

# STATE OF THE MARKET

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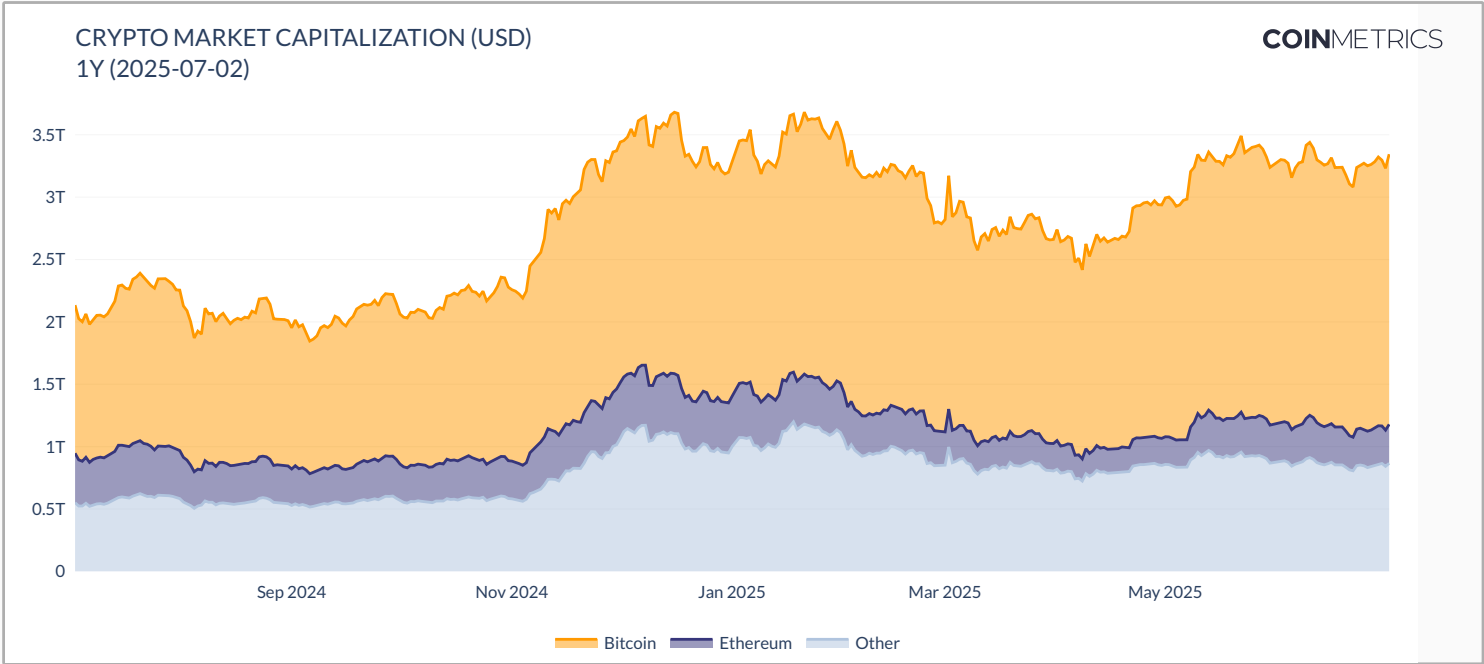
**JUNE. 26 - JULY 02, 2025**

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



# MARKET SUMMARY

Markets climbed higher this week, with Bitcoin (BTC) nearing record highs at \$109,000 amid improving macro conditions and a boost from a U.S.–Vietnam trade deal. Ether (ETH) also advanced, supported by growing adoption through corporate treasury strategies. This week, Bitcoin miner BitMine Immersion Technologies secured a \$250M private placement to initiate its ETH treasury program, with participation from Founders Fund, Pantera, FalconX, Kraken, Galaxy Digital, and others. The raise follows recent moves by public firms like Nasdaq-linked Bit Digital and sports betting platform SharpLink Gaming, which acquired 176,271 ETH for \$463M making it the second-largest corporate ETH holder. Meanwhile at ETHCC, Robinhood unveiled a slate of crypto initiatives, including tokenized stocks, perpetual futures, and its own Layer-2 blockchain. Robinhood launched over 200 “Stock Tokens”, tokenized representations of US equities for EU users and also revealed distribution of tokenized shares of private companies like OpenAI, though the latter has been met by pushback. These tokens will first be issued on Arbitrum and later operate on Robinhood’s own Layer-2, built using the Arbitrum Orbit stack and focused on real-world assets. Importantly, Robinhood’s tokens are derivatives that track stock prices and settle on-chain, rather than representing direct stock ownership; they are currently non-transferable and trade 24/5. This has sparked discussion about the differences between direct issuance and wrappers for tokenized equities, as well as the implications for ownership, access, and liquidity in on-chain markets. In a parallel effort, Kraken, Bybit, and Solana partnered with Backed Finance to offer more than 60 tokenized stocks to KYC-verified non-U.S. users via xStocks. Similar to Robinhood’s model, xStocks are SPL tokens that track equity prices. The underlying shares are held 1:1 by a Swiss-regulated SPV using third-party custodians. Unlike Robinhood’s tokens, xStocks are fully transferable and tradable across centralized exchanges and Solana based DeFi platforms like Raydium, Jupiter, and Kamino, and can be held in self-custody wallets like Phantom. While still in its early stages, these developments signal meaningful progress in bringing capital markets on-chain. Meanwhile, the REX-Osprey Solana + Staking ETF (SSK) began trading Wednesday on the Cboe BZX Exchange, becoming the first staked crypto ETF in the U.S. The fund ended its first day with \$12M in inflows and \$33M in volume, according to Bloomberg’s Eric Balchunas. The ETF offers exposure to spot Solana and passes through staking rewards to investors. Unlike spot Solana ETFs awaiting SEC approval, this product is structured under the Investment Company Act of 1940, allowing it to bypass the standard 19b-4 filing process. More digital asset ETFs could follow, as the SEC also approved the conversion of Grayscale’s Digital Large-Cap Fund, holding the top five crypto assets by market cap, into an ETF.



## PRICE (CMBI CONSTITUENTS)

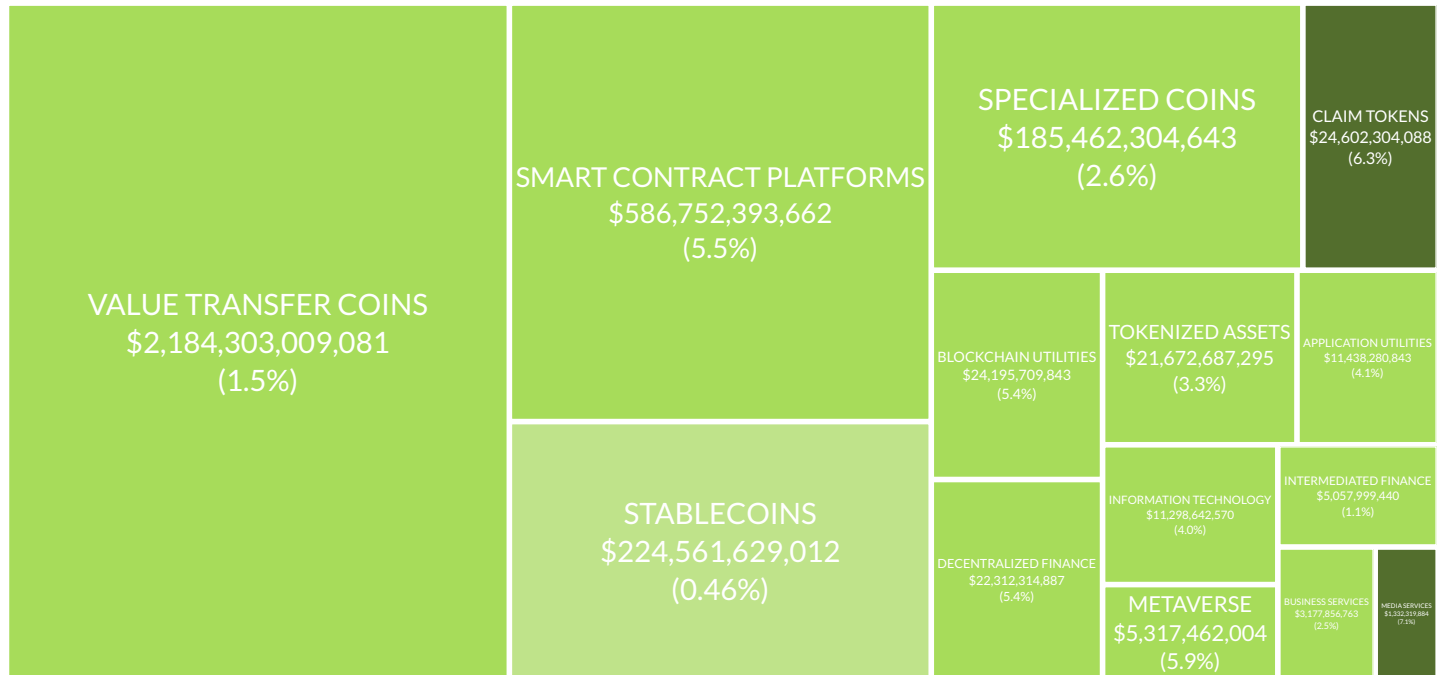
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$109,543.06	+1.81%	\$109,543.06	\$105,579.04	+87.67%	\$111,442.26	\$53,156.02
ETH	\$2,586.18	+6.13%	\$2,586.18	\$2,410.72	-17.63%	\$4,067.29	\$1,463.46
SOL	\$152.55	+7.21%	\$157.24	\$141.52	+13.25%	\$275.10	\$104.20
XRP	\$2.26	+6.14%	\$2.29	\$2.10	+411.10%	\$3.30	\$0.43
ADA	\$0.59	+6.71%	\$0.59	\$0.54	+56.67%	\$1.22	\$0.31
DOGE	\$0.17	+6.07%	\$0.17	\$0.16	+57.77%	\$0.46	\$0.09
TRX	\$0.28	+4.36%	\$0.28	\$0.27	+122.65%	\$0.34	\$0.12
AVAX	\$18.59	+7.23%	\$18.59	\$17.14	-27.17%	\$54.54	\$15.98
LINK	\$13.71	+4.50%	\$13.71	\$12.87	+5.49%	\$29.62	\$9.28
CMBI10	\$9,389.32	+2.92%	\$9,389.32	\$8,999.61	+58.14%	\$10,376.16	\$5,156.37

# ASSET CLASSES

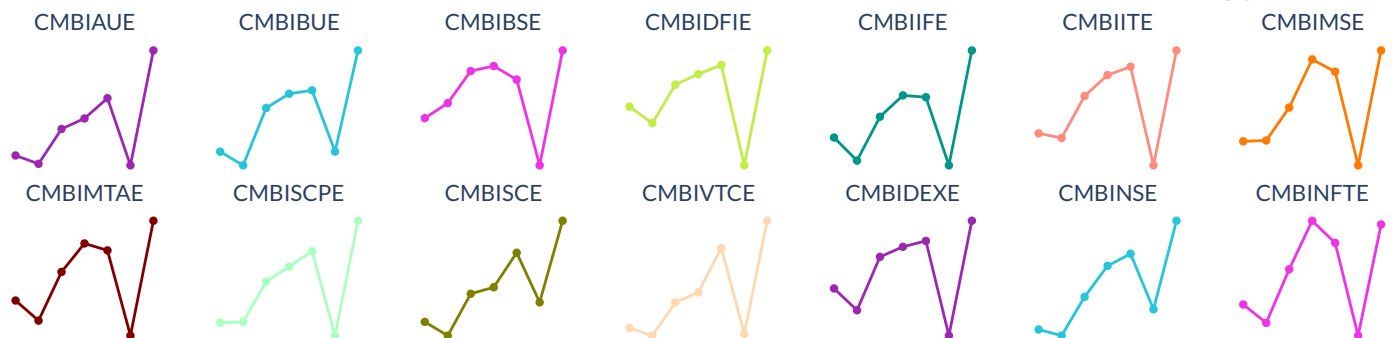
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-07-02)

COINMETRICS



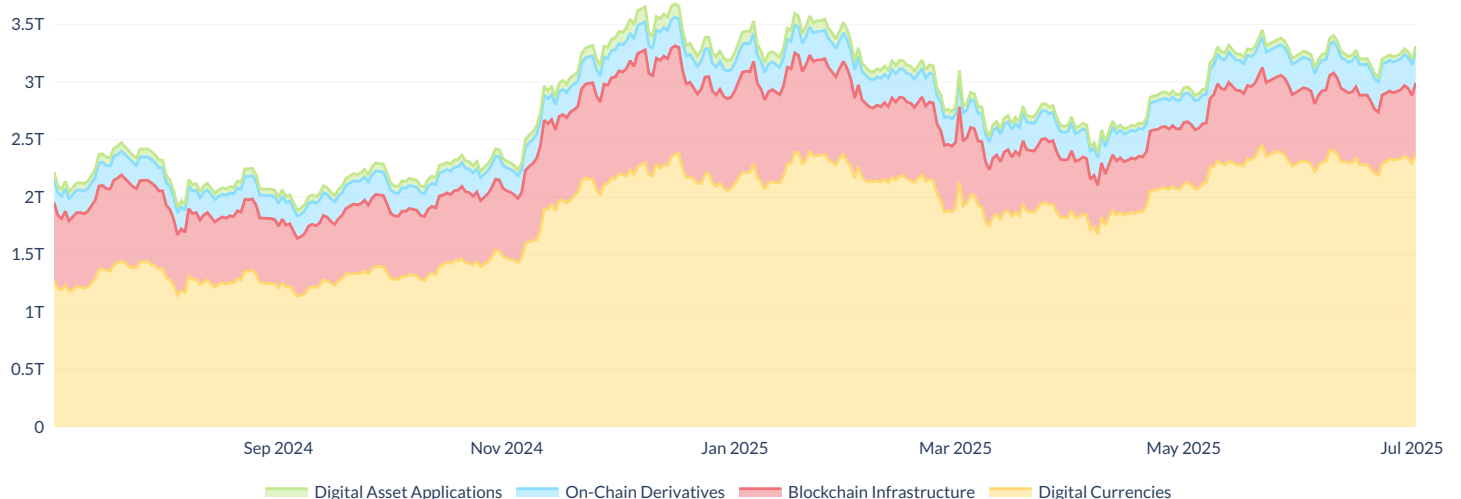
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

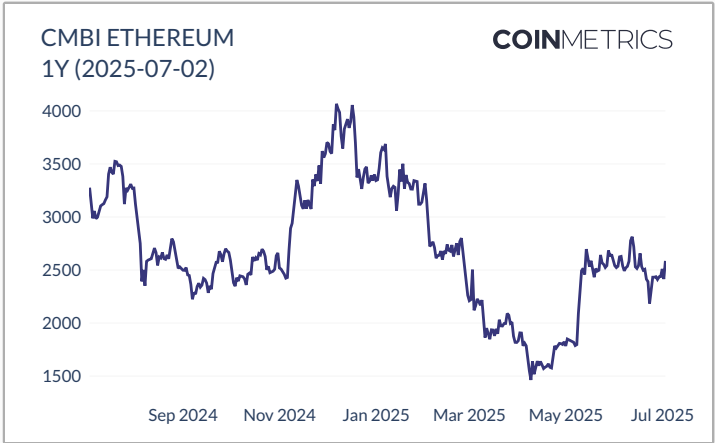
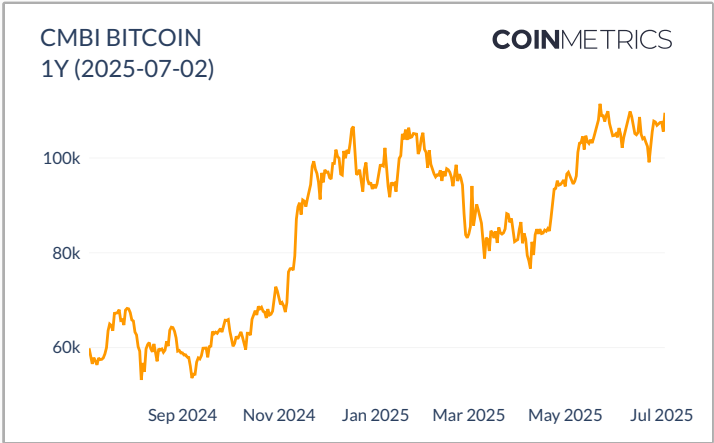


# INDEX ROUNDUP

## 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.

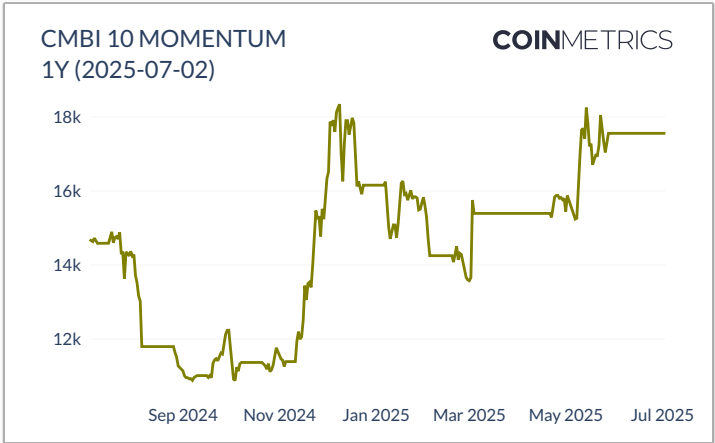
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$109,547.47	+1.82%	\$109,547.47	\$105,580.34	+87.68%	\$111,441.10	\$53,156.02
CMBIBTCT	\$117,696.53	+1.82%	\$117,696.53	\$113,434.28	+87.68%	\$119,731.02	\$57,110.21
CMBIETH	\$2,586.16	+6.13%	\$2,586.16	\$2,410.72	-17.63%	\$4,067.10	\$1,463.61
CMBIETHHT	\$2,807.51	+6.13%	\$2,807.51	\$2,617.06	-17.63%	\$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	\$9,389.32	+2.92%	\$9,389.32	\$8,999.61	+58.14%	\$10,376.16	\$5,156.37
CMBI10E	\$15,856.70	+5.21%	\$15,856.70	\$14,937.93	+77.19%	\$24,158.08	\$7,761.84
CMBI10EX	\$13,882.60	+6.13%	\$13,882.60	\$12,941.54	+12.71%	\$20,659.59	\$9,668.44
CMBI10M	\$17,557.37	+0.00%	\$17,557.37	\$17,557.37	+19.91%	\$18,342.80	\$10,877.53
CMBIBE	\$44,682.49	+2.46%	\$44,682.49	\$42,858.09	+57.27%	\$47,441.19	\$24,426.03



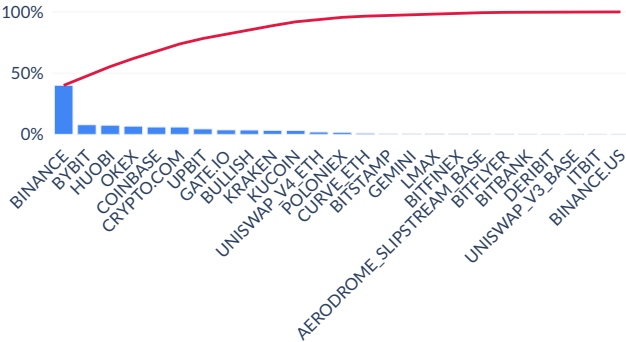
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$120,867,462,563
DECLINING VOLUME:	\$98,731,029,714
ADVANCING COUNT:	343
DECLINING COUNT:	904

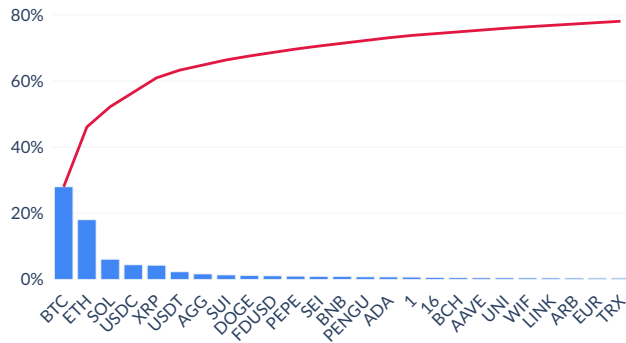
EXCHANGE SPOT SHARE,  
7 DAY MEAN

COINMETRICS



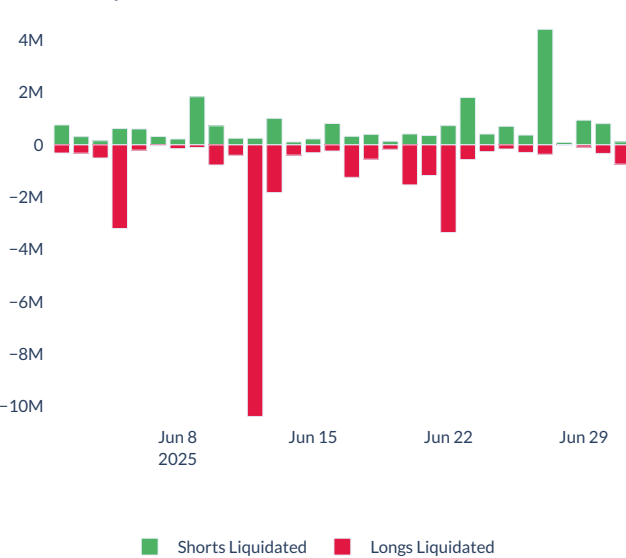
BASE ASSET SPOT SHARE,  
7 DAY MEAN

COINMETRICS



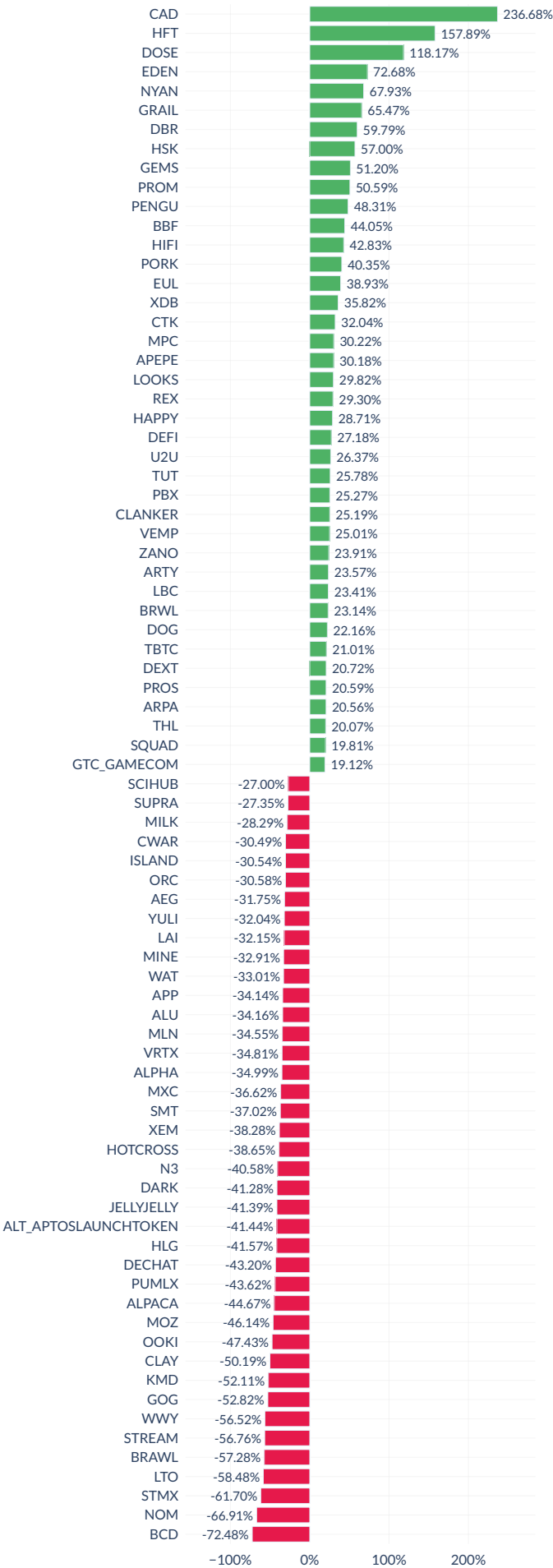
BTC PERPETUALS,  
TOTAL LIQUIDATIONS

COINMETRICS



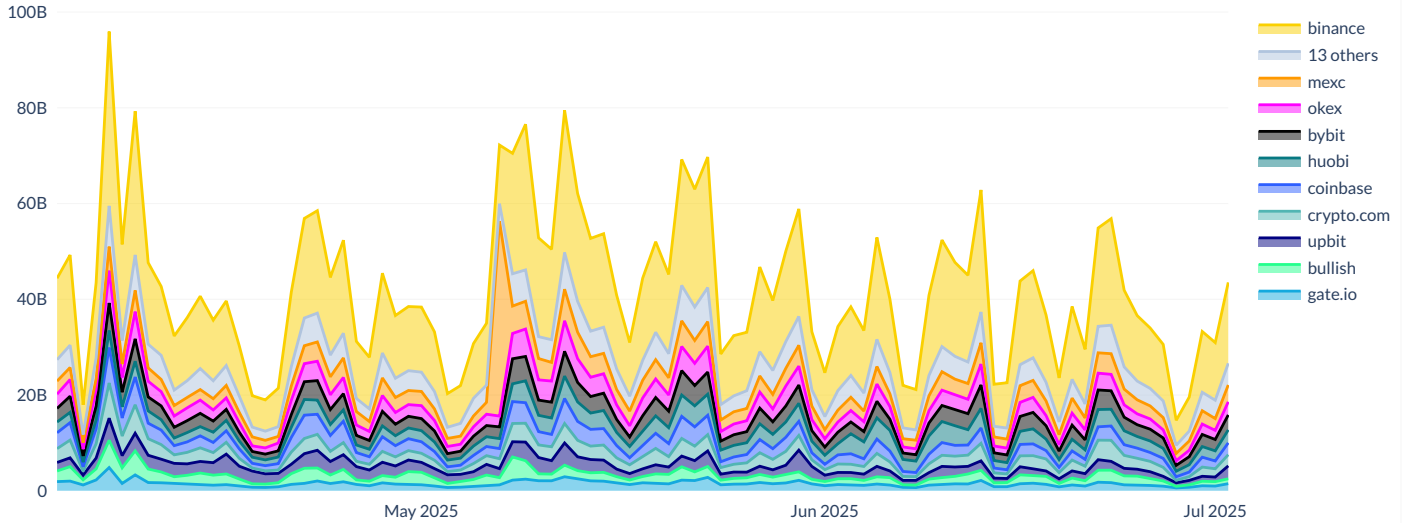
PRICE CHANGE, 7 DAY

COINMETRICS



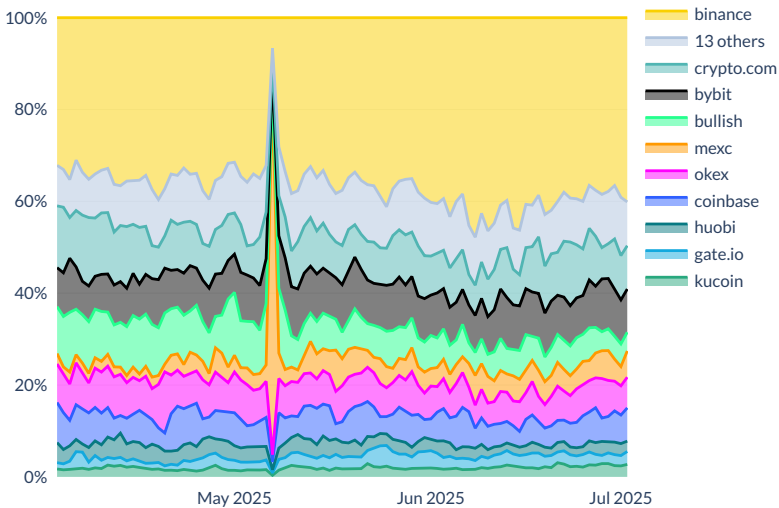
# AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2025-07-02)



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2025-07-02)

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	-7.96%	4,389,881,128	10,893,701,699	1,105,532,879
CRYPTO.COM	-49.86%	1,221,075,722	4,662,294,818	195,455,472
BYBIT	-24.99%	1,121,745,170	2,539,312,558	330,516,972
BULLISH	-71.78%	980,194,050	3,407,720,120	119,003,843
MEXC	+200.05%	904,527,876	38,438,658,520	76,841,976
OKEX	-40.48%	866,603,032	2,571,463,118	229,739,970
COINBASE	-31.65%	768,595,126	2,472,591,845	146,343,600
HUOBI	-45.25%	340,106,343	925,090,845	87,417,918
GATE.IO	+64.04%	303,120,977	1,136,573,231	45,209,349
KUCOIN	+33.75%	234,401,335	608,865,681	56,113,152

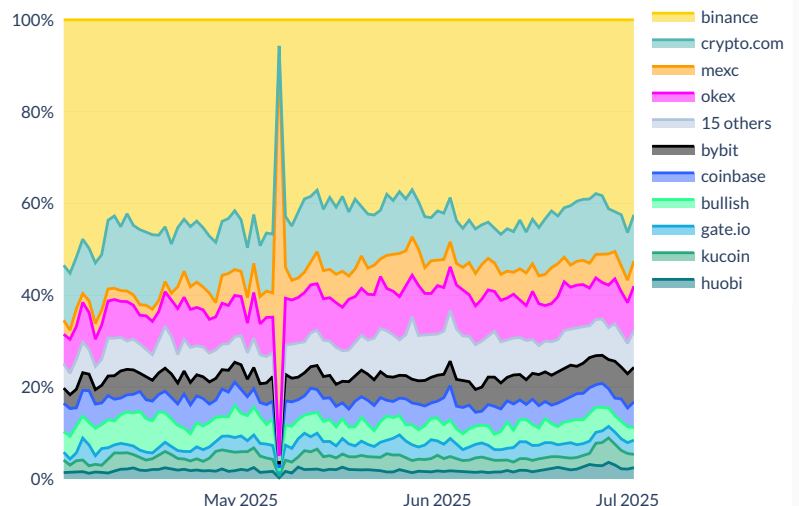
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-17.16%	3,275,683,688	9,699,477,016	822,961,732
CRYPTO.COM	-12.67%	902,092,189	2,225,221,808	196,322,494
MEXC	+195.57%	789,056,764	35,228,804,941	40,160,630
OKEX	+40.82%	686,464,416	1,765,969,088	123,194,769
BYBIT	+168.98%	401,761,589	948,575,483	92,865,680
COINBASE	-0.82%	379,516,525	1,346,344,075	73,569,037
BULLISH	-40.21%	354,483,188	960,366,364	81,505,713
GATE.IO	+150.17%	221,226,977	885,954,467	33,934,779
KUCOIN	+91.62%	214,148,727	546,683,738	57,273,494
HUOBI	+89.12%	142,229,441	320,926,668	38,715,304

ETH SPOT VOLUME, % BY EXCHANGE  
3M (2025-07-02)

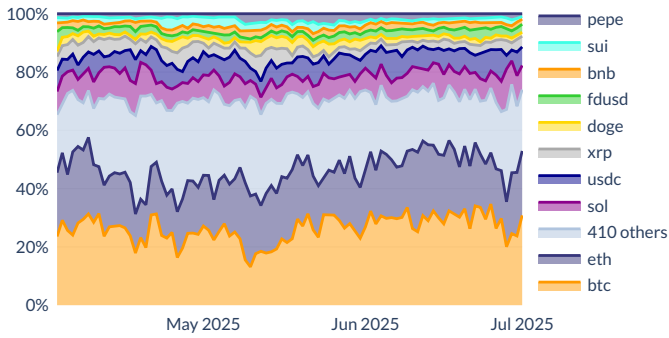
COINMETRICS



# EXCHANGE SPOT VOLUME

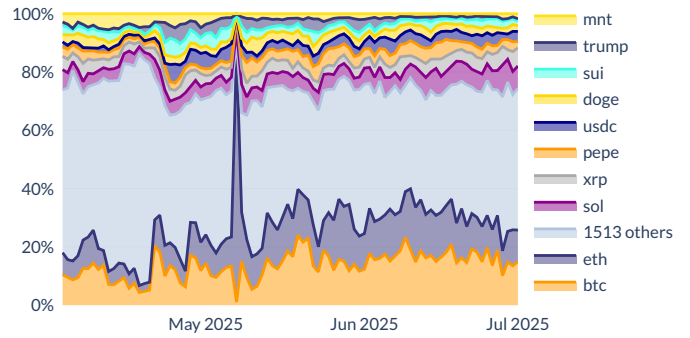
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-07-02)

COINMETRICS



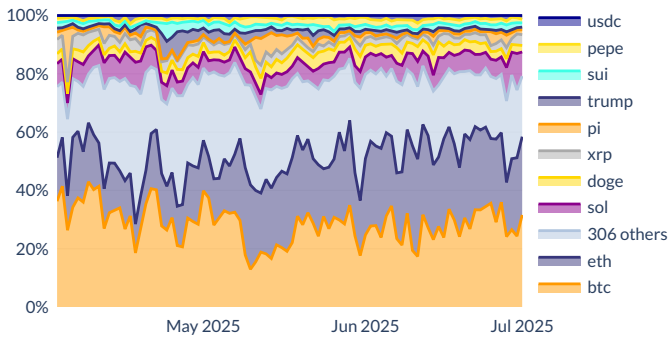
MEXC SPOT VOLUME, % BY ASSET  
3M (2025-07-02)

COINMETRICS



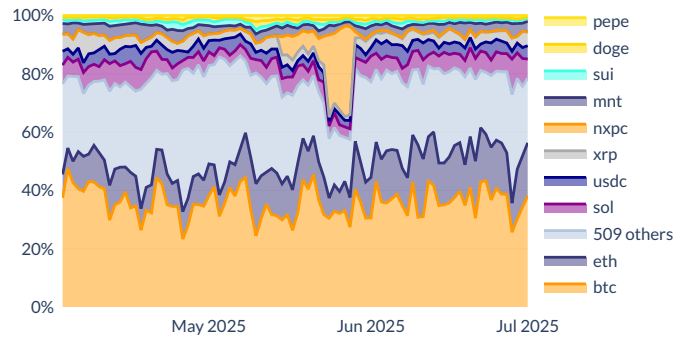
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-07-02)

COINMETRICS



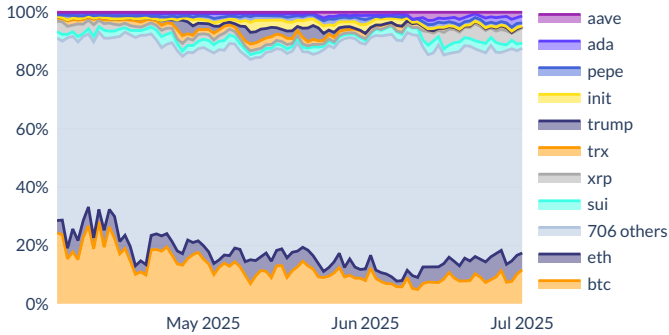
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-07-02)

COINMETRICS



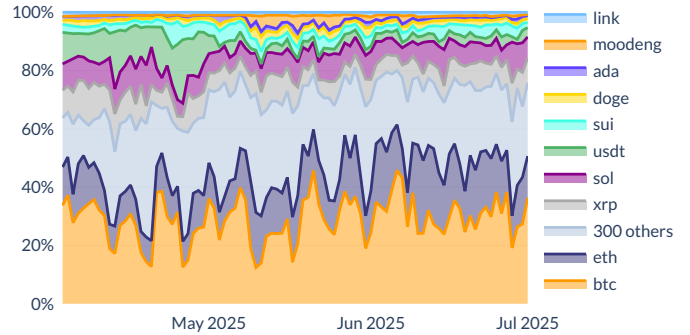
HUOBI SPOT VOLUME, % BY ASSET  
3M (2025-07-02)

COINMETRICS



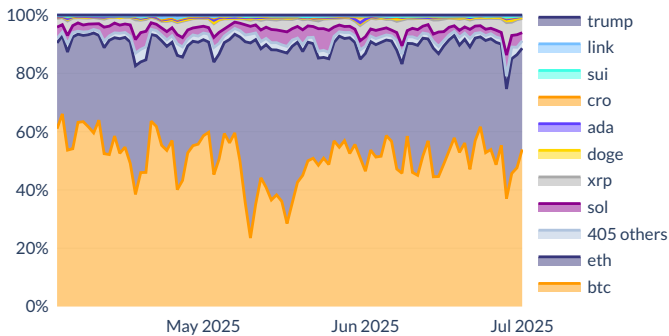
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-07-02)

COINMETRICS



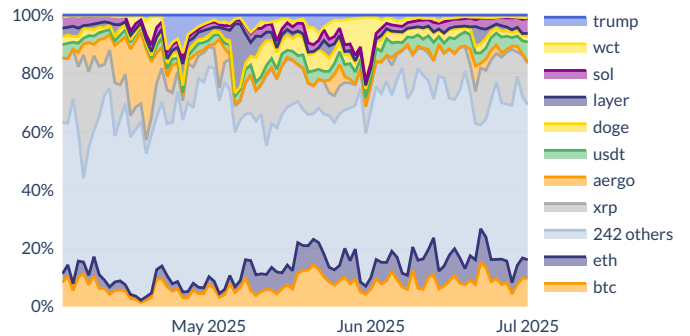
CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-07-02)

COINMETRICS



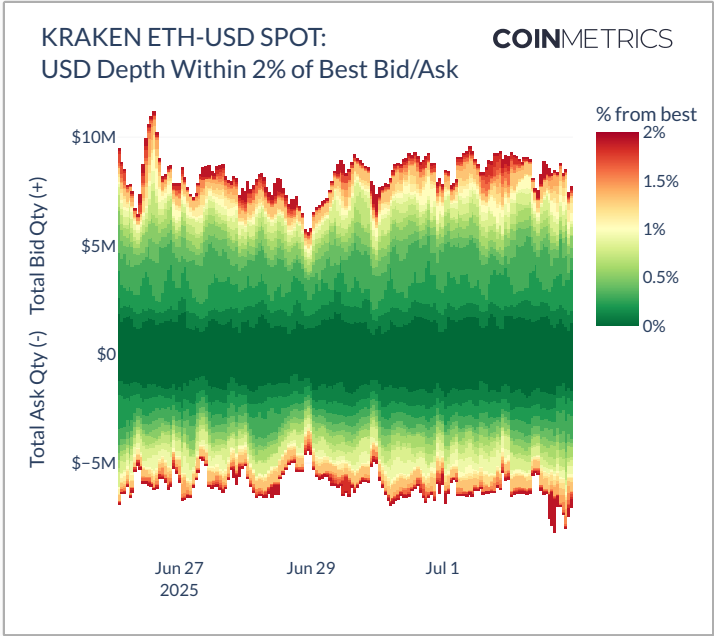
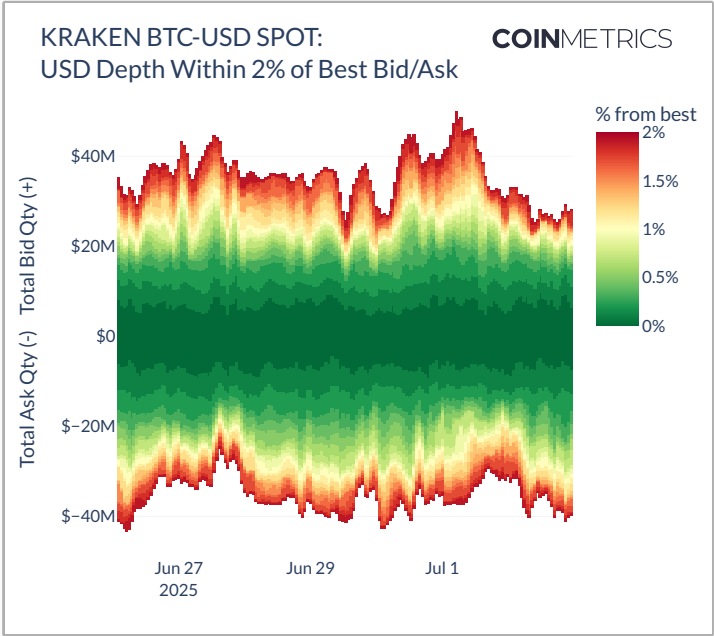
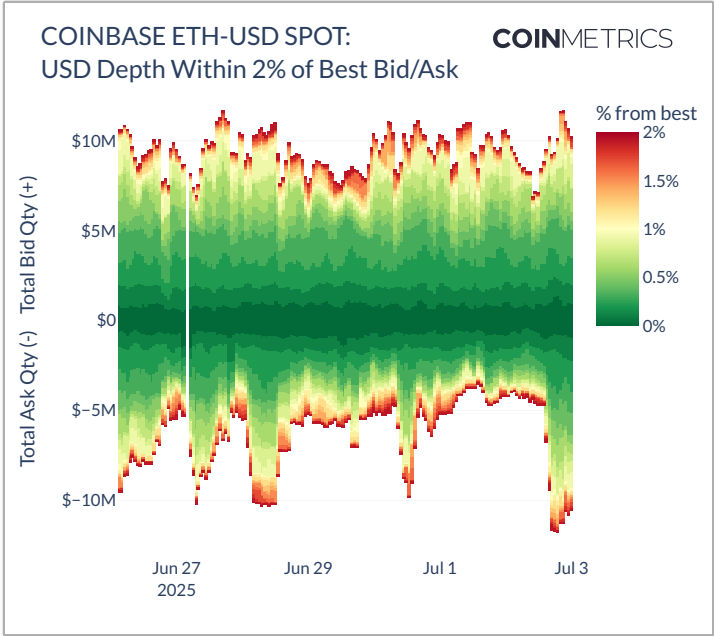
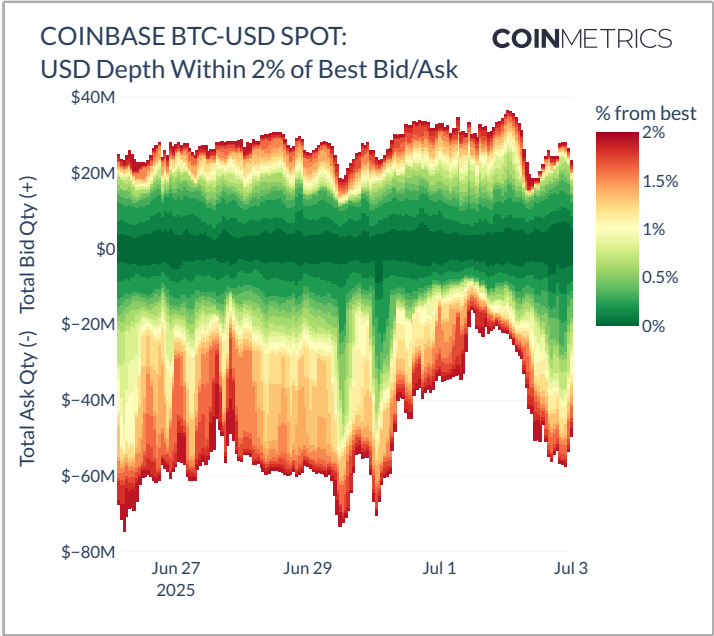
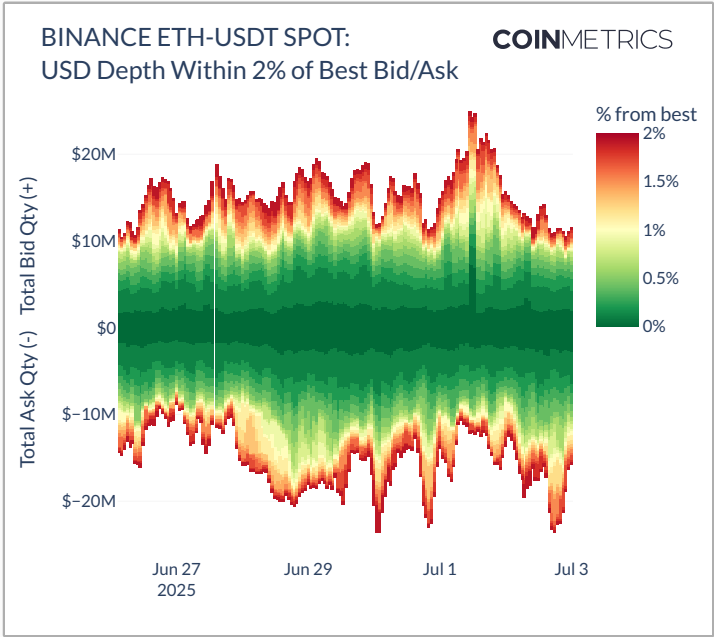
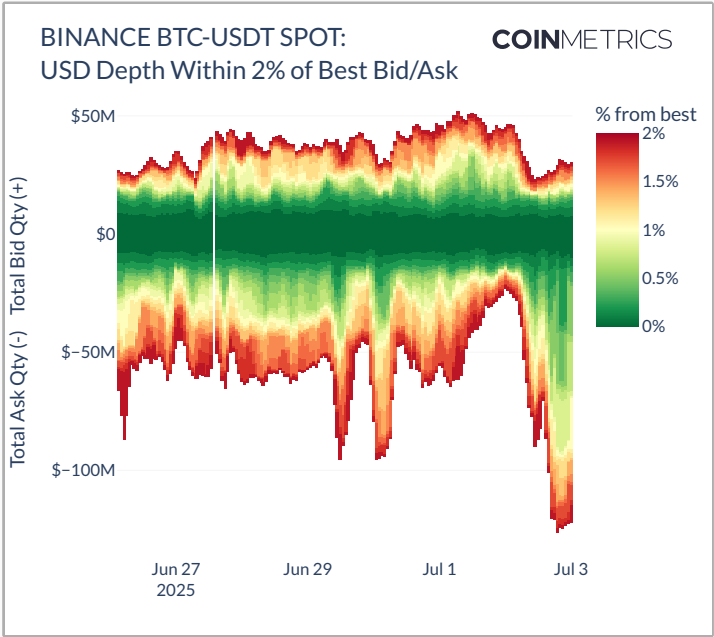
UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-07-02)

COINMETRICS





# ORDER BOOK DEPTH

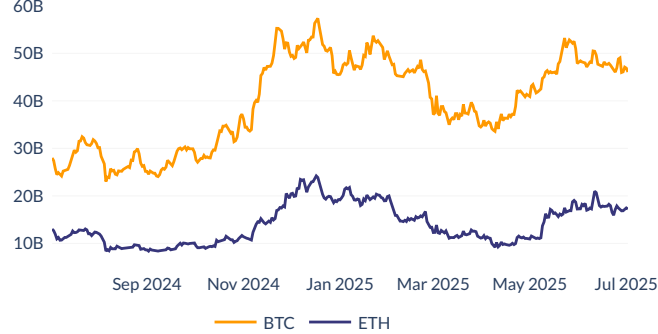




# FUTURES FEED

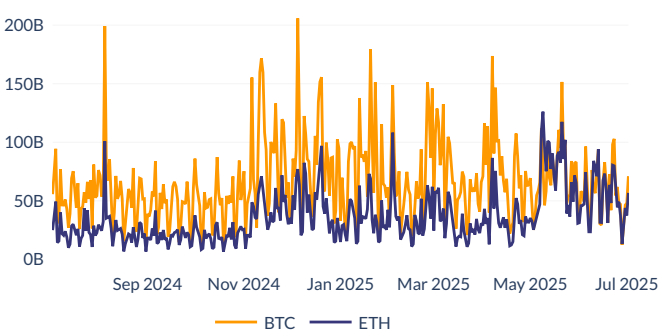
## OPEN INTEREST 1Y (2025-07-02)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2025-07-02)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.61%	47,143,443,287	49,045,246,811	45,969,805,700
ETH	-1.27%	17,186,488,227	17,475,413,453	16,861,515,999
XRP	+6.40%	1,599,550,309	1,718,779,433	1,507,991,405
ADA	+11.62%	341,935,549	368,329,664	322,724,886
LINK	-1.63%	220,256,961	230,113,924	213,600,672
BCH	+8.66%	310,103,070	322,720,669	289,738,675
CRO	+1.44%	9,271,824	9,500,328	8,984,214
UNI	-9.47%	210,757,222	223,906,956	191,165,647
LTC	-1.91%	314,964,250	326,110,827	307,598,832

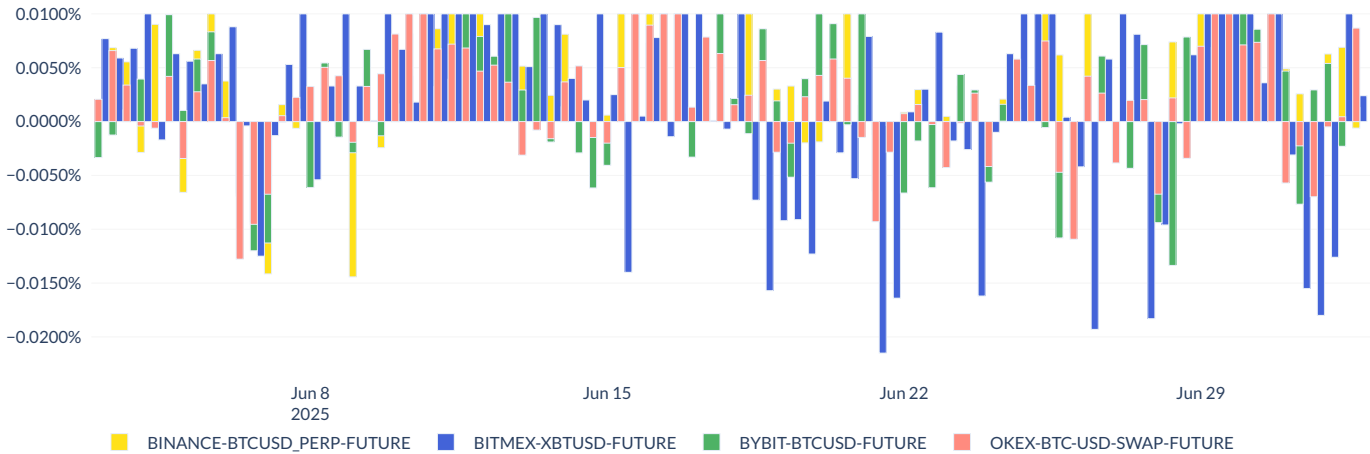
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+49.87%	42,989,118,340	71,098,833,849	12,477,039,792
ETH	+15.31%	37,794,121,430	56,826,161,533	13,211,496,342
XRP	+26.21%	3,567,774,804	4,790,136,023	1,691,433,911
ADA	+56.61%	957,503,538	1,369,498,782	517,990,730
LINK	+1.28%	480,308,315	628,404,798	294,585,410
BCH	-15.70%	593,186,661	882,280,845	326,226,315
CRO	-11.86%	4,104,388	4,887,239	2,559,122
UNI	+44.43%	499,941,829	929,492,635	261,495,781
LTC	+6.17%	368,971,908	448,799,236	267,338,292

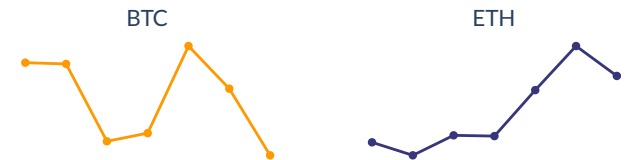
## BTC FUTURES FUNDING RATES 1M (2025-07-02)

COINMETRICS



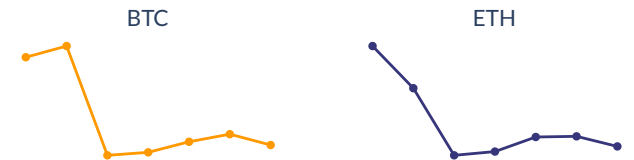
## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



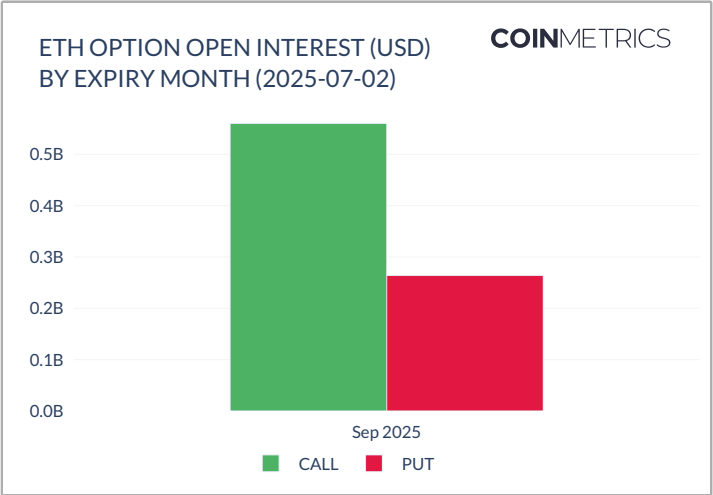
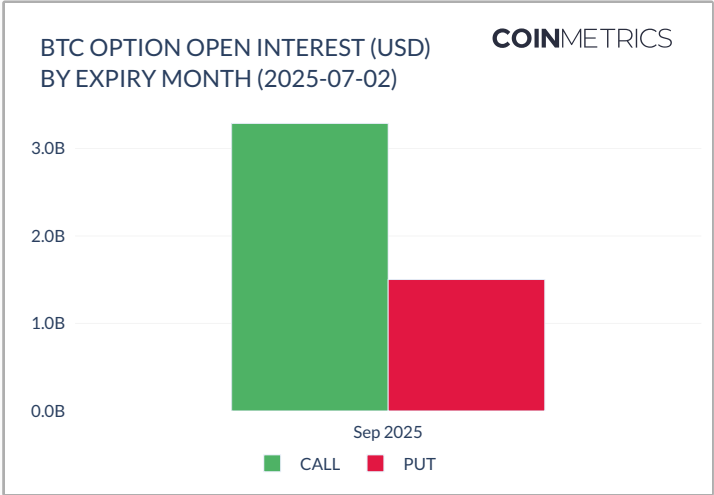
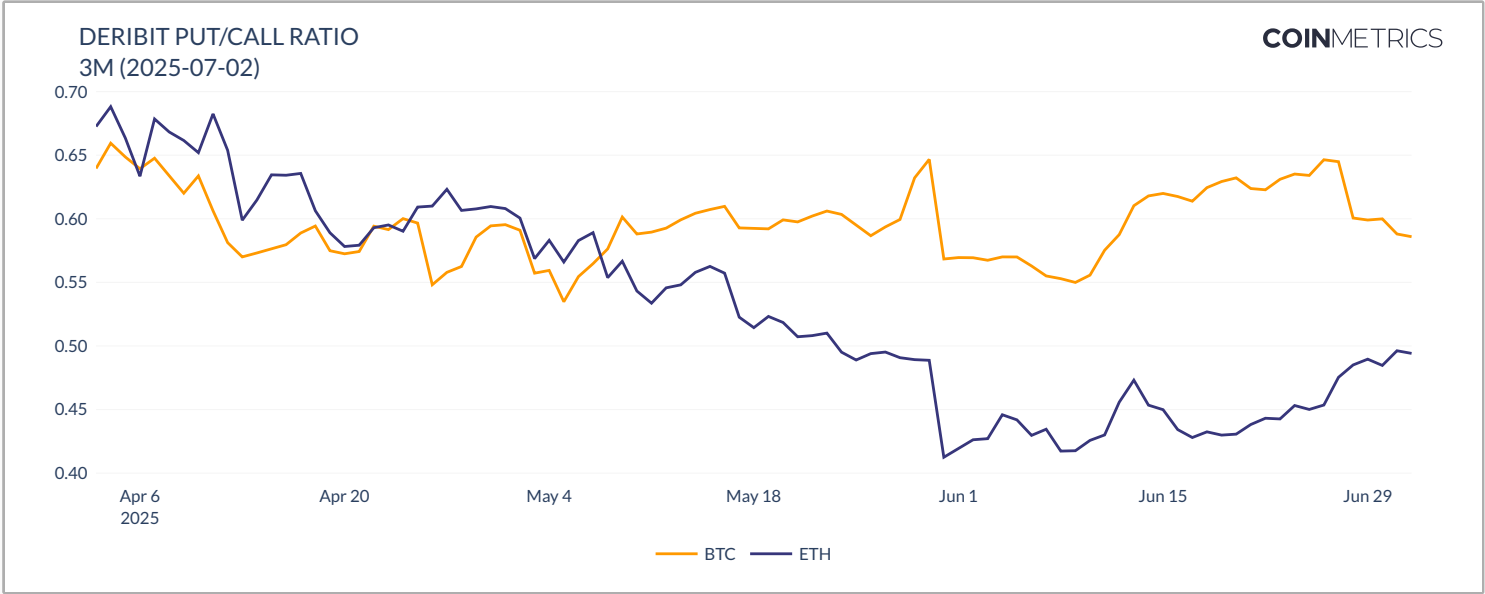
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

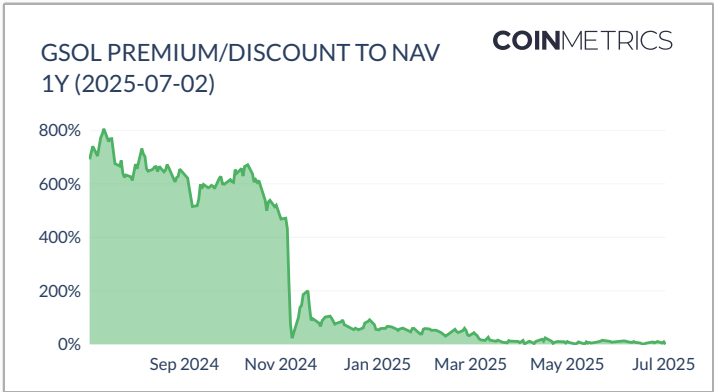
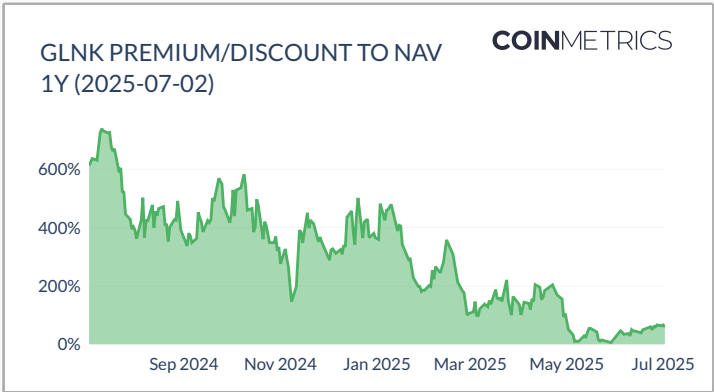
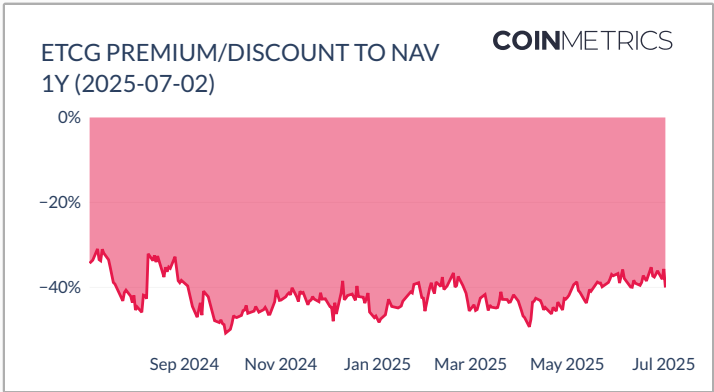
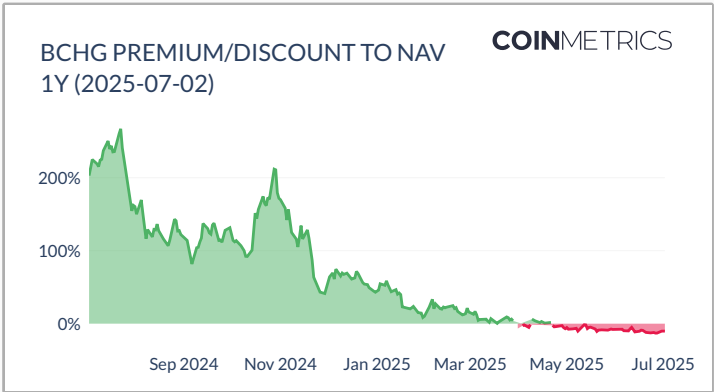
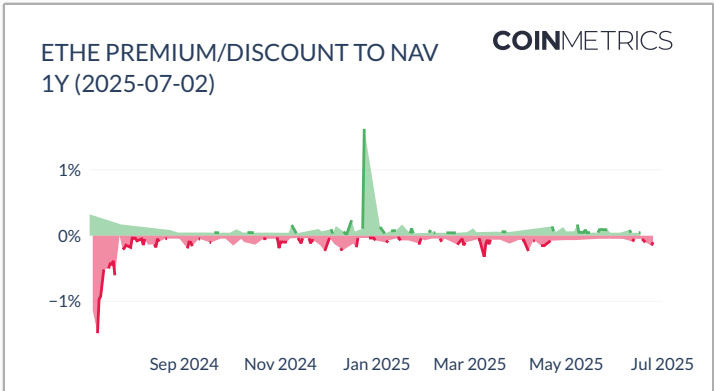
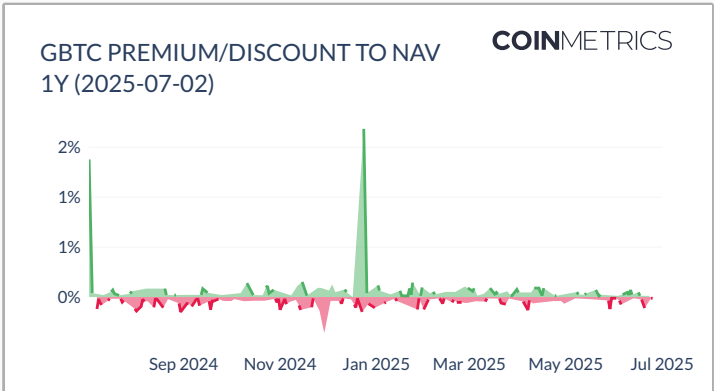
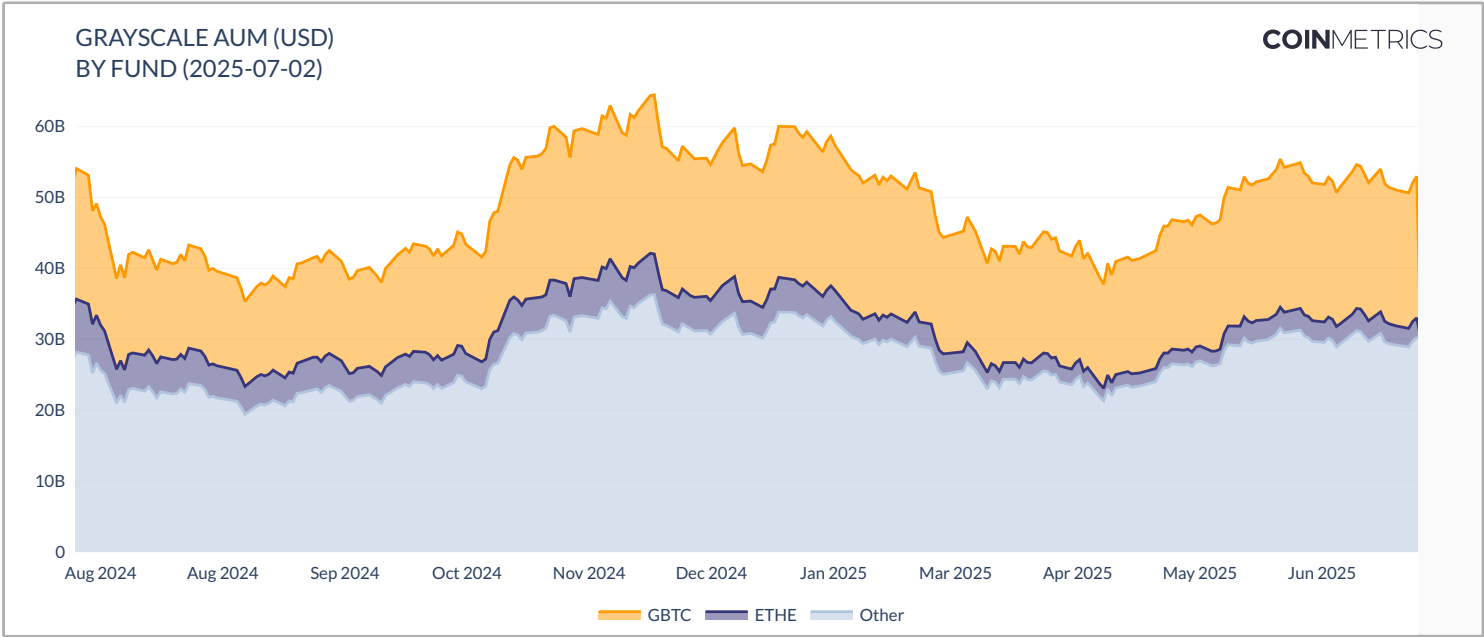
TOTAL	\$4,261,426,520
CALLS	\$2,889,479,041
PUTS	\$1,371,947,479

## ETH OPEN INTEREST

TOTAL	\$740,176,391
CALLS	\$502,049,395
PUTS	\$238,126,996



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.80%	2,134,720,755,578	2,166,178,189,392	2,099,293,644,624
ETH	+6.83%	297,602,533,304	311,620,618,147	289,963,444,855
XRP	+6.12%	218,383,423,346	224,115,496,256	210,696,866,567
DOGE	+5.80%	24,543,820,536	25,407,330,871	23,613,949,307
ADA	+5.80%	20,178,794,512	20,927,135,531	19,334,079,733
LINK	+5.06%	13,287,794,585	13,750,668,528	12,871,192,450
BCH	+4.46%	9,969,192,039	10,157,849,637	9,723,996,926
CRO	+2.38%	8,121,297,338	8,253,503,929	7,974,612,810
UNI	+8.38%	7,060,838,572	7,414,065,644	6,625,998,145
LTC	+3.77%	6,517,681,129	6,690,933,250	6,316,509,693

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.87%	1,480,813,386,323	1,503,298,743,403	1,456,753,725,459
ETH	+6.95%	263,418,235,582	275,920,027,223	256,707,567,027
XRP	+6.13%	116,874,317,811	119,928,751,872	112,769,174,324
DOGE	+5.82%	20,607,618,681	21,332,738,249	19,827,659,346
ADA	+5.83%	18,395,155,976	19,078,752,332	17,625,646,419
LINK	+5.05%	8,613,499,572	8,913,444,254	8,343,180,009
BCH	+4.49%	6,453,295,235	6,575,995,994	6,293,661,298
CRO	+2.38%	825,621,393	839,055,732	810,705,975
UNI	+8.50%	2,884,542,837	3,027,934,192	2,708,984,256
LTC	+3.76%	4,985,439,782	5,117,619,698	4,831,277,972

## 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	+0.76%	956,190,826,490	959,635,224,503	952,410,179,200
ETH	+1.71%	265,082,116,089	268,363,058,555	263,762,892,377
XRP	+1.43%	127,890,229,041	128,956,552,836	127,140,064,574
DOGE	-0.19%	23,623,332,895	23,649,270,385	23,585,808,374
ADA	-0.14%	21,073,546,323	21,117,257,311	20,982,408,421
LINK	+0.48%	12,444,198,505	12,477,521,292	12,412,712,665
BCH	+0.53%	6,128,813,639	6,142,683,785	6,110,492,259
CRO	-0.05%	21,075,888,214	21,077,455,742	21,067,070,198
UNI	+0.26%	8,770,830,174	8,787,366,599	8,748,087,222
LTC	-0.01%	7,080,908,146	7,084,530,594	7,076,263,396

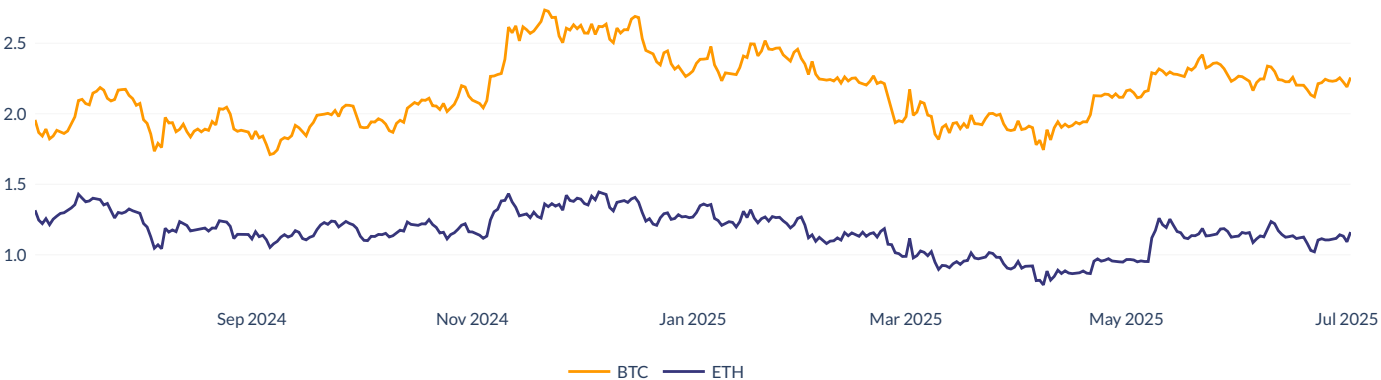
## MARKET VALUE TO REALIZED VALUE

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

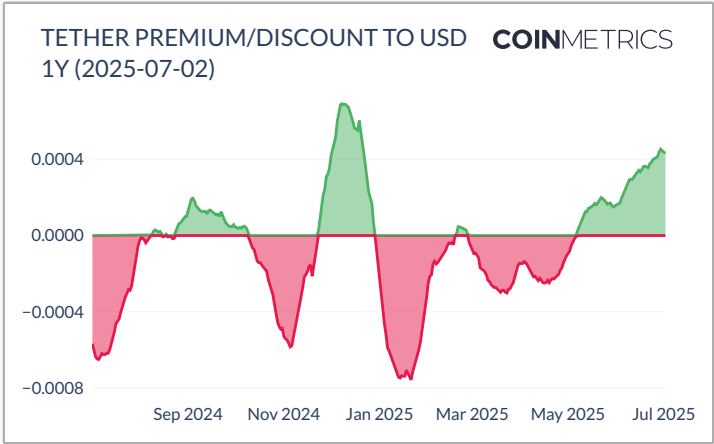
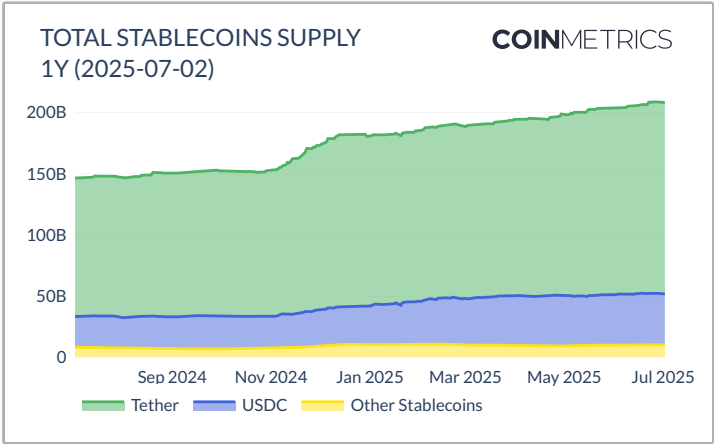
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.04%	2.23	2.26	2.19
ETH	+5.03%	1.12	1.16	1.09
XRP	+4.63%	1.71	1.75	1.66
DOGE	+6.01%	1.04	1.07	1.00
ADA	+5.95%	0.96	0.99	0.92
LINK	+4.56%	1.07	1.10	1.04
BCH	+3.91%	1.63	1.65	1.59
CRO	+2.43%	0.39	0.39	0.38
UNI	+8.09%	0.80	0.84	0.76
LTC	+3.78%	0.92	0.94	0.89

## MARKET VALUE TO REALIZED VALUE 1Y (2025-07-02)

COINMETRICS



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	73,841,072,684	73,855,264,337	73,825,271,173
USDT_TRX	-0.02%	80,737,529,047	80,754,000,316	80,721,205,526
DAI	-1.10%	3,622,291,987	3,645,132,619	3,598,127,321
USDC	-1.00%	41,264,999,344	41,417,694,202	41,005,247,564
EURC_ETH	+1.68%	109,599,100	111,470,976	108,635,168
PYUSD_ETH	-10.90%	739,331,463	768,959,429	685,124,589
USDT_AVAXC	-0.01%	1,847,924,587	1,848,279,743	1,847,529,143
USDC_AVAXC	-0.86%	591,746,714	621,060,808	565,683,758
USDE_ETH	+0.11%	5,302,988,005	5,308,010,635	5,300,344,714
FRAX_ETH	+0.04%	314,149,484	314,237,249	314,072,512

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+23.53%	6,217,885,936	8,937,047,123	2,970,592,477
USDT_TRX	+6.76%	18,470,518,921	23,773,639,375	8,237,885,385
DAI	+30.55%	6,003,794,749	7,870,628,205	2,668,240,129
USDC	+1.35%	12,452,003,895	15,952,384,913	7,340,692,793
EURC_ETH	-8.86%	17,026,042	52,481,274	1,184,761
PYUSD_ETH	+128.47%	71,108,683	181,798,804	4,363,372
USDT_AVAXC	+152.49%	209,144,987	478,679,861	94,510,805
USDC_AVAXC	-15.26%	354,814,470	579,171,428	176,370,751
USDE_ETH	-17.10%	1,595,506,147	1,896,793,880	1,216,223,354
FRAX_ETH	-87.37%	5,620,254	26,100,128	1,074,047



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+13.12%	201,963	231,463	164,020
USDT_TRX	+7.45%	2,191,688	2,474,872	1,800,964
DAI	+14.92%	6,441	7,294	5,089
USDC	+12.35%	148,534	172,058	117,250
EURC_ETH	+9.58%	466	619	225
PYUSD_ETH	-4.89%	3,184	3,943	2,521
USDT_AVAXC	+32.51%	23,788	29,712	19,612
USDC_AVAXC	-51.78%	772,518	928,739	354,220
USDE_ETH	+18.71%	1,237	1,529	922
FRAX_ETH	-29.74%	284	501	176

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+37.21%	189	287	101
USDT_TRX	+10.38%	435	497	360
DAI	-9.17%	660	1,101	206
USDC	+16.64%	267	398	140
EURC_ETH	-75.70%	5,054	9,969	408
PYUSD_ETH	+6.95%	98	108	84
USDT_AVAXC	+3.74%	58	75	44
USDC_AVAXC	+0.02%	0	0	0
USDE_ETH	-20.42%	5,120	7,932	3,099
FRAX_ETH	-74.77%	1,702	4,958	1,002

## VELOCITY

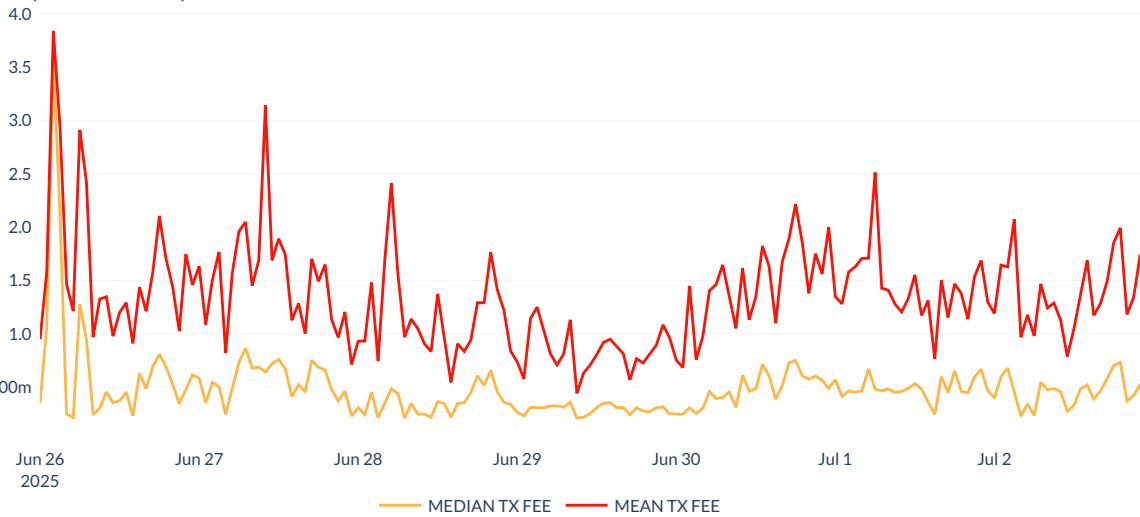
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.34%	45.25	45.36	45.17
USDT_TRX	+0.68%	78.23	78.53	78.00
DAI	+0.46%	885.33	893.89	875.56
USDC	+2.18%	98.71	100.03	97.90
EURC_ETH	+1.57%	39.81	40.25	39.48
PYUSD_ETH	+23.21%	52.44	61.25	49.07
USDT_AVAXC	+0.48%	55.51	55.74	55.43
USDC_AVAXC	+1.24%	284.95	293.76	270.44
USDE_ETH	+10.35%	16.46	17.26	15.64
FRAX_ETH	-1.70%	16.16	16.29	16.01

# FEE MARKET

BTC TRANSACTION FEES (USD)  
(1H AVERAGE)

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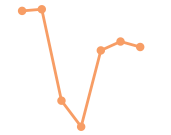
COINMETRICS

BTC FEE TRENDS

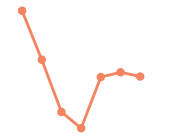
AVG. USD FEE



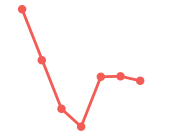
MED. USD FEE



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

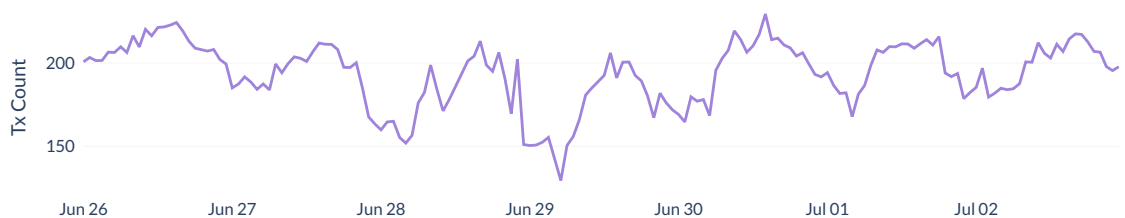


AVG. GAS USE / TX



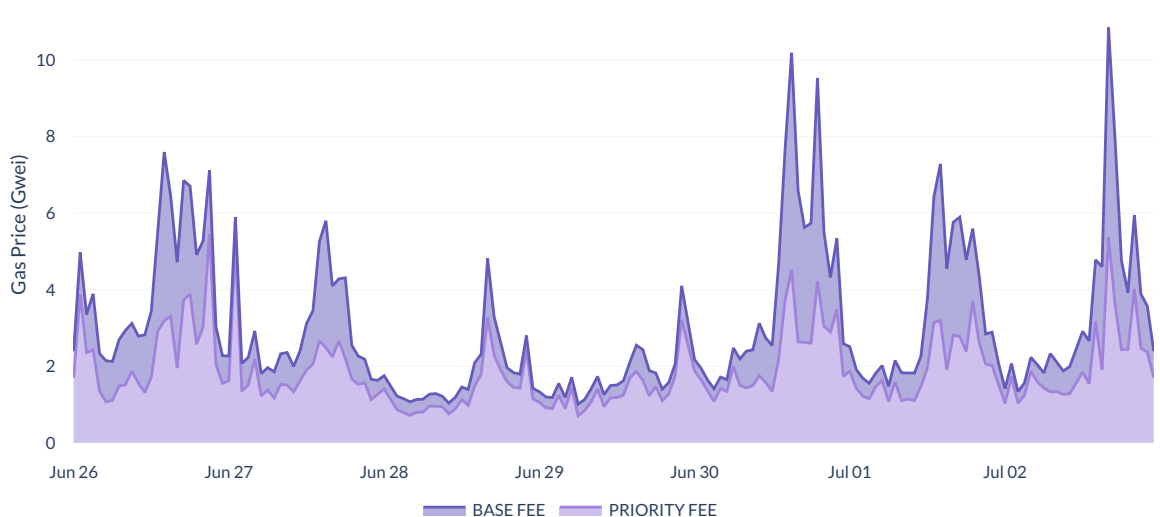
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS

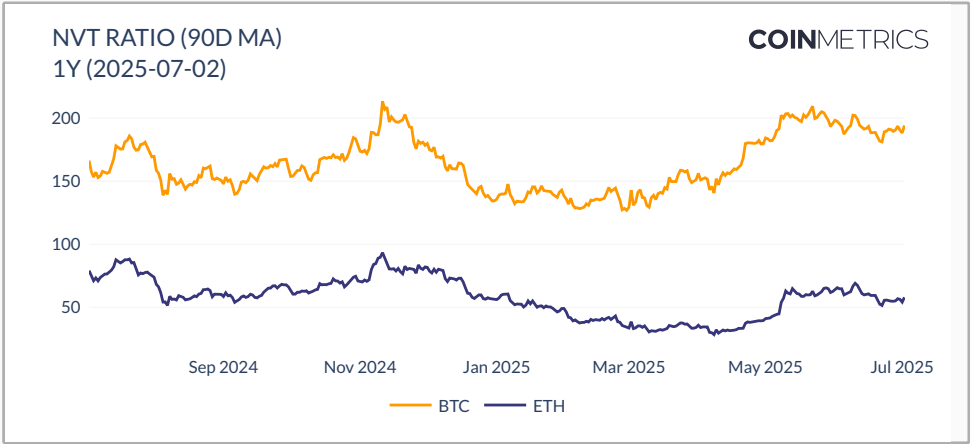


ETH BASE & PRIORITY FEES  
(1H AVERAGE)

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	+4.03%	718,477	796,482	545,712
ETH	-6.74%	604,709	646,608	562,902
XRP	+14.79%	48,007	54,571	42,950
ADA	+7.84%	21,754	25,233	19,858
LINK	+8.67%	3,579	4,619	3,124
BCH	+5.46%	30,628	52,588	20,393
CRO	+12.50%	331	440	273
UNI	+22.41%	1,926	2,185	1,632
LTC	+8.98%	329,341	344,339	307,953
FTT	+61.02%	56	95	33

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.08%	13,793,910	13,800,957	13,789,707
ETH	+0.12%	106,903,816	106,961,028	106,815,943
XRP	+0.00%	53,510,423,215	53,516,238,817	53,504,484,658
ADA	+0.05%	32,542,242,336	32,548,619,292	32,532,290,986
LINK	-0.01%	648,226,748	648,270,245	648,183,888
BCH	+0.04%	12,875,506	12,877,490	12,872,315
CRO	-0.00%	10,166,127,068	10,166,196,157	10,166,054,796
UNI	+0.11%	408,527,926	408,843,590	408,399,560
LTC	+0.02%	58,148,920	58,155,166	58,144,738
FTT	-0.00%	328,890,914	328,890,914	328,890,913

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-28.75%	376,540	506,745	330,384
ETH	-5.26%	1,386,119	1,507,750	1,236,650
XRP	-0.52%	1,902,864	2,081,762	1,792,251
ADA	+36.13%	31,383	37,432	27,497
LINK	+20.97%	4,905	5,723	4,058
BCH	-14.34%	23,802	68,231	10,624
CRO	+54.86%	382	573	269
UNI	+47.10%	4,257	5,790	3,371
LTC	-0.62%	191,007	197,799	178,391
FTT	+255.00%	70	213	27

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.51%	10,299,840,298	15,113,691,373	5,099,510,904
ETH	+8.58%	4,491,942,244	5,831,205,688	2,380,987,449
XRP	+78.74%	1,516,767,574	3,233,356,571	341,606,207
ADA	+68.14%	4,961,330,534	6,720,963,314	3,394,519,522
LINK	+2.99%	58,761,123	86,721,933	29,976,169
BCH	-55.71%	51,955,279	81,388,870	27,664,854
CRO	-64.44%	952,302	3,204,043	139,513
UNI	+21.18%	63,246,225	92,367,802	19,118,253
LTC	+24.24%	71,156,624	87,104,036	53,101,681
FTT	+829.55%	123,492	368,935	8,612

## ADDRESSES ≥ \$1

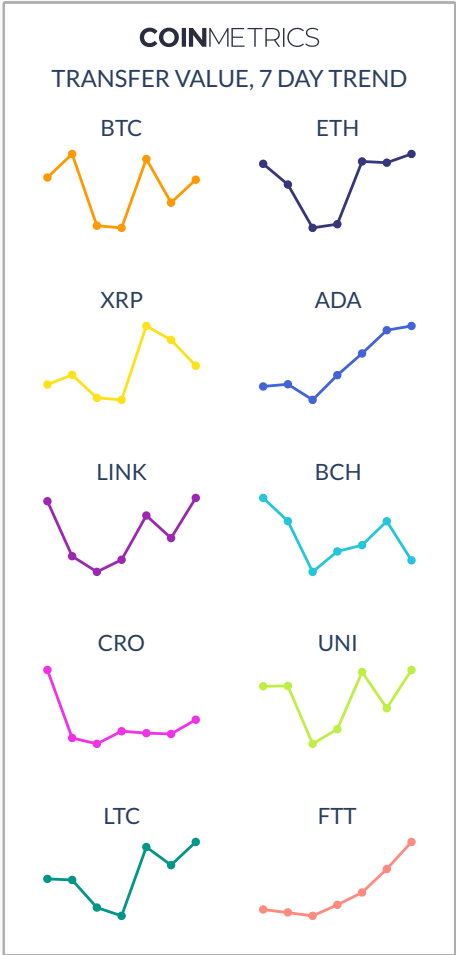
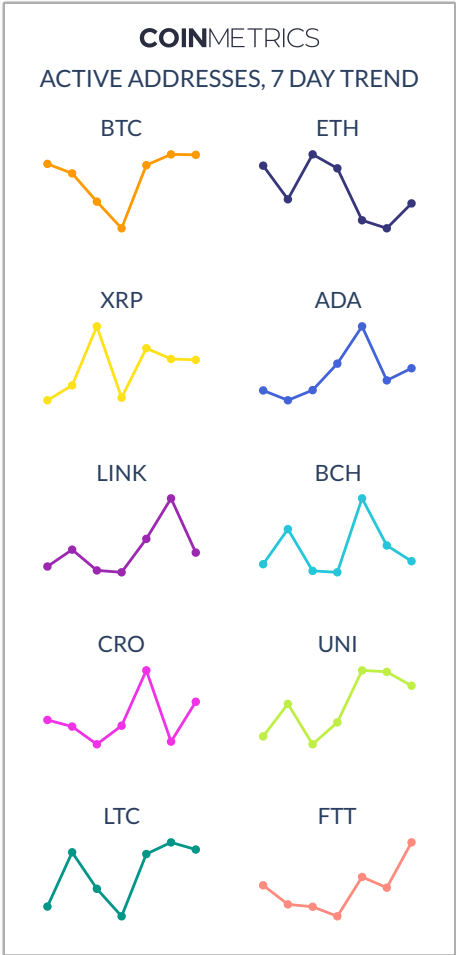
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.04%	48,660,403	48,704,829	48,603,505
ETH	+1.90%	80,803,981	81,883,685	80,258,749
XRP	+0.29%	6,621,927	6,631,604	6,612,295
ADA	+0.64%	3,737,172	3,755,342	3,704,785
LINK	+0.34%	599,952	601,297	598,712
BCH	+1.71%	5,316,694	5,350,675	5,260,954
CRO	+0.15%	157,563	157,717	157,413
UNI	+0.66%	279,611	280,701	278,724
LTC	+0.78%	3,085,103	3,104,078	3,070,680
FTT	+0.74%	22,106	22,221	22,043

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.94%	161,045	162,161	159,910
ETH	+6.48%	12,179	12,727	11,910
XRP	+5.73%	5,376	5,520	5,218
ADA	+4.70%	1,519	1,560	1,474
LINK	+5.05%	855	874	832
BCH	+9.43%	680	699	636
CRO	-2.63%	38	38	37
UNI	+3.66%	390	399	376
LTC	+3.26%	531	540	522
FTT	+10.00%	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 6/29/2025 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 6/29/2025 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.