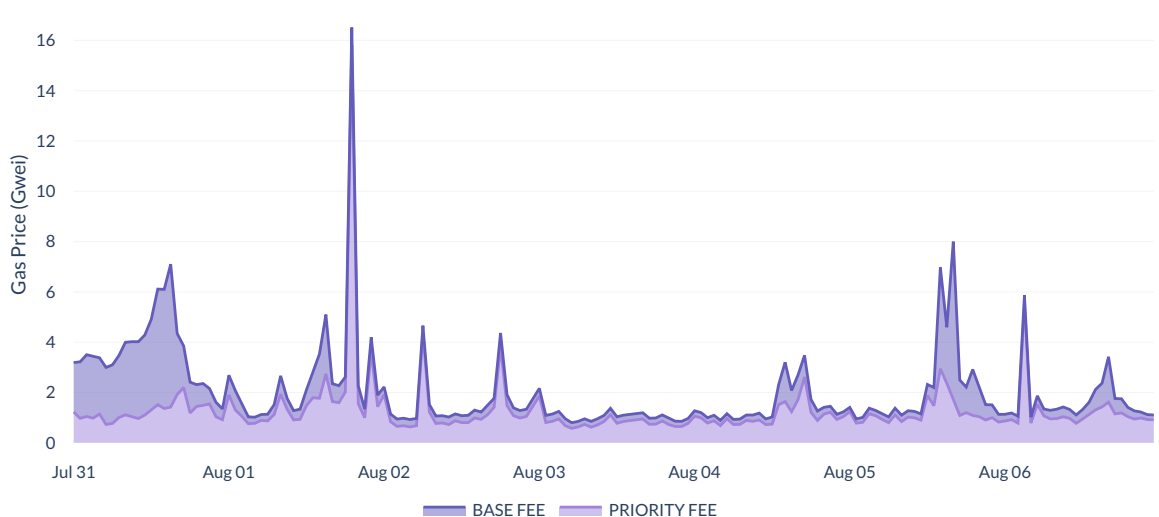
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

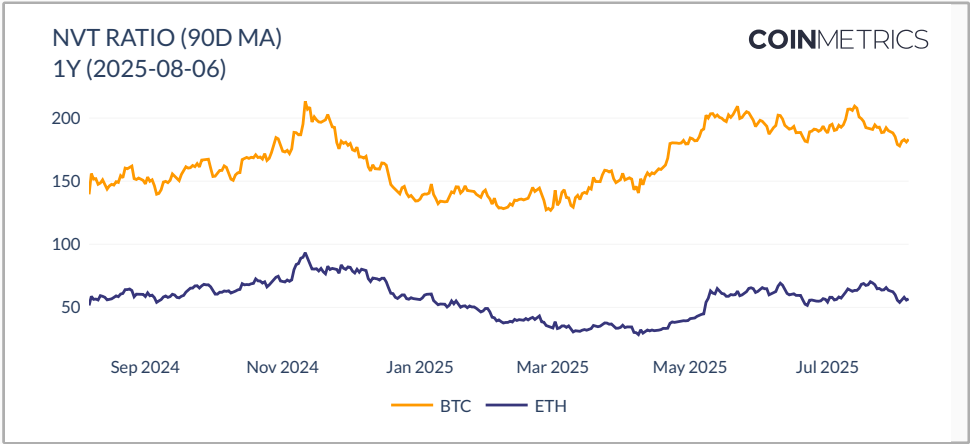


ETH BASE & PRIORITY FEES
(1H AVERAGE)

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	+11.37%	753,060	838,450	621,756
ETH	-19.88%	782,700	927,593	741,189
XRP	+10.75%	55,949	65,293	48,462
ADA	-1.23%	26,745	30,915	23,356
LINK	-11.22%	3,966	5,353	3,354
CRO	-10.24%	531	635	462
BCH	-0.64%	29,164	35,573	24,990
UNI	-25.50%	1,694	2,183	1,385
LTC	-1.85%	331,002	349,545	313,403
FTT	-47.79%	65	113	49

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	13,928,927	13,930,879	13,926,900
ETH	+0.11%	107,164,072	107,228,202	107,108,687
XRP	-0.01%	54,183,785,350	54,185,594,319	54,182,333,724
ADA	-0.13%	32,553,184,231	32,585,406,009	32,541,342,739
LINK	-0.02%	640,839,389	640,894,211	640,775,504
CRO	-0.00%	10,014,503,287	10,014,619,378	10,014,306,984
BCH	-0.03%	13,010,688	13,012,013	13,008,715
UNI	+0.00%	463,946,519	463,950,469	463,941,972
LTC	+0.04%	58,256,400	58,266,426	58,245,078
FTT	-0.00%	328,890,615	328,890,826	328,890,035

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.66%	404,235	495,331	289,554
ETH	+1.41%	1,737,890	1,878,031	1,515,955
XRP	-4.69%	2,285,365	2,603,991	2,122,155
ADA	-8.82%	39,145	44,620	32,775
LINK	-13.07%	5,689	8,342	4,741
CRO	-19.59%	694	985	513
BCH	-16.13%	12,681	13,802	11,191
UNI	-13.19%	3,997	5,671	2,588
LTC	-2.58%	198,834	215,796	185,551
FTT	-62.02%	120	287	67

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-18.97%	11,769,098,709	19,770,042,652	6,176,498,944
ETH	-7.91%	9,807,609,027	13,235,976,969	5,773,704,305
XRP	-28.47%	2,082,278,741	3,897,007,763	1,045,092,721
ADA	-3.74%	5,901,643,240	7,777,702,464	4,658,473,025
LINK	-31.02%	120,188,766	302,521,580	56,825,256
CRO	-34.39%	9,818,291	45,791,378	927,935
BCH	+44.73%	81,249,117	168,690,364	25,517,368
UNI	-63.54%	63,342,296	121,978,305	16,597,507
LTC	+1.34%	135,201,704	181,374,648	72,361,887
FTT	-45.12%	1,006,879	2,658,329	507,551

ADDRESSES ≥ \$1

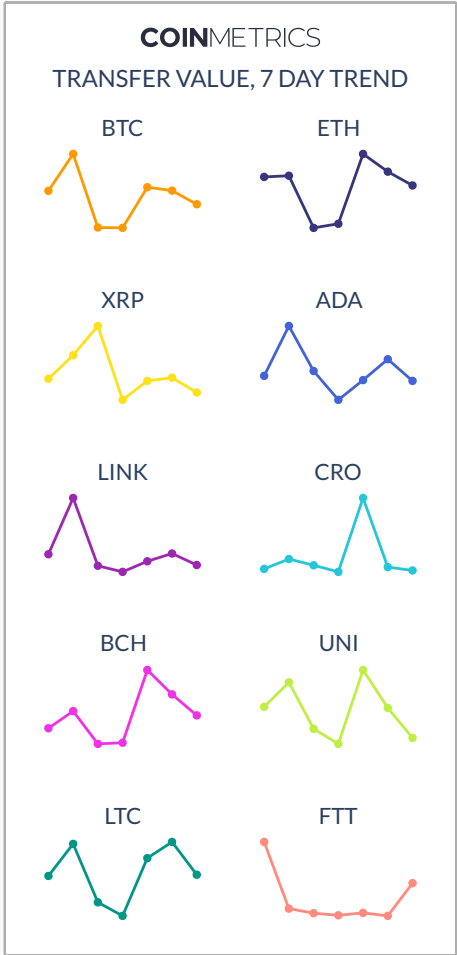
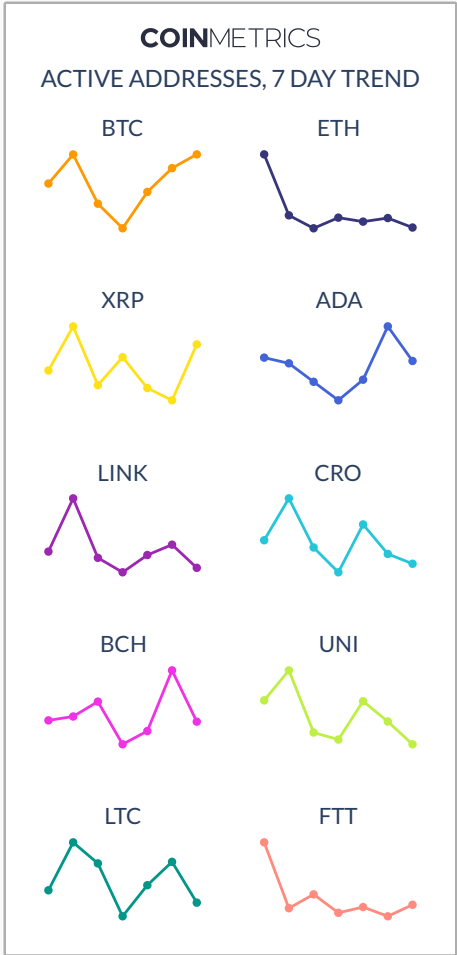
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.22%	49,173,807	49,297,070	49,056,760
ETH	-0.15%	89,019,114	89,721,061	87,913,571
XRP	+0.39%	6,809,919	6,822,793	6,796,372
ADA	+0.08%	3,990,350	4,032,615	3,953,420
LINK	+0.13%	610,706	612,202	608,803
CRO	+0.24%	163,611	164,072	163,053
BCH	+0.31%	5,435,494	5,488,632	5,359,142
UNI	+0.34%	287,271	288,837	285,445
LTC	+1.76%	3,429,643	3,463,126	3,397,076
FTT	-0.34%	22,340	22,402	22,270

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.26%	168,009	168,999	166,779
ETH	-0.70%	16,229	16,638	15,672
XRP	-1.07%	7,362	7,609	6,876
ADA	+0.21%	1,864	1,919	1,788
LINK	+0.50%	996	1,019	957
CRO	+14.94%	80	100	60
BCH	+0.00%	737	759	708
UNI	+2.44%	411	421	397
LTC	+11.22%	748	786	704
FTT	-8.33%	11	12	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 8/3/2025 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 8/3/2025 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.