

STATE OF THE MARKET

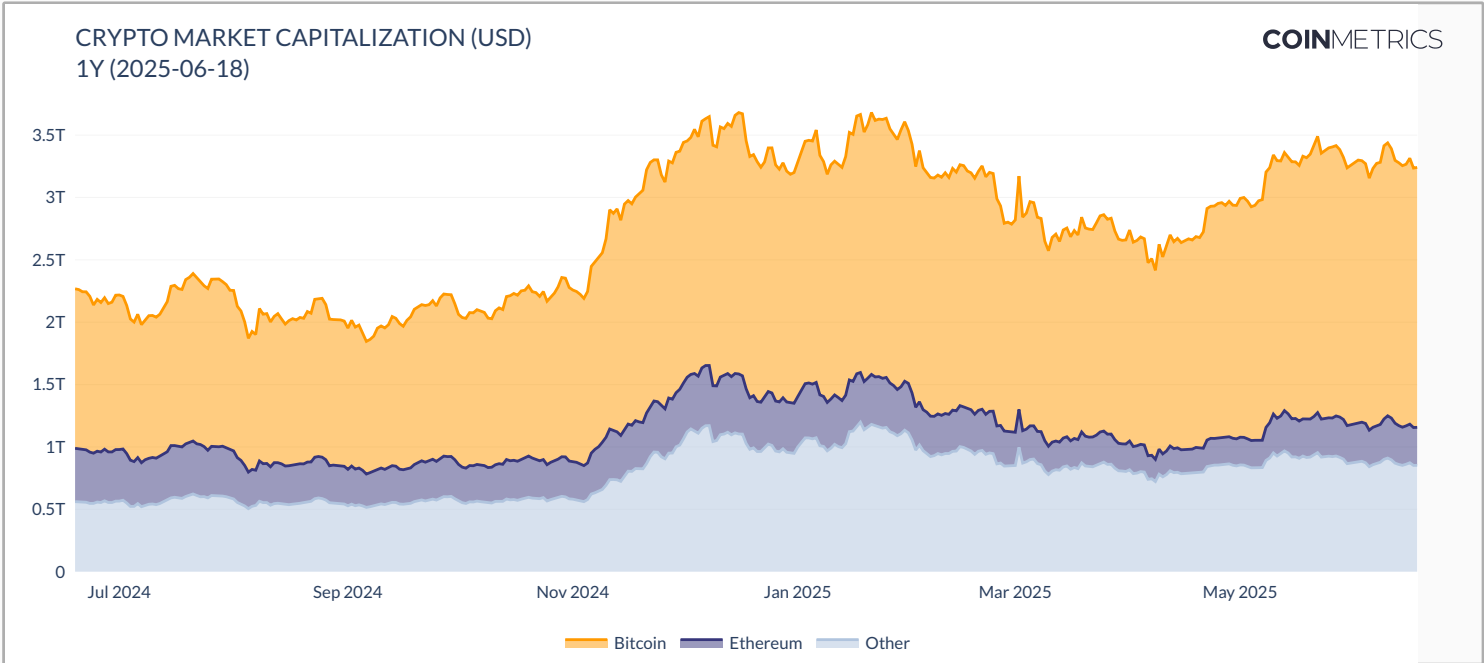
JUN. 12 - 18, 2025

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



MARKET SUMMARY

Rising geopolitical tensions in the Middle East weighed on crypto markets this week, with Bitcoin slipping below \$104,000 and several altcoins following suit. On the macro front, the Federal Reserve held interest rates steady for the fourth straight meeting, maintaining expectations for two rate cuts later in 2025. In Washington, the Senate passed the GENIUS Act on Tuesday with a 68–30 vote, marking a major step toward establishing federal guardrails for U.S. dollar-pegged stablecoins. The bill creates a regulated pathway for banks, fintechs, and even retailers to issue fully reserved digital dollars, with monthly audits and AML compliance. Shares of Circle and Coinbase rallied on the news, with Circle jumping 33% to extend its remarkable post-IPO run, and Coinbase gaining over 17% as stablecoins remain a key revenue driver for its business. In related developments, JPMorgan unveiled JPMD, a digital deposit token issued on Coinbase’s Ethereum Layer-2 network, Base. Unlike traditional stablecoins, the deposit tokens represent direct claims on commercial bank money and are designed for use in permissioned environments. JPMD will initially be available only to JPMorgan’s institutional clients and aims to provide 24/7 settlement, programmable payments, and eventually interest-bearing capabilities. Coinbase also launched Coinbase Payments, a new service enabling online merchants to accept USDC with near-instant settlement and low fees, powered by Base. Shopify is the first major platform to adopt the solution. The system integrates smart contracts across three layers: a wallet-native Stablecoin Checkout, an E-commerce Engine (handling refunds, ledgering, and more), and a Commerce Payments Protocol for escrow and settlement--adding the flexibility of escrows and operators resembling Visa’s services. Meanwhile, Bybit launched Byreal, a DEX built on Solana as an on-chain extension of Bybit’s centralized exchange. Byreal combines CEX-grade liquidity and execution speed with DeFi’s transparency and composability. It uses Solana’s low-fee, high-throughput infrastructure alongside advanced trading mechanisms like RFQ (Request for Quote) and CLMM (Concentrated Liquidity Market Maker) to support fast, MEV-resistant trades. This move reflects a growing trend where centralized exchanges extend their infrastructure to public blockchains, creating hybrid platforms that integrate off-chain efficiency with on-chain settlement and transparency. Similar initiatives include Coinbase’s integration of Aerodrome and other DEXs on Base, highlighting the shift toward a blended future of CEX-DEX convergence.



PRICE (CMBI CONSTITUENTS)

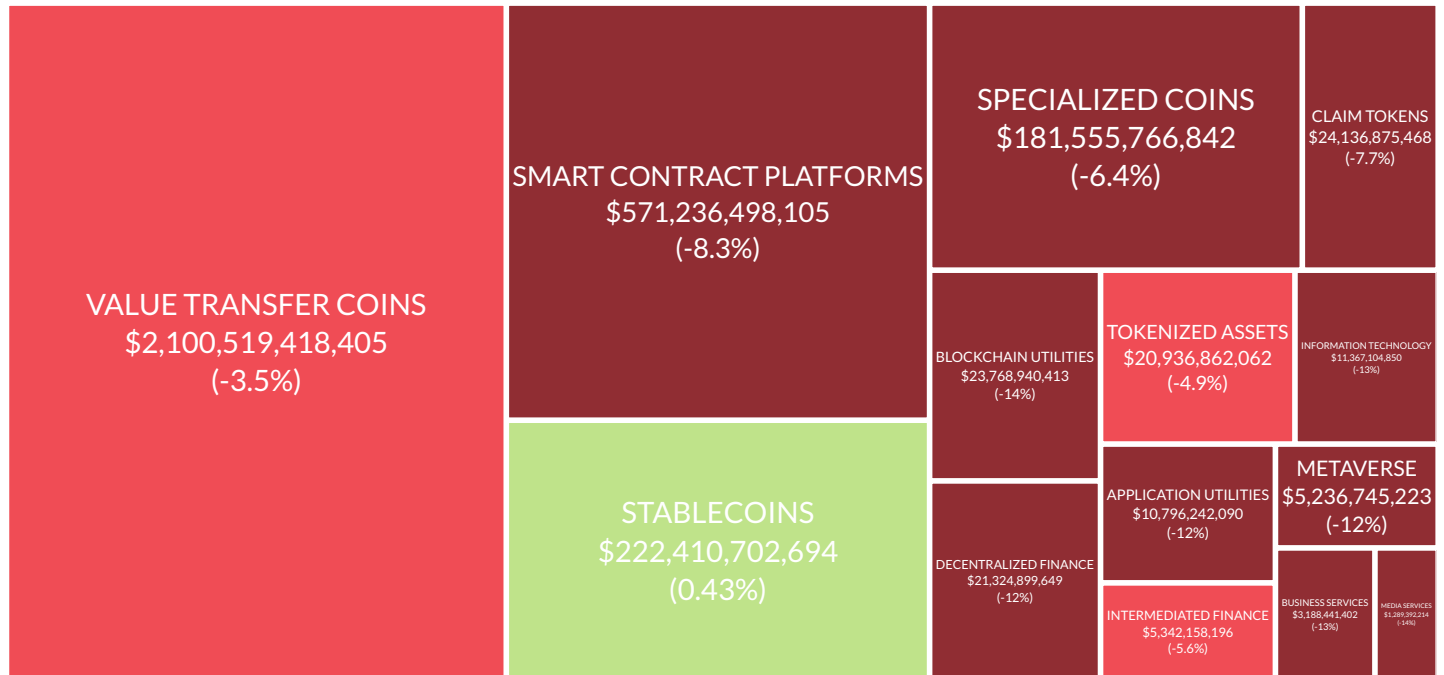
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$104,053.43	-3.11%	\$108,651.93	\$104,053.43	+60.21%	\$111,442.26	\$53,156.02
ETH	\$2,497.99	-8.10%	\$2,718.23	\$2,497.99	-29.08%	\$4,067.29	\$1,463.46
SOL	\$145.16	-7.13%	\$157.89	\$143.98	+8.44%	\$275.10	\$104.20
XRP	\$2.15	-3.45%	\$2.33	\$2.13	+337.92%	\$3.30	\$0.43
ADA	\$0.59	-12.03%	\$0.67	\$0.59	+53.47%	\$1.22	\$0.31
DOGE	\$0.17	-10.05%	\$0.19	\$0.17	+34.65%	\$0.46	\$0.09
TRX	\$0.27	-0.52%	\$0.28	\$0.27	+132.56%	\$0.34	\$0.12
AVAX	\$18.28	-11.89%	\$20.75	\$18.28	-33.92%	\$54.54	\$16.11
LINK	\$12.82	-9.97%	\$14.24	\$12.82	-11.30%	\$29.62	\$9.28
CMBI10	\$8,949.85	-4.17%	\$9,413.25	\$8,949.85	+35.96%	\$10,376.16	\$5,156.37

ASSET CLASSES

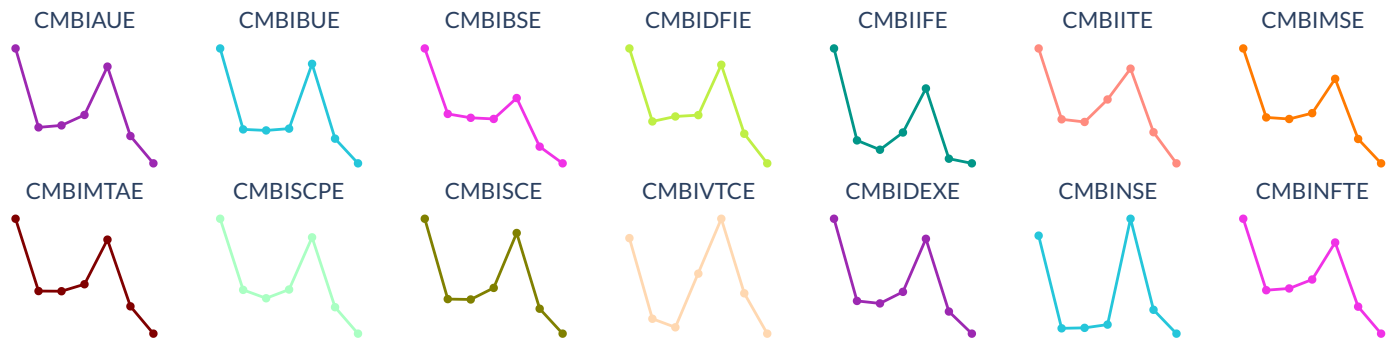
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-06-18)

COINMETRICS



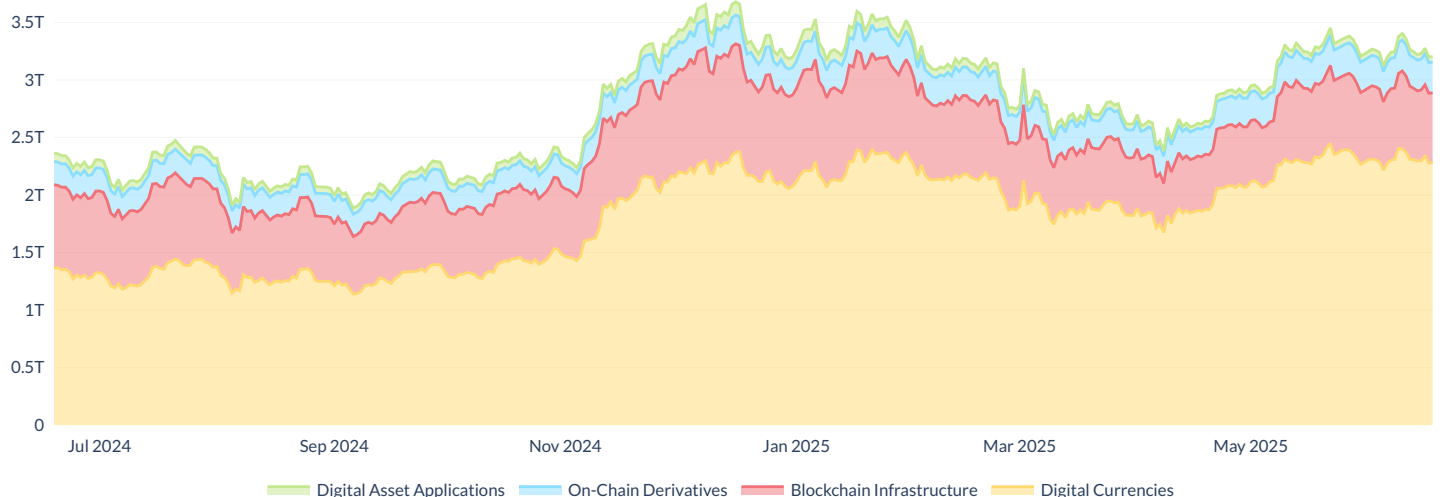
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

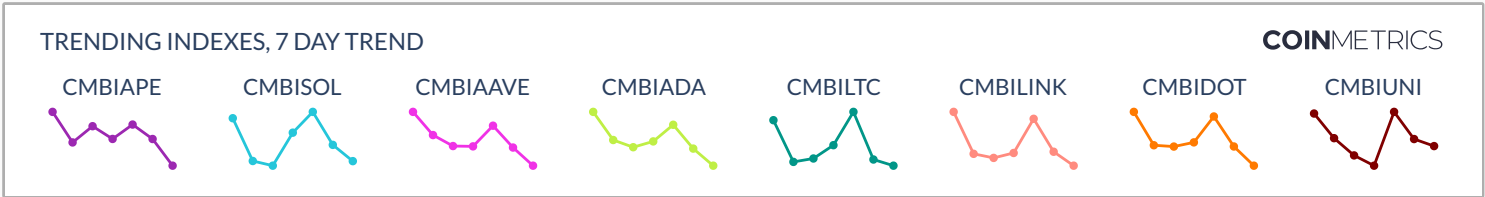
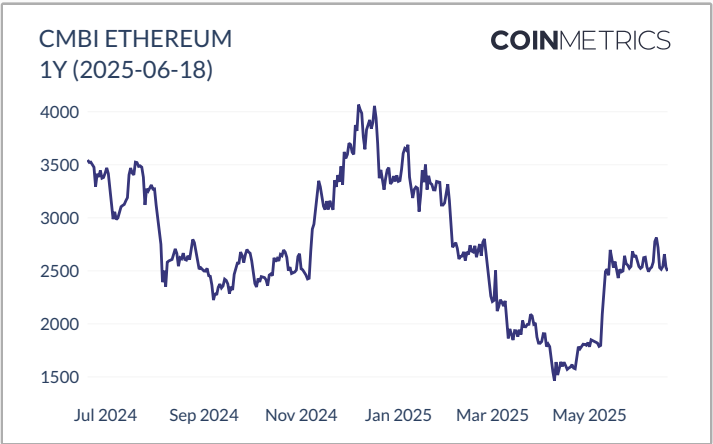
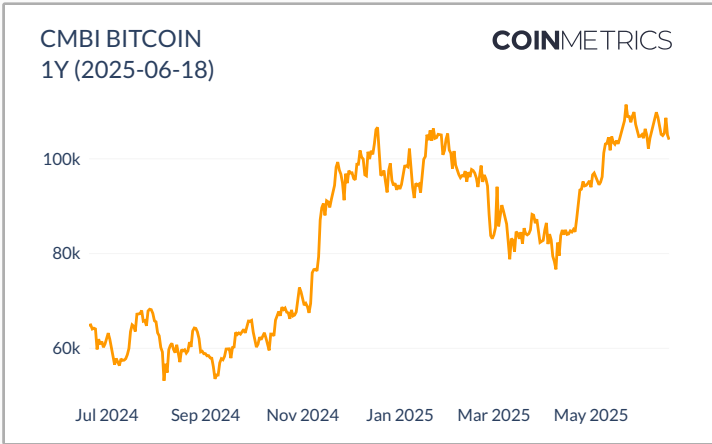


INDEX ROUNDUP

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.

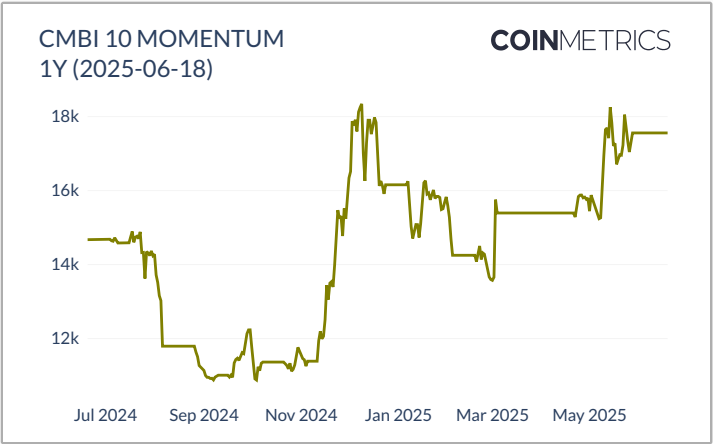
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$104,049.57	-3.12%	\$108,655.53	\$104,049.57	+60.21%	\$111,441.10	\$53,156.02
CMBIBTCT	\$111,789.65	-3.12%	\$116,738.24	\$111,789.65	+60.21%	\$119,731.02	\$57,110.21
CMBIETH	\$2,498.03	-8.11%	\$2,718.40	\$2,498.03	-29.08%	\$4,067.10	\$1,463.61
CMBIETHT	\$2,711.84	-8.11%	\$2,951.07	\$2,711.84	-29.08%	\$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	\$8,949.85	-4.17%	\$9,413.25	\$8,949.85	+35.96%	\$10,376.16	\$5,156.37
CMBI10E	\$15,357.94	-7.45%	\$16,594.56	\$15,357.94	+60.18%	\$24,158.08	\$7,761.84
CMBI10EX	\$13,361.50	-6.98%	\$14,364.54	\$13,361.50	-1.62%	\$20,659.59	\$9,668.44
CMBI10M	\$17,557.37	+0.00%	\$17,557.37	\$17,557.37	+19.66%	\$18,342.80	\$10,877.53
CMBIBE	\$42,555.57	-3.93%	\$44,567.32	\$42,555.57	+34.26%	\$47,441.19	\$24,426.03

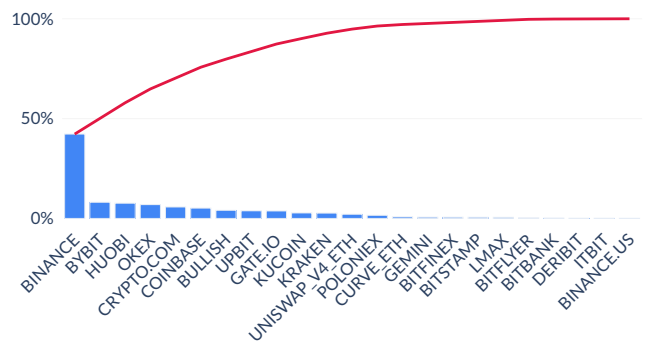


MARKET MOVEMENT

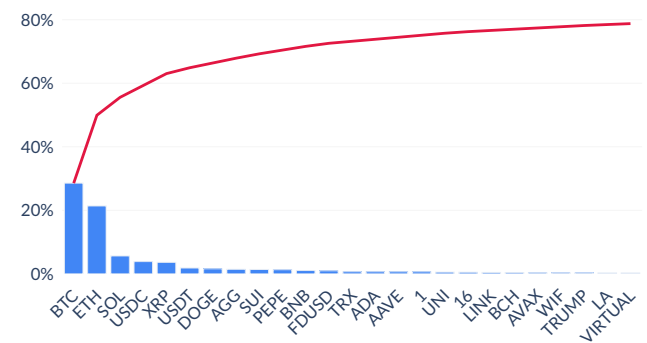
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$29,679,627,373
DECLINING VOLUME:	\$268,414,829,579
ADVANCING COUNT:	181
DECLINING COUNT:	1086

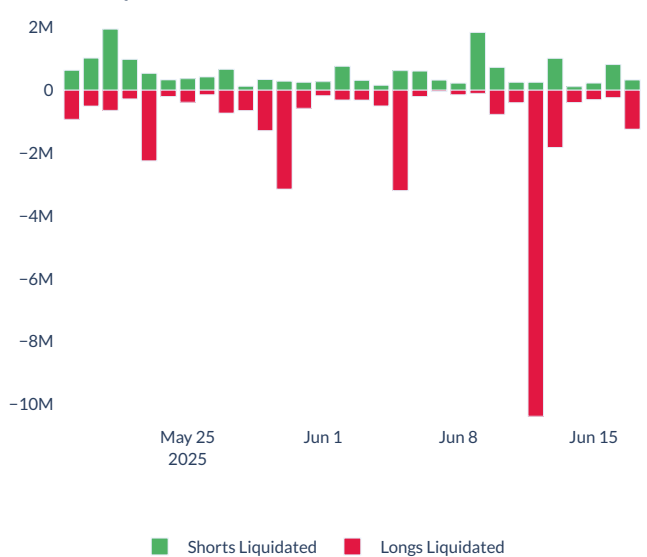
EXCHANGE SPOT SHARE, 7 DAY MEAN



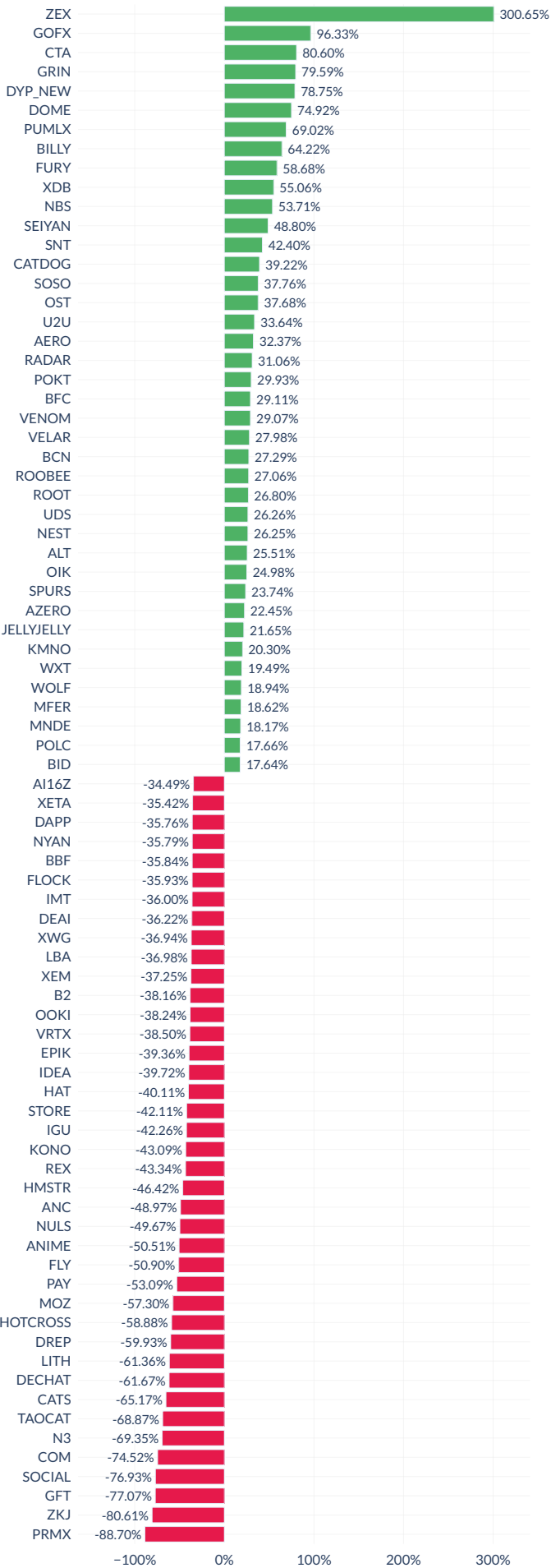
BASE ASSET SPOT SHARE, 7 DAY MEAN



BTC PERPETUALS, TOTAL LIQUIDATIONS

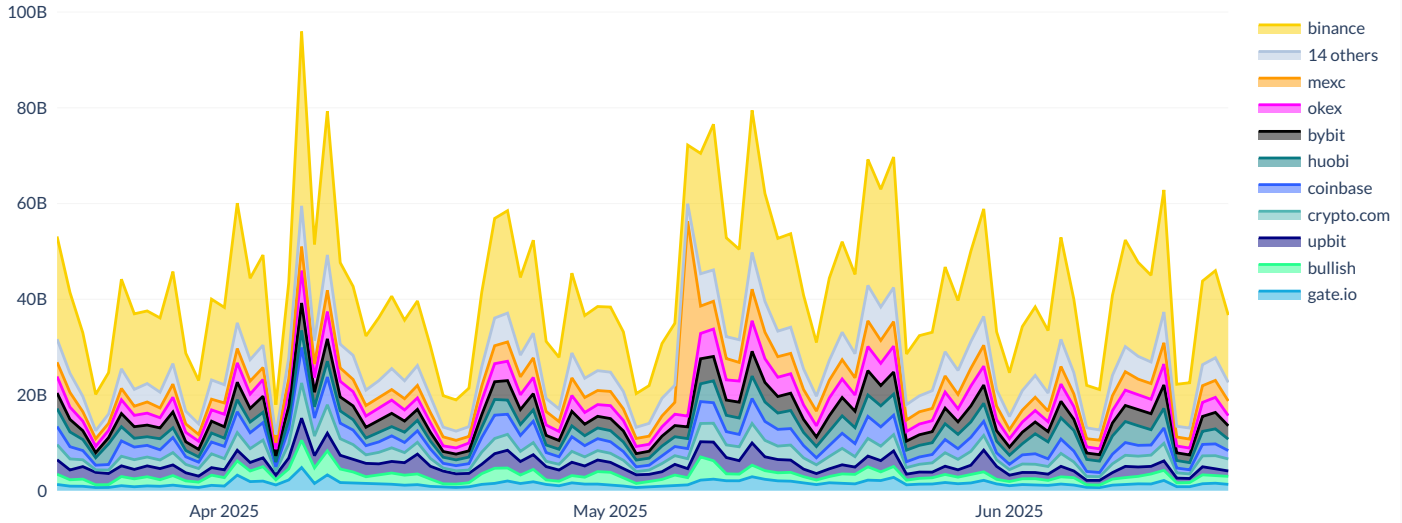


PRICE CHANGE, 7 DAY



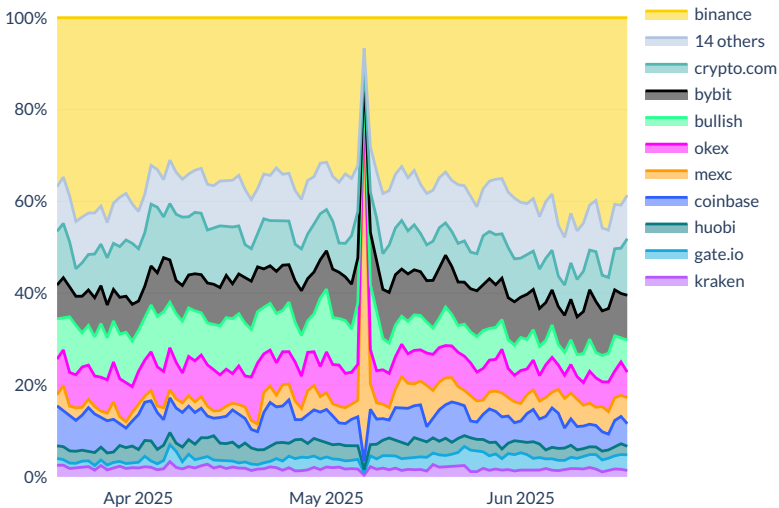
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-06-18)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-06-18)

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	+54.16%	4,382,860,319	10,893,701,699	1,278,566,367
CRYPTO.COM	+94.60%	1,209,781,065	4,662,294,818	177,552,045
BYBIT	+131.51%	1,086,462,197	2,539,312,558	187,029,167
BULLISH	-10.31%	1,036,738,590	3,407,720,120	269,132,342
OKEX	+16.80%	877,856,903	2,571,463,118	212,707,440
MEXC	+321.67%	855,875,838	38,438,658,520	74,093,198
COINBASE	-0.29%	791,477,669	2,472,591,845	165,831,467
HUOBI	+8.93%	353,530,394	925,090,845	77,547,213
GATE.IO	+350.80%	281,972,106	1,136,573,231	30,300,182
KRAKEN	+17.74%	225,135,657	670,621,189	57,128,070

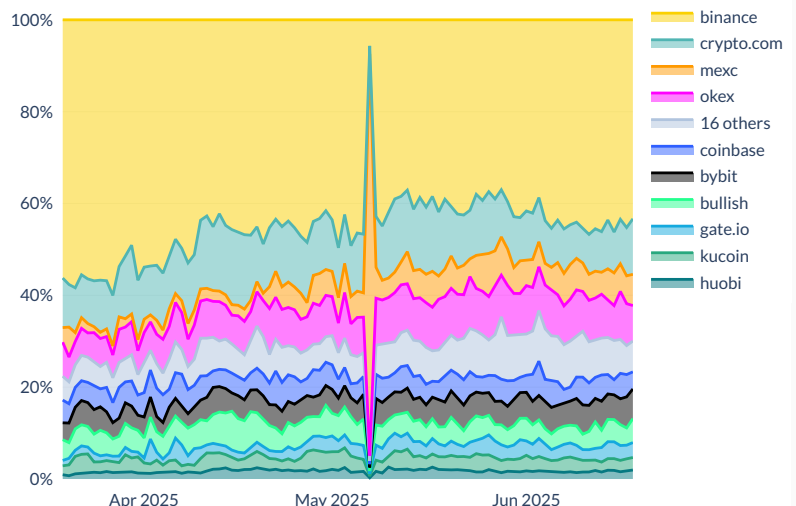
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+17.56%	3,355,408,287	9,699,477,016	899,455,362
CRYPTO.COM	+96.13%	883,295,895	2,225,221,808	214,007,946
MEXC	+455.95%	750,603,404	35,228,804,941	40,160,630
OKEX	+141.26%	648,660,398	1,765,969,088	123,194,769
COINBASE	+36.08%	374,454,111	1,346,344,075	73,569,037
BYBIT	+117.87%	372,176,036	948,575,483	92,865,680
BULLISH	+77.09%	350,005,374	960,366,364	105,331,099
GATE.IO	+287.66%	210,202,030	885,954,467	33,934,779
KUACOIN	+13.54%	207,110,879	546,683,738	57,273,494
HUOBI	+174.62%	129,003,137	320,926,668	27,883,905

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-06-18)

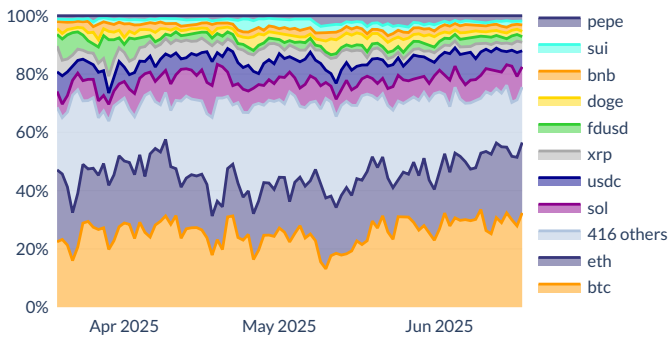
COINMETRICS



EXCHANGE SPOT VOLUME

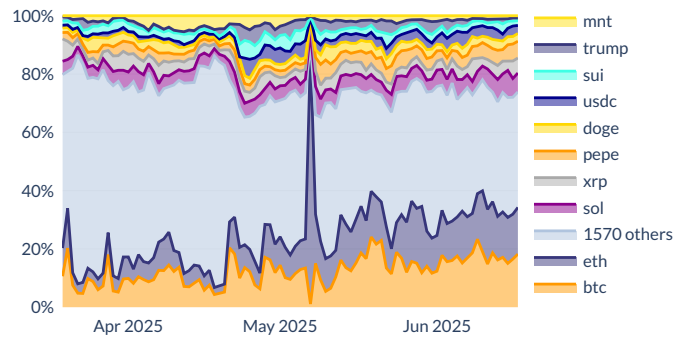
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-06-18)

COINMETRICS



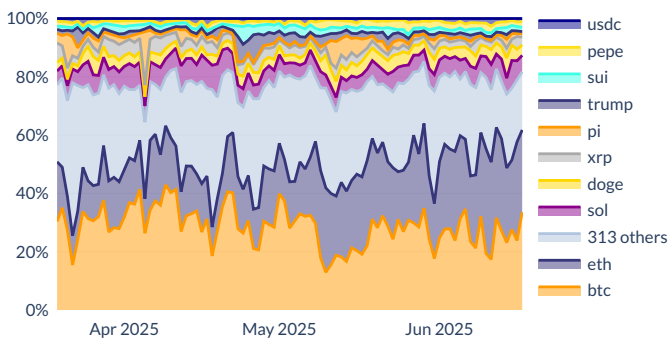
MEXC SPOT VOLUME, % BY ASSET
3M (2025-06-18)

COINMETRICS



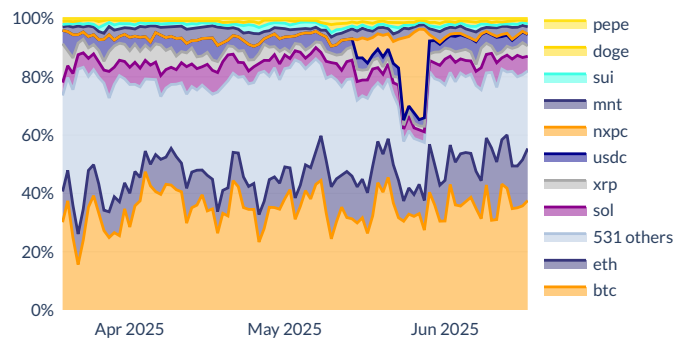
OKEX SPOT VOLUME, % BY ASSET
3M (2025-06-18)

COINMETRICS



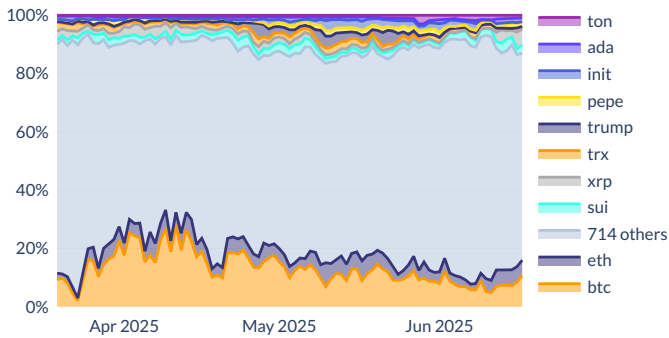
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-06-18)

COINMETRICS



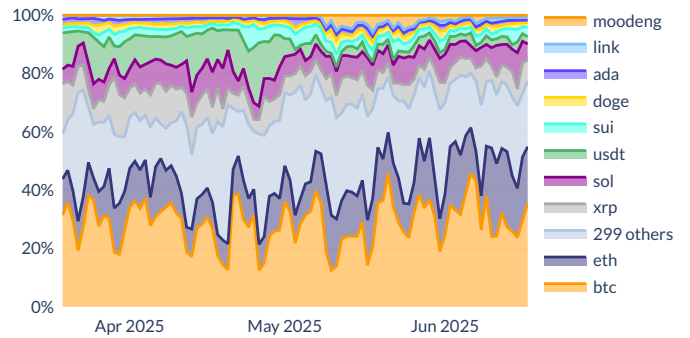
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-06-18)

COINMETRICS



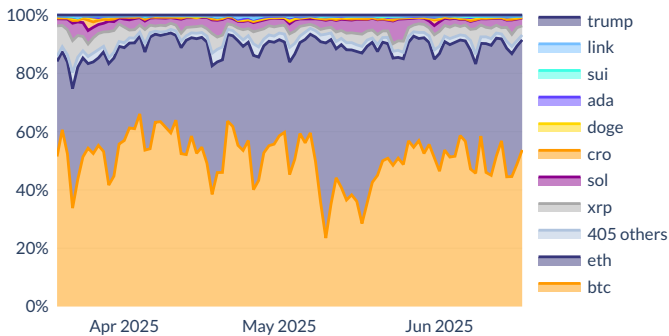
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-06-18)

COINMETRICS



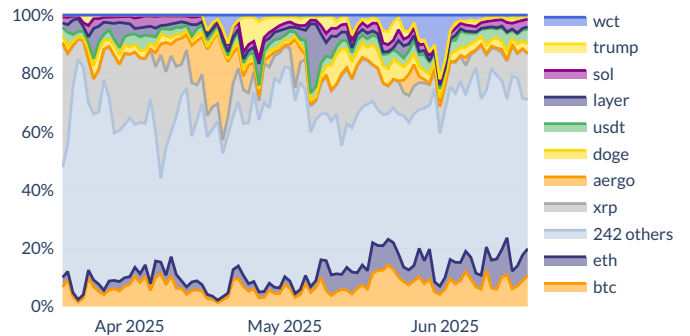
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-06-18)

COINMETRICS

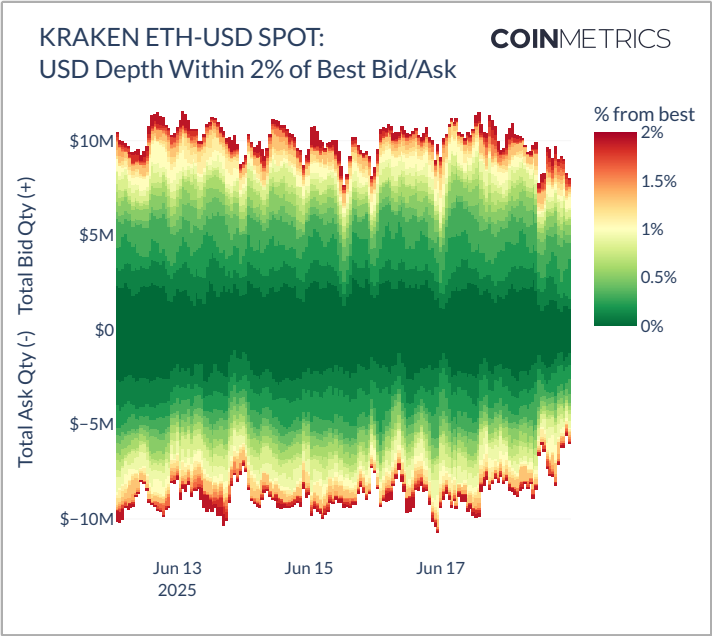
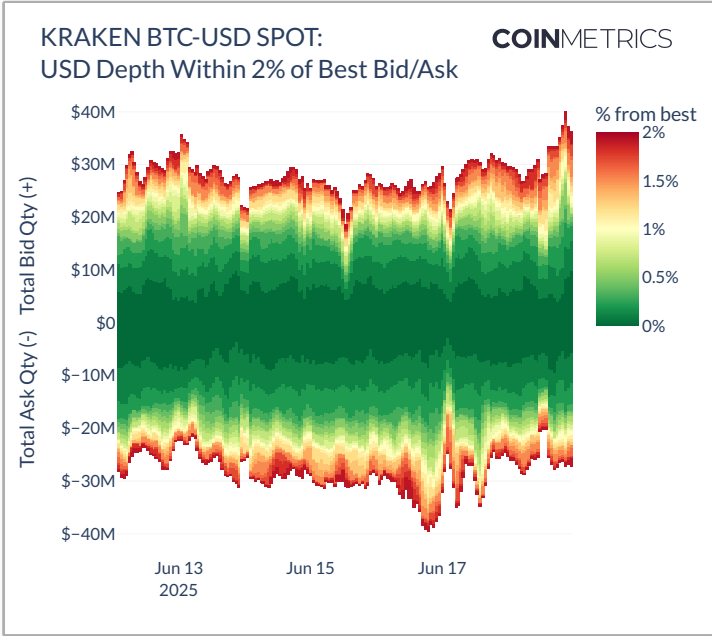
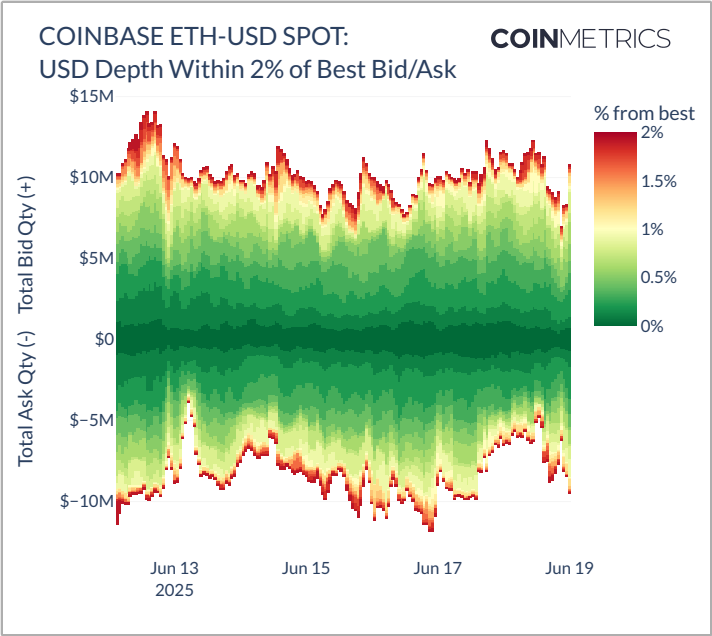
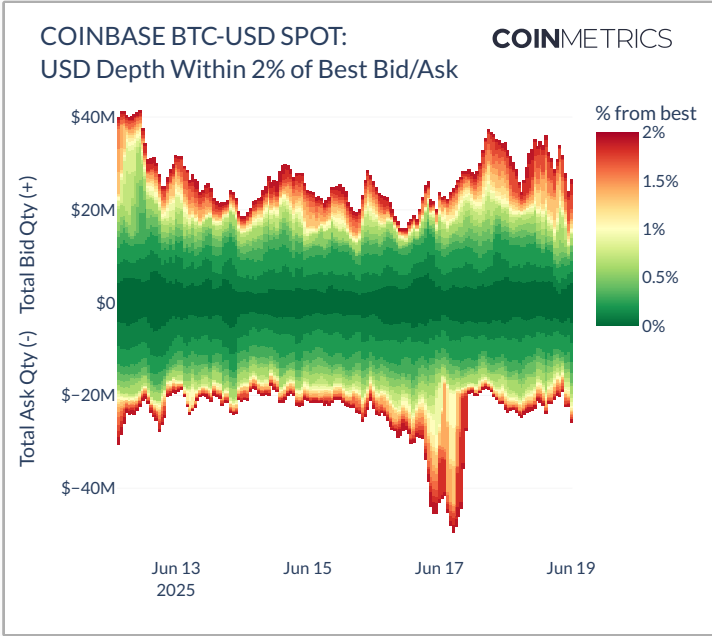
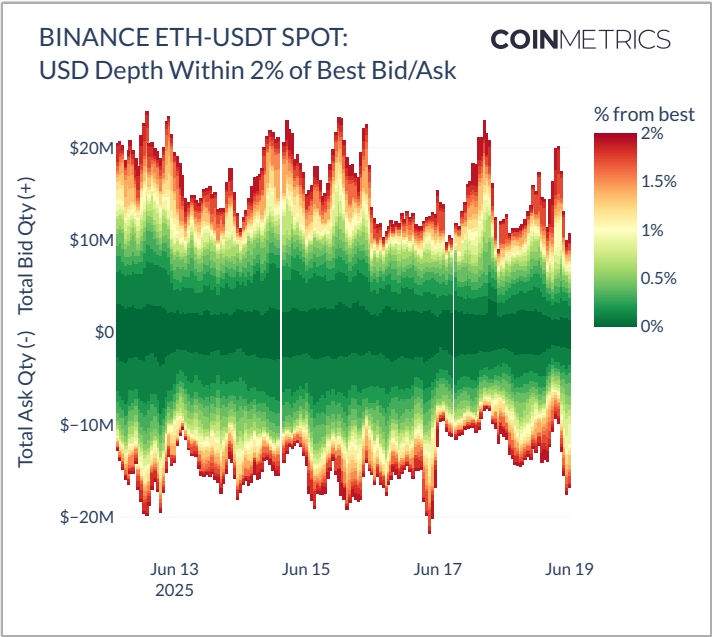
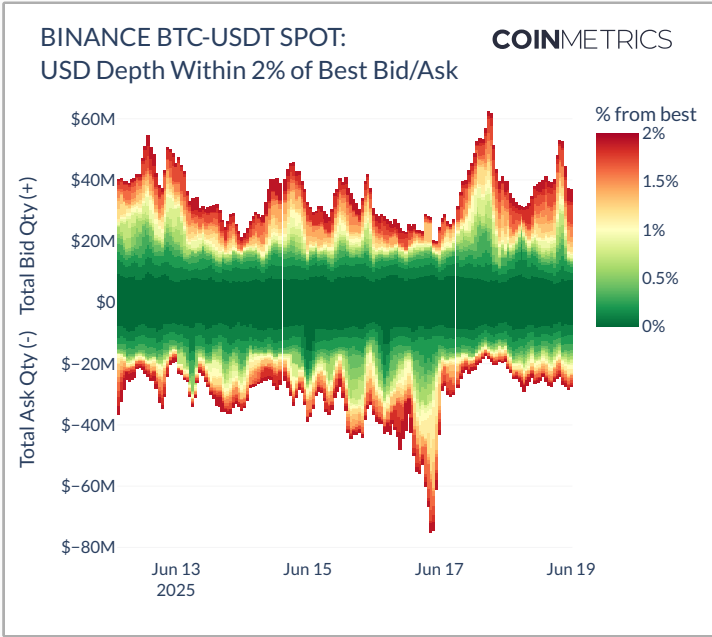


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-06-18)

COINMETRICS



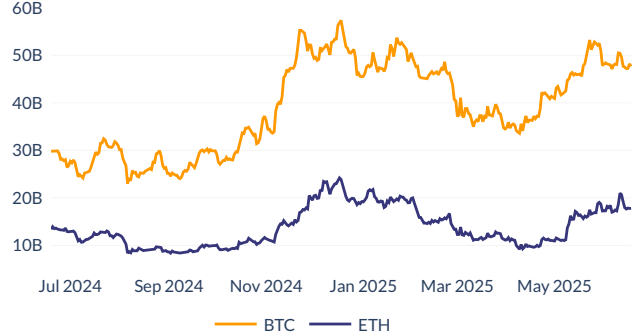
ORDER BOOK DEPTH



FUTURES FEED

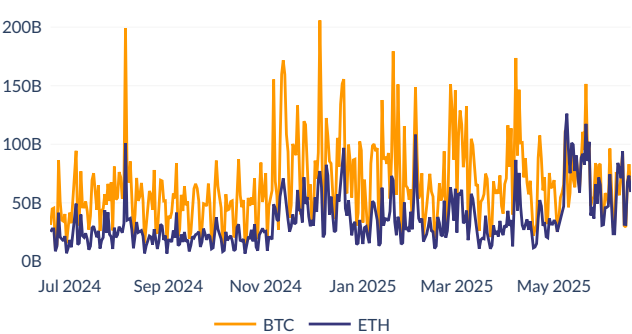
OPEN INTEREST 1Y (2025-06-18)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2025-06-18)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.86%	47,885,092,636	49,614,194,914	47,218,838,859
ETH	-13.83%	18,429,342,487	20,688,003,802	17,659,381,075
XRP	-9.21%	1,616,731,675	1,725,377,138	1,566,502,628
ADA	-12.08%	356,061,849	386,956,443	340,195,312
LINK	-19.21%	237,070,770	264,658,739	213,821,775
CRO	-13.51%	9,607,652	10,472,574	9,057,294
BCH	+35.14%	257,314,403	298,973,261	217,186,346
UNI	-24.49%	264,035,057	317,881,503	238,358,379
LTC	-12.14%	329,081,493	359,035,822	315,460,306

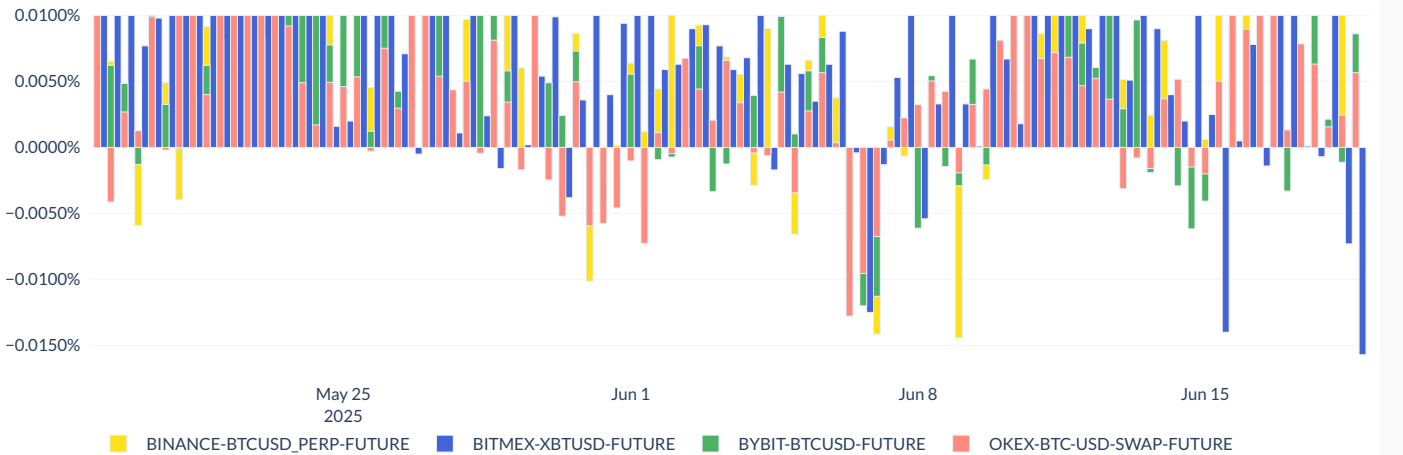
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-13.36%	63,126,506,962	94,143,931,699	29,434,475,988
ETH	-16.63%	61,201,085,805	93,990,835,173	31,551,585,962
XRP	+10.14%	3,847,199,512	5,885,945,222	1,685,096,890
ADA	-19.75%	1,112,082,829	1,691,366,195	626,124,562
LINK	-39.76%	694,271,100	1,064,238,033	393,795,680
CRO	+67.51%	6,510,617	11,784,676	2,347,670
BCH	+63.92%	559,060,693	709,599,100	332,649,912
UNI	+20.97%	882,289,651	1,268,565,931	463,009,229
LTC	-31.44%	395,715,010	604,835,902	222,891,440

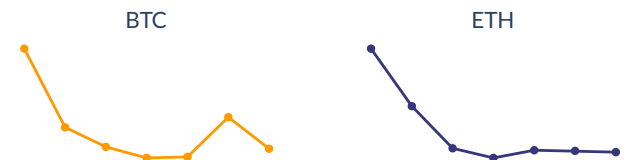
BTC FUTURES FUNDING RATES 1M (2025-06-18)

COINMETRICS



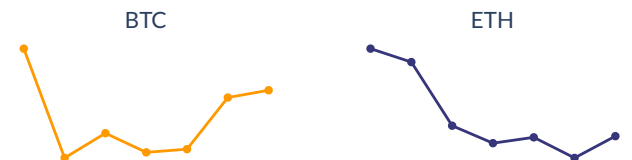
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



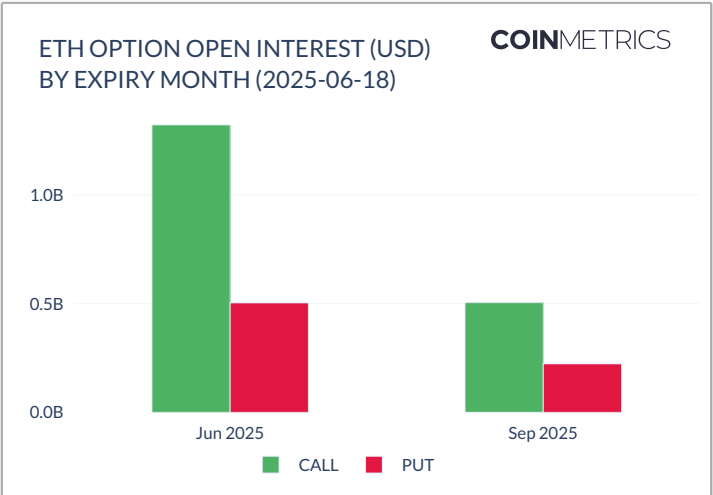
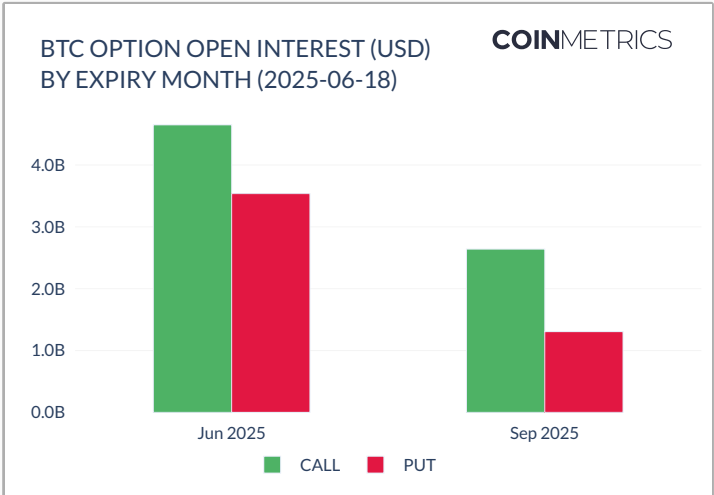
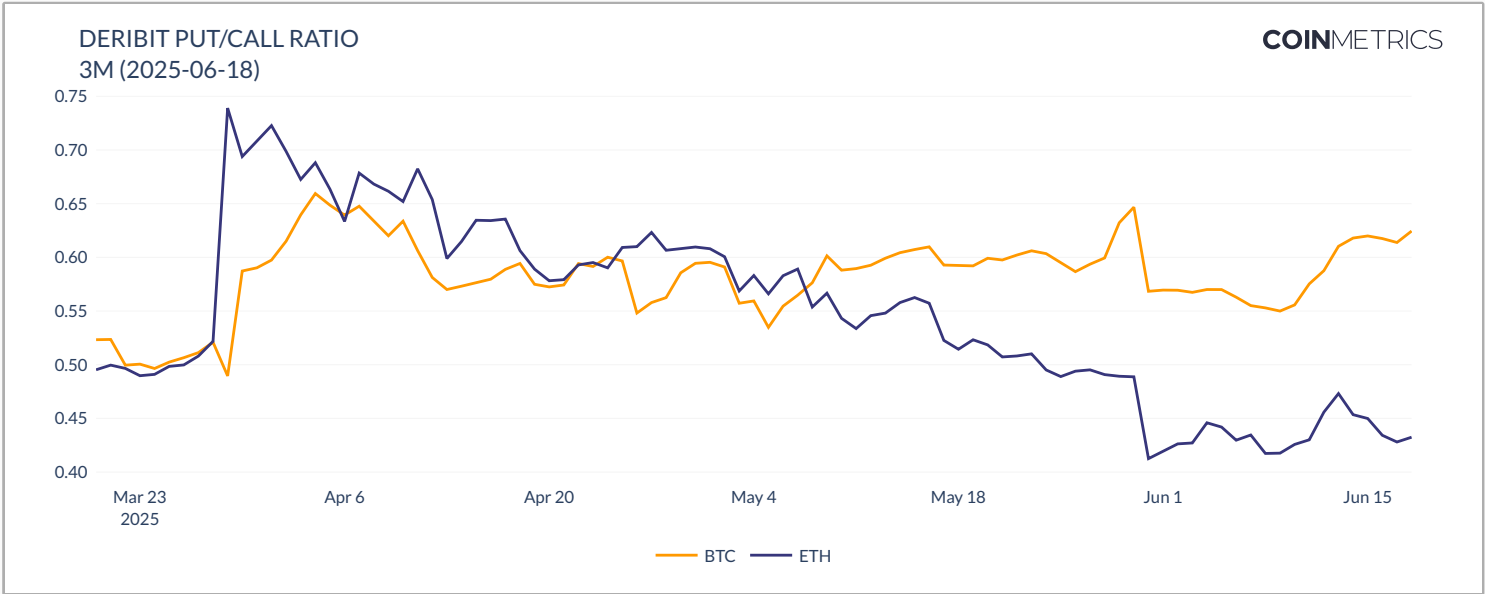
OPTIONS SNAPSHOT

BTC OPEN INTEREST

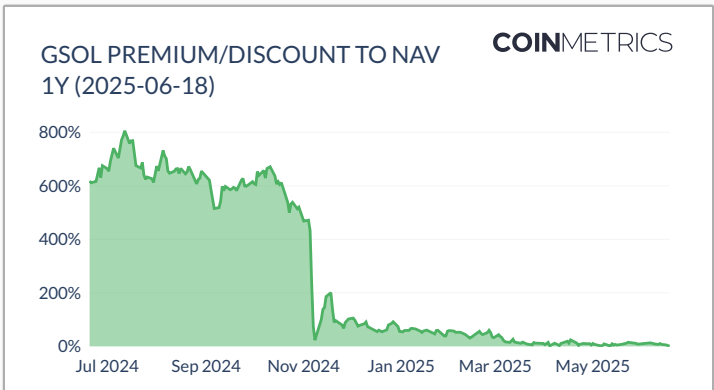
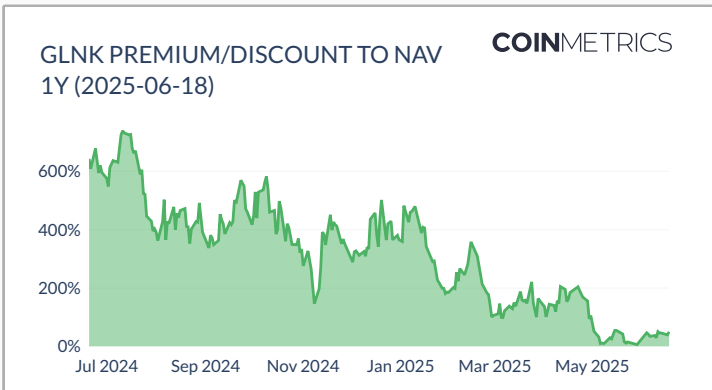
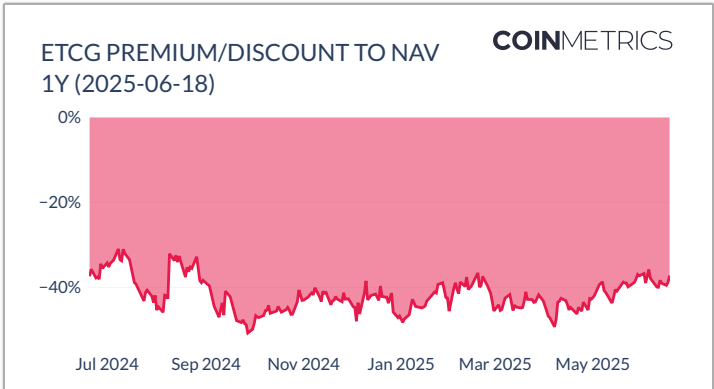
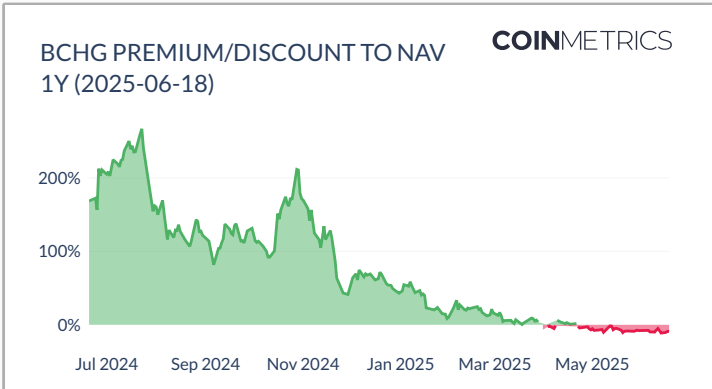
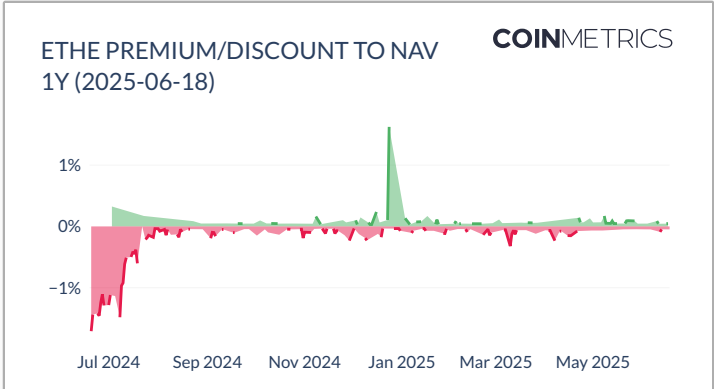
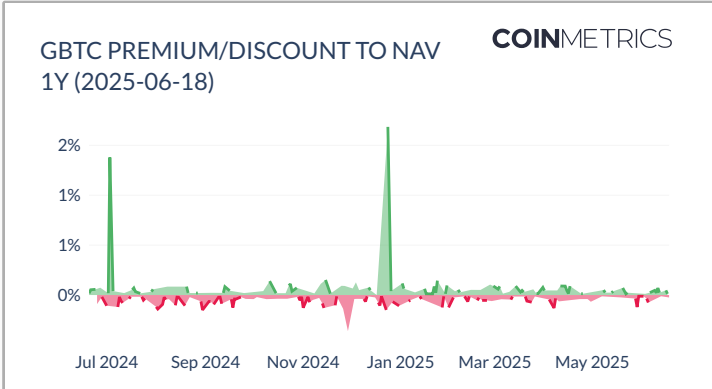
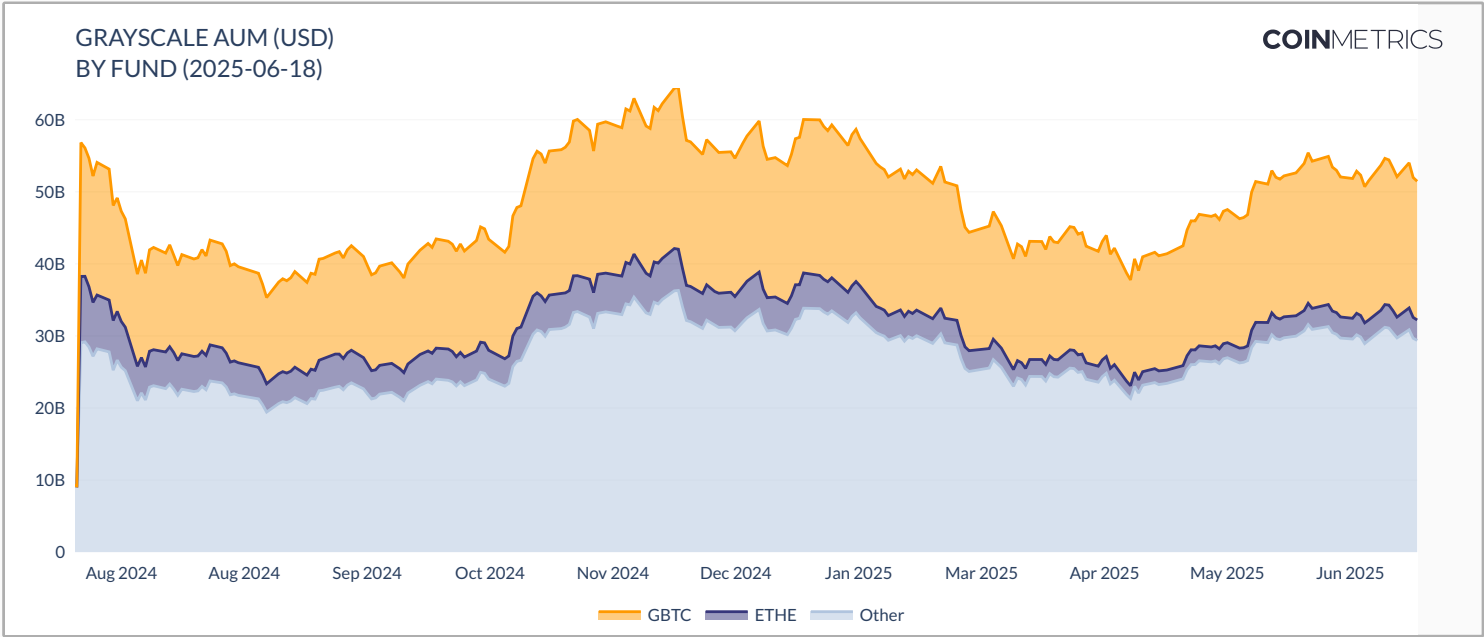
TOTAL	\$12,168,875,070
CALLS	\$7,252,868,931
PUTS	\$4,916,006,139

ETH OPEN INTEREST

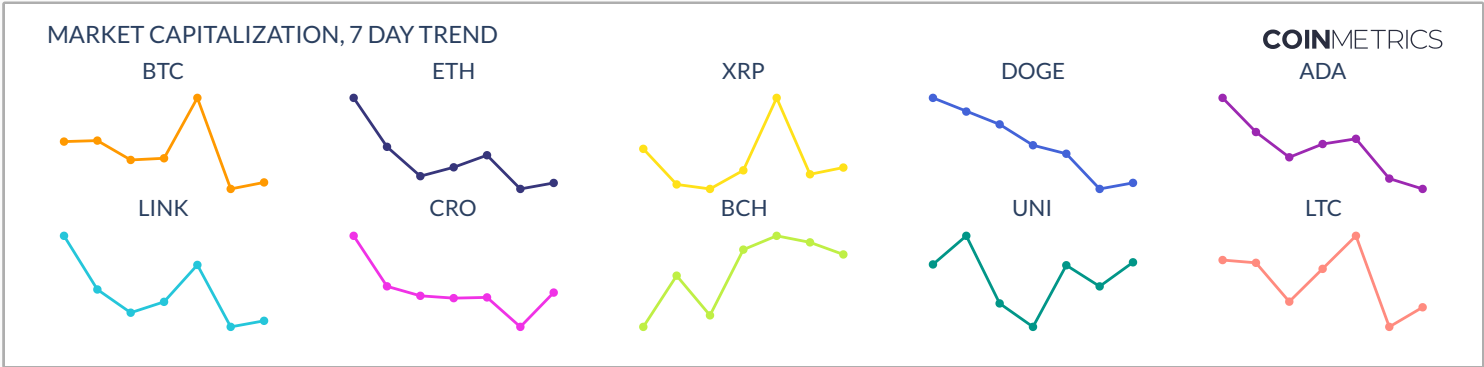
TOTAL	\$2,562,076,516
CALLS	\$1,837,494,234
PUTS	\$724,582,282



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	-1.11%	2,100,636,887,914	2,131,978,316,690	2,080,020,784,384
ETH	-4.91%	308,958,813,858	320,306,817,434	303,490,310,293
XRP	-1.10%	217,759,681,229	225,989,143,478	214,256,805,252
DOGE	-6.13%	26,309,691,367	27,204,984,708	25,418,704,844
ADA	-9.00%	22,505,003,062	23,683,510,747	21,551,776,845
LINK	-6.80%	13,382,271,802	14,026,549,951	13,004,350,688
CRO	-5.51%	9,156,505,013	9,669,006,750	8,814,329,344
BCH	+7.92%	8,971,715,623	9,301,344,027	8,458,977,362
UNI	+0.17%	7,473,432,970	7,726,895,531	7,176,964,399
LTC	-1.73%	6,525,721,574	6,633,039,474	6,414,226,031

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.11%	1,456,996,811,249	1,478,614,140,895	1,442,582,659,106
ETH	-5.01%	273,038,548,551	283,281,024,437	268,060,480,605
XRP	-0.71%	116,230,976,992	120,507,857,916	114,230,466,501
DOGE	-6.11%	22,085,730,560	22,834,784,751	21,338,994,797
ADA	-8.99%	20,489,209,783	21,562,273,138	19,624,860,677
LINK	-6.82%	8,396,773,511	8,801,776,072	8,159,205,206
CRO	-5.51%	930,888,347	983,001,620	896,094,551
BCH	+7.88%	5,806,728,525	6,019,749,451	5,476,726,182
UNI	+0.17%	3,048,346,363	3,151,715,077	2,927,418,622
LTC	-1.71%	4,967,543,809	5,049,502,818	4,883,014,646

REALIZED CAP

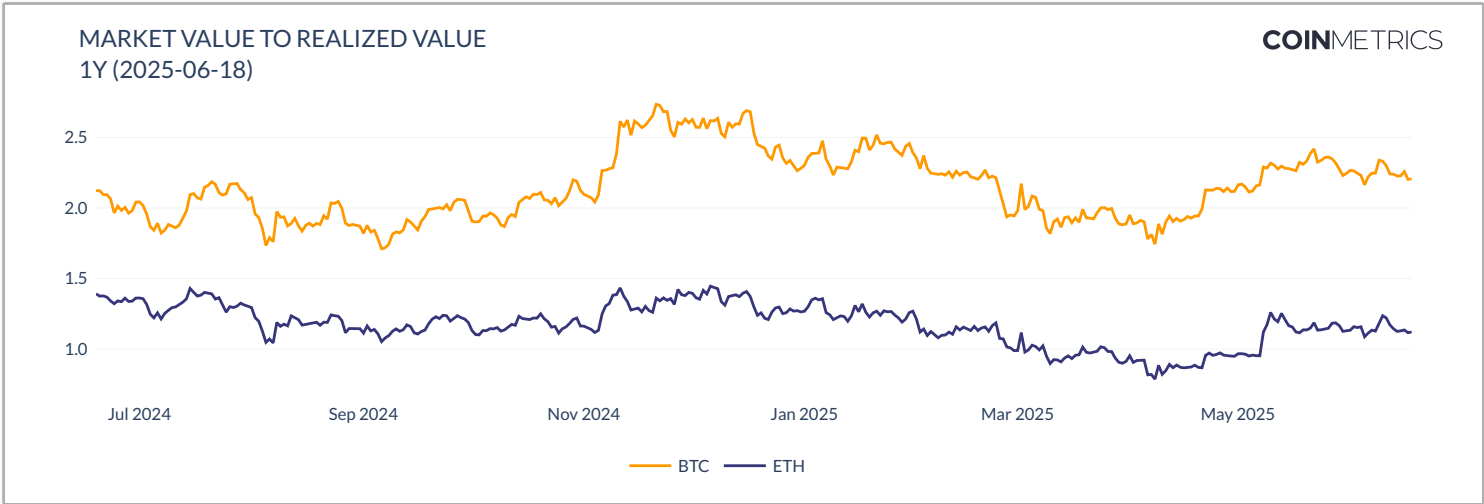
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.51%	942,385,199,496	944,658,432,023	939,818,612,330
ETH	-0.64%	272,351,582,373	273,461,624,437	271,721,246,507
XRP	-0.36%	127,785,394,406	128,164,922,638	127,514,646,870
DOGE	-0.04%	23,756,868,152	23,787,386,638	23,725,389,185
ADA	-1.62%	21,885,888,145	22,033,191,204	21,676,372,702
LINK	-1.24%	12,915,452,541	13,003,353,130	12,841,705,147
CRO	-0.11%	21,091,704,512	21,103,119,741	21,075,119,417
BCH	+1.02%	6,029,740,467	6,058,695,528	5,997,317,548
UNI	+0.19%	8,820,427,777	8,833,179,862	8,808,176,101
LTC	-0.18%	7,083,814,086	7,090,447,854	7,077,469,867

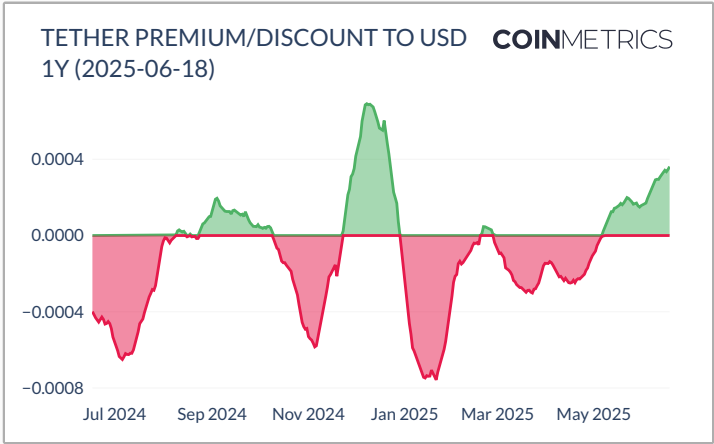
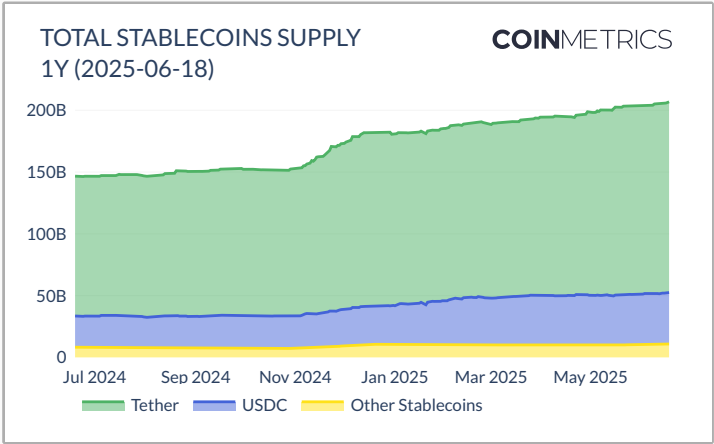
MARKET VALUE TO REALIZED VALUE

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	-1.61%	2.23	2.26	2.20
ETH	-4.30%	1.13	1.17	1.12
XRP	-0.74%	1.70	1.76	1.68
DOGE	-6.09%	1.11	1.15	1.07
ADA	-7.50%	1.03	1.07	0.99
LINK	-5.63%	1.04	1.08	1.01
CRO	-5.40%	0.43	0.46	0.42
BCH	+6.83%	1.49	1.54	1.41
UNI	-0.02%	0.85	0.87	0.81
LTC	-1.55%	0.92	0.94	0.91



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.03%	73,179,328,302	73,831,813,658	73,051,401,647
USDT_TRX	-0.03%	78,740,710,453	78,772,349,718	78,720,574,737
DAI	+6.18%	3,677,871,320	3,870,922,204	3,600,866,612
USDC	+3.82%	40,713,510,875	41,220,753,276	39,623,275,417
EURC_ETH	+1.13%	104,033,787	106,946,396	101,263,422
PYUSD_ETH	-5.72%	748,683,467	779,327,795	731,539,472
USDT_AVAXC	-0.02%	1,847,879,148	1,848,602,320	1,847,387,283
USDC_AVAXC	-51.40%	513,342,392	923,289,973	424,204,476
USDE_ETH	-4.10%	5,862,104,481	5,899,391,707	5,657,494,336
FRAX_ETH	-0.18%	314,600,622	314,730,047	314,177,069

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.70%	6,215,150,987	7,864,742,245	2,661,210,774
USDT_TRX	+1.85%	18,092,660,906	22,560,553,072	9,431,682,212
DAI	+85.02%	6,055,683,241	14,702,991,516	2,276,765,472
USDC	+10.44%	13,690,209,836	18,792,968,021	8,016,120,449
EURC_ETH	-36.75%	21,756,285	44,113,482	2,309,124
PYUSD_ETH	-30.40%	46,398,562	87,271,080	4,964,981
USDT_AVAXC	+19.42%	173,917,156	286,635,358	92,525,827
USDC_AVAXC	-48.30%	489,995,581	972,916,413	187,671,505
USDE_ETH	+139.21%	771,697,903	1,657,793,566	390,059,336
FRAX_ETH	-74.14%	3,333,267	8,443,689	998,985



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.66%	201,982	222,954	164,975
USDT_TRX	+4.62%	2,257,365	2,428,839	1,960,456
DAI	+9.73%	7,337	8,954	5,654
USDC	+6.01%	152,844	174,631	122,980
EURC_ETH	-27.19%	358	526	141
PYUSD_ETH	+3.09%	3,332	4,402	2,566
USDT_AVAXC	+13.64%	22,966	26,674	18,322
USDC_AVAXC	+27.55%	757,964	915,761	550,407
USDE_ETH	-18.06%	1,434	1,705	1,161
FRAX_ETH	-1.64%	280	359	170

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-39.12%	172	271	73
USDT_TRX	-2.75%	463	500	420
DAI	-30.15%	1,260	2,017	449
USDC	-40.18%	328	503	167
EURC_ETH	-20.32%	3,076	5,797	501
PYUSD_ETH	-10.90%	81	99	65
USDT_AVAXC	-33.36%	112	162	64
USDC_AVAXC	-0.00%	0	0	0
USDE_ETH	-46.96%	4,384	8,486	1,684
FRAX_ETH	-35.37%	961	1,159	726

VELOCITY

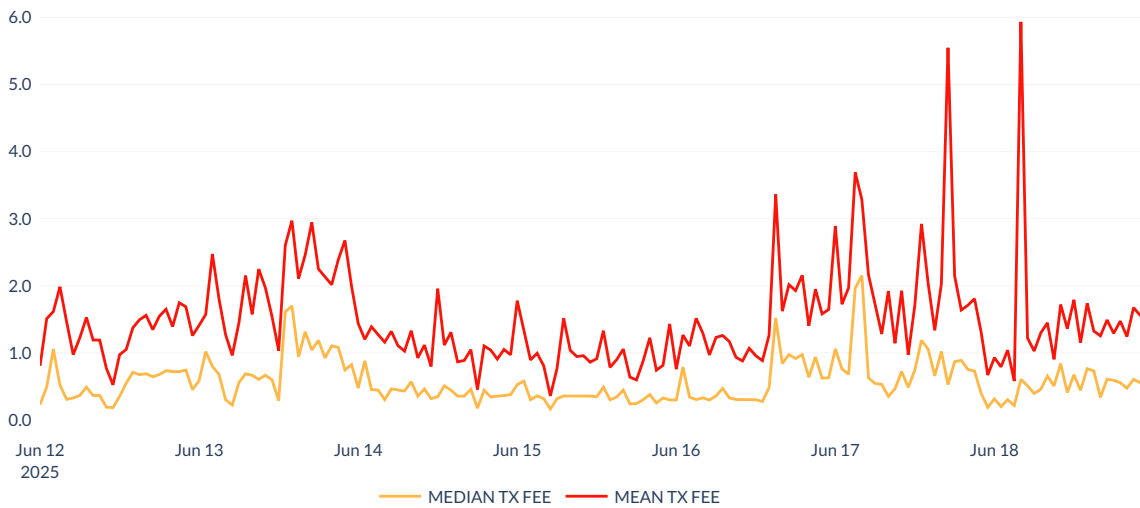
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.89%	45.29	45.64	44.84
USDT_TRX	+0.84%	78.84	79.23	78.57
DAI	-4.50%	877.45	899.99	828.90
USDC	-2.66%	97.01	99.20	96.41
EURC_ETH	+1.17%	39.32	40.57	38.17
PYUSD_ETH	+13.11%	49.63	52.00	45.71
USDT_AVAXC	+0.53%	55.01	55.17	54.88
USDC_AVAXC	+116.88%	352.20	408.44	175.28
USDE_ETH	+10.47%	11.70	12.53	11.35
FRAX_ETH	-2.63%	16.55	16.88	16.43

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

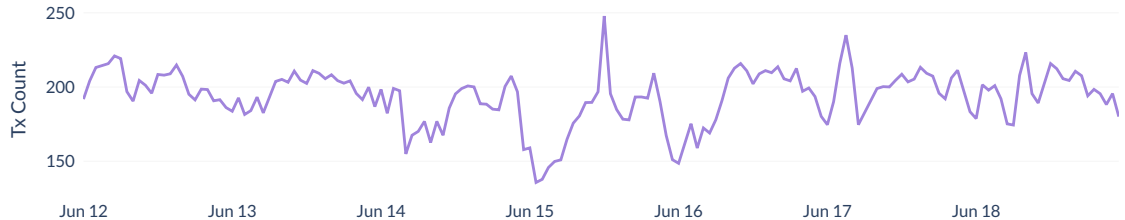


AVG. GAS USE / TX



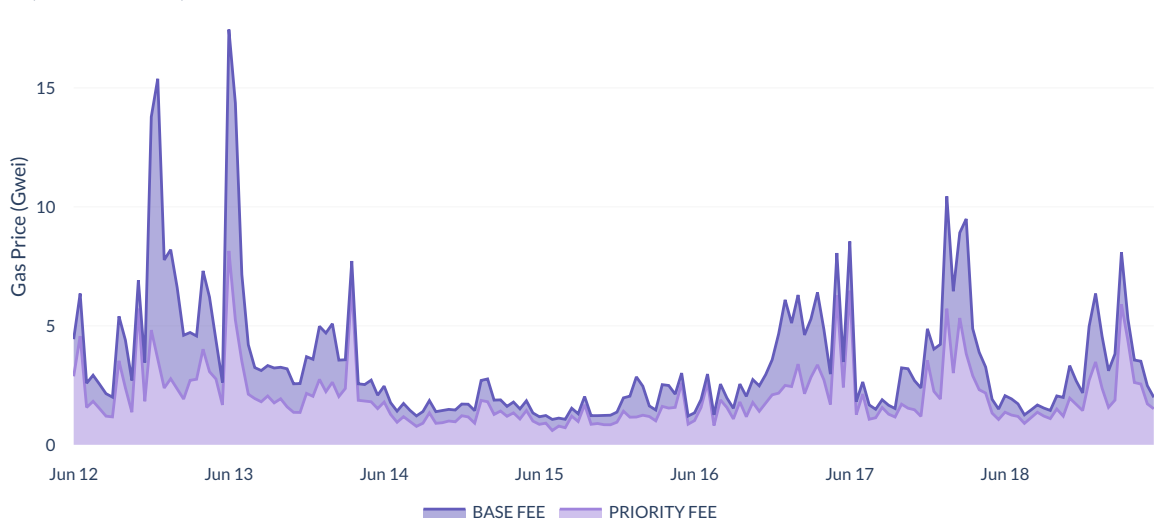
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2025-06-18)



COINMETRICS

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.72%	715,754	811,764	599,893
ETH	-4.54%	600,787	648,830	567,310
XRP	-1.58%	196,552	584,278	44,008
ADA	+6.62%	21,521	23,362	18,947
LINK	+6.93%	3,489	4,167	2,979
CRO	+23.28%	331	413	251
BCH	-4.85%	25,028	30,715	22,121
UNI	+3.56%	1,950	2,169	1,731
LTC	-4.83%	324,985	338,386	303,078
FTT	-12.31%	59	90	47

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	13,788,191	13,788,807	13,787,392
ETH	-0.09%	106,705,394	106,780,091	106,652,518
XRP	+0.39%	53,368,573,354	53,516,839,991	53,306,940,346
ADA	+0.05%	32,482,583,565	32,493,013,824	32,476,112,845
LINK	-0.02%	627,454,364	627,508,268	627,395,504
CRO	-0.00%	10,166,414,132	10,166,521,188	10,166,331,373
BCH	-0.02%	12,869,471	12,872,857	12,867,735
UNI	+0.00%	407,891,048	407,894,764	407,887,724
LTC	+0.04%	57,830,201	57,843,020	57,818,484
FTT	-0.00%	328,890,931	328,890,946	328,890,923

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.14%	355,263	434,037	271,851
ETH	-2.63%	1,384,573	1,453,409	1,265,510
XRP	+29.85%	1,927,826	2,090,559	1,609,978
ADA	+10.93%	29,259	33,261	22,184
LINK	-5.32%	4,902	6,073	3,877
CRO	+70.54%	401	631	270
BCH	-1.95%	11,593	12,495	10,866
UNI	+56.03%	5,374	6,692	4,060
LTC	-7.75%	187,479	199,248	178,306
FTT	-52.87%	60	100	37

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.89%	10,690,241,291	16,332,253,344	5,750,346,204
ETH	-39.08%	5,933,099,468	9,513,646,764	2,325,241,305
XRP	-26.87%	965,378,762	1,675,938,740	410,821,265
ADA	+19.33%	4,466,989,926	6,406,134,875	2,819,735,358
LINK	-31.69%	76,435,470	118,457,453	29,524,845
CRO	-91.45%	7,401,832	20,158,395	444,131
BCH	+19.95%	51,626,457	101,384,405	17,267,250
UNI	+77.57%	84,148,946	161,213,170	21,163,150
LTC	-21.48%	70,567,203	87,017,526	49,797,340
FTT	-86.90%	334,624	862,835	25,855

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%	48,614,397	48,657,802	48,590,777
ETH	-1.32%	81,355,631	82,166,274	80,994,670
XRP	+0.31%	6,578,842	6,589,249	6,568,590
ADA	-1.48%	3,804,104	3,835,519	3,778,908
LINK	-0.23%	598,455	599,602	597,773
CRO	-0.26%	158,573	159,027	158,241
BCH	+1.60%	5,184,614	5,222,727	5,123,373
UNI	+0.23%	279,489	280,020	278,734
LTC	-0.05%	3,075,351	3,082,156	3,066,884
FTT	-0.95%	22,347	22,438	22,225

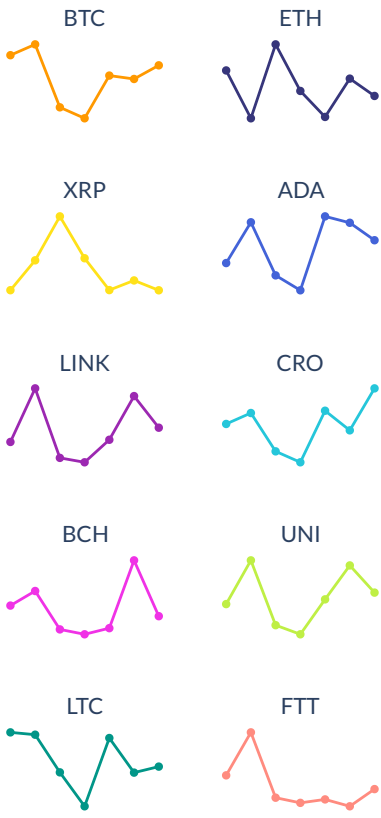
ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.54%	159,546	160,647	158,742
ETH	-3.49%	12,675	12,992	12,502
XRP	-0.89%	5,344	5,526	5,270
ADA	-6.73%	1,655	1,724	1,608
LINK	-3.48%	843	862	824
CRO	-12.50%	44	48	41
BCH	+6.94%	589	606	562
UNI	+1.58%	381	386	375
LTC	-0.39%	513	519	508
FTT	+0.00%	11	11	11

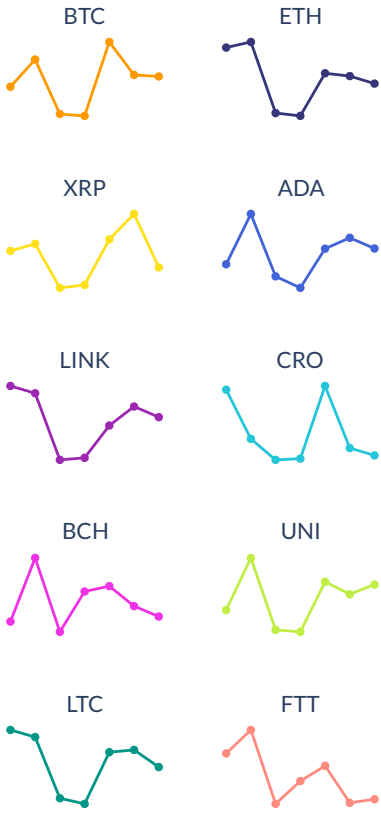
COINMETRICS

ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS

TRANSFER VALUE, 7 DAY TREND



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 6/15/2025 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 6/15/2025 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.