STATE OF THE MARKET

MAR. 20 - 26, 2025

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

COINMETRICS

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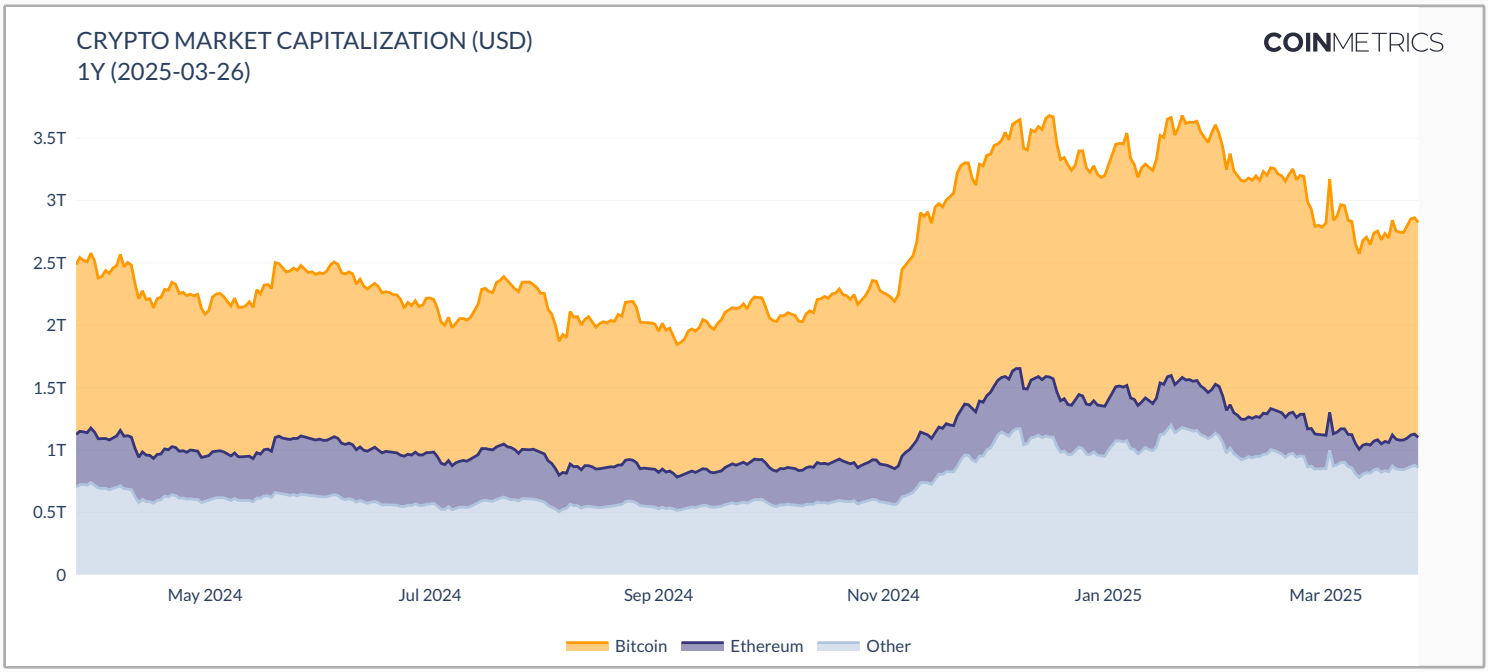
MARKET SUMMARY

Stablecoins and tokenization took center stage this week, as legislation around digital dollars inches closer to reality. With the total stablecoin market cap now surpassing $230B, a new wave of entrants is racing to secure a slice of the rapidly growing market—from asset managers like Fidelity and banks like Custodia to political ventures like Donald Trump's World Liberty Financial. Fidelity Investments is in advanced stages of testing its own stablecoin through its digital assets arm, though details remain limited. The news follows its recent move into asset tokenization, with filings to launch an on-chain U.S. Treasury fund. The fund, an "OnChain" share class of the Fidelity Treasury Digital Fund (FYHXX), will use Ethereum as the transfer agent to track ownership and transactions, and is set to launch on May 30. This foray places Fidelity in competition with other tokenized money market funds like BlackRock's BUIDL and Franklin Templeton's BENJI. BlackRock's BUIDL, launched in partnership with Securitize, recently surpassed $1.8B in assets—driven largely by growth on Ethereum where it initially debuted, and now expanding to Solana as it extends its multi-chain footprint. Meanwhile, Custodia Bank and Vantage Bank launched Avit™, the first U.S. bank-issued stablecoin on a permissionless blockchain. Issued as an ERC-20 token on Ethereum, Avit represents tokenized U.S. dollar demand deposits (such as checking account balances), fully backed by reserves held at regulated banks. The initiative marks a key milestone in bringing regulated banking activity on-chain. Trump-affiliated World Liberty Financial also announced its USD1 stablecoin. USD1 will function as a centralized stablecoin backed by short-term US T-bills and US dollar deposits, and custodied by BitGo. USD1 will not be yield-bearing and is initially launching on Ethereum and BNB Chain. Along the theme of market expansion, Coinbase is in advanced talks to acquire Deribit, the world's largest platform for Bitcoin and Ether options. The potential $4B–$5B deal would mark one of crypto's biggest acquisitions and expand Coinbase's footprint in global derivatives. Rival exchange Kraken recently made a similar move, acquiring NinjaTrader to expand into U.S. crypto derivatives. On the corporate strategy front, GameStop became the latest firm to adopt the "Bitcoin treasury" playbook pioneered by MicroStrategy. On Wednesday, the company announced a $1.3B convertible note offering with a 0% coupon and 5-year maturity, with proceeds expected to go toward Bitcoin acquisitions. With this move, GameStop joins the likes of Strategy (MSTR), Semler Scientific (SMLR), MARA Holdings (MARA), and Riot Platforms (RIOT) in issuing convertible debt to accumulate BTC.

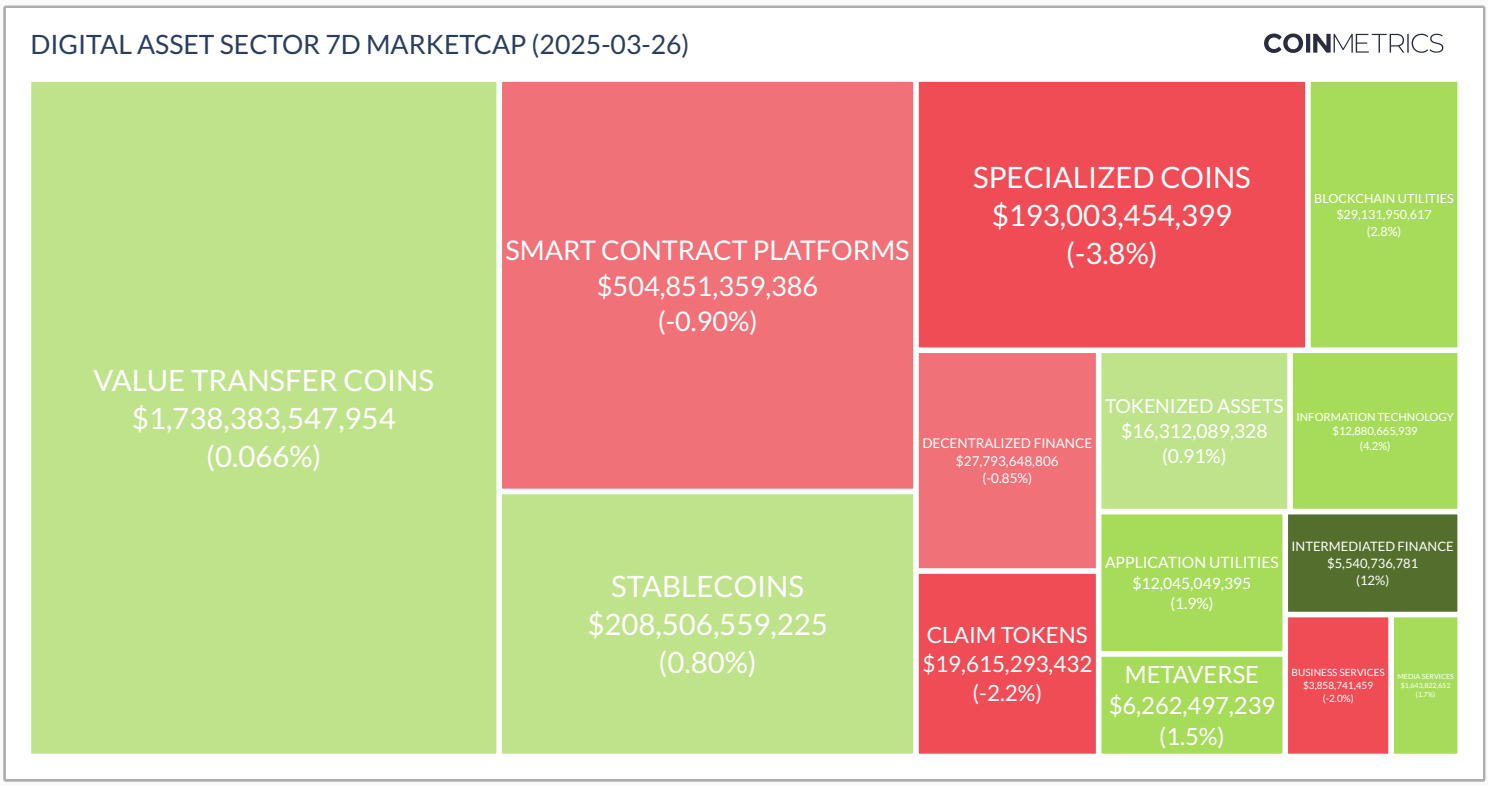


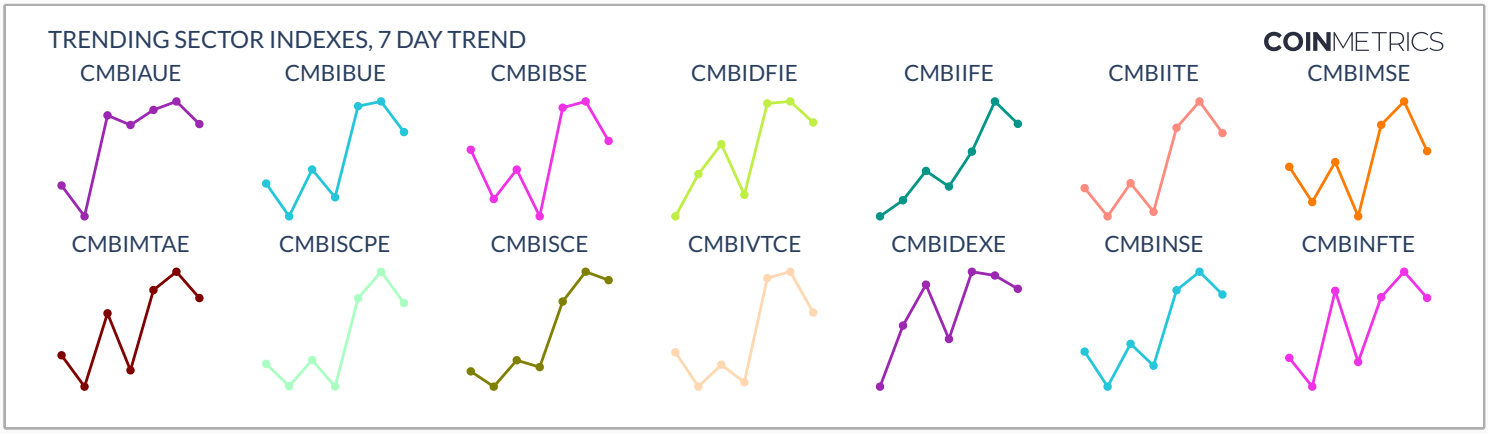
PRICE (CMBI CONSTITUENTS)

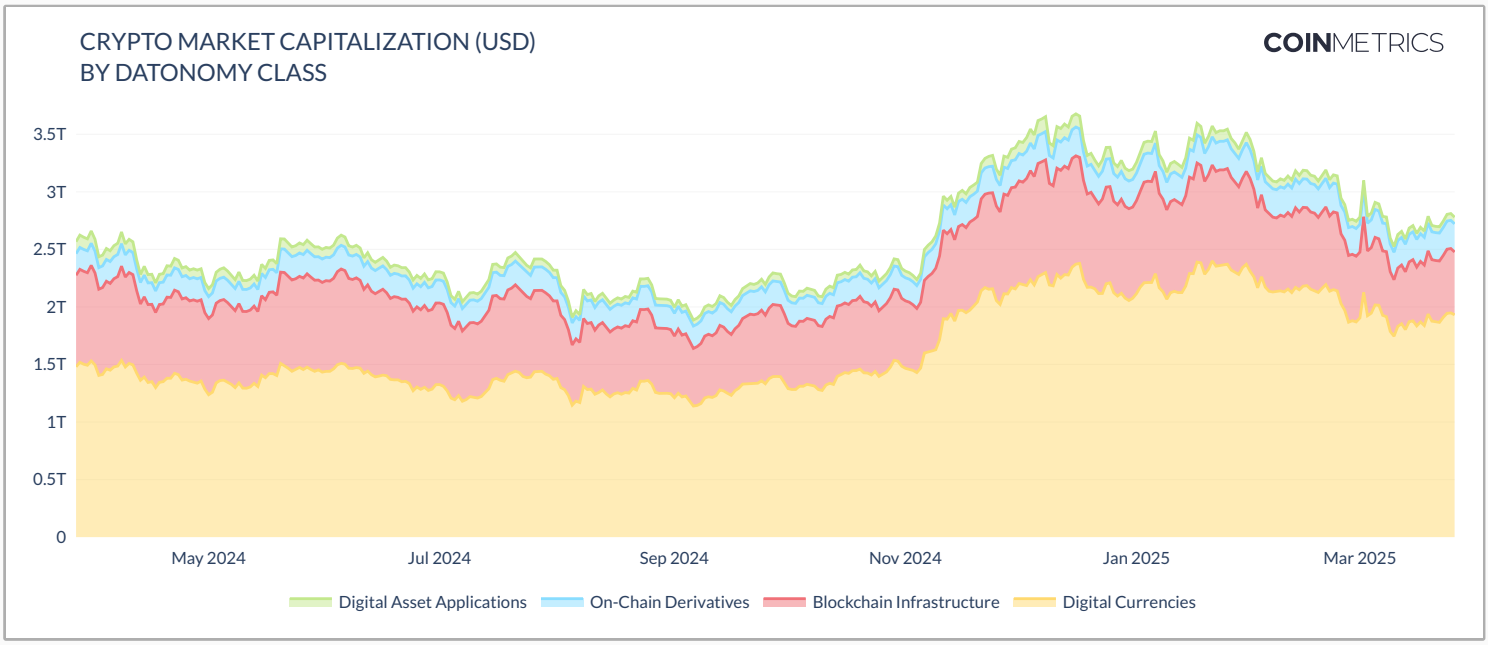
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$86,417.94	+2.64%	$88,264.36	$83,948.05	+22.03%	$106,637.82	$53,156.02
ETH	$1,997.45	+1.22%	$2,090.12	$1,972.18	-44.04%	$4,067.29	$1,847.72
SOL	$137.48	+7.63%	$145.16	$127.73	-26.28%	$275.10	$118.98
XRP	$2.37	-2.41%	$2.47	$2.37	+278.08%	$3.30	$0.43
ADA	$0.73	+1.17%	$0.75	$0.70	+11.59%	$1.22	$0.31
DOGE	$0.19	+14.48%	$0.19	$0.17	-13.63%	$0.46	$0.09
TRX	$0.23	-2.32%	$0.24	$0.23	+91.09%	$0.34	$0.11
BNB	$618.27	-1.27%	$636.60	$618.27	+6.23%	$755.66	$455.72
AVAX	$22.06	+17.95%	$23.09	$18.70	-59.63%	$54.65	$16.80
LINK	$15.11	+6.62%	$15.46	$13.99	-21.41%	$29.62	$9.28
CMBI10	$7,692.20	+2.23%	$7,886.34	$7,505.64	+6.51%	$10,376.16	$5,156.37

ASSET CLASSES





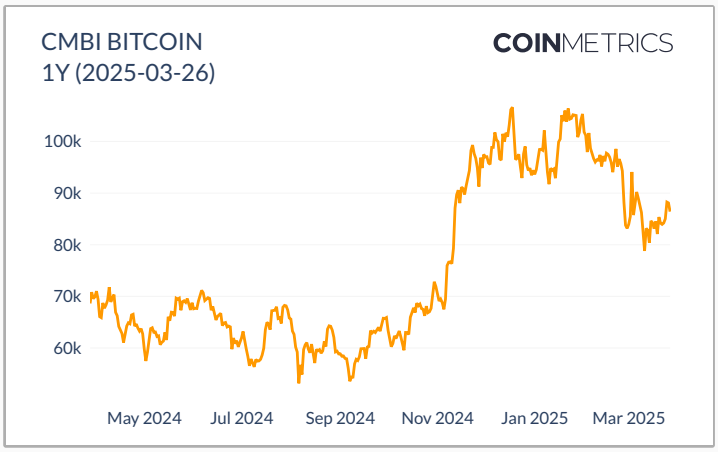


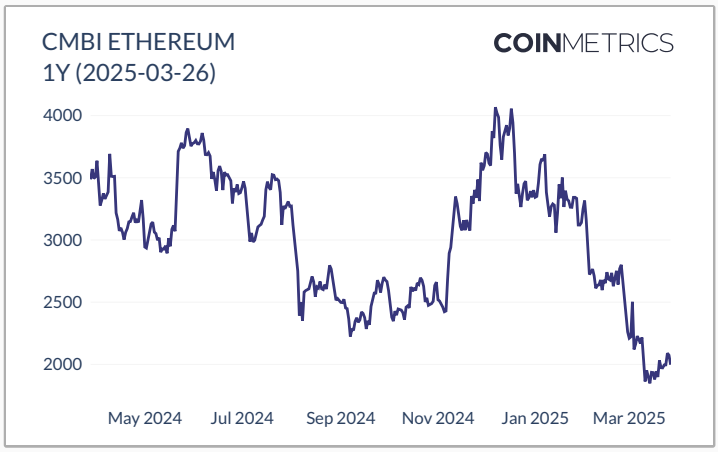
INDEX ROUNDUP

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	$86,417.21	+2.64%	$88,267.63	$83,944.42	+22.03%	$106,639.87	$53,156.02
CMBIBTCT	$92,845.64	+2.64%	$94,833.71	$90,188.91	+22.03%	$114,572.64	$57,110.21
CMBIETH	$1,997.49	+1.21%	$2,090.18	$1,972.24	-44.04%	$4,067.10	$1,847.76
CMBIETHT	$2,168.46	+1.21%	$2,269.08	$2,141.05	-44.04%	$4,415.21	$2,005.91

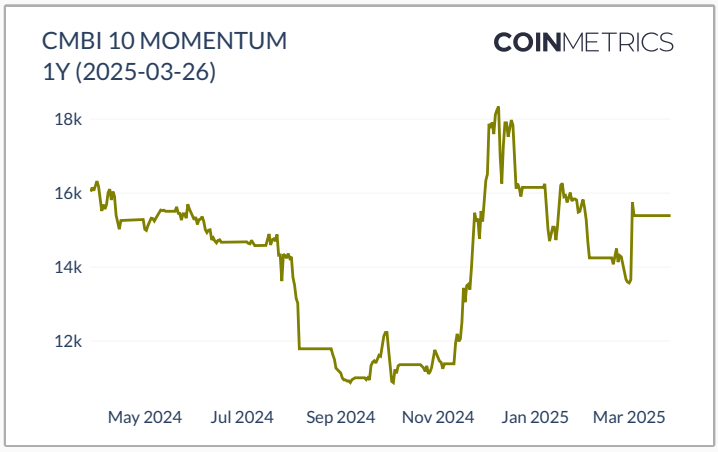




MULTI ASSET INDEXES

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.

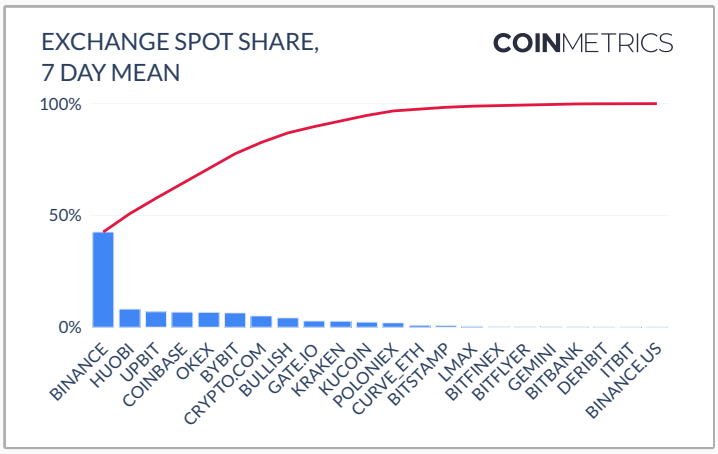
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$7,692.20	+2.23%	$7,886.34	$7,505.64	+6.51%	$10,376.16	$5,156.37
CMBI10E	$15,443.23	+4.21%	$15,834.67	$14,801.72	+22.94%	$24,158.08	$7,761.84
CMBI10EX	$12,447.30	+1.36%	$12,865.47	$12,261.62	-17.49%	$20,659.59	$9,765.45
CMBI10M	$15,392.92	+0.00%	$15,392.92	$15,392.92	-4.70%	$18,342.80	$10,877.53
CMBIBE	$35,134.62	+2.43%	$36,018.15	$34,214.99	+3.77%	$47,441.19	$24,426.03

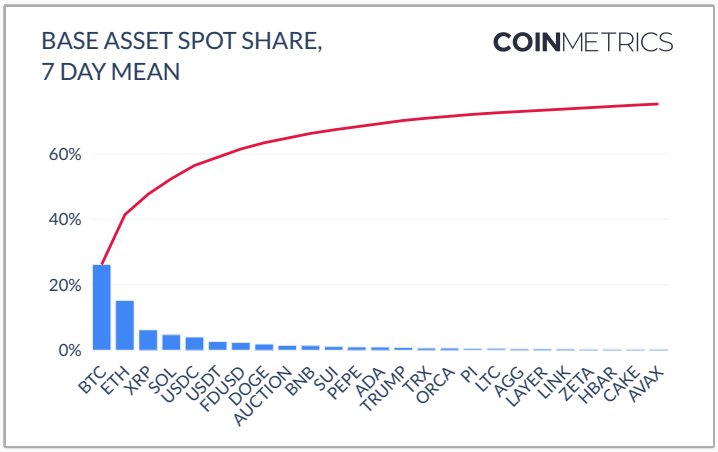


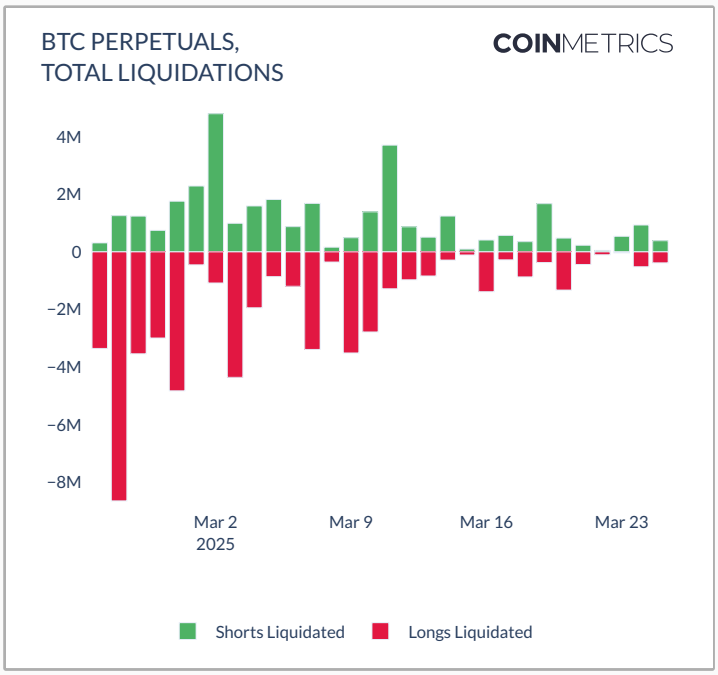
MARKET MOVEMENT

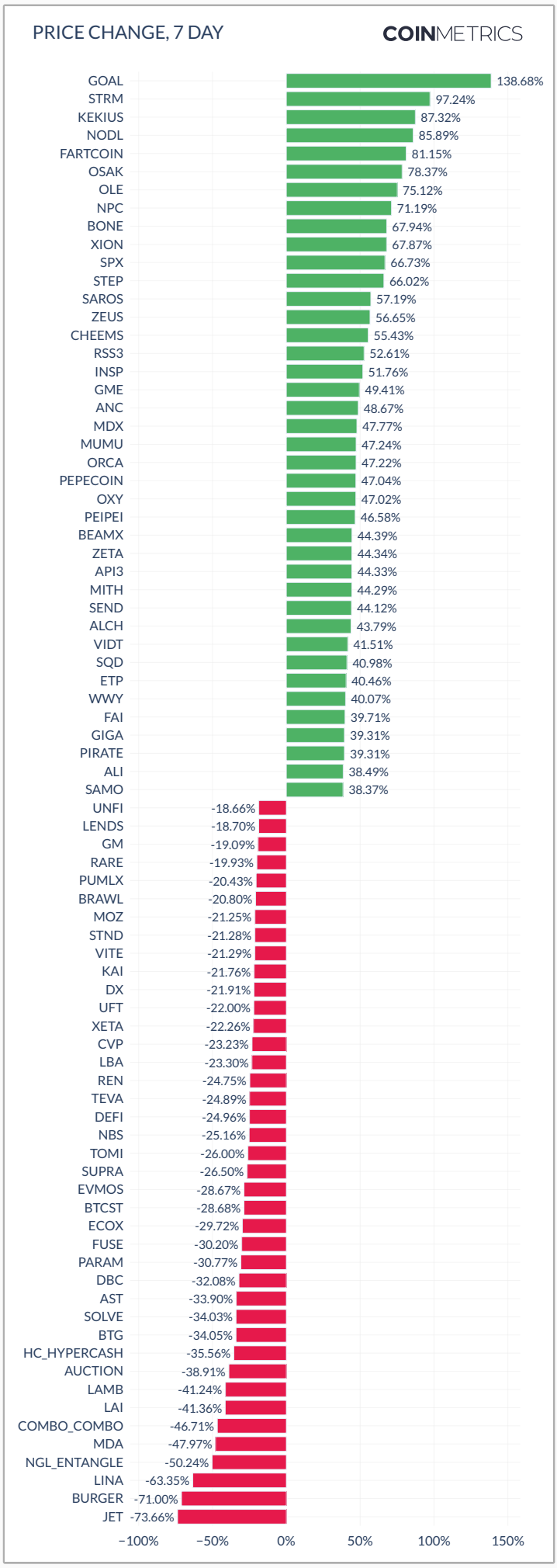
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$233,821,011,648
DECLINING VOLUME:	$32,856,804,840
ADVANCING COUNT:	807
DECLINING COUNT:	405

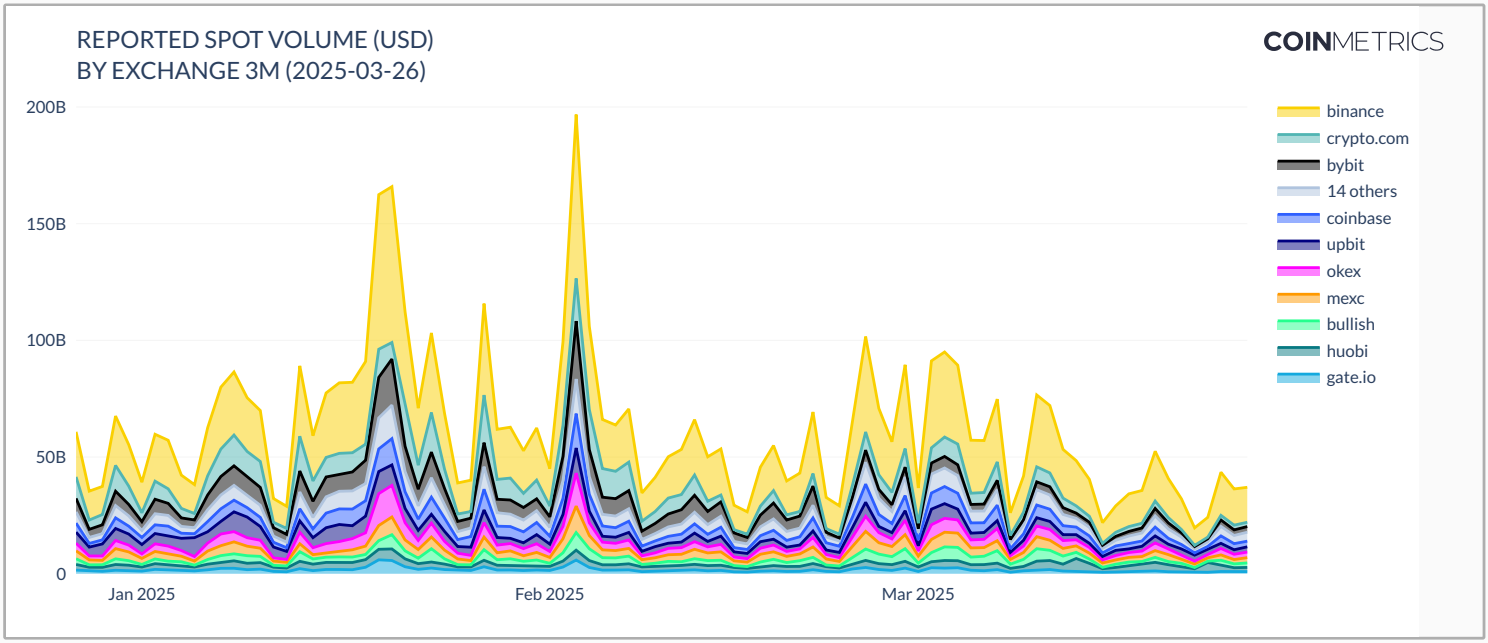


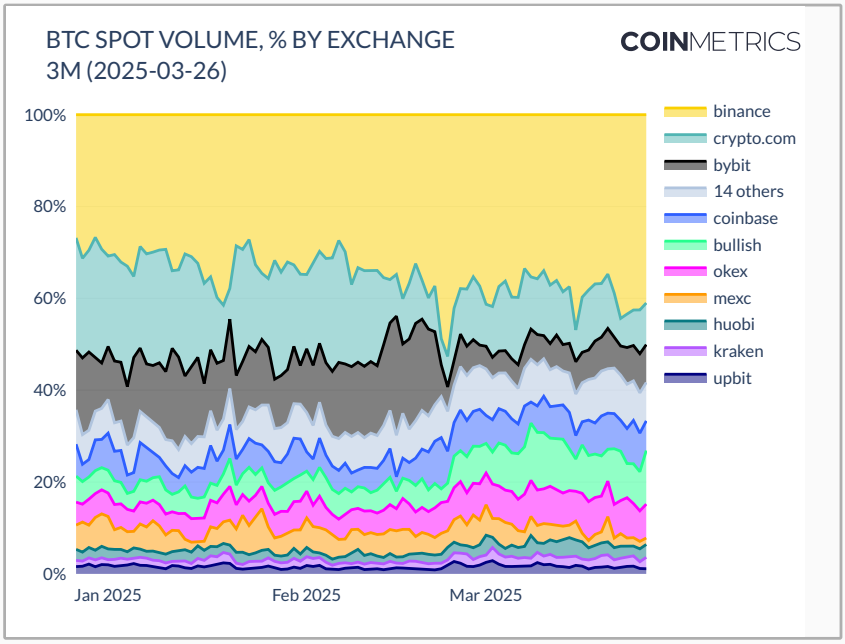






AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

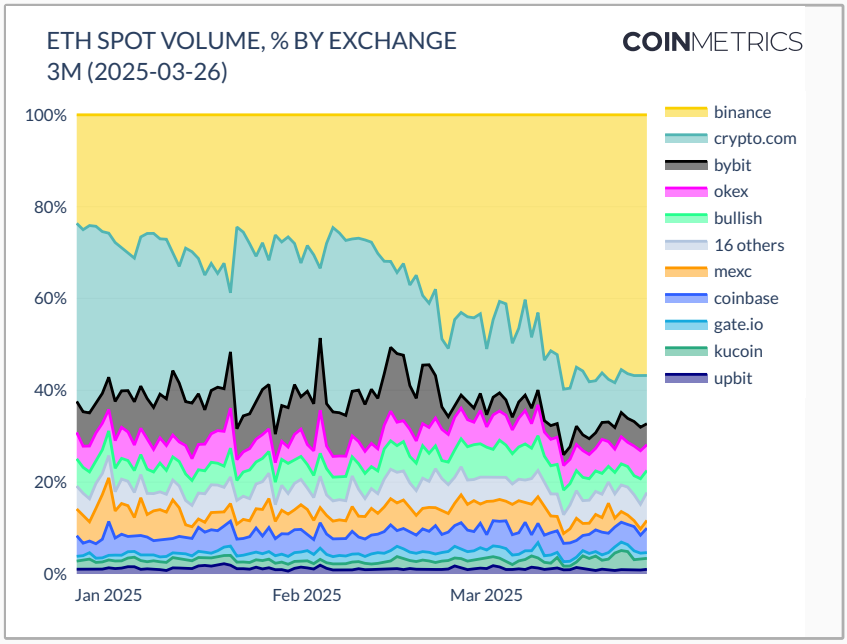
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-17.30%	6,350,639,794	19,287,781,512	1,311,282,260
CRYPTO.COM	-79.96%	3,282,790,911	11,098,277,436	177,552,045
BYBIT	-65.60%	2,114,860,428	7,706,957,837	187,029,167
COINBASE	-49.78%	1,199,593,548	3,758,177,915	191,377,928
BULLISH	+11.63%	1,197,500,199	3,394,615,190	197,679,182
OKEX	-20.28%	1,113,279,867	3,747,492,733	212,707,440
MEXC	-85.59%	871,624,703	2,977,346,085	74,093,198
HUOBI	-36.93%	388,158,123	1,003,787,109	77,547,213
KRAKEN	-0.47%	310,915,378	1,031,796,404	55,500,209
UPBIT	-61.82%	292,937,566	1,162,812,081	43,518,130

ETH SPOT VOLUME LEADERS

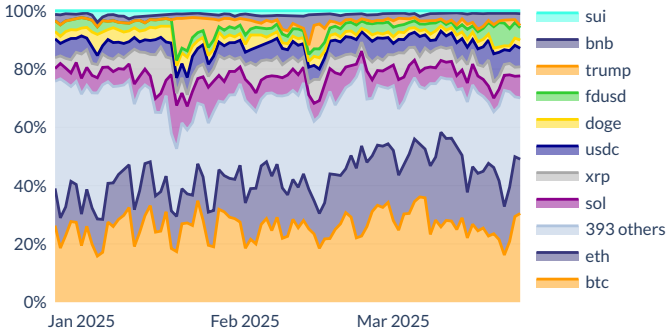
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+26.12%	3,883,088,371	13,769,764,409	1,204,493,613
CRYPTO.COM	-85.78%	2,848,239,307	9,063,809,965	214,007,946
BYBIT	-64.41%	845,769,557	6,480,056,140	102,909,947
OKEX	-48.80%	634,798,592	3,862,858,389	134,890,163
BULLISH	-57.53%	602,677,352	2,055,733,429	105,331,099
MEXC	-84.86%	502,069,574	1,354,010,086	53,272,907
COINBASE	-37.75%	483,029,030	2,280,403,612	93,647,418
GATE.IO	-36.87%	187,323,002	1,004,745,412	27,113,924
KUCOIN	-28.83%	184,354,420	522,638,139	30,546,924
UPBIT	-48.78%	135,515,147	791,473,467	21,918,468

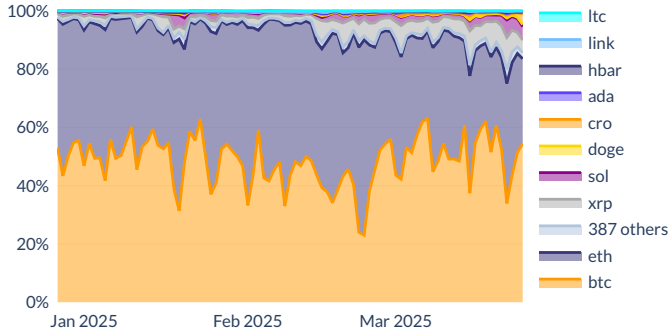


EXCHANGE SPOT VOLUME

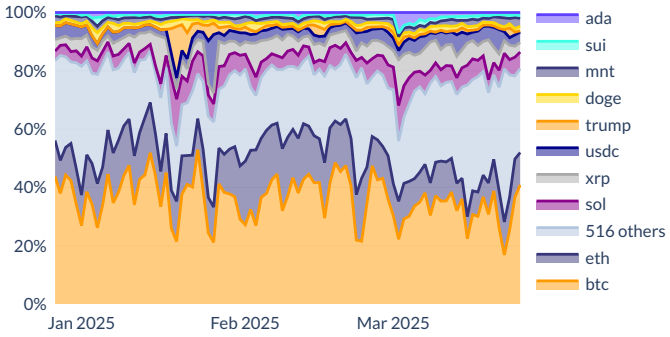
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-03-26)



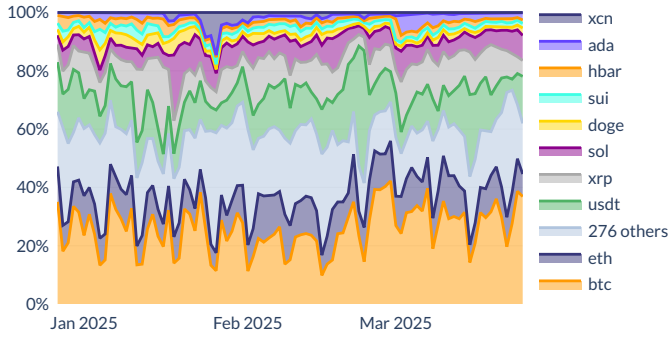
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-03-26)



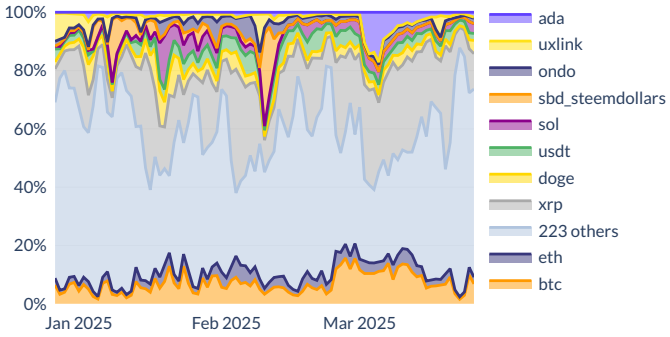
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-03-26)



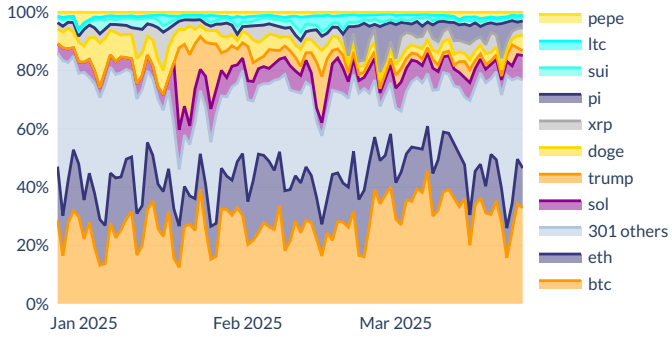
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-03-26)



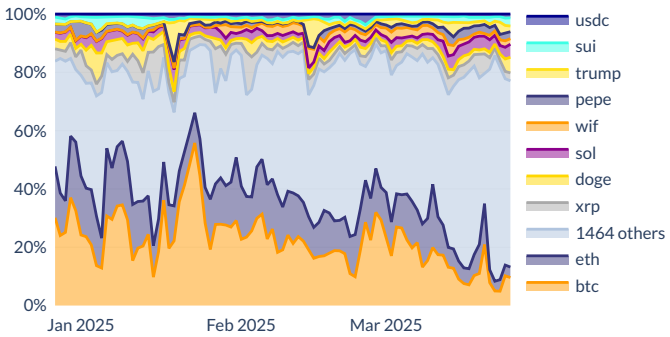
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-03-26)



OKEX SPOT VOLUME, % BY ASSET
3M (2025-03-26)



MEXC SPOT VOLUME, % BY ASSET
3M (2025-03-26)



BULLISH SPOT VOLUME, % BY ASSET
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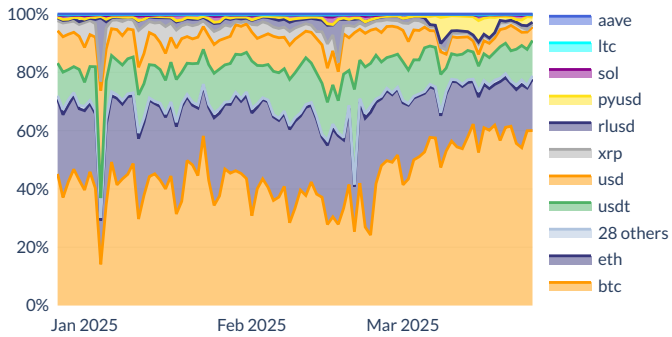
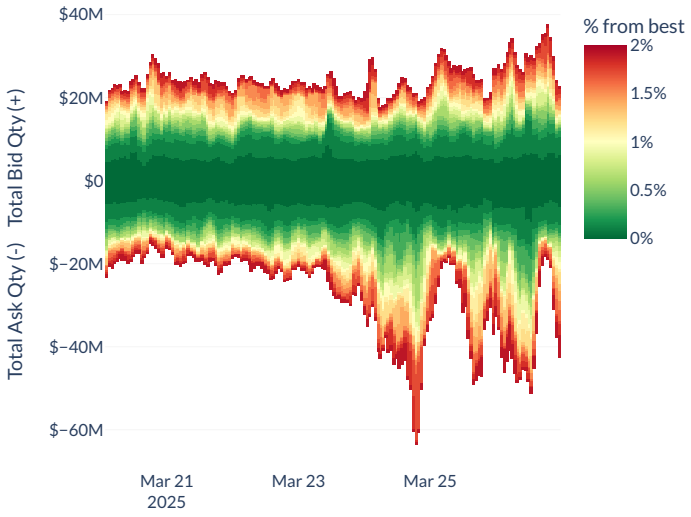


ORDER BOOK DEPTH

BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

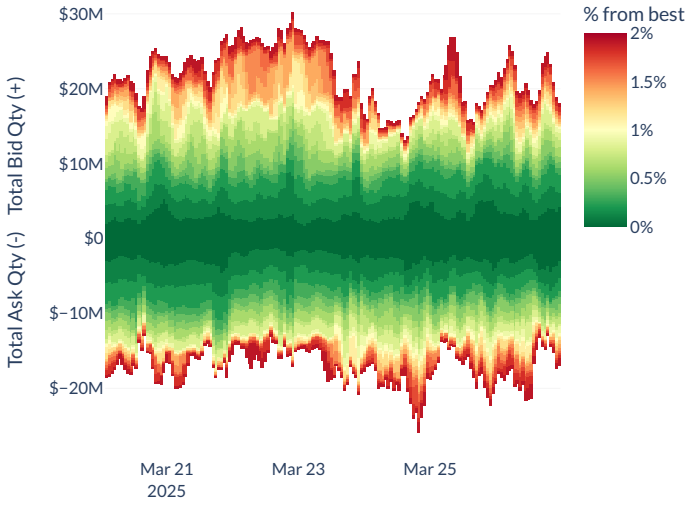


BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

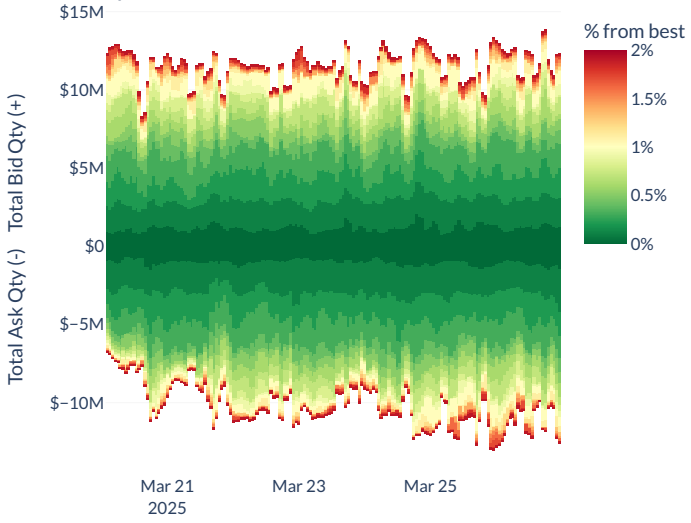
COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



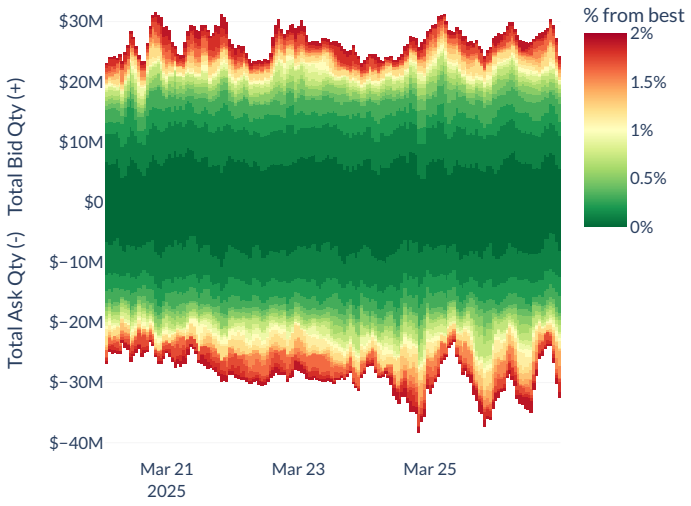
COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



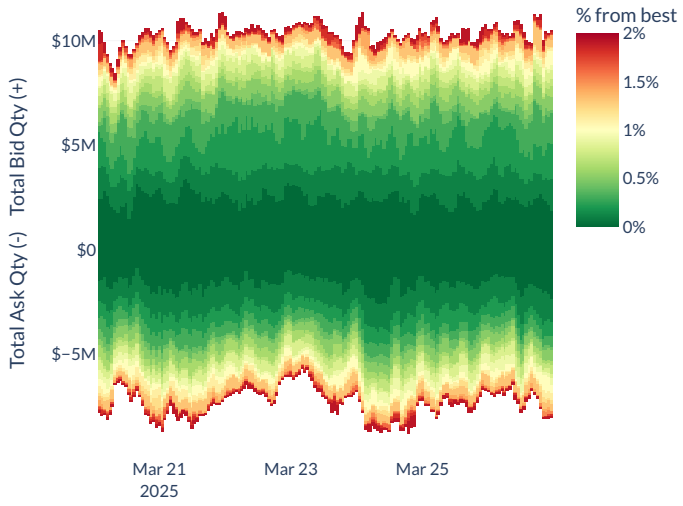
KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

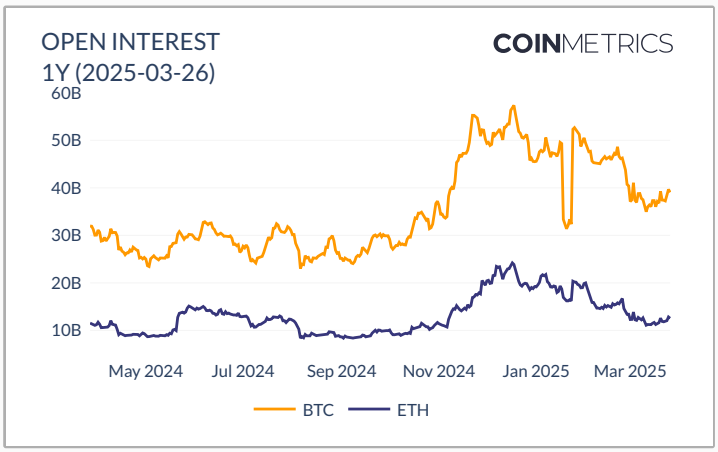


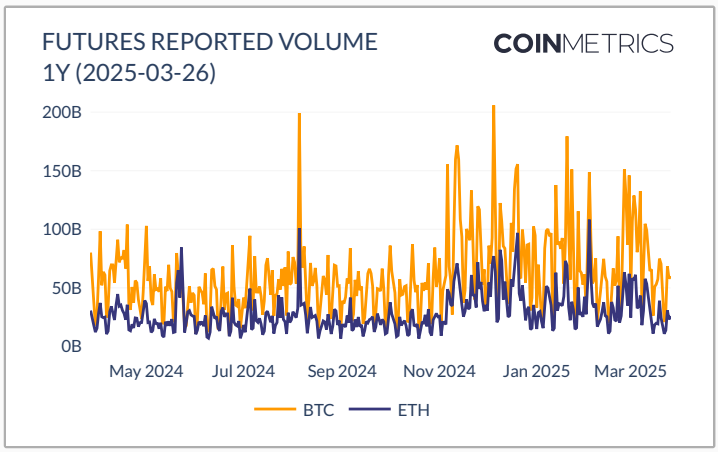
KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



FUTURES FEED





OPEN INTEREST

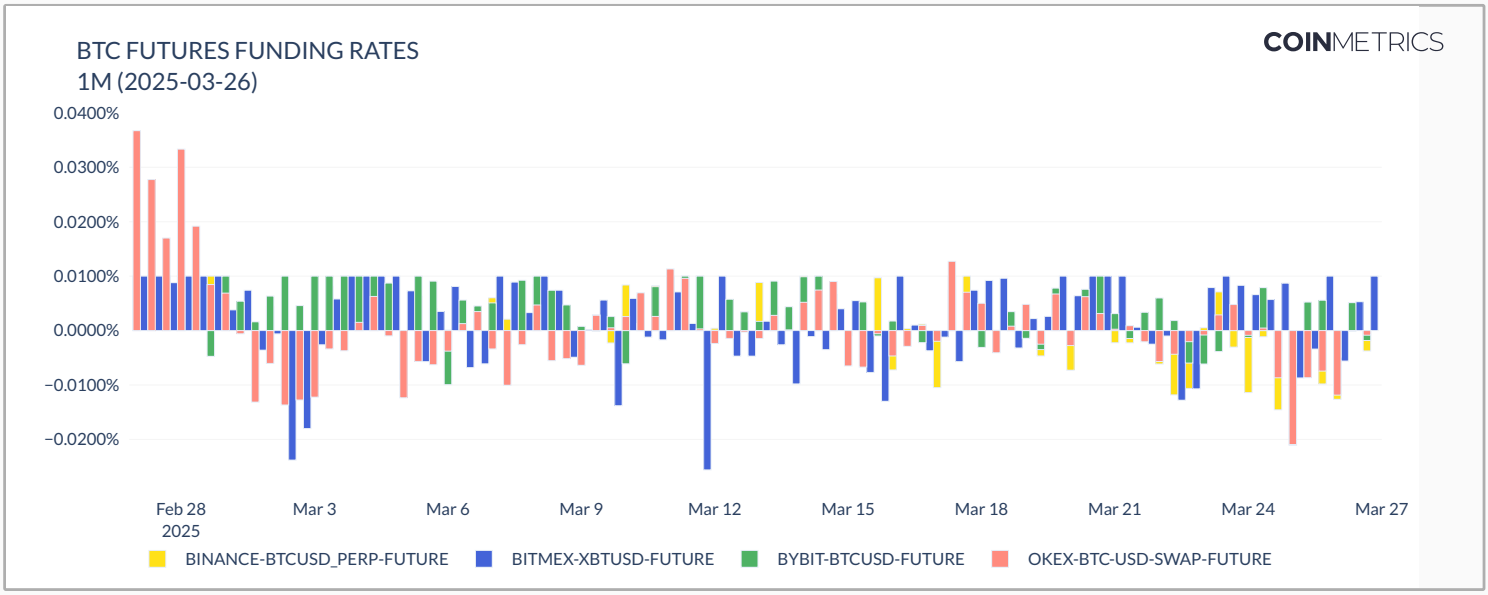
Sum of all reported open interest from futures markets in USD

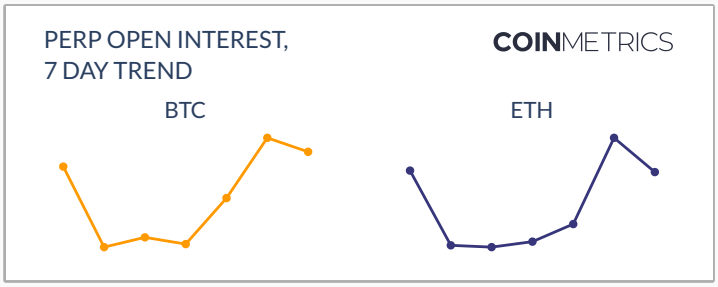
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.55%	38,367,797,405	39,685,572,056	37,248,107,805
ETH	-0.19%	12,233,820,351	12,835,463,142	11,817,449,090
XRP	-4.12%	1,572,624,120	1,662,503,251	1,530,893,802
ADA	+4.72%	402,377,615	419,779,840	390,351,603
LINK	+11.38%	206,776,401	227,732,736	190,689,046
CRO	+111.13%	9,872,526	16,446,265	7,789,571
LTC	+4.83%	317,873,175	336,684,536	307,811,043
UNI	+7.55%	106,482,431	116,505,453	101,136,743
BCH	-1.04%	164,680,340	168,465,812	162,060,188

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.98%	51,134,657,776	70,510,463,070	20,804,466,648
ETH	+6.26%	20,943,511,777	30,725,704,564	10,857,785,432
XRP	-40.05%	4,332,888,537	7,449,197,025	2,505,837,841
ADA	+11.18%	1,448,688,581	2,056,373,774	739,303,824
LINK	+13.47%	700,322,519	995,065,392	522,128,544
CRO	+571.85%	89,042,317	387,654,209	4,129,671
LTC	+34.30%	518,692,954	710,089,703	308,301,688
UNI	-3.95%	140,200,552	194,165,318	90,694,272
BCH	+228.03%	257,071,356	703,128,995	109,543,216





OPTIONS SNAPSHOT

BTC OPEN INTEREST

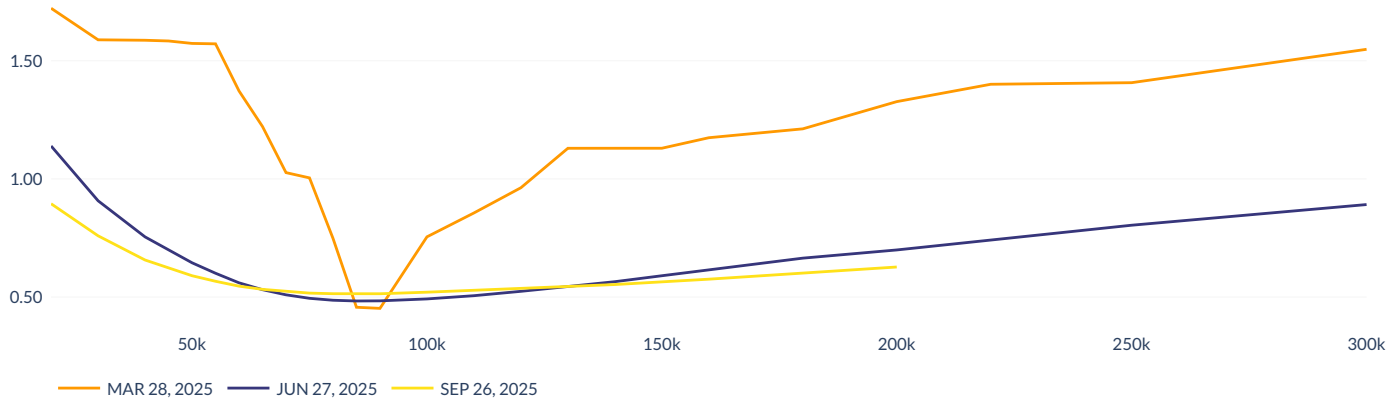
TOTAL	$13,533,549,103
CALLS	$8,777,312,986
PUTS	$4,756,236,117

ETH OPEN INTEREST

TOTAL	$2,779,604,117
CALLS	$1,965,485,529
PUTS	$814,118,588

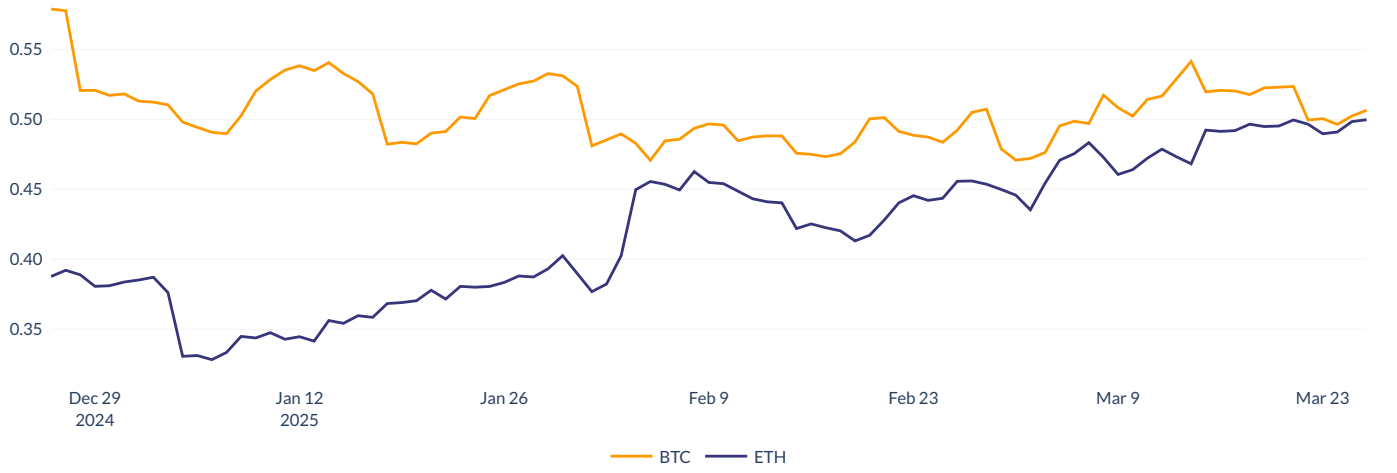
BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2025-03-26)

COINMETRICS



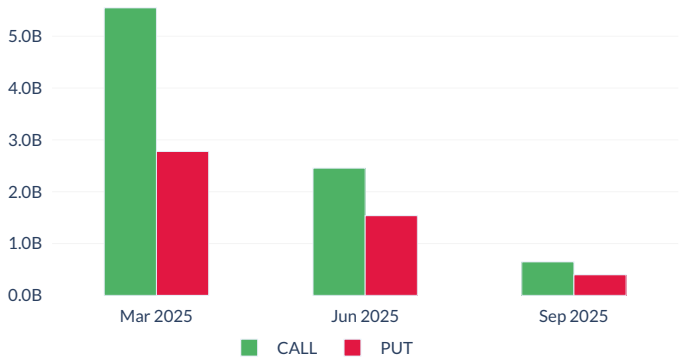
DERIBIT PUT/CALL RATIO
3M (2025-03-26)

COINMETRICS



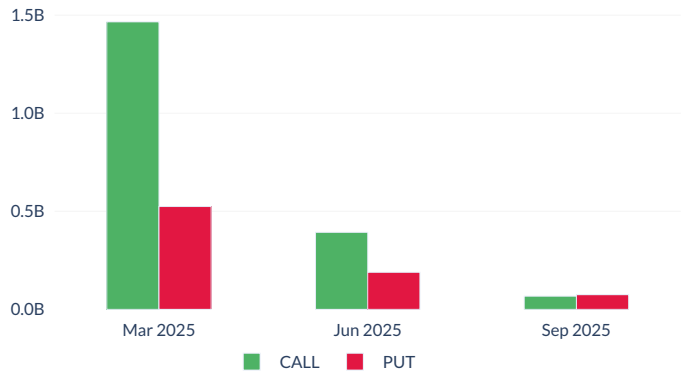
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2025-03-26)

COINMETRICS

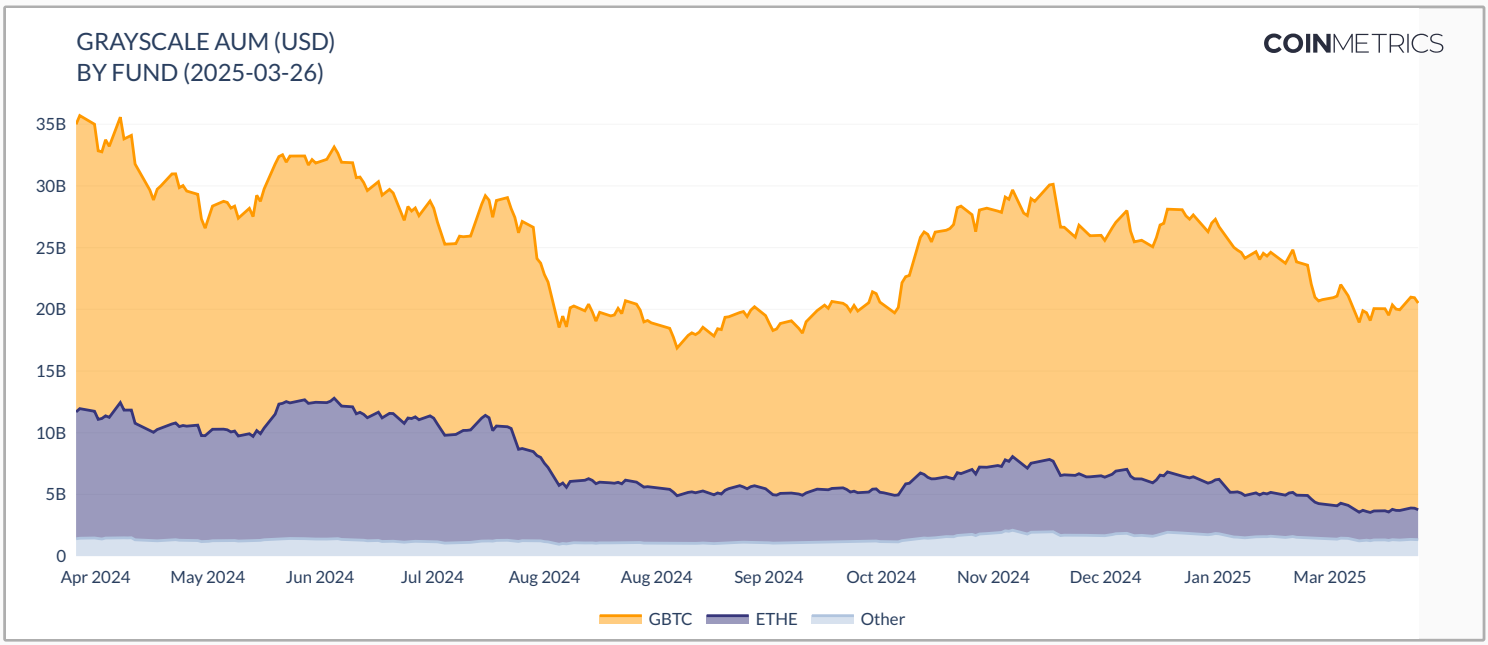


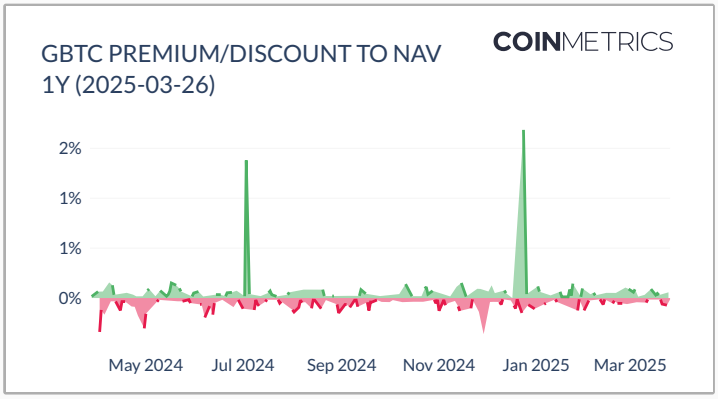
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2025-03-26)

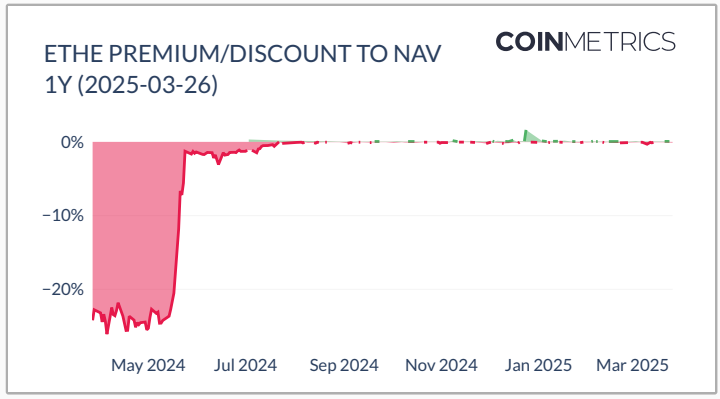
COINMETRICS

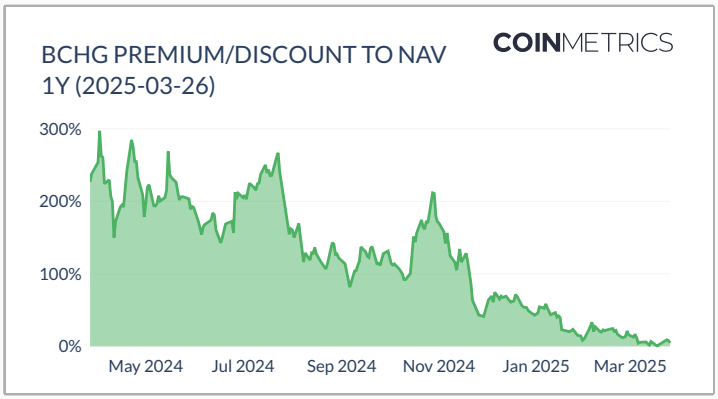


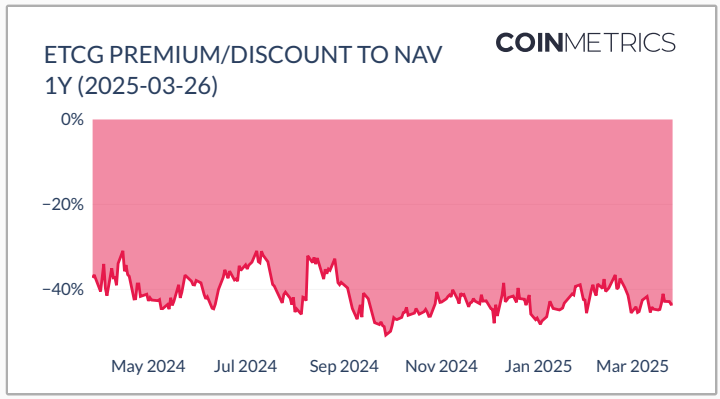
GRAYSCALE FUNDS

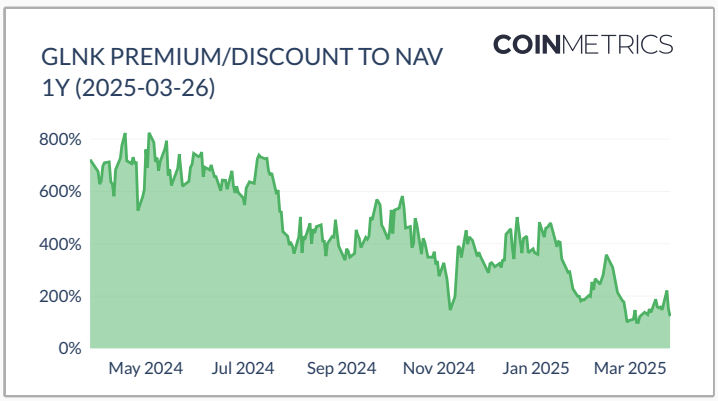


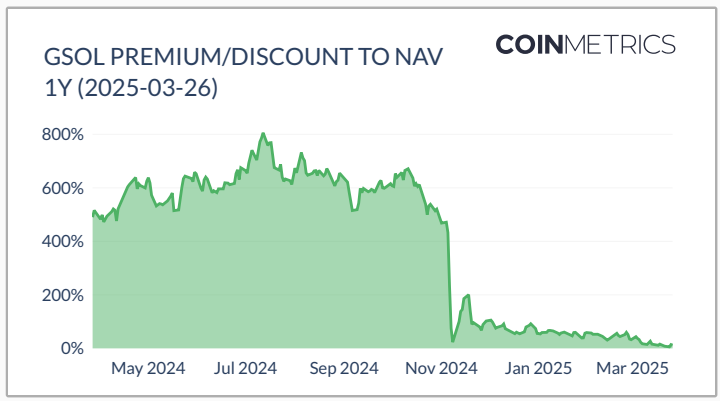




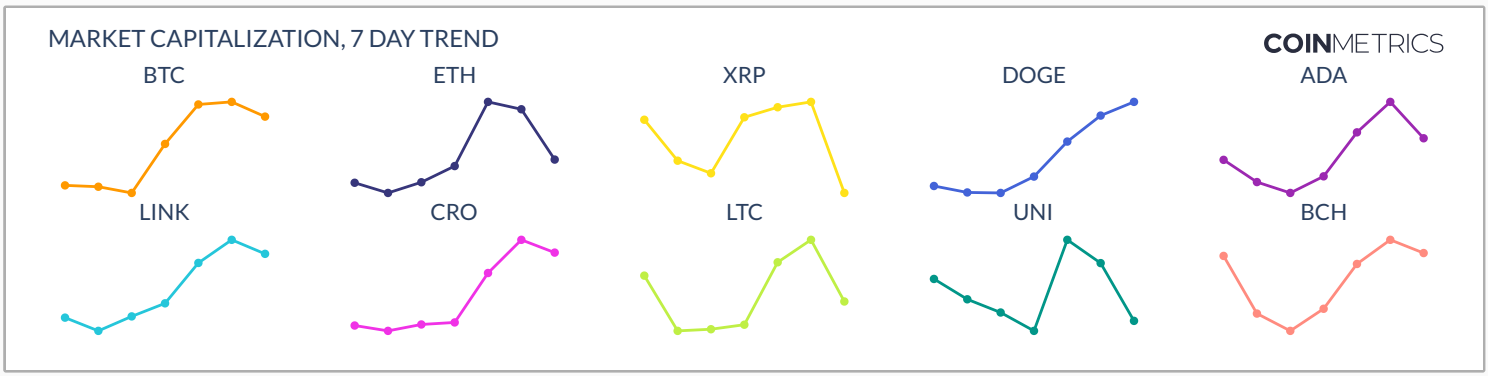








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.24%	1,698,828,575,901	1,734,627,459,888	1,663,044,522,838
ETH	+1.39%	242,397,843,628	250,192,522,606	237,172,166,229
XRP	-3.47%	240,590,524,336	244,864,904,149	234,381,648,904
DOGE	+15.06%	26,378,130,199	28,910,053,038	24,811,904,242
ADA	+1.47%	25,547,683,408	26,463,730,533	24,887,981,843
LINK	+7.15%	14,636,070,027	15,422,218,186	13,974,479,847
CRO	+25.87%	8,818,721,285	10,394,664,706	7,819,194,165
LTC	-0.96%	6,992,064,564	7,136,580,735	6,897,514,442
UNI	-2.64%	6,825,285,905	7,052,584,463	6,657,513,305
BCH	+0.13%	6,535,420,532	6,660,034,450	6,383,508,563

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.25%	1,178,954,137,011	1,203,769,863,200	1,154,190,094,120
ETH	+1.43%	214,892,566,422	221,713,309,588	210,256,125,755
XRP	-3.48%	126,311,804,972	128,550,317,200	123,045,610,952
DOGE	+15.08%	22,100,853,954	24,223,912,586	20,788,143,790
ADA	+1.51%	23,276,467,279	24,114,895,950	22,672,329,360
LINK	+6.77%	9,254,430,876	9,727,273,310	8,845,601,838
CRO	+25.87%	897,124,303	1,057,441,581	795,445,630
LTC	-0.45%	5,340,280,502	5,462,764,608	5,252,316,709
UNI	+5.24%	2,515,825,194	2,627,962,539	2,372,596,975
BCH	+0.11%	4,215,993,201	4,296,208,818	4,117,909,170

REALIZED CAP

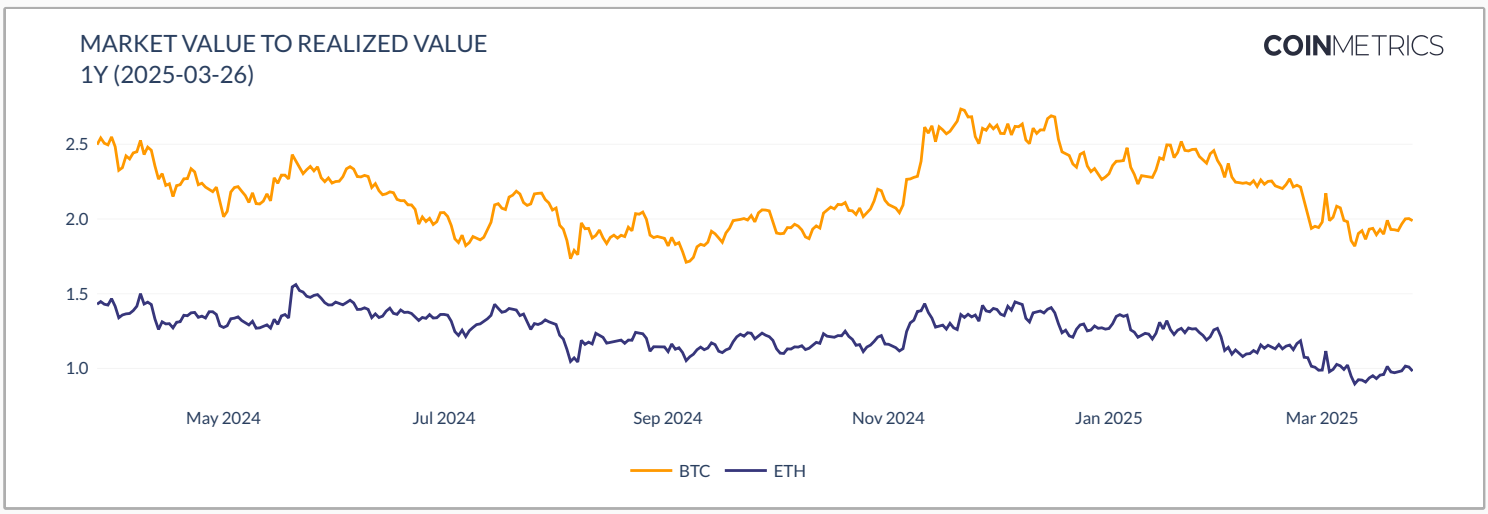
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.19%	865,554,634,796	866,496,465,462	864,841,083,909
ETH	+0.82%	245,275,462,530	246,785,600,882	244,105,551,822
XRP	-0.57%	125,948,338,411	126,320,926,058	125,597,718,201
DOGE	+0.23%	24,269,973,421	24,314,390,332	24,239,815,430
ADA	+0.34%	22,907,941,587	22,986,088,968	22,854,151,791
LINK	+1.53%	13,245,575,056	13,381,214,031	13,129,722,668
CRO	+0.15%	21,028,022,153	21,050,590,424	21,016,034,189
LTC	-0.12%	7,103,952,631	7,113,412,014	7,095,472,703
UNI	-1.41%	9,499,632,078	9,613,772,678	9,470,875,087
BCH	-0.03%	5,808,348,290	5,810,291,532	5,807,225,479

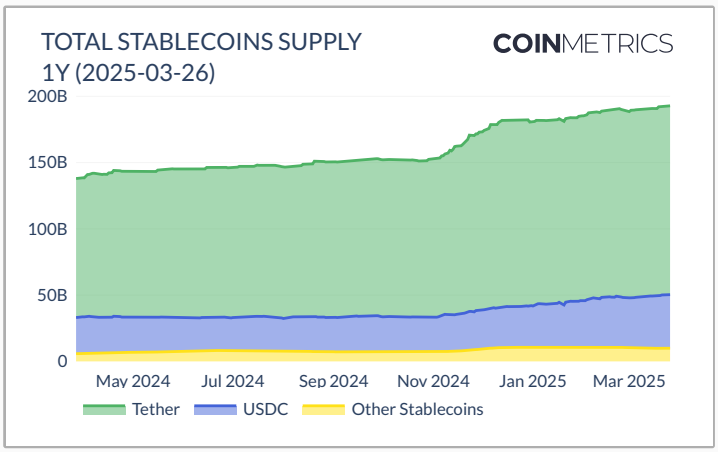
MARKET VALUE TO REALIZED VALUE

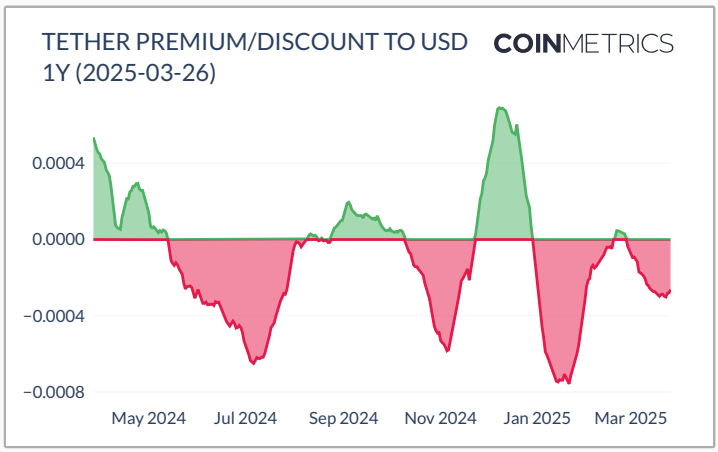
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.04%	1.96	2.00	1.92
ETH	+0.56%	0.99	1.02	0.97
XRP	-2.91%	1.91	1.94	1.87
DOGE	+14.80%	1.09	1.19	1.02
ADA	+1.12%	1.12	1.15	1.09
LINK	+5.54%	1.10	1.15	1.06
CRO	+25.69%	0.42	0.49	0.37
LTC	-0.85%	0.98	1.01	0.97
UNI	-1.25%	0.72	0.74	0.70
BCH	+0.17%	1.13	1.15	1.10



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.06%	75,892,870,406	75,918,856,299	75,852,488,666
USDT_TRX	+0.06%	64,737,525,393	64,760,293,574	64,702,838,663
DAI	+2.47%	3,242,291,117	3,287,813,490	3,208,422,182
USDC	+1.45%	39,539,847,085	39,785,871,676	39,215,613,048
EURC_ETH	+1.90%	93,827,986	95,344,407	91,928,985
PYUSD_ETH	+1.12%	674,883,499	714,249,387	629,968,038
USDT_AVAXC	+0.06%	1,847,171,738	1,847,823,748	1,846,181,070
USDC_AVAXC	+4.80%	585,068,930	594,722,840	563,660,331
USDE_ETH	-0.79%	5,386,756,592	5,414,670,429	5,372,153,055
FRAX_ETH	-0.01%	348,444,663	348,490,781	348,354,242

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-20.58%	6,439,395,202	8,430,699,121	3,279,843,475
USDT_TRX	+0.98%	15,839,945,052	19,716,916,019	8,145,659,026
DAI	+228.18%	5,408,160,260	14,276,365,990	1,080,512,150
USDC	-13.16%	15,468,730,360	22,650,570,845	5,440,812,477
EURC_ETH	-22.17%	5,800,944	12,899,883	801,834
PYUSD_ETH	+27.69%	112,169,199	301,525,344	3,982,749
USDT_AVAXC	-43.72%	214,727,885	426,746,935	60,467,224
USDC_AVAXC	-32.85%	554,753,751	875,290,062	395,919,272
USDE_ETH	+4.78%	218,489,686	604,445,709	75,102,549
FRAX_ETH	-16.51%	10,410,078	21,830,451	3,560,390

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.20%	174,843	208,384	139,220
USDT_TRX	-0.49%	2,094,054	2,246,015	1,742,791
DAI	+19.87%	6,441	7,415	4,677
USDC	+6.92%	114,344	130,846	85,984
EURC_ETH	+1.92%	248	318	199
PYUSD_ETH	-4.59%	3,520	4,353	2,616
USDT_AVAXC	-7.92%	21,137	24,686	15,330
USDC_AVAXC	-0.43%	33,333	43,400	22,125
USDE_ETH	-12.98%	2,254	2,775	1,561
FRAX_ETH	-12.48%	523	673	306

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-50.09%	218	384	123
USDT_TRX	-0.12%	373	400	328
DAI	-18.57%	1,099	1,624	101
USDC	-38.30%	325	486	200
EURC_ETH	-13.46%	3,134	4,544	760
PYUSD_ETH	+16.01%	69	100	50
USDT_AVAXC	+11.14%	103	137	81
USDC_AVAXC	+87.97%	104	199	49
USDE_ETH	+25.15%	1,453	3,501	697
FRAX_ETH	-58.16%	1,312	3,699	354

VELOCITY

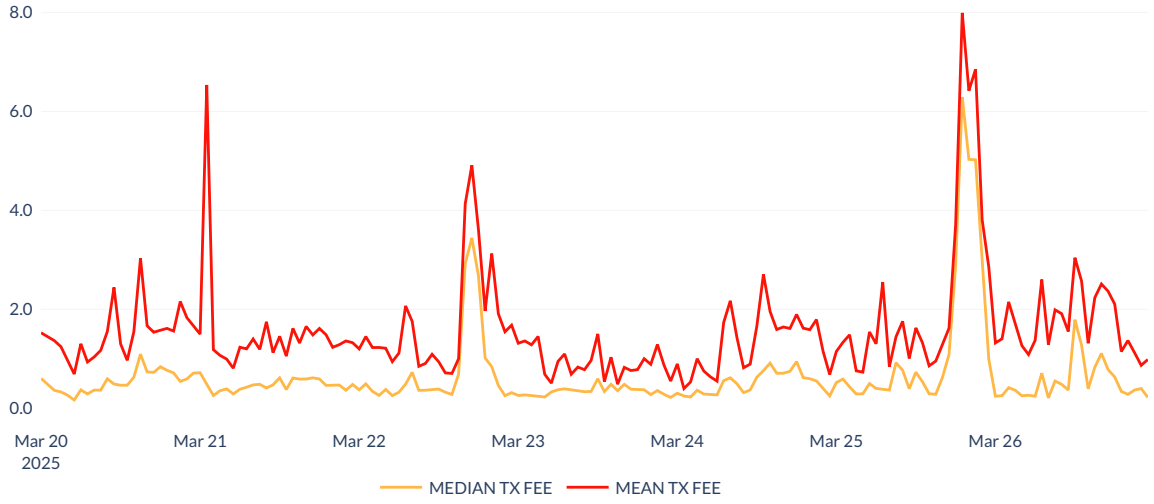
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.43%	39.76	39.86	39.69
USDT_TRX	+0.58%	87.15	87.38	86.87
DAI	-3.70%	1,132.89	1,153.48	1,110.81
USDC	+0.43%	78.79	79.28	78.35
EURC_ETH	-2.55%	22.58	22.90	22.18
PYUSD_ETH	+7.32%	27.40	30.09	25.56
USDT_AVAXC	+0.15%	51.10	51.20	50.99
USDC_AVAXC	-3.71%	256.27	263.40	250.64
USDE_ETH	+2.05%	11.27	11.35	11.12
FRAX_ETH	+0.11%	20.09	20.13	20.07

FEE MARKET

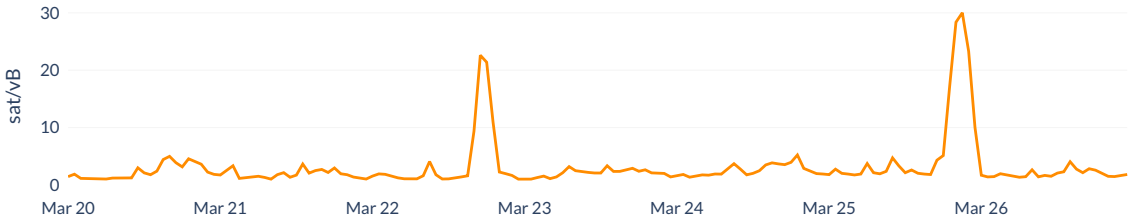
BTC TRANSACTION FEES (USD) (1H AVERAGE)

COINMETRICS



BTC RECOMMENDED FEE RATE (1H AVERAGE)

COINMETRICS

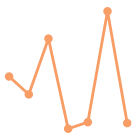


BTC FEE TRENDS

COINMETRICS

AVG. USD FEE

MED. USD FEE



AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

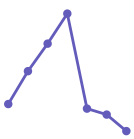
COINMETRICS

AVG. USD FEE

MED. USD FEE

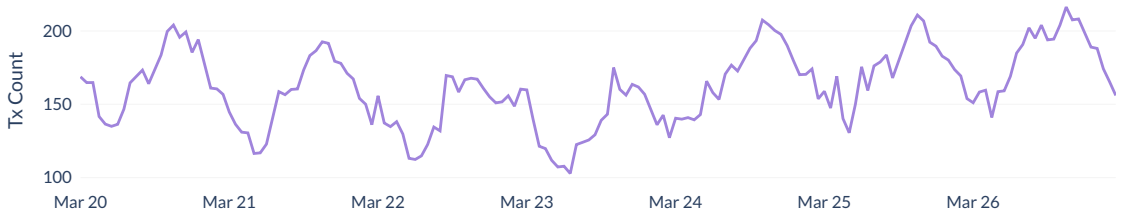
DAILY GAS USED

AVG. GAS USE / TX



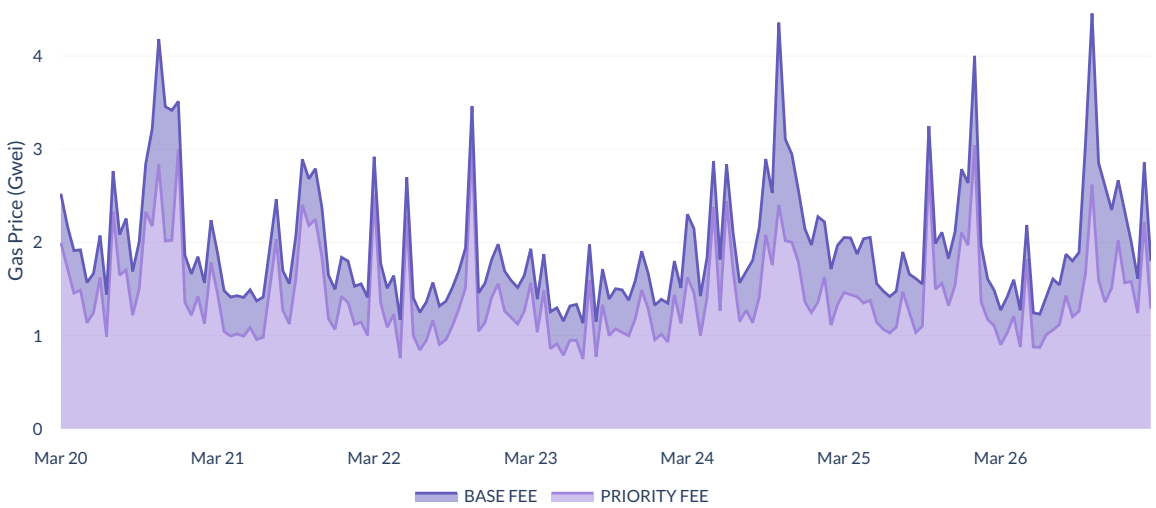
ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

COINMETRICS

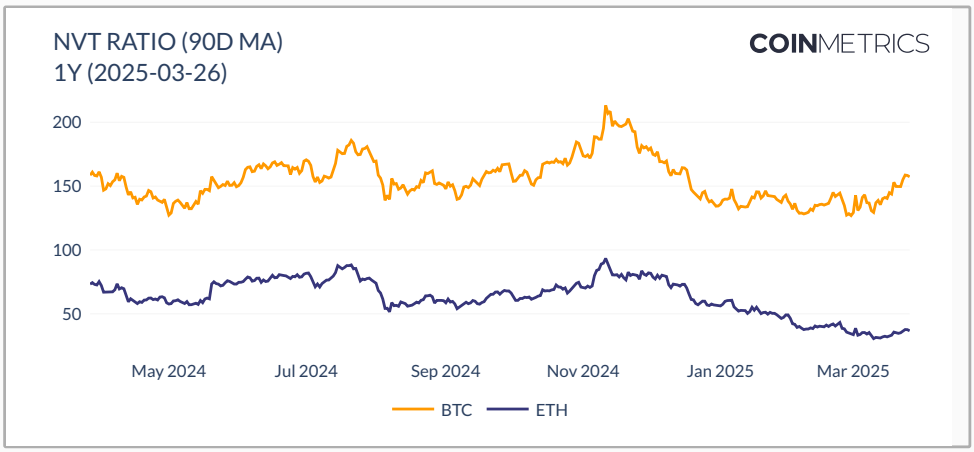


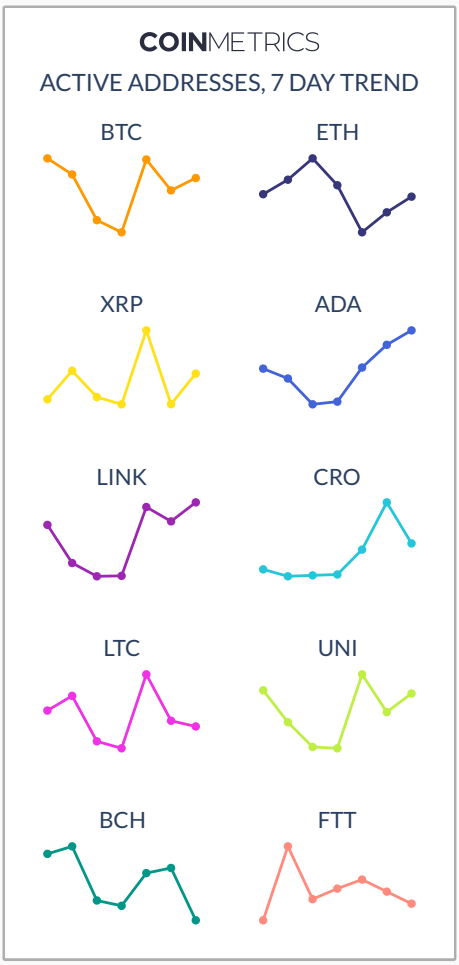
ETH BASE & PRIORITY FEES (1H AVERAGE)

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	-6.61%	733,086	813,034	610,837
ETH	-0.64%	629,800	688,574	567,021
XRP	+80.65%	100,979	210,093	56,223
ADA	+14.27%	23,694	27,298	20,713
LINK	+10.62%	3,083	3,647	2,499
CRO	+85.94%	556	1,236	296
LTC	-2.83%	340,110	366,068	320,849
UNI	-1.54%	983	1,186	792
BCH	-36.57%	37,268	45,664	27,812
FTT	+20.37%	74	103	54

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	13,769,178	13,769,976	13,766,620
ETH	+0.06%	106,947,064	106,976,753	106,905,909
XRP	-0.01%	52,493,519,531	52,496,502,101	52,490,741,672
ADA	+0.11%	32,401,291,735	32,424,459,687	32,387,645,811
LINK	-0.35%	632,332,623	632,988,322	630,731,143
CRO	-0.00%	10,172,954,868	10,172,990,444	10,172,924,774
LTC	+0.55%	57,790,774	57,927,324	57,612,357
UNI	+8.10%	368,637,219	372,624,839	344,715,097
BCH	-0.01%	12,802,612	12,803,102	12,801,970
FTT	-0.00%	328,892,611	328,892,656	328,892,591

TRANSACTION COUNT

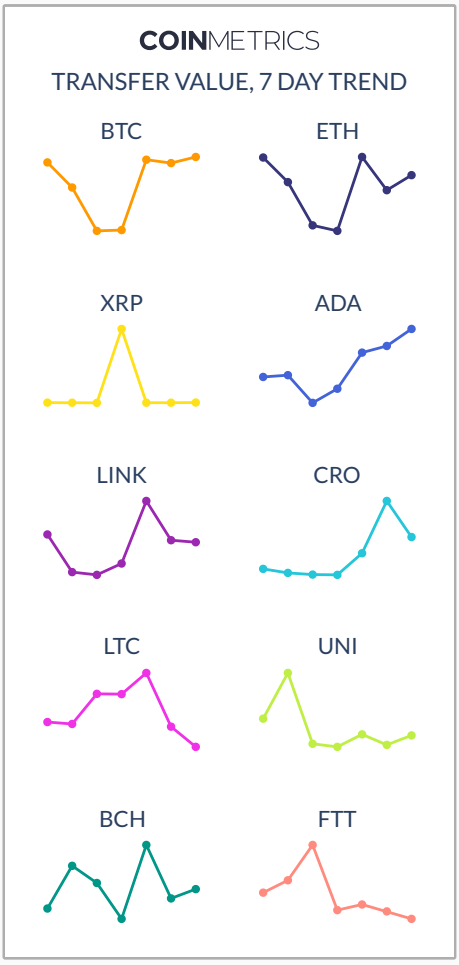
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+51.80%	445,007	542,672	318,682
ETH	+7.91%	1,162,029	1,306,796	979,935
XRP	+9.76%	2,007,722	2,161,412	1,834,967
ADA	+27.24%	30,456	34,232	26,560
LINK	+32.17%	4,580	5,863	3,489
CRO	+115.55%	1,032	2,901	349
LTC	-0.31%	189,125	195,960	181,437
UNI	+25.81%	2,330	3,342	1,767
BCH	-34.21%	18,446	22,213	14,615
FTT	-47.92%	136	266	75

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.99%	8,352,964,742	10,971,160,744	3,912,015,421
ETH	-14.21%	3,392,997,967	4,532,727,096	1,845,732,051
XRP	+24.59%	23,781,801,309	161,650,293,434	404,517,468
ADA	+30.86%	4,513,324,698	5,561,992,019	3,541,864,557
LINK	-11.43%	62,042,573	113,432,632	30,778,026
CRO	+427.82%	4,637,533	16,105,715	316,705
LTC	-16.22%	92,726,913	114,572,494	72,680,805
UNI	-51.01%	74,233,208	250,071,725	14,544,345
BCH	+16.00%	24,152,440	31,253,705	18,757,991
FTT	-83.07%	581,928	1,561,727	105,239



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.32%	47,049,762	47,129,852	46,972,975
ETH	+0.50%	74,959,542	75,657,035	74,479,140
XRP	+0.33%	6,317,904	6,328,645	6,308,035
ADA	+0.56%	3,985,286	4,031,447	3,961,242
LINK	+0.56%	590,355	592,455	588,482
CRO	+2.05%	157,128	159,377	155,791
LTC	-0.03%	2,984,981	2,993,418	2,974,780
UNI	-0.05%	272,556	272,946	272,117
BCH	+0.23%	4,867,617	4,894,857	4,840,993
FTT	-0.84%	23,046	23,200	22,998

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.30%	130,532	131,724	129,357
ETH	+5.56%	10,337	10,807	9,972
XRP	-3.20%	5,848	5,948	5,710
ADA	+0.32%	1,855	1,916	1,821
LINK	+3.95%	852	875	829
CRO	+17.95%	43	48	39
LTC	+2.24%	540	557	527
UNI	+0.00%	378	382	376
BCH	+2.73%	441	454	434
FTT	+18.18%	12	13	11

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 3/23/2025 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 3/23/2025 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 liqudity 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 cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have a 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.

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $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 ≥ $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.

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