

STATE OF THE MARKET

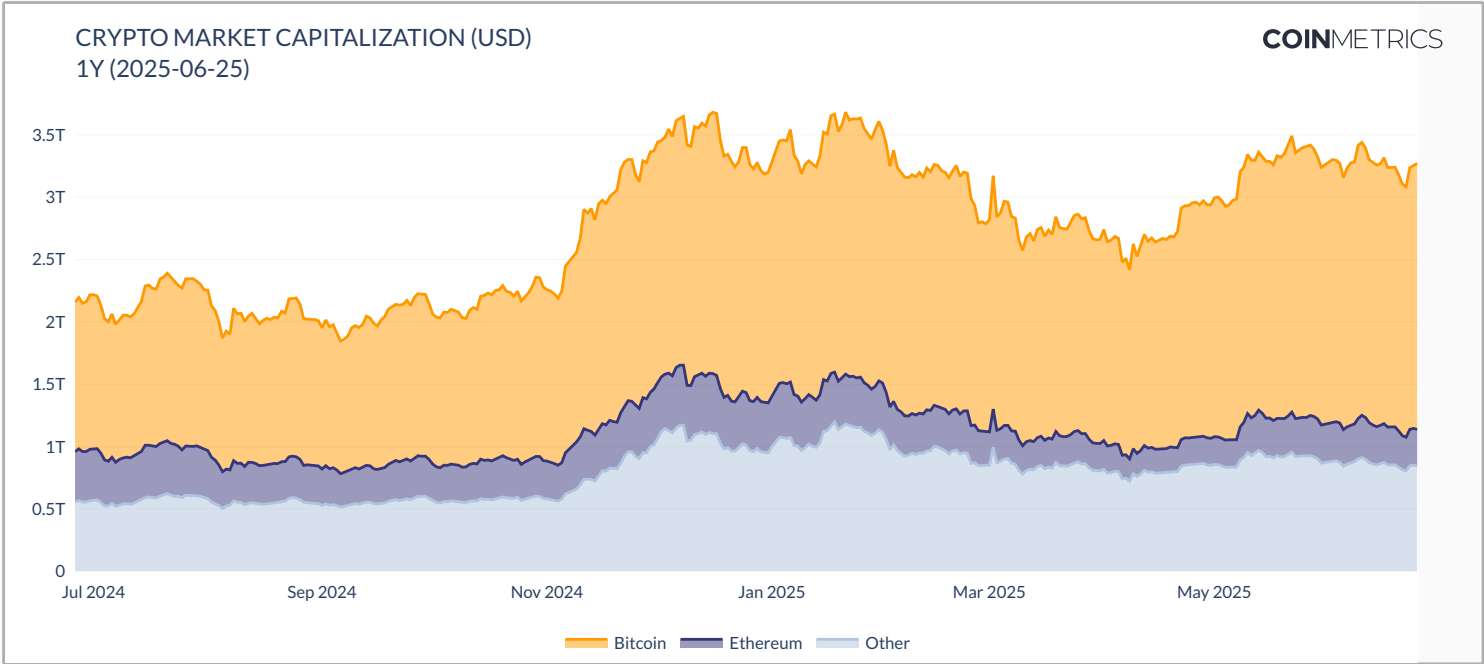
JUN. 19 - 25, 2025

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



MARKET SUMMARY

Crypto-asset prices swung sharply over the weekend as geopolitical tensions triggered a broad market selloff. Bitcoin briefly fell to \$99K but held up better than most altcoins, pushing BTC dominance to over 64%. The downturn followed reports of U.S. strikes on Iranian nuclear facilities and Iran’s approval to close the Strait of Hormuz, sending oil prices surging and markets into risk-off mode. By Tuesday, crypto markets had largely rebounded. Bitcoin climbed back above \$106K and ETH recovered to over \$2,400 with reports of a ceasefire between Iran and Israel. Amid the volatility, Japan-based Metaplanet purchased an additional 1,234 BTC at an average price of 15.6 million yen (~\$108,000), bringing its total holdings to 12,345 BTC. Metaplanet now holds the seventh-largest corporate Bitcoin reserve, surpassing Tesla and closing in on CleanSpark’s 12,502 BTC. Corporate interest in BTC as a treasury asset continues to grow around the globe, following similar initiatives such as Parataxis Holdings’ recently announced Bitcoin treasury strategy targeting the South Korean market. On the infrastructure front, Codex—a new EVM Layer-2 blockchain purpose-built for B2B stablecoin transactions, launched its mainnet. Backed by \$16M from investors like Dragonfly Capital, Coinbase, and Circle Ventures, Codex aims to streamline stablecoin use for businesses and institutions while bringing more real-world business activity on-chain. The network launched with native USDC support and seeks to reduce frictions between fiat and on-chain assets for faster payments, global settlements, and more efficient financial operations. Codex is pursuing regulatory licenses, banking integrations, and partnerships with payment ramps to offer instant currency swaps and off-ramps, particularly in underserved regions. It also plans to use zero-knowledge proofs and encryption to enable scalable privacy features. With the GENIUS Act advancing in the Senate, momentum behind stablecoin infrastructure is building. Codex’s launch follows Plasma’s recent \$500M token sale, underscoring interest in purpose-built chains for digital dollars. In the U.S., global exchange OKX is exploring a potential public listing following its reentry into the market. The firm reopened its American presence in April with a new San Jose headquarters after settling a \$500M fine for unlicensed operations. With equity markets becoming an important avenue for crypto exposure, from Circle’s IPO and the emergence of digital asset treasury vehicles, exchanges like OKX, Bullish, and Gemini are now eyeing listings to expand their reach. In Europe, Kraken secured a MiCA license from the Central Bank of Ireland, a significant step in its regulatory expansion. The license allows Kraken to offer regulated crypto services across all 30 European Economic Area (EEA) member states. Kraken joins Coinbase, OKX, Crypto.com, and Bybit in leveraging the MiCA framework to expand operations across Europe.



PRICE (CMBI CONSTITUENTS)

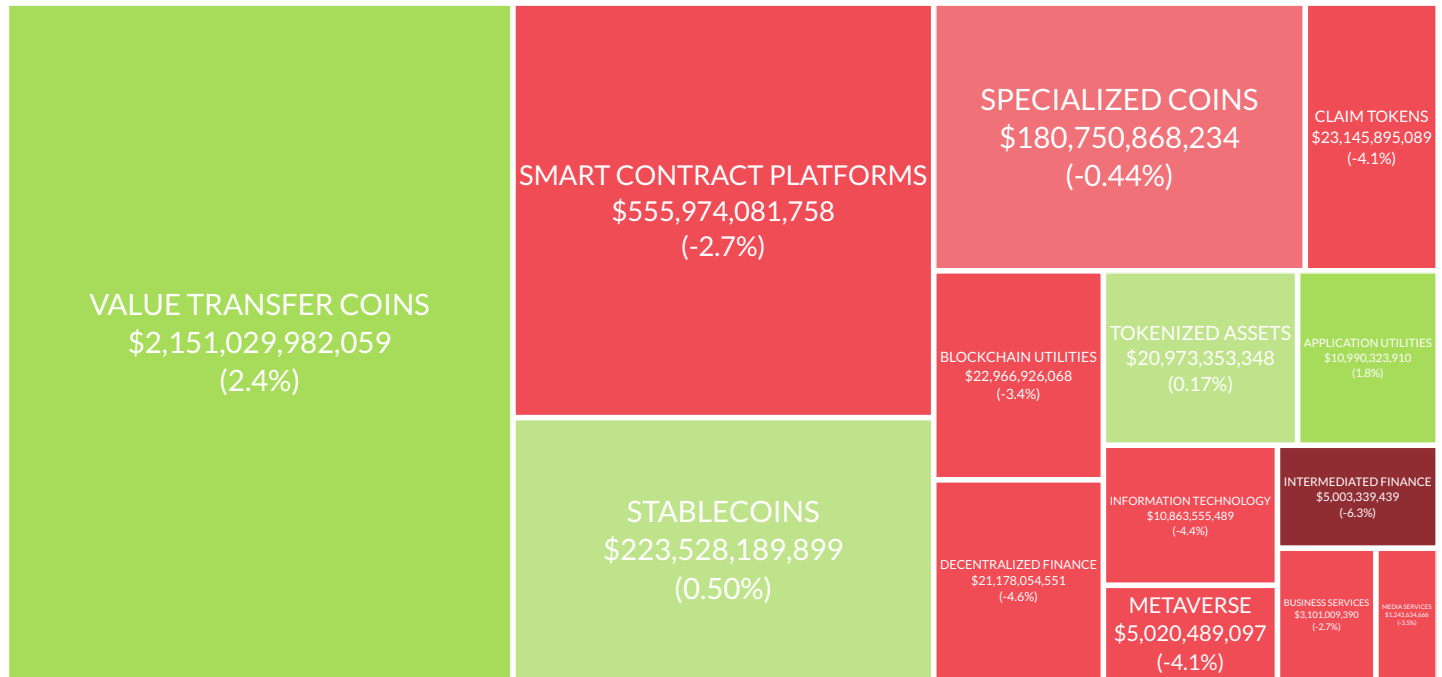
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$107,781.24	+3.36%	\$107,781.24	\$99,089.47	+75.43%	\$111,442.26	\$53,156.02
ETH	\$2,432.57	-2.95%	\$2,506.43	\$2,184.50	-29.41%	\$4,067.29	\$1,463.46
SOL	\$144.32	-0.82%	\$145.51	\$129.01	-2.55%	\$275.10	\$104.20
XRP	\$2.20	+1.28%	\$2.20	\$1.96	+364.94%	\$3.30	\$0.43
ADA	\$0.57	-4.80%	\$0.60	\$0.53	+46.06%	\$1.22	\$0.31
DOGE	\$0.17	-2.37%	\$0.17	\$0.15	+33.49%	\$0.46	\$0.09
TRX	\$0.27	-0.79%	\$0.27	\$0.26	+123.10%	\$0.34	\$0.12
AVAX	\$17.70	-1.44%	\$18.04	\$15.98	-36.82%	\$54.54	\$15.98
LINK	\$13.22	+1.34%	\$13.35	\$11.29	-7.78%	\$29.62	\$9.28
CMBI10	\$9,160.56	+2.03%	\$9,160.56	\$8,374.01	+44.31%	\$10,376.16	\$5,156.37

ASSET CLASSES

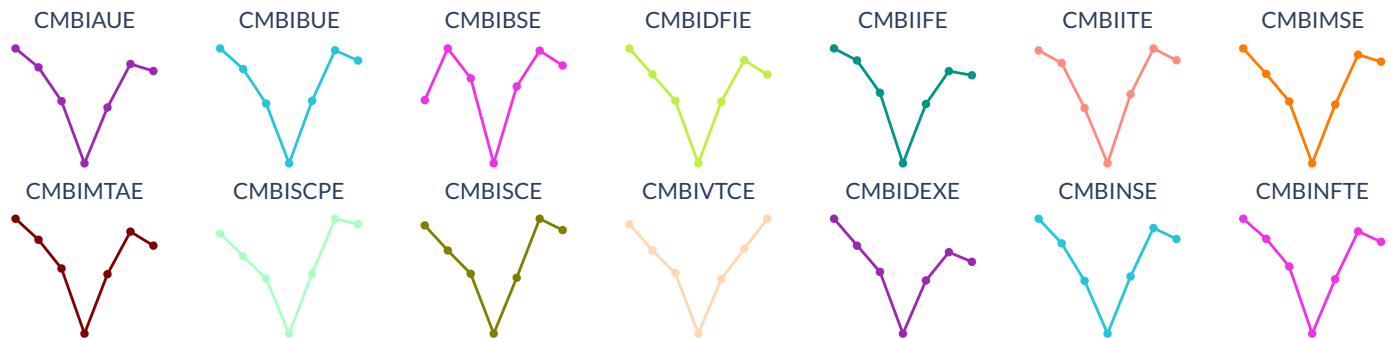
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-06-25)

COINMETRICS



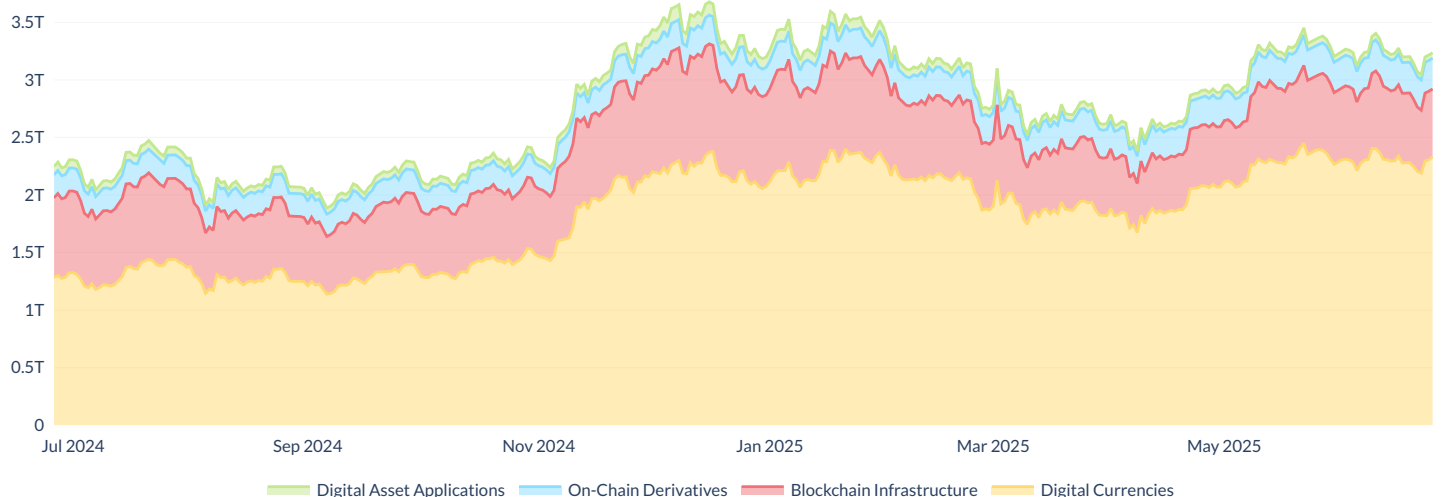
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

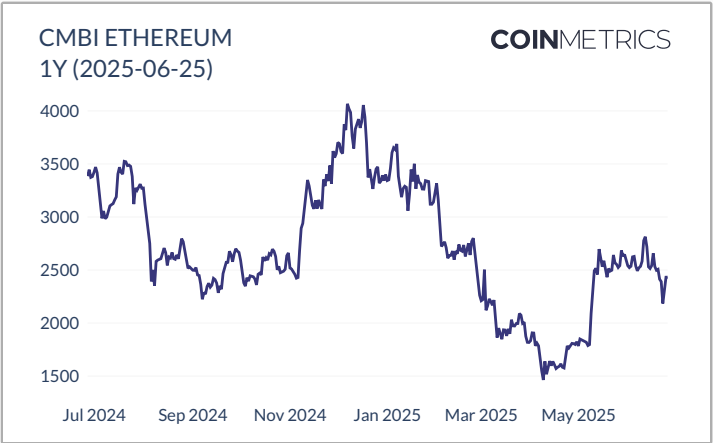
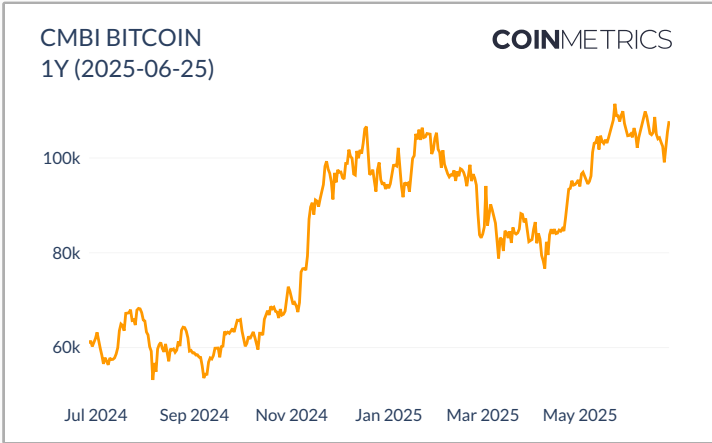


INDEX ROUNDUP

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.

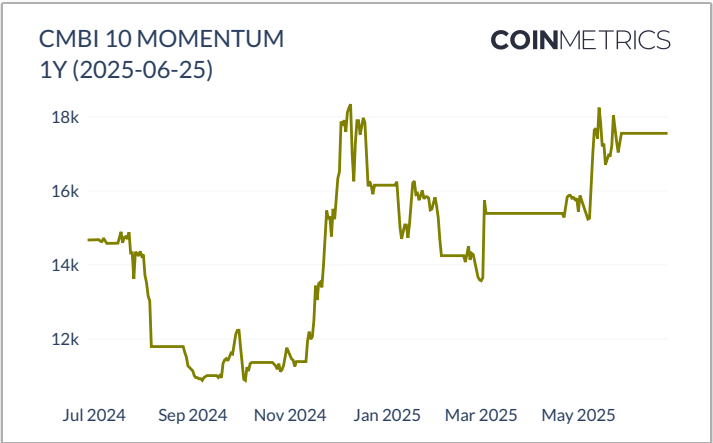
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$107,781.48	+3.36%	\$107,781.48	\$99,092.93	+75.43%	\$111,441.10	\$53,156.02
CMBIBTCT	\$115,799.17	+3.36%	\$115,799.17	\$106,464.29	+75.43%	\$119,731.02	\$57,110.21
CMBIETH	\$2,432.59	-2.95%	\$2,506.46	\$2,184.61	-29.41%	\$4,067.10	\$1,463.61
CMBIETHHT	\$2,640.80	-2.95%	\$2,721.00	\$2,371.59	-29.41%	\$4,415.21	\$1,588.88



MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$9,160.56	+2.03%	\$9,160.56	\$8,374.01	+44.31%	\$10,376.16	\$5,156.37
CMBI10E	\$15,306.57	-0.95%	\$15,453.00	\$13,860.16	+59.29%	\$24,158.08	\$7,761.84
CMBI10EX	\$13,224.02	-1.61%	\$13,440.75	\$11,889.55	-1.93%	\$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	\$43,664.96	+2.37%	\$43,664.96	\$40,004.58	+44.05%	\$47,441.19	\$24,426.03

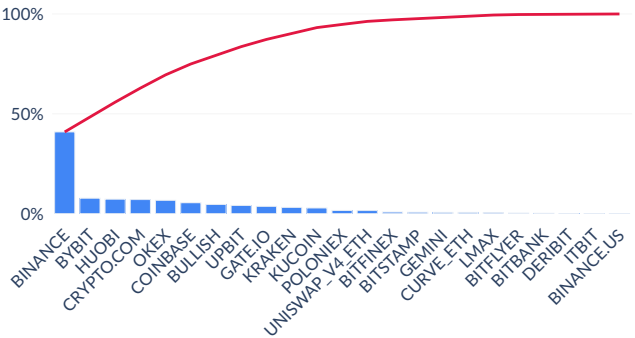


MARKET MOVEMENT

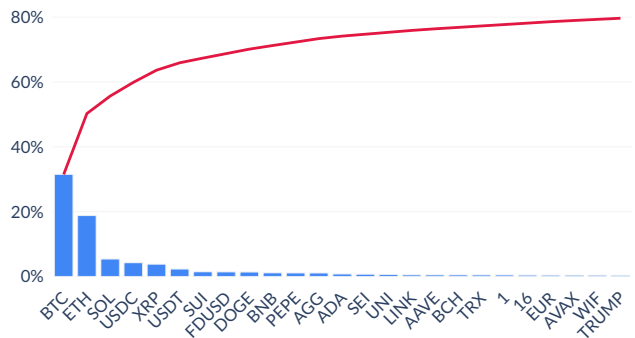
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$19,256,055,898
DECLINING VOLUME:	\$270,357,018,151
ADVANCING COUNT:	196
DECLINING COUNT:	1056

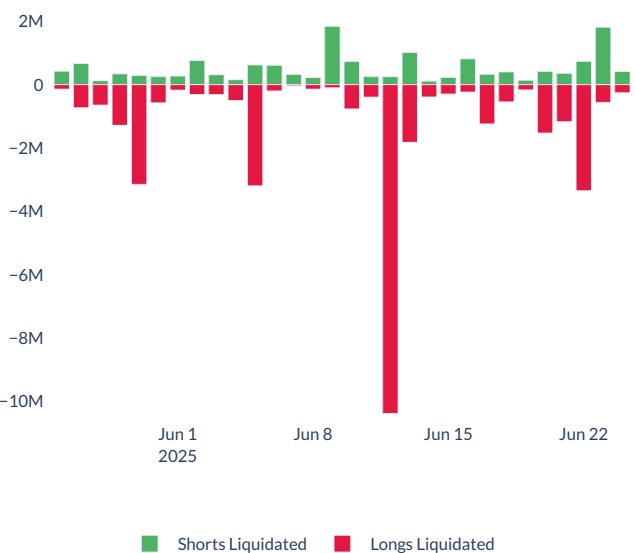
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

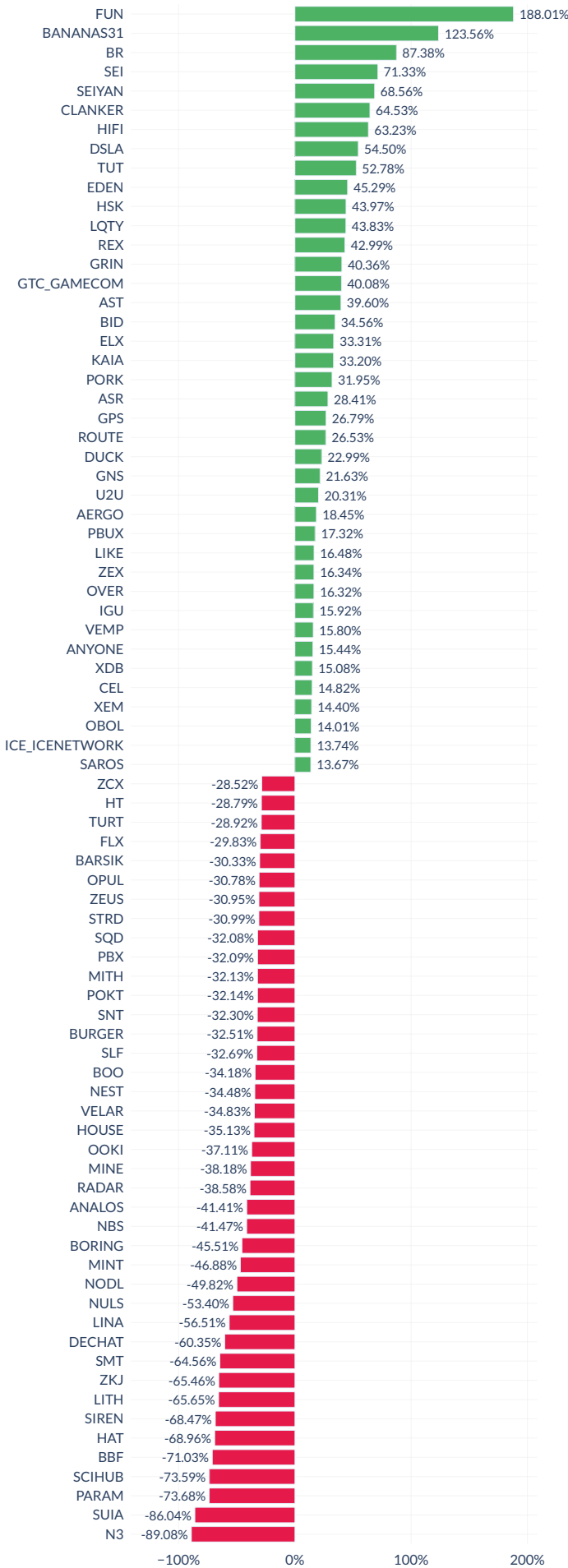


BTC PERPETUALS, TOTAL LIQUIDATIONS



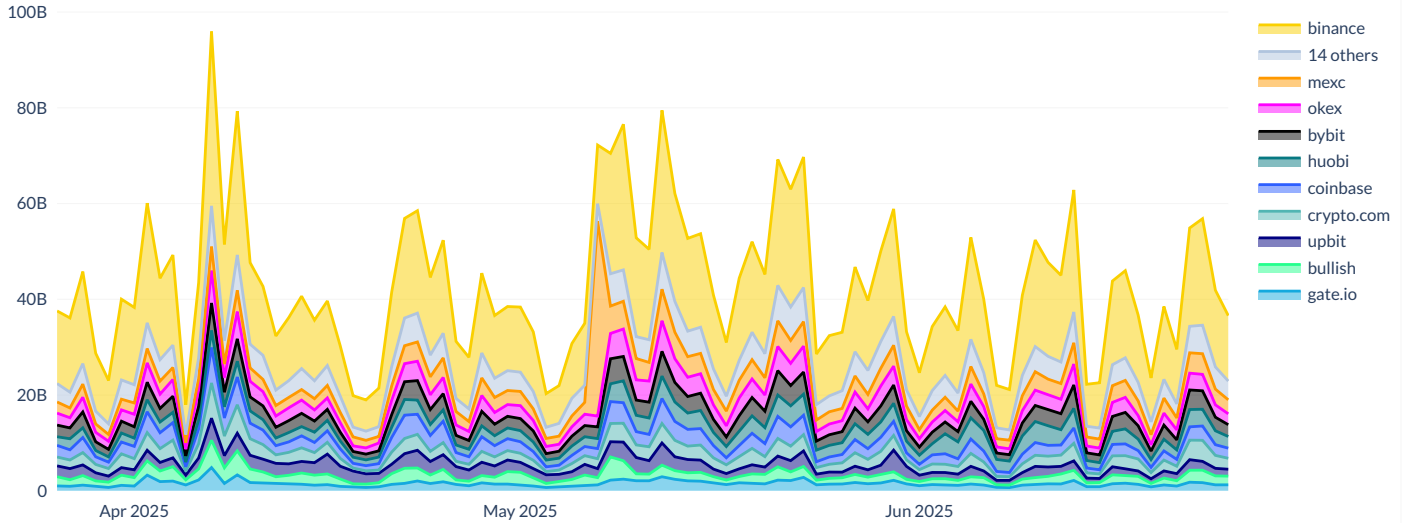
PRICE CHANGE, 7 DAY

COINMETRICS



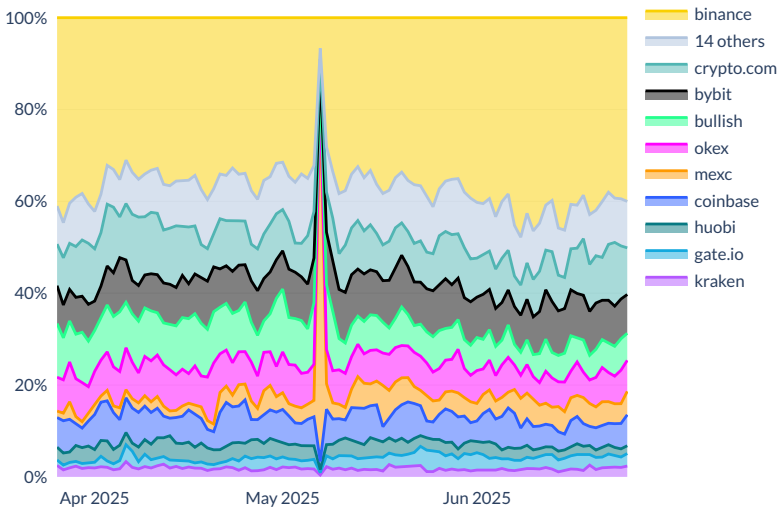
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-06-25)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-06-25)

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	-12.03%	4,498,959,119	10,893,701,699	1,278,566,367
CRYPTO.COM	-10.08%	1,266,093,917	4,662,294,818	245,614,496
BYBIT	+9.16%	1,125,995,805	2,539,312,558	340,259,890
BULLISH	-41.35%	1,034,362,016	3,407,720,120	269,132,342
OKEX	-30.72%	893,777,592	2,571,463,118	229,739,970
MEXC	+18.59%	890,930,591	38,438,658,520	76,841,976
COINBASE	-15.89%	790,903,643	2,472,591,845	165,831,467
HUOBI	-33.41%	354,503,718	925,090,845	114,236,777
GATE.IO	+105.75%	300,281,581	1,136,573,231	45,209,349
KRAKEN	+6.44%	233,082,933	670,621,189	57,206,738

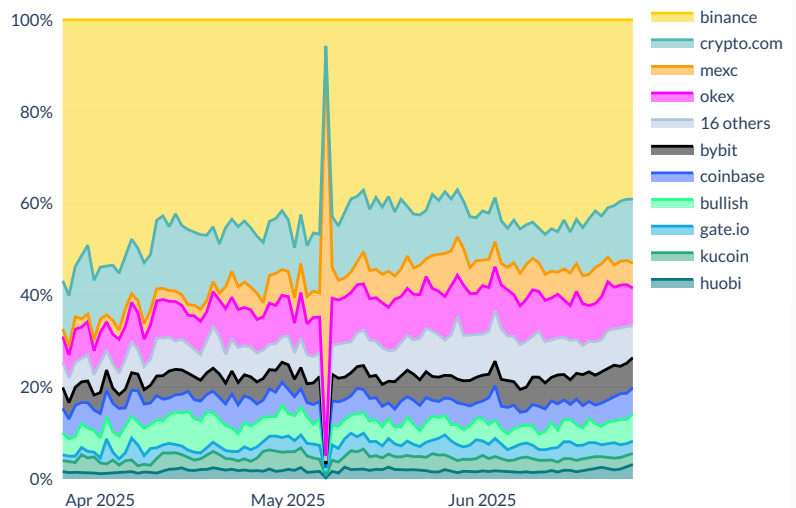
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-43.92%	3,388,585,390	9,699,477,016	899,455,362
CRYPTO.COM	-1.55%	919,995,174	2,225,221,808	238,205,665
MEXC	+53.80%	777,944,522	35,228,804,941	40,160,630
OKEX	-12.15%	682,577,659	1,765,969,088	123,194,769
BYBIT	+28.17%	393,818,150	948,575,483	92,865,680
COINBASE	-35.27%	389,059,630	1,346,344,075	73,569,037
BULLISH	+7.42%	362,914,347	960,366,364	128,318,828
GATE.IO	+46.02%	222,069,518	885,954,467	33,934,779
KUCCOIN	-12.56%	211,438,342	546,683,738	57,273,494
HUOBI	+67.72%	138,186,043	320,926,668	38,715,304

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-06-25)

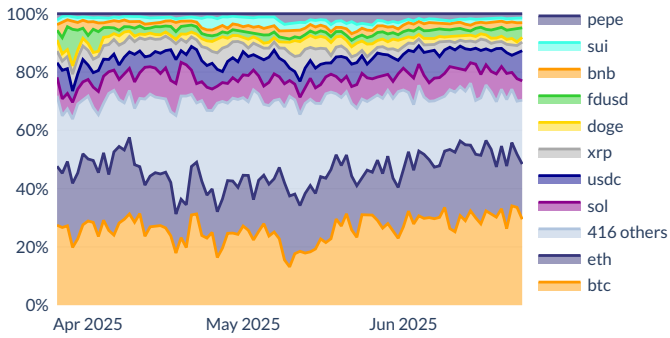
COINMETRICS



EXCHANGE SPOT VOLUME

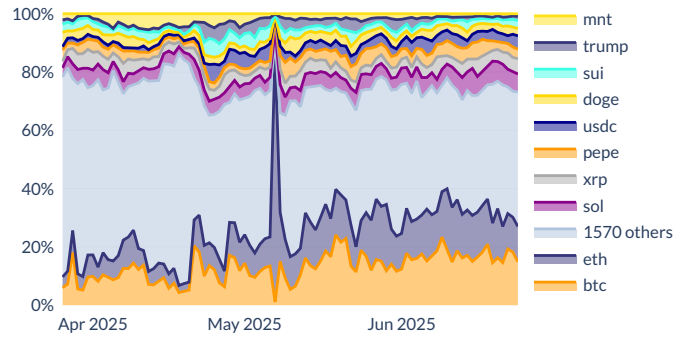
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-06-25)

COINMETRICS



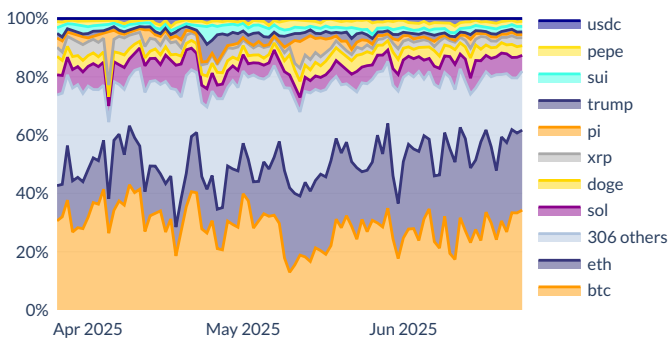
MEXC SPOT VOLUME, % BY ASSET
3M (2025-06-25)

COINMETRICS



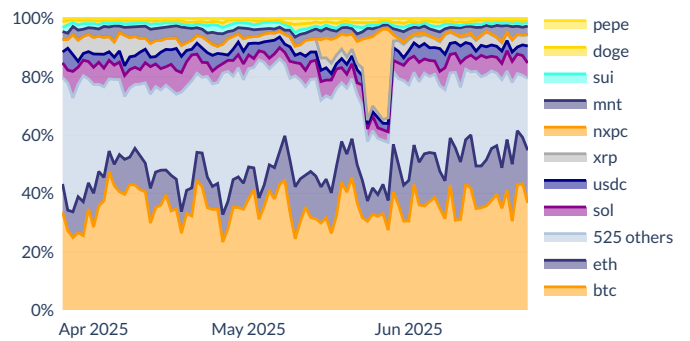
OKEX SPOT VOLUME, % BY ASSET
3M (2025-06-25)

COINMETRICS



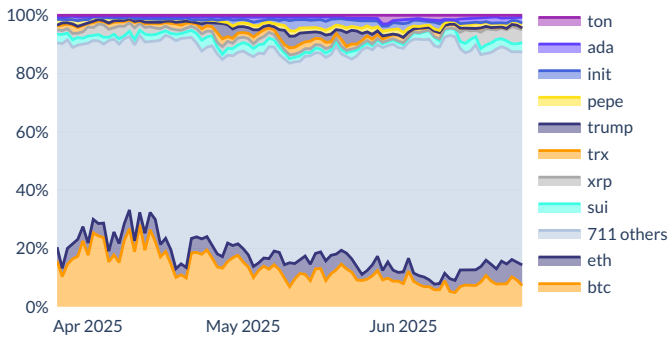
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-06-25)

COINMETRICS



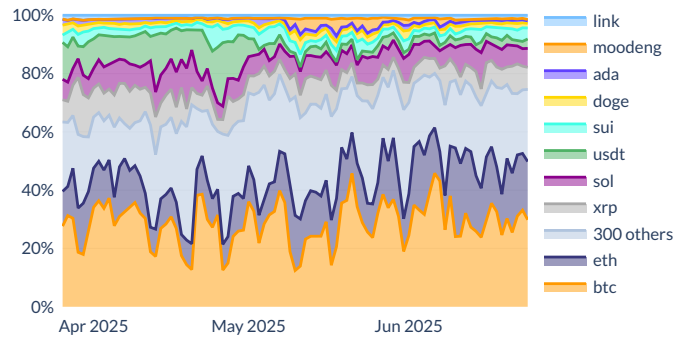
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-06-25)

COINMETRICS



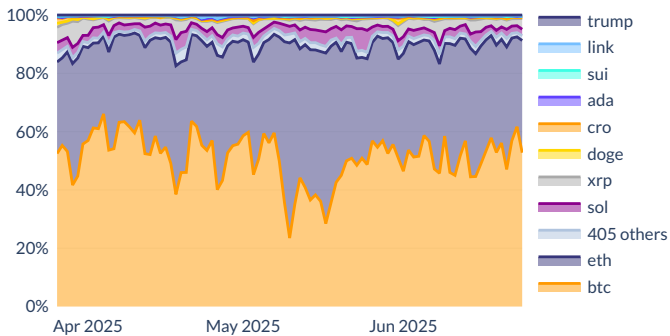
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-06-25)

COINMETRICS



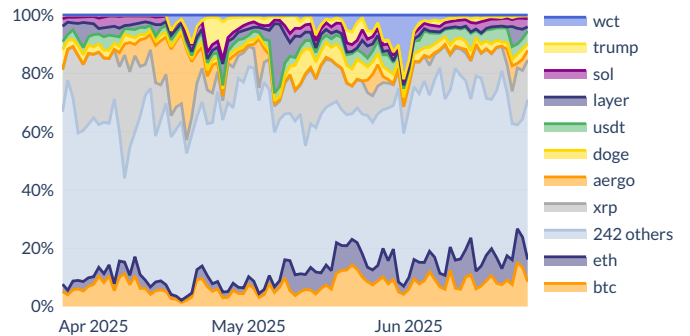
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-06-25)

COINMETRICS

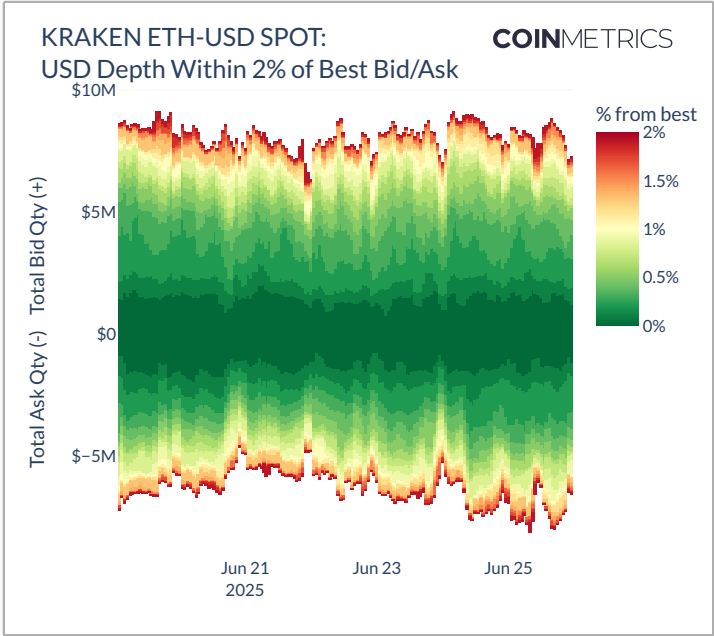
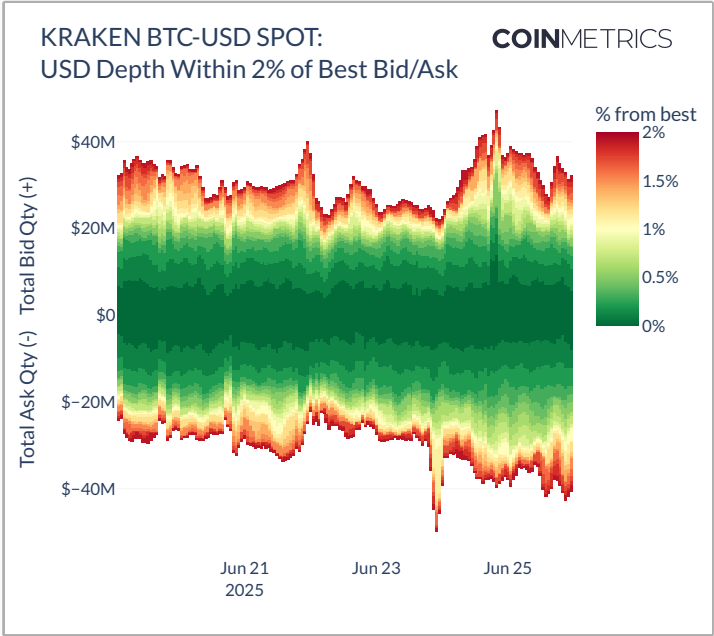
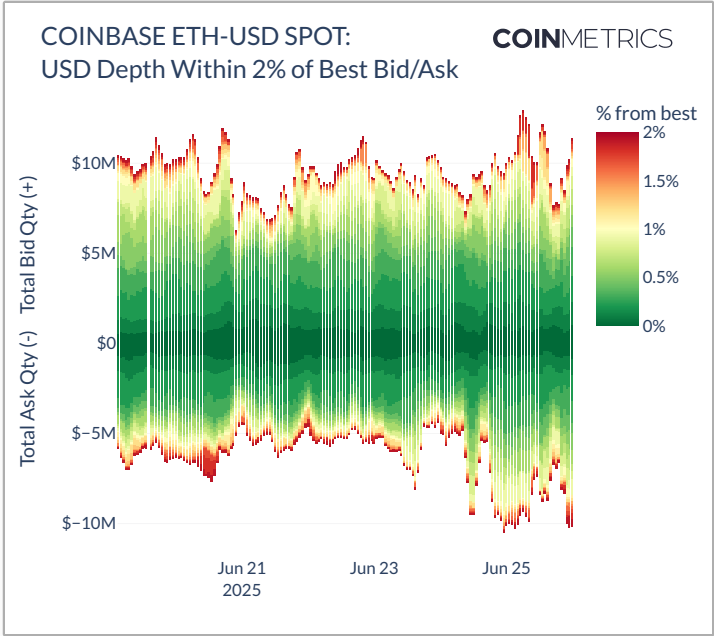
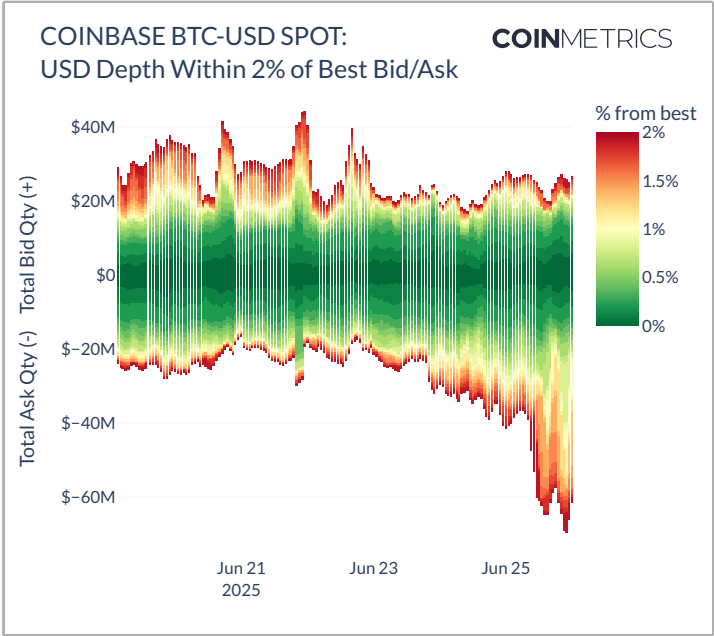
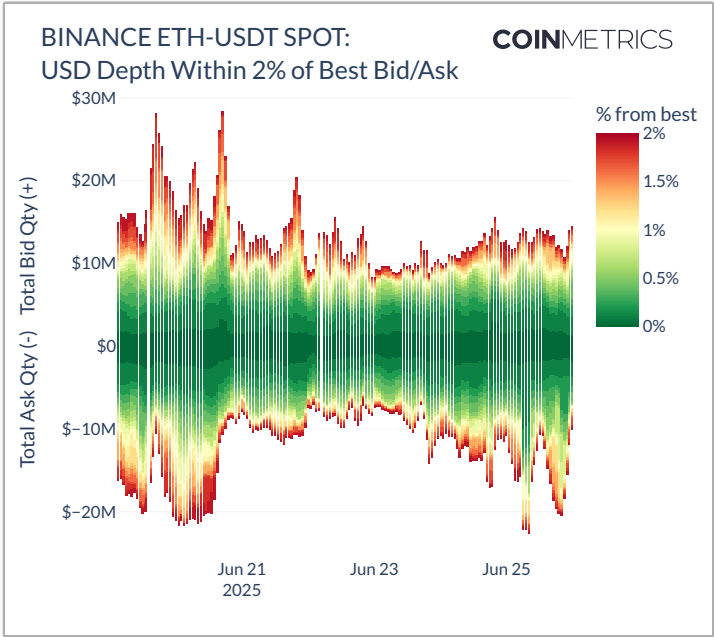
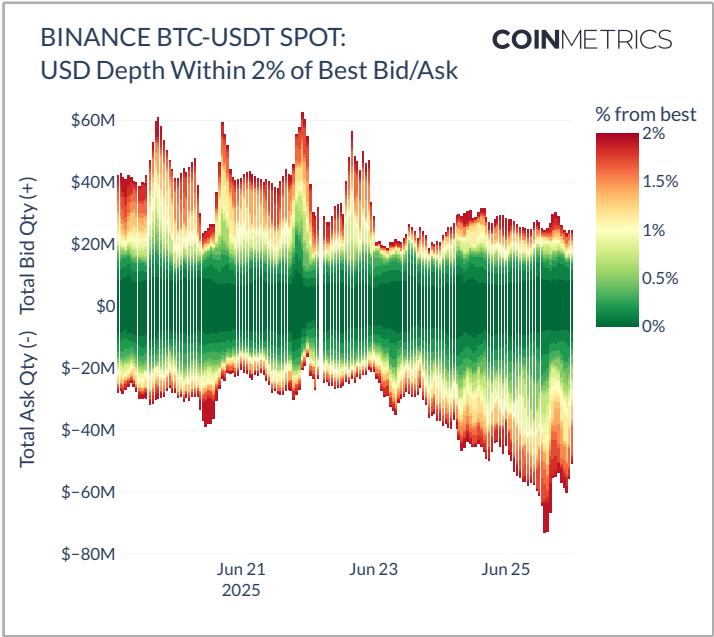


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-06-25)

COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED

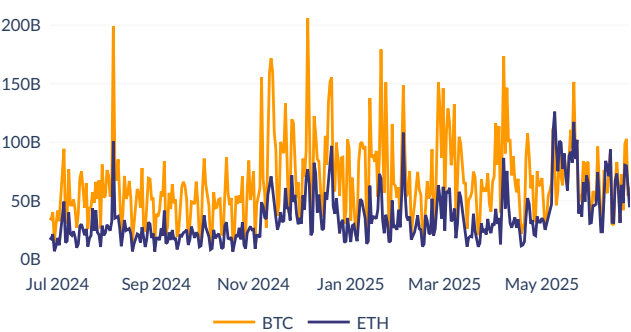
OPEN INTEREST 1Y (2025-06-25)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2025-06-25)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.56%	47,049,676,552	47,890,237,892	46,043,504,415
ETH	+0.17%	17,364,208,996	18,245,189,134	15,931,084,617
XRP	-6.37%	1,534,901,121	1,598,635,769	1,486,109,675
ADA	-2.55%	332,202,440	344,378,775	322,205,889
LINK	+2.27%	212,627,636	223,062,631	199,954,884
BCH	-13.43%	295,710,813	366,293,644	257,613,814
CRO	-1.08%	9,424,888	9,654,898	9,007,109
UNI	-12.40%	216,218,107	245,008,374	189,525,501
LTC	-2.22%	309,385,737	321,657,418	297,262,719

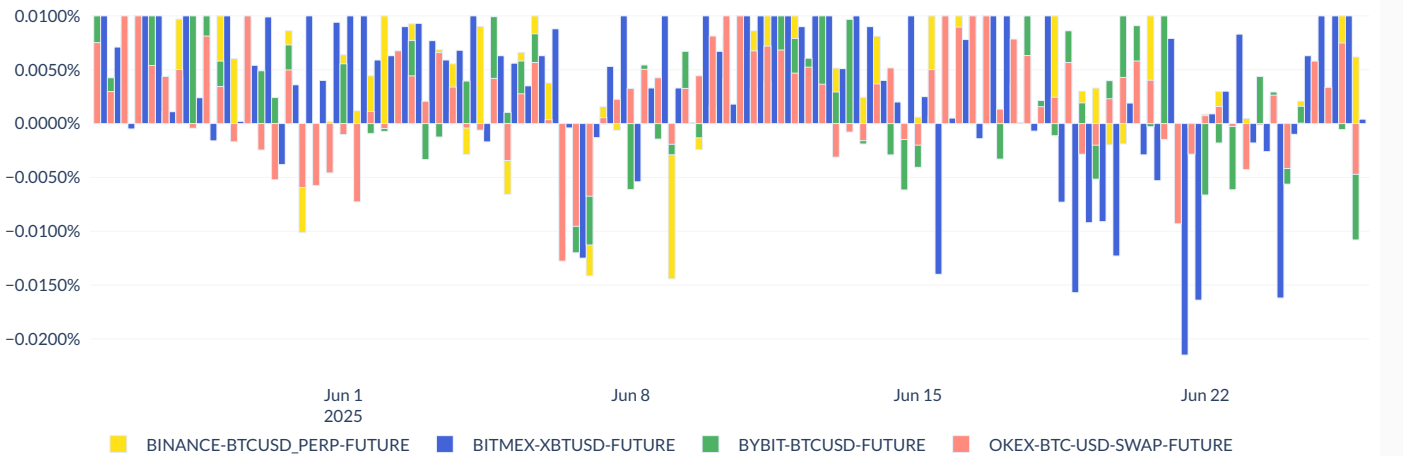
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+96.59%	66,244,471,530	102,961,810,172	31,504,357,915
ETH	+42.76%	57,617,633,892	80,465,023,857	31,145,256,006
XRP	+57.34%	3,962,643,576	6,659,145,452	1,861,180,527
ADA	+20.65%	1,136,033,232	1,731,661,736	717,942,422
LINK	+33.39%	755,052,847	1,009,436,858	482,790,370
BCH	-19.68%	717,249,578	1,013,391,304	392,758,626
CRO	+78.02%	5,023,505	6,741,681	2,973,197
UNI	-23.58%	877,896,064	1,311,119,783	656,003,742
LTC	+11.10%	438,148,938	708,413,476	315,593,765

BTC FUTURES FUNDING RATES 1M (2025-06-25)

COINMETRICS



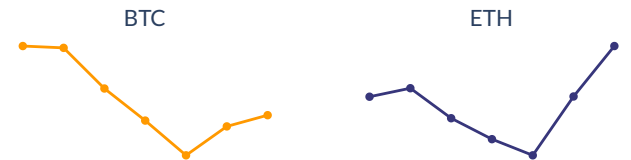
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



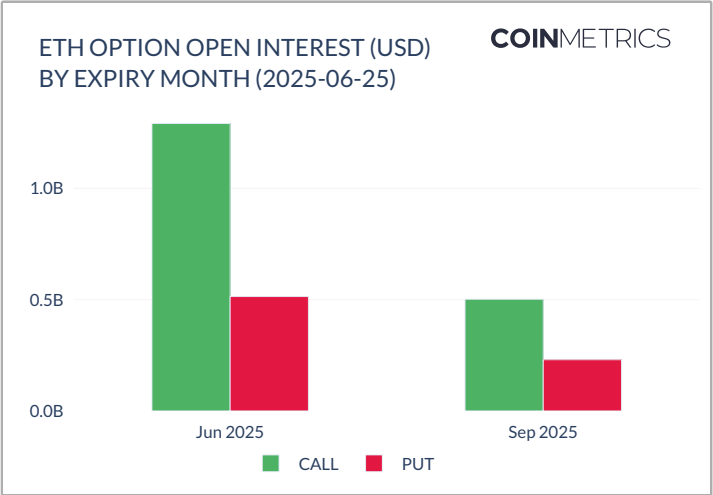
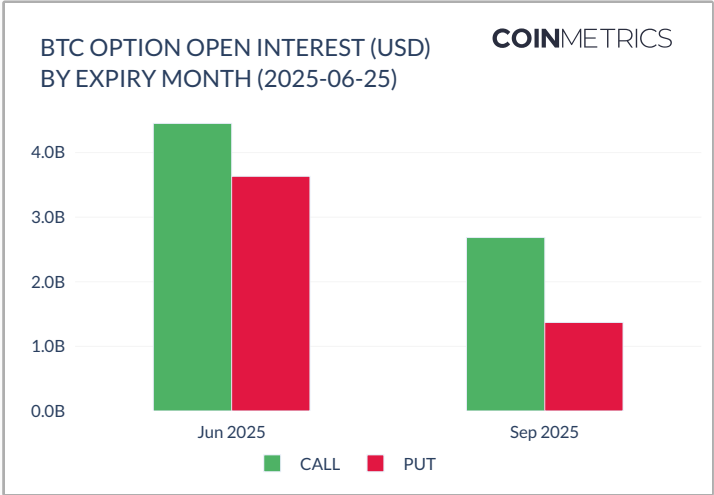
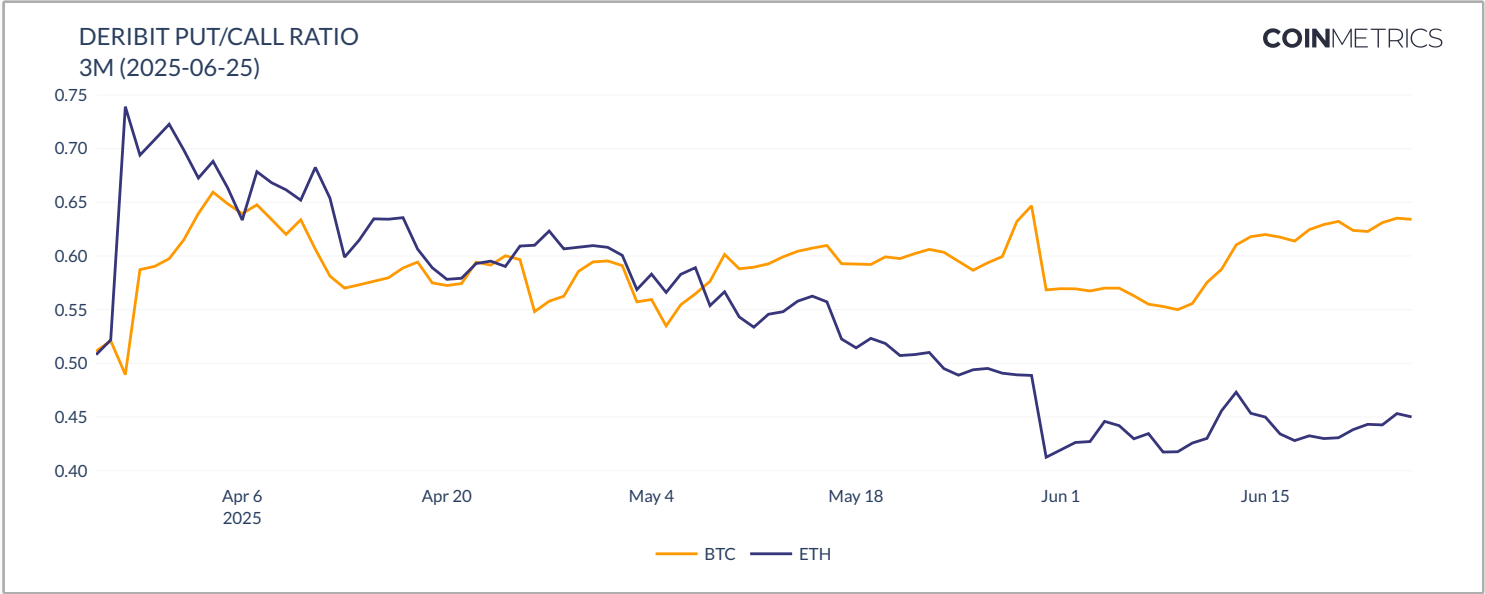
OPTIONS SNAPSHOT

BTC OPEN INTEREST

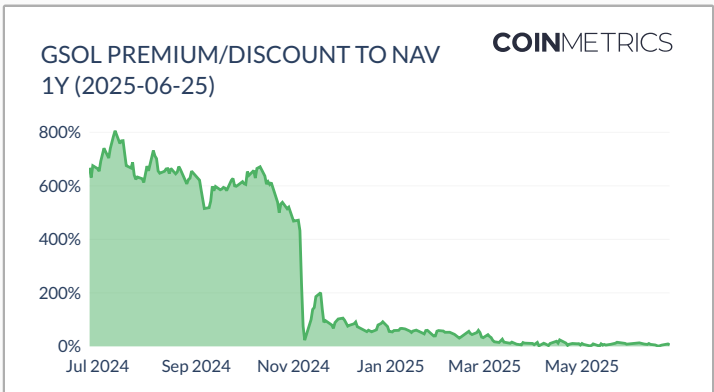
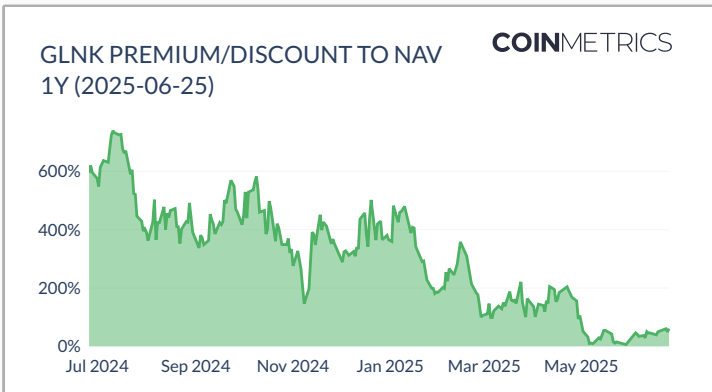
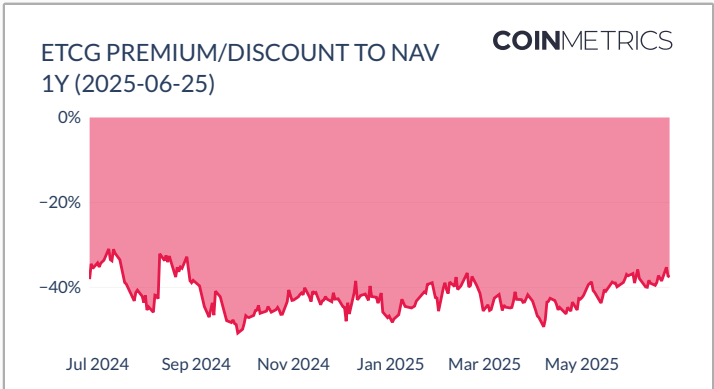
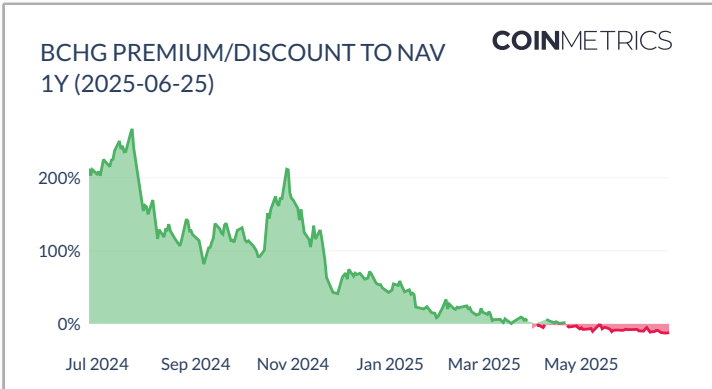
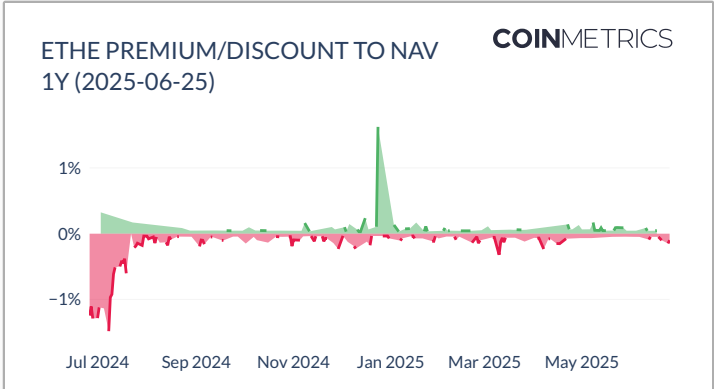
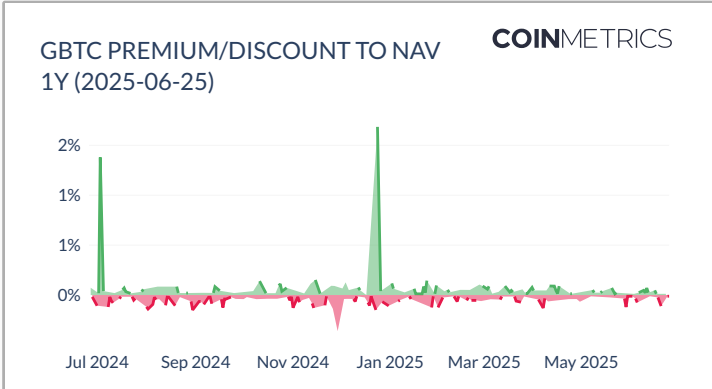
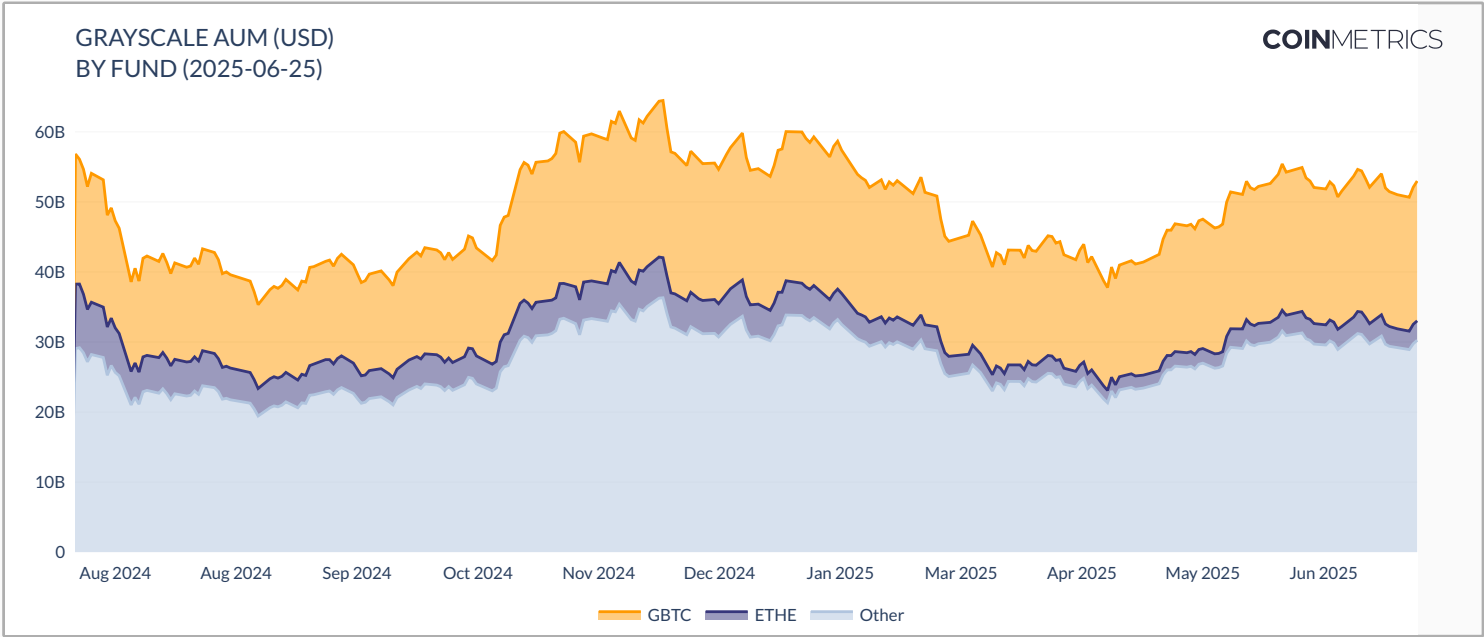
TOTAL	\$12,061,388,584
CALLS	\$7,116,025,532
PUTS	\$4,945,363,052

ETH OPEN INTEREST

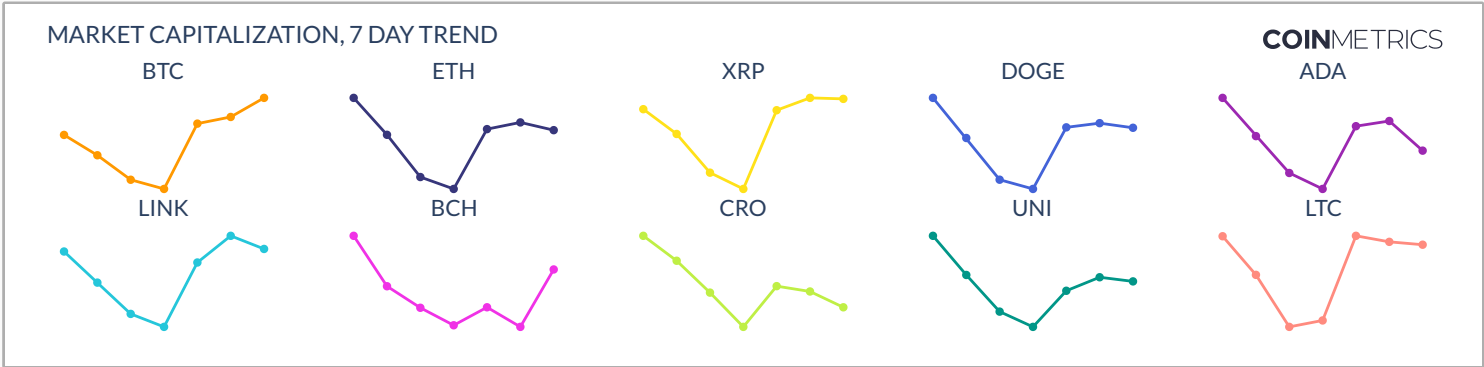
TOTAL	\$2,538,670,836
CALLS	\$1,803,081,935
PUTS	\$735,588,901



GRAYSCALE FUNDS



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.49%	2,071,146,165,552	2,133,579,562,773	2,006,094,738,210
ETH	-4.15%	288,139,299,522	304,667,438,345	268,977,552,154
XRP	+0.90%	212,524,435,378	218,675,592,049	201,372,538,229
DOGE	-3.81%	24,220,682,851	25,607,965,112	22,637,085,572
ADA	-5.91%	20,428,667,619	21,490,256,121	19,297,449,311
LINK	+0.37%	12,643,389,476	13,383,716,152	11,645,344,983
BCH	-3.33%	9,345,974,873	9,918,834,503	9,023,806,598
CRO	-9.59%	8,487,091,948	9,097,779,547	7,986,375,430
UNI	-9.41%	6,911,923,182	7,702,221,663	6,254,540,387
LTC	-0.59%	6,321,602,660	6,469,410,295	6,059,906,542

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.49%	1,436,458,060,893	1,479,773,871,193	1,391,325,050,680
ETH	-4.15%	254,561,834,254	269,211,160,452	237,589,389,402
XRP	+0.90%	113,749,210,198	117,040,452,291	107,780,827,099
DOGE	-3.81%	20,333,827,970	21,498,590,597	19,004,602,792
ADA	-5.83%	18,611,109,301	19,566,898,571	17,578,229,908
LINK	+3.72%	8,158,073,251	8,677,065,229	7,550,266,487
BCH	-3.33%	6,048,951,319	6,419,545,370	5,840,478,461
CRO	-9.59%	862,819,150	924,909,942	811,914,603
UNI	-9.40%	2,819,417,892	3,141,702,046	2,551,214,274
LTC	-0.11%	4,815,410,132	4,923,753,418	4,613,435,732

REALIZED CAP

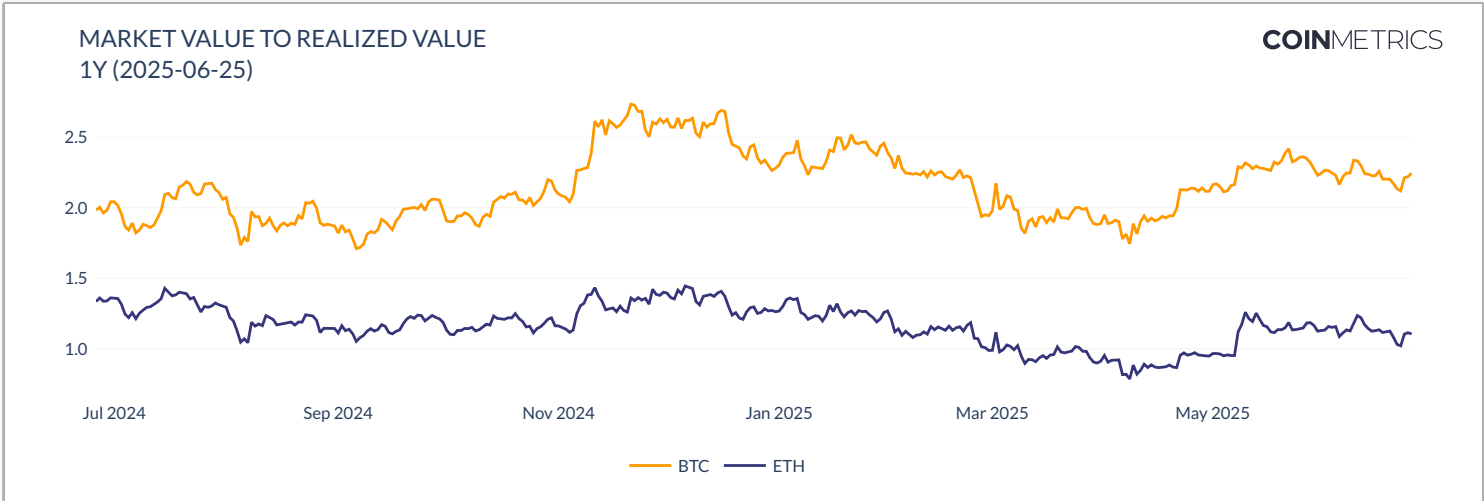
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.54%	947,158,869,115	950,341,404,738	945,246,901,769
ETH	-2.37%	265,949,025,695	270,592,248,631	263,403,133,821
XRP	-0.03%	127,344,463,502	127,728,321,112	126,541,803,212
DOGE	-0.30%	23,680,533,102	23,731,028,932	23,658,718,379
ADA	-1.05%	21,522,752,999	21,645,929,017	21,419,691,868
LINK	-2.50%	12,582,786,371	12,841,703,241	12,407,354,893
BCH	+0.48%	6,083,493,253	6,102,718,410	6,073,313,518
CRO	-0.00%	21,078,178,071	21,078,813,976	21,077,819,147
UNI	-0.80%	8,778,568,683	8,834,198,258	8,754,824,461
LTC	+0.09%	7,072,224,225	7,082,918,864	7,066,573,901

MARKET VALUE TO REALIZED VALUE

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

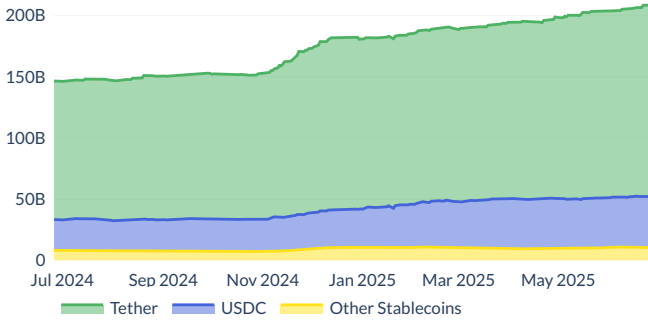
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.94%	2.19	2.25	2.12
ETH	-1.82%	1.08	1.13	1.02
XRP	+0.94%	1.67	1.71	1.59
DOGE	-3.52%	1.02	1.08	0.96
ADA	-4.92%	0.95	0.99	0.90
LINK	+2.95%	1.00	1.07	0.94
BCH	-3.80%	1.54	1.63	1.48
CRO	-9.58%	0.40	0.43	0.38
UNI	-8.68%	0.79	0.87	0.71
LTC	-0.67%	0.89	0.91	0.86



STABLECOINS REPORT

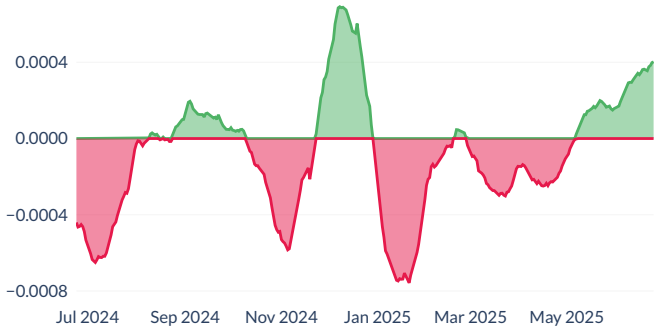
TOTAL STABLECOINS SUPPLY
1Y (2025-06-25)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-06-25)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.04%	73,848,302,481	73,877,689,651	73,824,163,878
USDT_TRX	+2.58%	79,888,871,818	80,772,694,664	78,719,674,468
DAI	-2.88%	3,688,634,219	3,738,888,521	3,631,052,698
USDC	+0.51%	41,125,851,057	41,347,320,004	40,917,134,945
EURC_ETH	+2.88%	106,533,508	109,337,574	104,734,922
PYUSD_ETH	+1.26%	745,079,120	774,399,794	716,757,591
USDT_AVAXC	+0.04%	1,848,105,518	1,848,840,952	1,847,501,433
USDC_AVAXC	+14.88%	432,356,123	489,649,480	383,791,290
USDE_ETH	-4.42%	5,564,350,381	5,603,856,395	5,352,344,706
FRAX_ETH	-0.03%	314,201,060	314,256,133	314,140,811

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+85.38%	7,096,640,470	11,045,146,900	3,930,418,274
USDT_TRX	+33.40%	20,210,703,049	28,231,105,151	11,457,461,928
DAI	-32.84%	8,115,230,376	15,053,484,768	3,982,825,850
USDC	+20.96%	13,709,852,810	17,444,265,304	11,116,996,390
EURC_ETH	+26.79%	13,174,705	32,413,301	1,524,804
PYUSD_ETH	+274.96%	34,622,812	102,455,218	7,699,513
USDT_AVAXC	+23.23%	184,030,961	363,118,386	102,952,646
USDC_AVAXC	+61.83%	318,621,297	550,086,925	164,297,860
USDE_ETH	-43.46%	1,525,050,229	2,338,967,290	684,664,287
FRAX_ETH	+295.61%	4,387,196	8,544,035	821,809

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	-10.17%	190,852	206,722	175,658
USDT_TRX	+2.15%	2,166,920	2,325,439	1,900,276
DAI	-20.37%	7,252	9,531	5,112
USDC	-6.02%	147,619	158,649	138,157
EURC_ETH	+34.22%	337	577	194
PYUSD_ETH	-6.04%	3,194	3,540	2,955
USDT_AVAXC	-2.56%	25,104	27,894	23,563
USDC_AVAXC	-15.43%	682,887	876,864	472,898
USDE_ETH	-39.64%	1,139	1,433	865
FRAX_ETH	+38.20%	283	390	165

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+91.38%	210	299	119
USDT_TRX	-4.42%	470	500	420
DAI	+36.07%	721	1,111	156
USDC	+71.06%	347	496	200
EURC_ETH	-53.09%	2,184	3,925	422
PYUSD_ETH	-2.76%	87	100	79
USDT_AVAXC	-13.17%	97	130	66
USDC_AVAXC	+0.00%	0	0	0
USDE_ETH	-20.57%	4,739	6,252	3,495
FRAX_ETH	+92.44%	1,542	2,887	795

VELOCITY

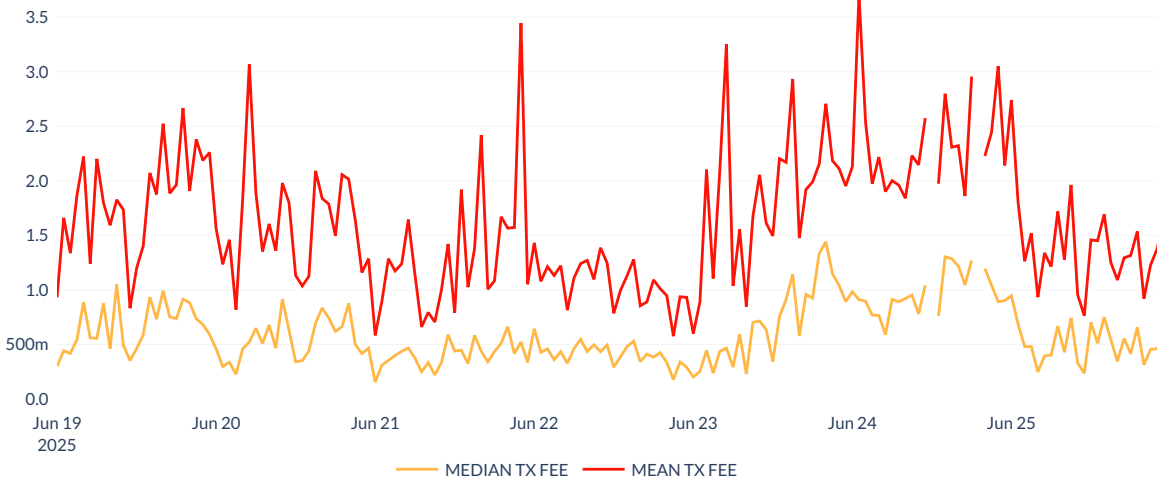
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.79%	44.99	45.19	44.83
USDT_TRX	-1.78%	78.35	79.37	77.29
DAI	+4.62%	871.43	888.68	849.42
USDC	+1.11%	97.74	98.18	96.90
EURC_ETH	+0.40%	39.29	40.25	38.90
PYUSD_ETH	-1.54%	50.67	54.81	46.83
USDT_AVAXC	+0.52%	55.27	55.46	55.17
USDC_AVAXC	-12.69%	399.61	445.28	347.33
USDE_ETH	+16.11%	13.98	15.16	13.05
FRAX_ETH	-1.02%	16.33	16.40	16.23

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE

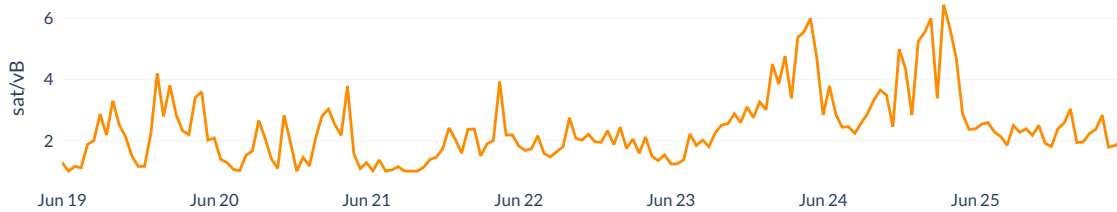
MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS
ETH FEE TRENDS

AVG. USD FEE

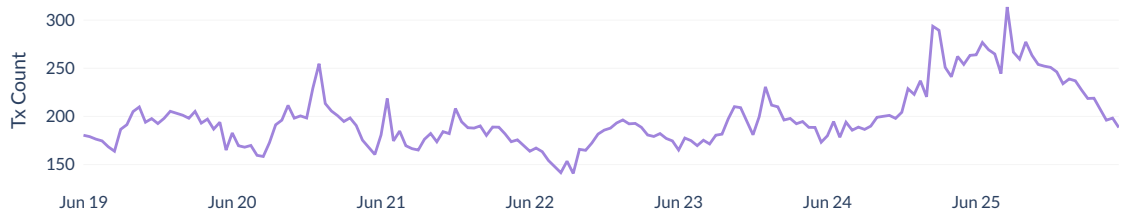
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

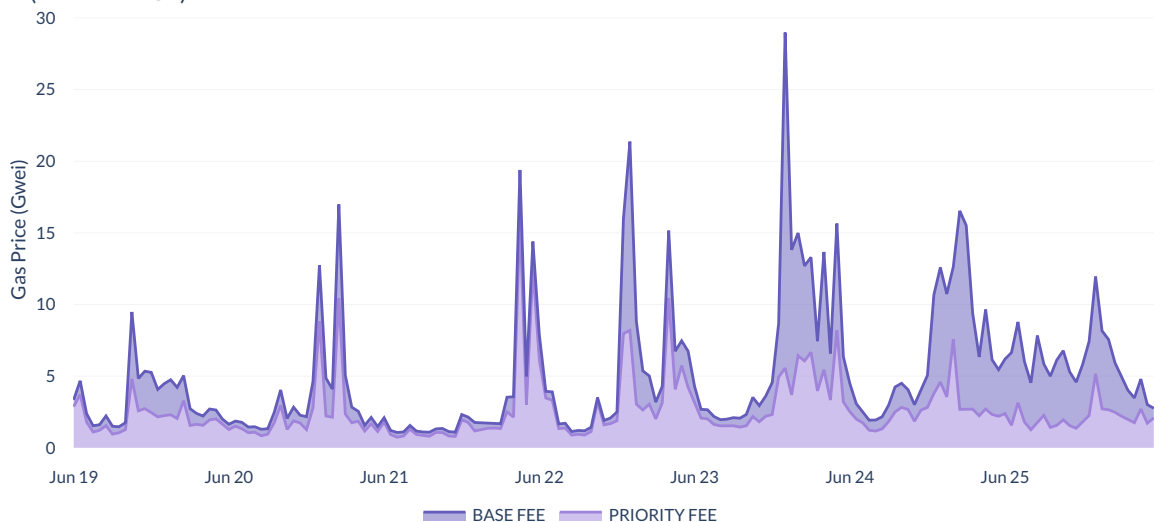
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

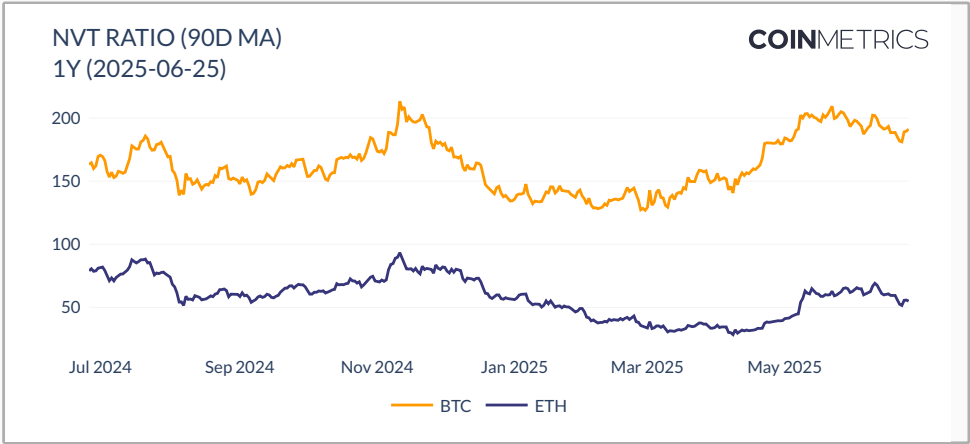


ETH BASE & PRIORITY FEES
(1H AVERAGE)

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	+4.56%	706,684	778,947	595,271
ETH	+32.97%	584,267	728,650	501,348
XRP	+337.23%	162,504	461,759	42,855
ADA	+4.71%	22,376	24,015	17,899
LINK	+11.17%	3,447	4,153	2,883
BCH	-40.78%	31,136	49,092	18,405
CRO	-11.78%	310	362	271
UNI	-14.98%	1,799	1,980	1,521
LTC	-4.22%	320,676	343,293	305,803
FTT	+32.56%	58	89	43

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,789,392	13,790,553	13,788,769
ETH	+0.01%	106,688,004	106,713,870	106,669,078
XRP	-0.00%	53,515,359,792	53,516,205,956	53,514,412,567
ADA	+0.11%	32,514,227,612	32,531,368,840	32,491,805,311
LINK	+3.33%	645,349,126	648,374,145	627,381,475
BCH	+0.02%	12,871,511	12,872,709	12,870,275
CRO	-0.00%	10,166,250,788	10,166,326,163	10,166,200,366
UNI	+0.01%	407,906,419	407,919,161	407,895,564
LTC	+0.51%	57,887,524	58,141,853	57,838,060
FTT	-0.00%	328,890,917	328,890,923	328,890,914

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+25.94%	313,510	387,334	264,346
ETH	+28.49%	1,421,451	1,750,940	1,234,821
XRP	+8.13%	2,235,267	2,839,505	2,001,500
ADA	+14.34%	30,772	37,319	25,104
LINK	-2.54%	5,061	6,437	3,834
BCH	-57.06%	21,504	53,263	10,824
CRO	-11.33%	356	450	308
UNI	-35.77%	4,813	6,729	3,204
LTC	-1.56%	182,560	192,574	170,503
FTT	+65.96%	74	107	47

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+102.75%	9,572,306,873	13,680,215,252	5,090,290,085
ETH	+17.33%	5,752,245,147	8,262,327,265	3,437,622,222
XRP	+1,076.09%	2,117,904,697	8,790,396,228	454,539,369
ADA	+21.78%	4,977,432,729	7,206,890,328	3,427,523,723
LINK	+86.92%	175,736,326	684,836,042	36,869,589
BCH	+49.51%	72,890,268	111,254,277	41,233,699
CRO	+18.91%	1,281,105	1,944,317	375,569
UNI	+17.94%	70,283,098	93,685,659	52,677,390
LTC	+57.06%	78,784,217	117,487,816	56,898,119
FTT	+26.67%	278,328	512,163	86,085

ADDRESSES ≥ \$1

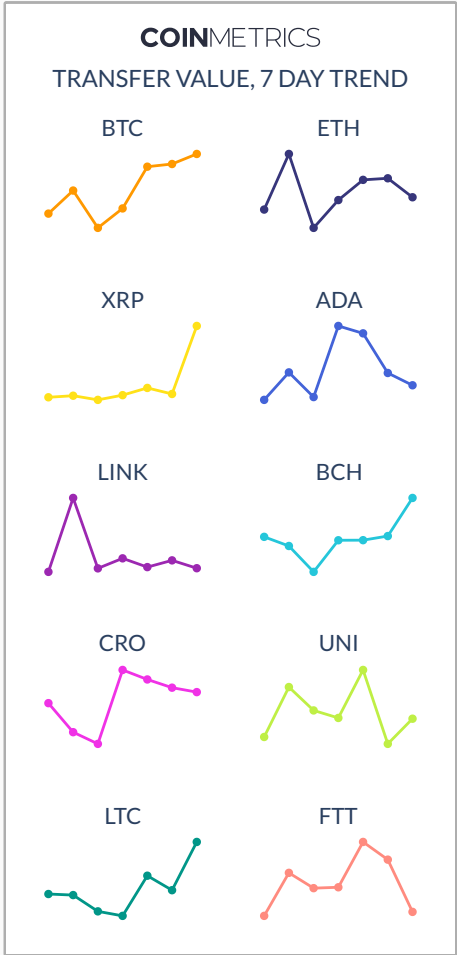
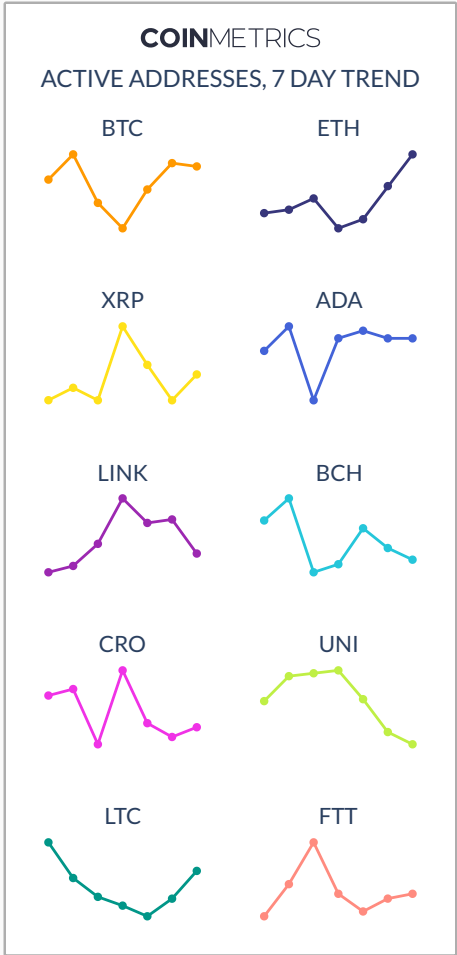
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.07%	48,604,863	48,666,629	48,501,238
ETH	-0.91%	79,923,544	81,109,813	78,432,252
XRP	+0.26%	6,600,428	6,609,157	6,592,240
ADA	-0.85%	3,746,444	3,775,378	3,709,145
LINK	+0.11%	597,328	599,461	594,463
BCH	-0.83%	5,225,109	5,289,871	5,180,339
CRO	-0.57%	157,964	158,587	157,378
UNI	-0.51%	278,691	280,464	277,177
LTC	+0.15%	3,052,235	3,067,089	3,029,817
FTT	-0.81%	22,069	22,233	21,918

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.21%	158,490	160,843	155,607
ETH	-4.60%	11,892	12,530	11,347
XRP	+0.92%	5,257	5,369	5,068
ADA	-5.29%	1,538	1,607	1,479
LINK	+1.20%	816	850	778
BCH	-3.54%	612	650	592
CRO	-9.52%	39	42	38
UNI	+0.52%	376	390	354
LTC	+3.14%	510	525	500
FTT	-9.09%	10	11	10



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 6/22/2025 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 6/22/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

The CMBI Multi Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the value of cryptoasset markets. [More information](#) on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

DATA EXPLAINER (P.2)

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

LIQUIDATIONS

Exchanges which offer futures products have a liquidation system that will attempt to close a market participant's position before the point at which the market participant begins to owe more than the available amount of collateral in their account. If a short trade enters liquidation, the exchange will enter a 'buy' order to forcibly close out the position. Vice versa, if a long trade enters liquidation, the exchange will enter a 'sell' order to forcibly close out the position.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

REPORTED EXCHANGE VOLUME

Our exchange reported volume metric is an aggregation of the daily reported volume from an exchange in units of U.S. dollars.

SPOT VOLUME SHARE, % BY ASSET

Exchange spot volume asset share is derived using Coin Metrics market candles. Candles include volume and volume-weighted average price, as well as open, high, low, and close values for each market. Candles are available at various intervals, from 1-minute to 1-day frequency. Candle USD volume is calculated by aggregating the total volume of trades for each base pair in a given window and multiplying by the asset's Coin Metrics Reference Rate.

ORDER BOOK DEPTH

Order book depth (+/-2%) is calculated using Coin Metrics order book snapshots. Coin Metrics stores three types of order book snapshots. One type consists of a snapshot of the top 100 bids and top 100 asks taken once every 10 seconds for major markets. The 2nd type includes all levels where the price is within 10 percent of the midprice taken once every 10 seconds for major markets. The 3rd type consists of a full order book snapshot (every bid and every ask) taken once every hour for all markets that we are collecting order book data for.

DEX REPORTED SPOT VOLUME

Decentralized exchange spot volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX RISING VOLUME

Decentralized exchange rising volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week rise in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX FALLING VOLUME

Decentralized exchange falling volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week decline in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

Decentralized exchange volume by fee tier is calculated by aggregating the total amount of swap USD volume that occurred in each liquidity pool, segmented by the different fee tiers of pools available for each pair. Revenue by fee tier is calculated by multiplying the amount of USD volume by the fee tier of the liquidity pool in which the volume occurred. [More information](#) on Coin Metrics DeFi data.

DEX TOTAL VALUE LOCKED (TVL)

Decentralized exchange total value locked is derived by calculating the amount of tokens held in all DEX liquidity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. [More information](#) on Coin Metrics ATLAS.

FUTURES OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics [Data Encyclopedia](#).

FUTURES BASIS

The futures basis is the percent difference between the price of a dated futures contract and the price of its underlying spot market, calculated using the Coin Metrics Reference Rate. In addition to calculating futures basis manually, Coin Metrics also offers annualized [futures basis metrics](#) at the exchange-asset level.

FUTURES VOLUME

The reported futures volume from the markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics [Data Encyclopedia](#).

FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

PERP & NON-PERP OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset and segmented by contract type (perpetual and non-perpetual futures).

A perpetual ("perp") contract is a special type of futures contract, which is an agreement to buy or sell a cryptoasset at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as desired.

OPTIONS OPEN INTEREST

The reported options open interest from markets in Coin Metrics' coverage in units of U.S. dollars. Currently, the open interest displayed is collected from Deribit, the largest crypto options exchange. Open interest is broken down into calls (long positions) and puts (short positions) to highlight prevailing investor sentiment.

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

Implied volatility represents the market's expectation of future volatility as derived from options prices, calculated using an options pricing model. When this value is input to an options pricing model, that makes the actual options price equal to its theoretical price.

The options implied volatility (IV) vs. strike price visualization (also known as a "volatility smile") is generated by plotting the IV of each options contract with a common expiration date against the corresponding strike prices of each contract. This representation underscores the fact that out-of-the-money (OTM) options must factor in a higher likelihood of extreme, market-moving events when compared to in-the-money (ITM) options, warranting a higher premium to be paid for the IV component of that contract.

OPTIONS GREEKS

Option greeks represent the sensitivity of the price of an options contract with respect to changes in its underlying parameters. Greeks are used in risk management & hedging so that market participants can achieve their desired exposure. Exchanges report the following greeks:

- **Vega:** The 1st derivative of an option's price to the volatility of the underlying asset's price.
- **Theta:** The 1st derivative of an option's price to the passage of time.
- **Rho:** The 1st derivative of an option's price to the risk free interest rate.
- **Delta:** The 1st derivative of an option's price to the underlying asset's price.
- **Gamma:** The 2nd derivative of an option's price to the underlying asset's price.

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was \$2,500, that particular coin would be priced at \$2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap provides a more realistic representation of market cap and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

Velocity can be thought of as the rate of turnover— the number of times that an average native unit among the active supply has been transferred in the past 1 year.

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

Coin Metrics' Mempool Monitor provides a full breakdown of what other network participants are willing to pay to have their transactions settled, thereby enabling precise fee estimation and settlement prediction. The chart showcases all feerate levels that have corresponding transactions in the mempool. For each feerate level, the total number of mempool transactions, as well as their size (in virtual bytes), are monitored.

BTC RECOMMENDED FEE RATE

The recommended minimum feerate required for a transaction to be included in the upcoming blockchain block. This metric accounts for situations where there are many transactions paying the minimum feerate by adding an additional cushion to the minimum estimate, providing better settlement guarantees.

BTC FEE TRENDS

The USD value of the mean and median fee per transaction that interval. Average fees per unit of blockspace (bytes and virtual bytes) are also calculated.

TRANSACTION COUNT PER BLOCK

The count of all transactions within the most recent block processed.

ETH GAS PRICES

The most recent block we processed within a 1-minute window is evaluated and its Base Fee and Priority Fees are captured. The concept of a Base Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that is destroyed and taken out of circulation (i.e. burnt). Ethereum post-1559 requires users to pay for a Base Fee as a prerequisite to include transactions in a block. The Base Fee can go up or down on the basis of the size (in gas units) of the previous block. The concept of a Priority Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that rewards validators. This serves as an added incentive so that validators prioritize transactions that have opted-in and paid a tip.

ETH FEE TRENDS

The USD value of the mean and median fee per transaction that interval. The sum gas used (i.e. paid) across all transactions and mean gas used (i.e. paid) per transaction that day are also captured.

NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single address can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. [More information](#) on Coin Metrics Free Float Supply.

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

The count of addresses that hold at least \$1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH \geq \$1M

The count of addresses that hold at least \$1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.