STATE OF THE MARKET

## MAR. 27 - APR. 2, 2025

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

COINMETRICS

To view more from Coin Metrics Research go to coinmetrics.io/pubs or Subscribe to State of the Market and State of the Network

MARKET SUMMARY

On April 2nd, dubbed "Liberation Day," President Donald Trump announced a sweeping round of reciprocal tariffs, sending fresh ripples through global markets. Crypto prices initially surged ahead of the announcement, with Bitcoin briefly touching $87K before retreating to the $82K range as details emerged. A blanket 10% tariff was imposed on goods from all nations, with steeper levies for countries running large trade surpluses with the U.S. China faced an additional 34% tariff, bringing its total to 54%, while the EU and Japan were hit with 20% and 24% tariffs, respectively. With levies coming into effect, markets may be headed for further uncertainty, but this environment could strengthen the case for a decentralized, non-sovereign store of value like Bitcoin. In public crypto markets, Circle, the issuer of the $60B stablecoin USDC, filed paperwork for an IPO, offering new insights into the financial health and risks behind one of crypto's largest companies. The S-1 revealed $1.7B in 2024 revenue and $156M in net income, with 99% of earnings derived from interest on U.S. Treasury reserves. Circle estimated that a 1% drop in interest rates could reduce income by $441M, underlining its exposure to rate sensitivity. It also disclosed $908M in distribution costs paid to Coinbase and a one-time $60M payment to Binance to support USDC adoption. Despite these dependencies, Circle remains the largest on-shore stablecoin issuer and stands to benefit from forthcoming regulatory clarity as stablecoin legislation advances. On the corporate front, MicroStrategy added 22,048 BTC (worth $1.9B) to its holdings, financed via equity sales and a new preferred stock issuance. This brings the firm's total stash to 528,185 BTC, more than 2% of total supply. Meanwhile, Tether, the offshore issuer of USDT—also ramped up its Bitcoin exposure, purchasing 8,888 BTC for $735M in Q1 2025. Tether now holds 92,646 BTC as part of its ongoing reserve diversification strategy, which earmarks up to 15% of quarterly net profits for Bitcoin acquisitions. In a significant development for the U.S. mining landscape, Eric and Donald Trump Jr. announced a partnership with Hut 8 to form American Bitcoin Corp., aiming to build the world's largest and most efficient Bitcoin mining operation. The move reflects growing political support and a strategic push to strengthen domestic mining capabilities. As macro uncertainty brews and corporates double down on crypto, the weeks ahead will test whether markets can maintain momentum or face another wave of volatility.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2025-04-02)
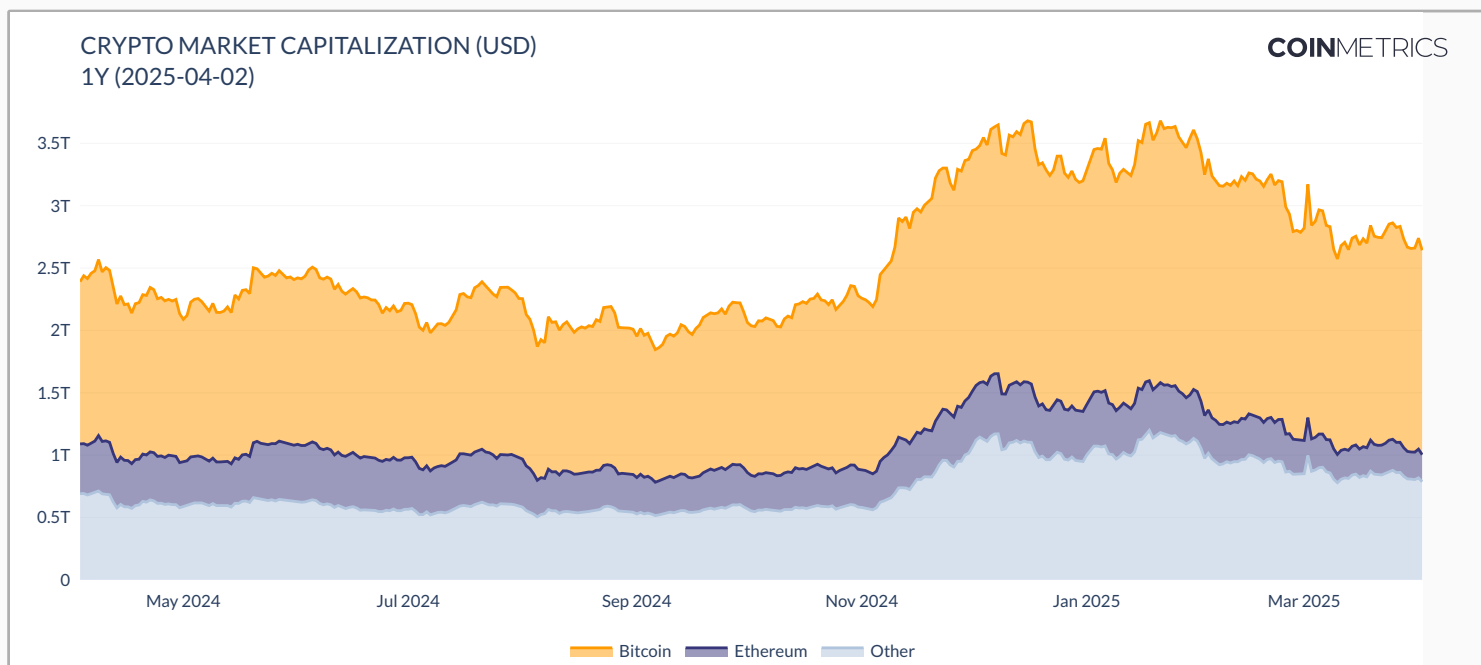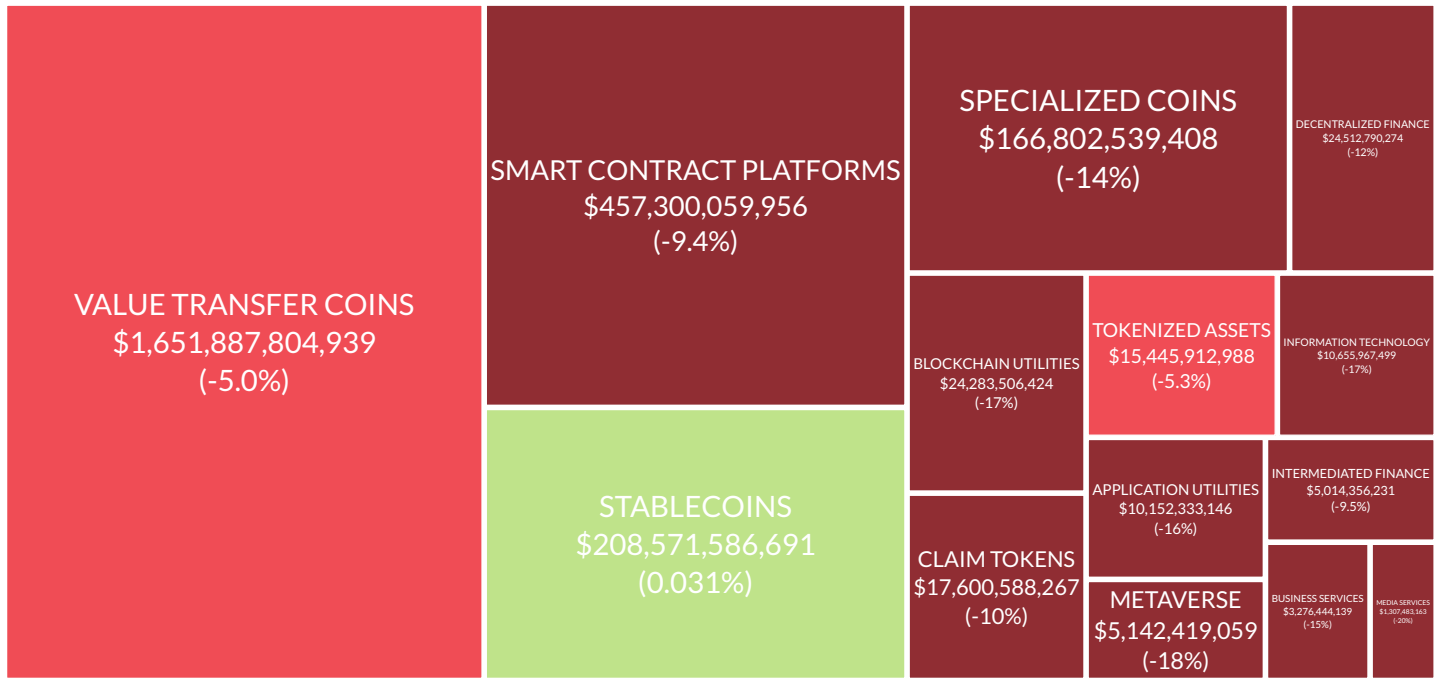
COINMETRICS

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	$86,473.36	-0.89%	$87,246.56	$82,343.56	+25.82%	$106,637.82	$53,156.02
ETH	$1,905.84	-5.12%	$2,008.70	$1,816.97	-43.53%	$4,067.29	$1,816.97
SOL	$130.65	-6.20%	$139.28	$124.79	-29.86%	$275.10	$118.98
XRP	$2.15	-8.43%	$2.35	$2.10	+259.16%	$3.30	$0.43
ADA	$0.69	-6.65%	$0.74	$0.66	+17.14%	$1.22	$0.31
DOGE	$0.17	-9.46%	$0.19	$0.17	-5.12%	$0.46	$0.09
TRX	$0.24	+1.98%	$0.24	$0.23	+100.27%	$0.34	$0.11
BNB	$604.90	-5.56%	$640.50	$604.05	+1.61%	$755.66	$455.72
AVAX	$19.41	-12.00%	$22.05	$18.74	-58.92%	$54.54	$16.80
LINK	$13.97	-10.07%	$15.53	$13.51	-22.13%	$29.62	$9.28
CMBI10	$7,560.88	-2.57%	$7,760.41	$7,243.41	+8.46%	$10,376.16	$5,156.37

ASSET CLASSES

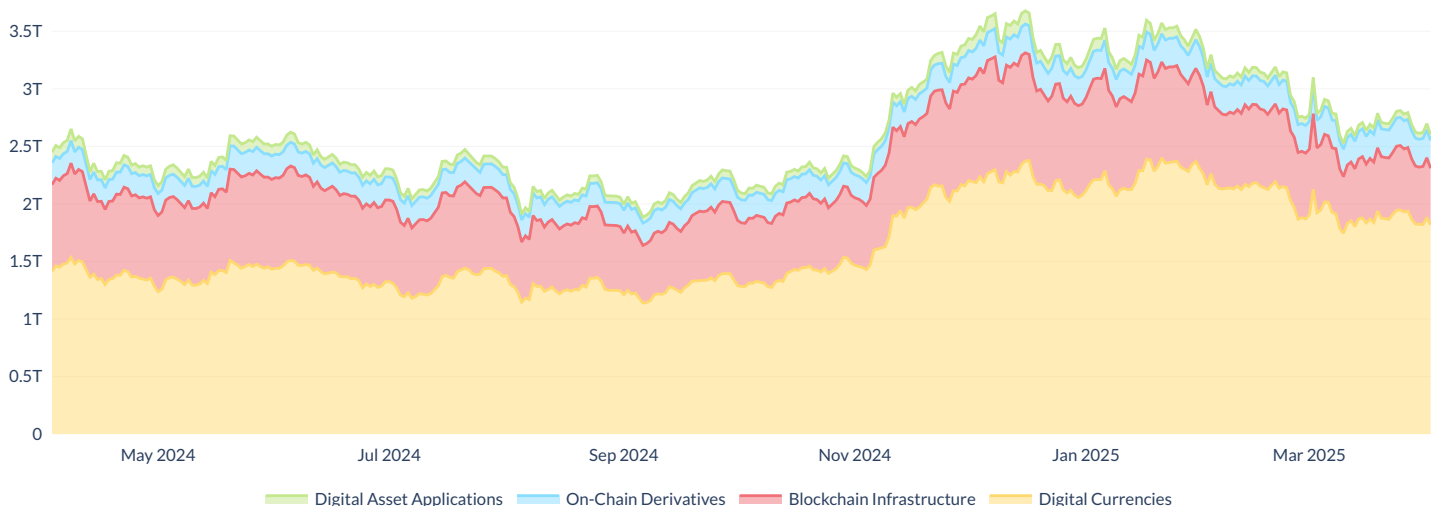## DIGITAL ASSET SECTOR 7D MARKETCAP (2025-04-02)

VALUE TRANSFER COINS
$1,651,887,804,939
(-5.0%)

SMART CONTRACT PLATFORMS
$457,300,059,956
(-9.4%)

STABLECOINS
$208,571,586,691
(0.031%)

SPECIALIZED COINS
$166,802,539,408
(-14%)

DECENTRALIZED FINANCE
$24,512,790,274
(-12%)

BLOCKCHAIN UTILITIES
$24,283,506,424
(-17%)

TOKENIZED ASSETS
$15,445,912,988
(-5.3%)

INFORMATION TECHNOLOGY
$10,655,967,499
(-17%)

APPLICATION UTILITIES
$10,152,333,146
(-16%)

INTERMEDIATED FINANCE
$5,014,356,231
(-9.5%)

CLAIM TOKENS
$17,600,588,267
(-10%)

METAVERSE
$5,142,419,059
(-18%)

BUSINESS SERVICES
$3,276,444,139
(-15%)

MEDIA SERVICES
$1,307,483,163
(-20%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE | CMBIBUE | CMBIBSE | CMBIDFIE | CMBIIFE | CMBIITE | CMBIMSE

CMBIMTAE | CMBISCPE | CMBISCE | CMBIVTCE | CMBIDEXE | CMBINSE | CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

3.5T

3T

2.5T

2T

1.5T

1T

0.5T

0

May 2024 | Jul 2024 | Sep 2024 | Nov 2024 | Jan 2025 | Mar 2025

■ Digital Asset Applications ■ On-Chain Derivatives ■ Blockchain Infrastructure ■ Digital Currencies
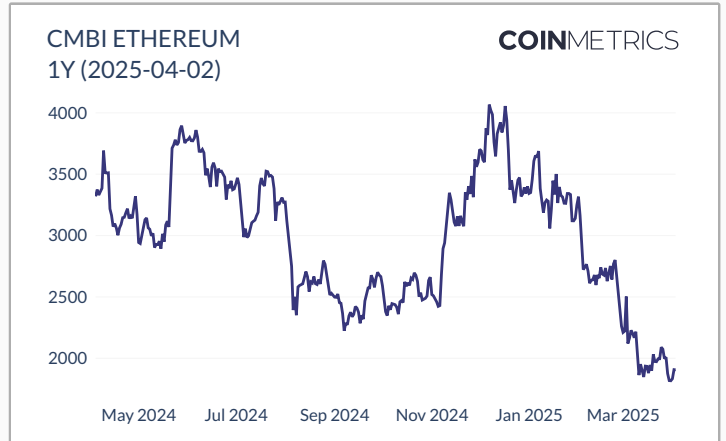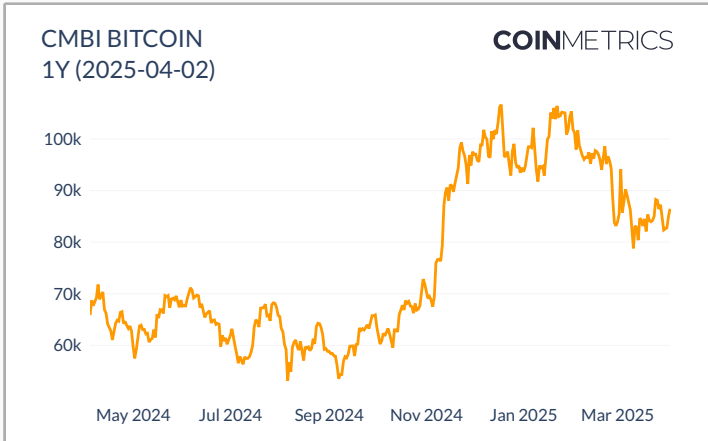
INDEX ROUNDUP

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	$86,473.00	-0.89%	$87,246.09	$82,346.74	+25.82%	$106,639.87	$53,156.02
CMBIBTCT	$92,905.58	-0.89%	$93,736.18	$88,472.37	+25.82%	$114,572.64	$57,110.21
CMBIETH	$1,905.84	-5.12%	$2,008.73	$1,816.93	-43.53%	$4,067.10	$1,816.93
CMBIETHT	$2,068.97	-5.12%	$2,180.66	$1,972.44	-43.53%	$4,415.21	$1,972.44

CMBI BITCOIN
1Y (2025-04-02)

COINMETRICS

CMBI ETHEREUM
1Y (2025-04-02)

COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBIAPE   CMBISOL   CMBIAAVE   CMBIADA   CMBILTC   CMBILINK   CMBIDOT   CMBIUNI

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	$7,560.88	-2.57%	$7,760.41	$7,243.41	+8.46%	$10,376.16	$5,156.37
CMBI10E	$14,638.96	-6.20%	$15,606.16	$14,235.84	+24.75%	$24,158.08	$7,761.84
CMBI10EX	$11,759.23	-6.21%	$12,538.34	$11,420.50	-18.33%	$20,659.59	$9,765.45
CMBI10M	$15,392.92	+0.00%	$15,392.92	$15,392.92	-1.90%	$18,342.80	$10,877.53
CMBIBE	$34,909.45	-1.53%	$35,450.51	$33,252.37	+6.85%	$47,441.19	$24,426.03

CMBI 10
1Y (2025-04-02)

COINMETRICS

CMBI 10 MOMENTUM
1Y (2025-04-02)

COINMETRICS
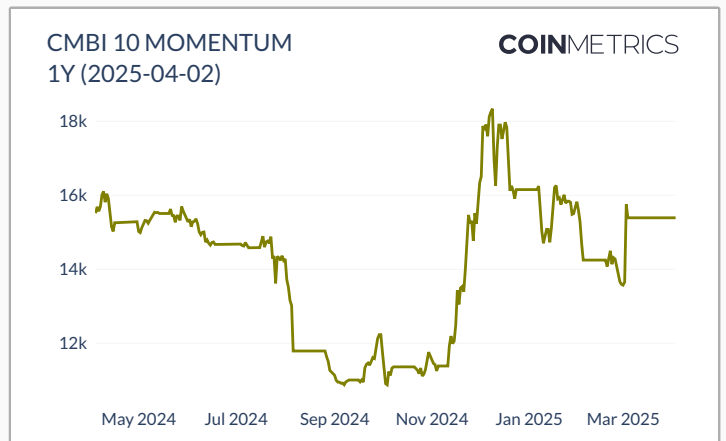
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$27,866,433,951
DECLINING VOLUME:	$257,704,770,780
ADVANCING COUNT:	142
DECLINING COUNT:	1066

EXCHANGE SPOT SHARE, 7 DAY MEAN

BINANCE, OKEX, BYBIT, COINBASE, CRYPTO.COM, UPBIT, HUOBI, BULLISH, GATE.IO, KRAKEN, KUCOIN, POLONIEX, CURVE.ETH, BITSTAMP, LMAX, BITFINEX, BITFLYER, GEMINI, BITBANK, DERIBIT, ITBIT, BINANCE.US
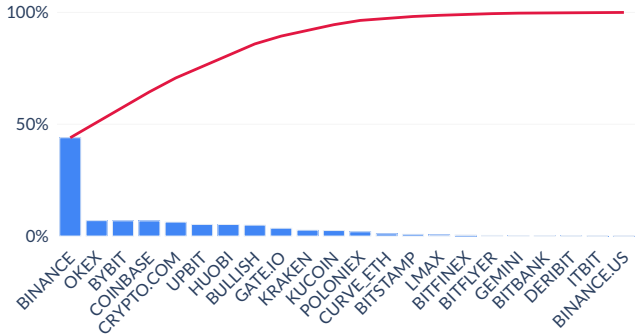
BASE ASSET SPOT SHARE, 7 DAY MEAN

BTC, ETH, XRP, SOL, USDC, FDUSD, USDT, DOGE, SUI, BNB, PEPE, ADA, TRUMP, TRX, AGG, LTC, LINK, EOS, LAYER, SHIB, HBAR, TON, AVAX, AAVE, PI
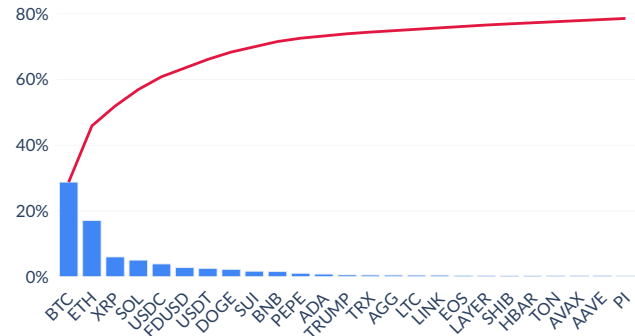
BTC PERPETUALS, TOTAL LIQUIDATIONS

Mar 9 2025 — Mar 16 — Mar 23 — Mar 30

■ Shorts Liquidated   ■ Longs Liquidated
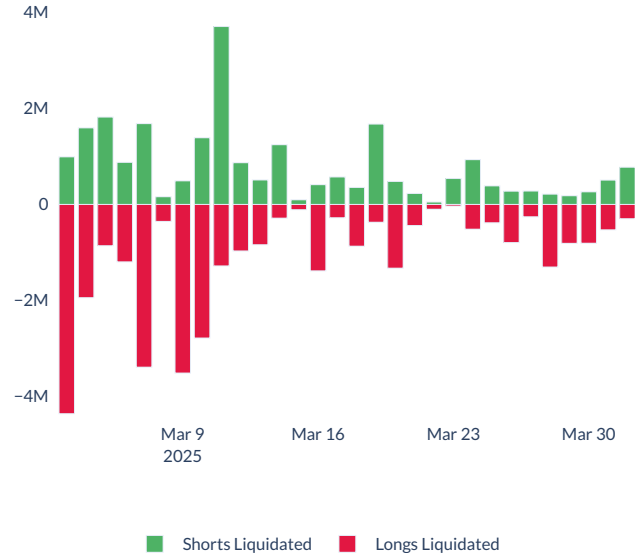
PRICE CHANGE, 7 DAY

Asset	Change
JET	-99.62%
COMBO_COMBO	-84.42%
BURGER	-81.22%
UDS	-75.74%
BTG	-75.65%
HC_HYPERCASH	-70.88%
LINA	-63.51%
ACT	-58.51%
KIN	-56.92%
SATS	-53.87%
LOOM	-53.75%
PIRATE	-51.76%
LEVER	-47.49%
ABBC	-47.23%
LENDS	-46.29%
MEDIA	-46.04%
HAPPY	-46.02%
NAVX	-44.78%
SOLVE	-44.37%
MNW	-43.95%
STND	-42.35%
GO	-41.15%
MOZ	-40.59%
BUZZ	-40.22%
ECOX	-40.21%
ANC	-39.79%
DF	-39.59%
RIFSOL	-38.62%
MNRY	-38.53%
AVAAI	-37.21%
URO	-36.37%
MAK	-36.20%
TAI	-35.92%
VITE	-34.74%
MASK	-34.68%
SAMO	-34.49%
FRIEND	-34.30%
GARI	-34.29%
SMT	-33.13%
OMNIA	-32.70%
VVS	9.60%
BUBBLE	9.84%
CRO	10.24%
REQ	10.44%
TON	10.89%
CARV	11.14%
DEFI	11.27%
TRUF	11.79%
SEAM	11.82%
PSL	12.27%
LUCE	13.89%
FURY	14.53%
WIFI	15.36%
NIBI	15.77%
WRX	17.49%
ETP	18.89%
AMPL	20.00%
GHST	20.00%
EOS	20.86%
MLN	21.55%
GRASS	22.99%
REEF	23.72%
LBC	25.19%
ZEC	26.30%
DYP_NEW	29.07%
SAFE	29.93%
MEW	31.88%
VELAR	33.09%
CCD	37.00%
CAD	43.80%
ULTI	45.21%
SAROS	55.21%
VIDT	60.22%
KICKS	63.28%
MAVIA	71.86%
INSUR	77.45%
FUN	90.03%
PARAM	145.41%
CUSD	701.21%
LAYER	6735.12%

0% — 2000% — 4000% — 6000%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2025-04-02)

COIN METRICS

Legend:
- binance
- crypto.com
- bybit
- 14 others
- coinbase
- upbit
- okex
- mexc
- bullish
- huobi
- gate.io

BTC SPOT VOLUME, % BY EXCHANGE 3M (2025-04-02)

COIN METRICS

Legend:
- binance
- crypto.com
- bybit
- 14 others
- bullish
- coinbase
- okex
- mexc
- huobi
- kraken
- upbit
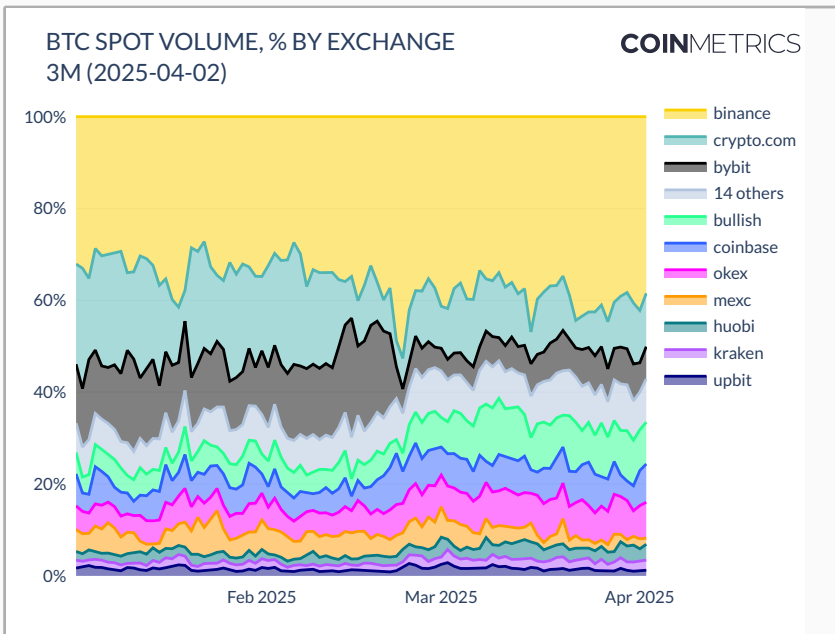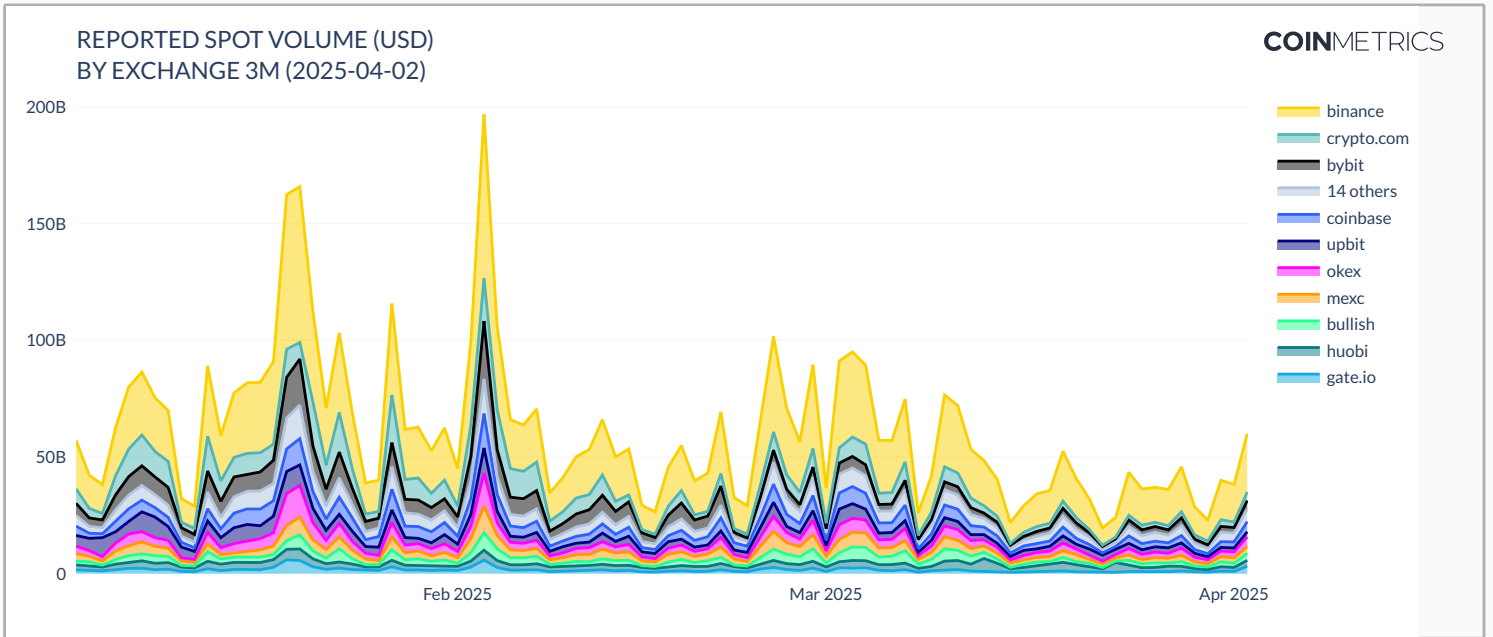
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+65.41%	6,368,688,317	19,287,781,512	1,311,282,260
CRYPTO.COM	-26.36%	3,102,840,828	11,098,277,436	177,552,045
BYBIT	-24.40%	2,028,088,713	7,706,957,837	187,029,167
BULLISH	+168.62%	1,219,957,628	3,394,615,190	197,679,182
COINBASE	+65.55%	1,186,331,881	3,758,177,915	191,377,928
OKEX	+110.15%	1,119,156,577	3,747,492,733	212,707,440
MEXC	-61.62%	818,836,812	2,977,346,085	74,093,198
HUOBI	+150.39%	388,686,082	1,003,787,109	77,547,213
KRAKEN	+77.22%	312,117,402	1,031,796,404	55,500,209
UPBIT	-0.16%	282,561,219	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	+104.55%	4,005,016,249	13,769,764,409	1,211,674,661
CRYPTO.COM	-62.47%	2,675,200,550	9,063,809,965	214,007,946
BYBIT	-39.11%	822,245,701	6,480,056,140	102,909,947
OKEX	+0.98%	631,756,358	3,862,858,389	134,890,163
BULLISH	+16.13%	592,388,553	2,055,733,429	105,331,099
COINBASE	+41.55%	485,701,534	2,280,403,612	93,647,418
MEXC	-74.92%	468,173,498	1,354,010,086	53,272,907
GATE.IO	+388.24%	191,905,168	1,004,745,412	27,113,924
KUCOIN	+43.52%	187,465,142	522,638,139	30,546,924
UPBIT	-40.36%	132,625,126	791,473,467	21,918,468

ETH SPOT VOLUME, % BY EXCHANGE 3M (2025-04-02)

COIN METRICS

Legend:
- binance
- crypto.com
- bybit
- okex
- bullish
- 16 others
- coinbase
- mexc
- gate.io
- kucoin
- upbit
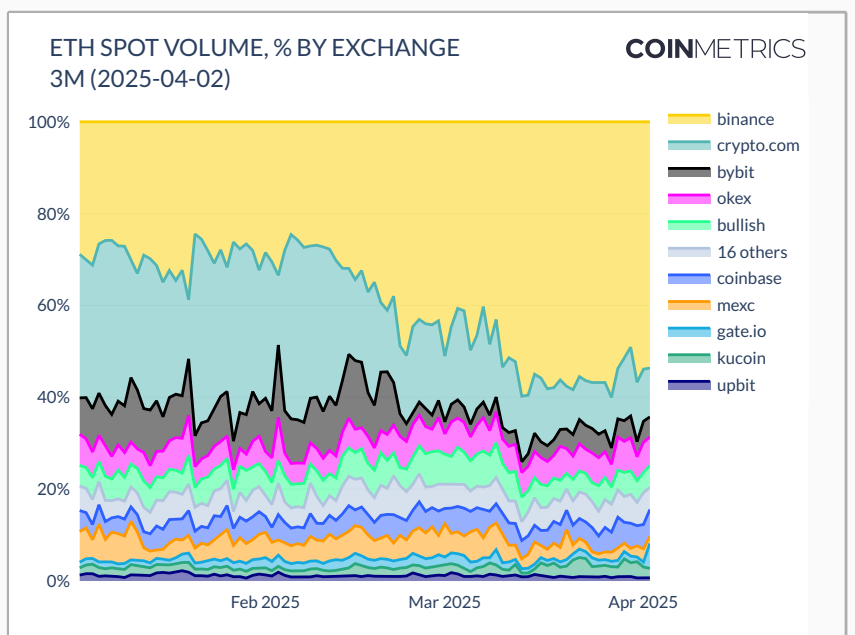
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2025-04-02)

COINMETRICS

Legend: sui, bnb, trump, fdusd, doge, usdc, xrp, sol, 404 others, eth, btc
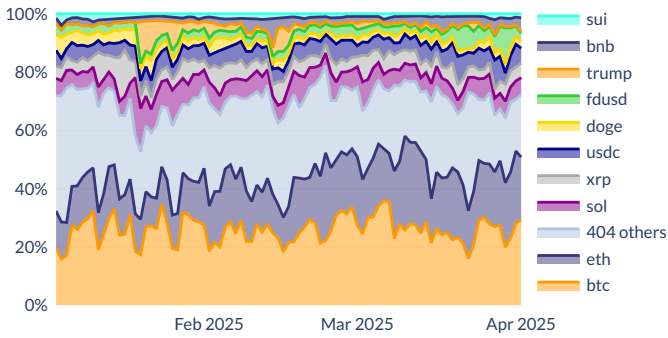
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-04-02)

COINMETRICS

Legend: link, ltc, hbar, ada, cro, doge, sol, xrp, 396 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2025-04-02)

COINMETRICS

Legend: ada, sui, mnt, doge, trump, usdc, xrp, sol, 530 others, eth, btc
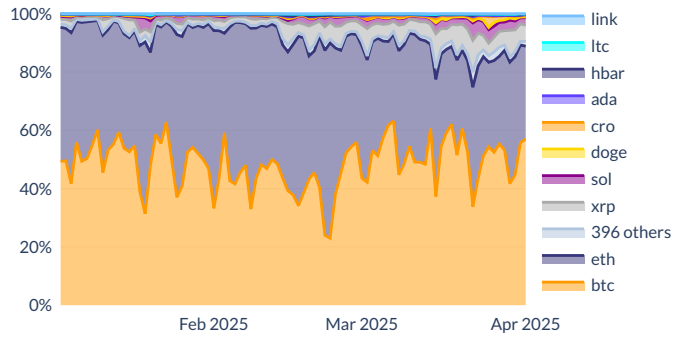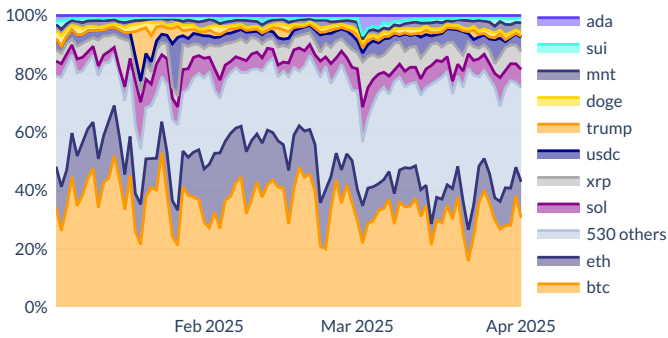
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-04-02)

COINMETRICS

Legend: xcn, ada, hbar, sui, doge, sol, xrp, usdt, 286 others, eth, btc
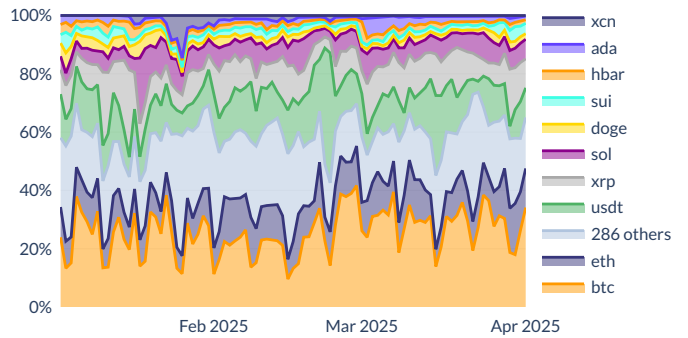
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-04-02)

COINMETRICS

Legend: btg, ada, ondo, sbd_steemdollars, sol, usdt, doge, xrp, 224 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2025-04-02)

COINMETRICS

Legend: pepe, ltc, sui, pi, xrp, doge, trump, sol, 304 others, eth, btc
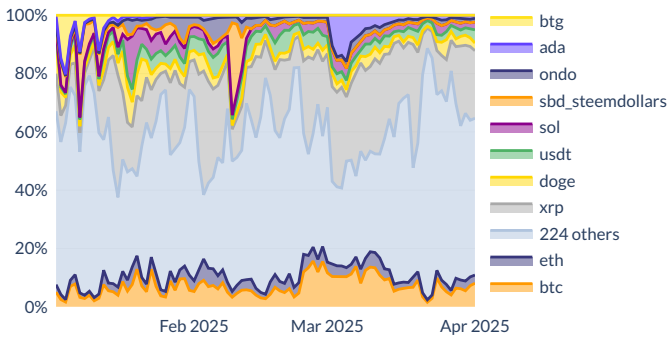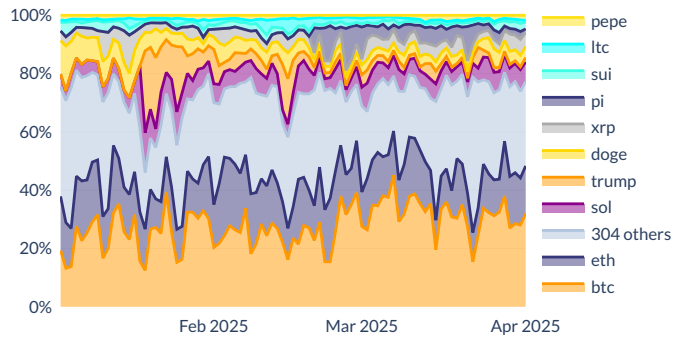
MEXC SPOT VOLUME, % BY ASSET
3M (2025-04-02)

COINMETRICS

Legend: usdc, sui, pepe, trump, wif, doge, sol, xrp, 1533 others, eth, btc
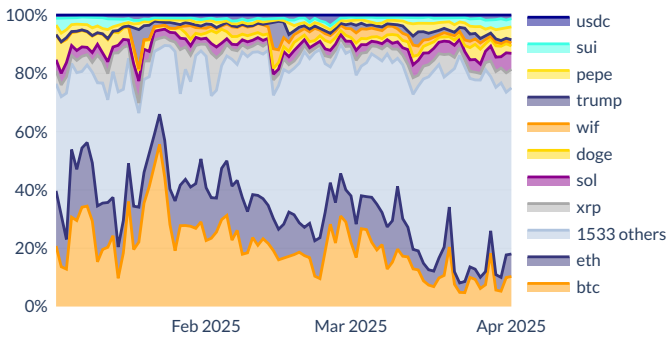
BULLISH SPOT VOLUME, % BY ASSET
3M (2025-04-02)

COINMETRICS

Legend: wbtc, ltc, sol, pyusd, rlusd, xrp, usd, usdt, 28 others, eth, btc
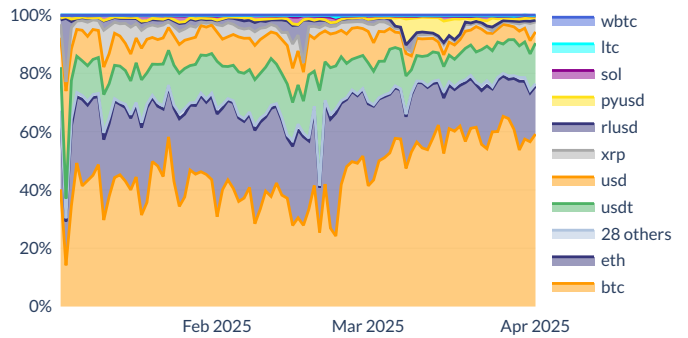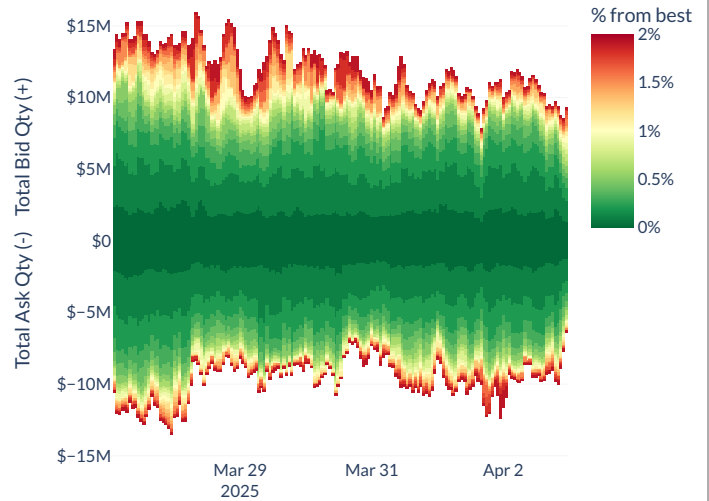
ORDER BOOK DEPTH

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

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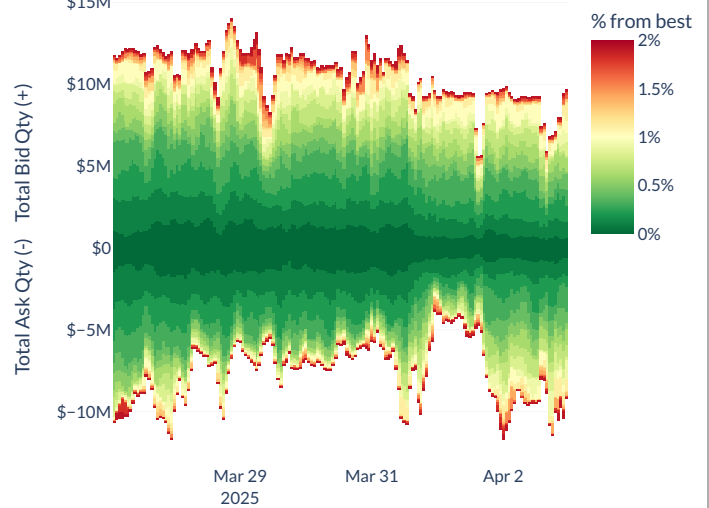USD Depth Within 2% of Best Bid/Ask
COINMETRICS

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

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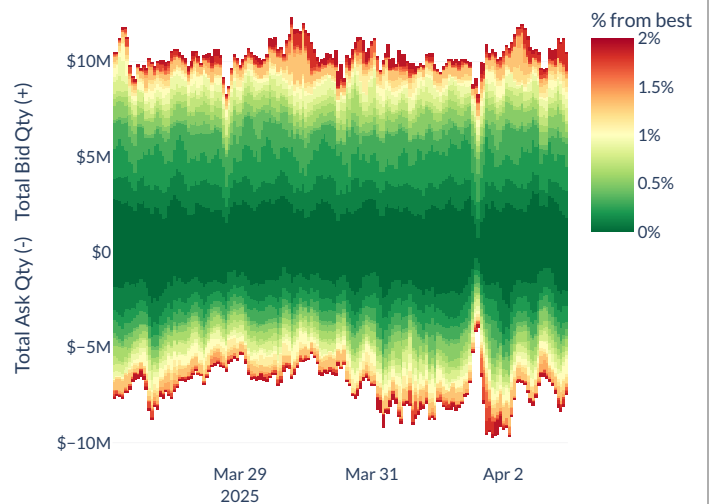USD Depth Within 2% of Best Bid/Ask
COINMETRICS

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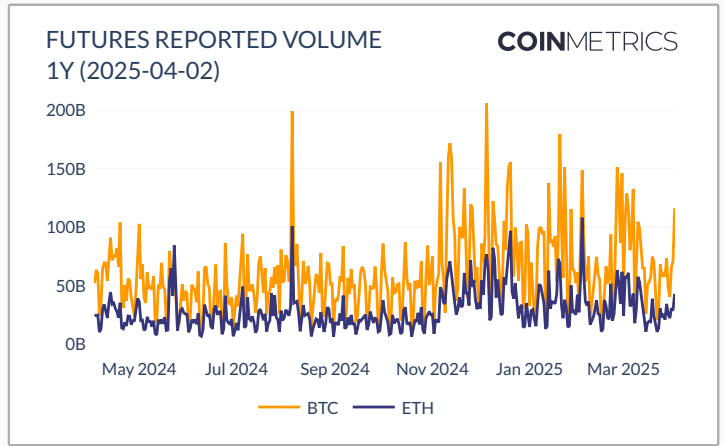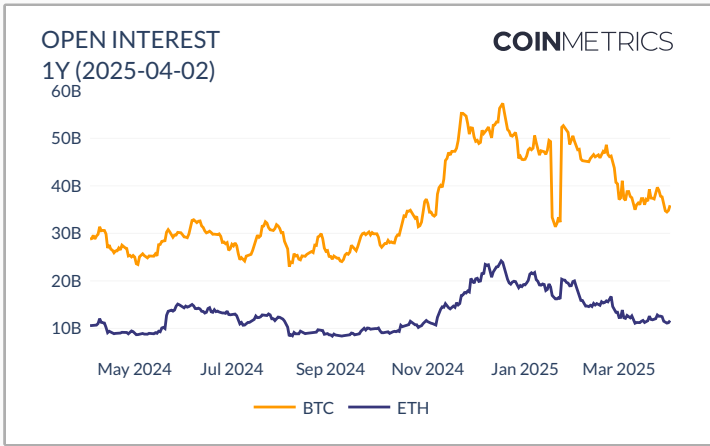USD Depth Within 2% of Best Bid/Ask
COINMETRICS

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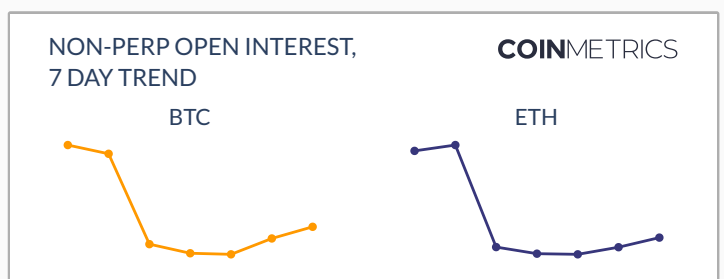COINMETRICS

FUTURES FEED

OPEN INTEREST
1Y (2025-04-02)

BTC — ETH

FUTURES REPORTED VOLUME
1Y (2025-04-02)

BTC — ETH

OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.09%	35,916,932,574	37,840,664,936	34,499,132,102
ETH	-7.47%	11,693,834,136	12,590,941,417	11,124,794,464
XRP	-1.42%	1,539,445,869	1,570,101,411	1,510,705,890
ADA	-6.52%	388,334,034	408,327,163	367,928,258
LINK	-7.44%	214,464,310	232,794,625	204,758,743
CRO	-9.92%	15,357,501	16,658,826	14,201,402
LTC	-6.34%	310,087,058	324,589,083	299,657,365
UNI	-10.04%	107,251,005	119,353,615	100,632,259
BCH	-8.02%	159,826,599	169,410,604	153,883,552

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+100.36%	67,553,637,103	116,288,879,681	40,746,431,115
ETH	+103.70%	29,589,282,567	43,221,667,172	21,218,422,123
XRP	+130.29%	6,164,399,275	9,045,208,020	3,927,752,329
ADA	+76.71%	1,446,206,886	1,943,683,858	1,055,273,523
LINK	+94.54%	870,202,643	1,445,057,305	640,062,259
CRO	+19.08%	52,160,390	126,031,933	21,606,747
LTC	+112.04%	638,114,370	1,070,019,640	382,662,061
UNI	+34.84%	174,528,215	248,203,963	121,584,449
BCH	+12.54%	335,267,901	505,480,478	212,960,690

BTC FUTURES FUNDING RATES
1M (2025-04-02)

■ BINANCE-BTCUSD_PERP-FUTURE ■ BITMEX-XBTUSD-FUTURE ■ BYBIT-BTCUSD-FUTURE ■ OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST,
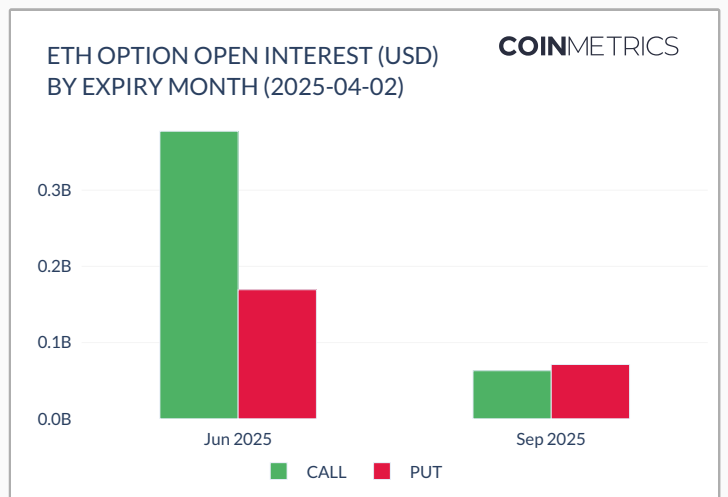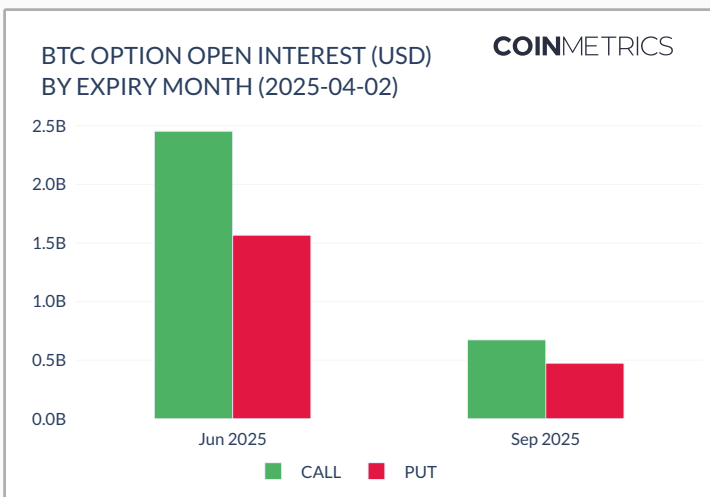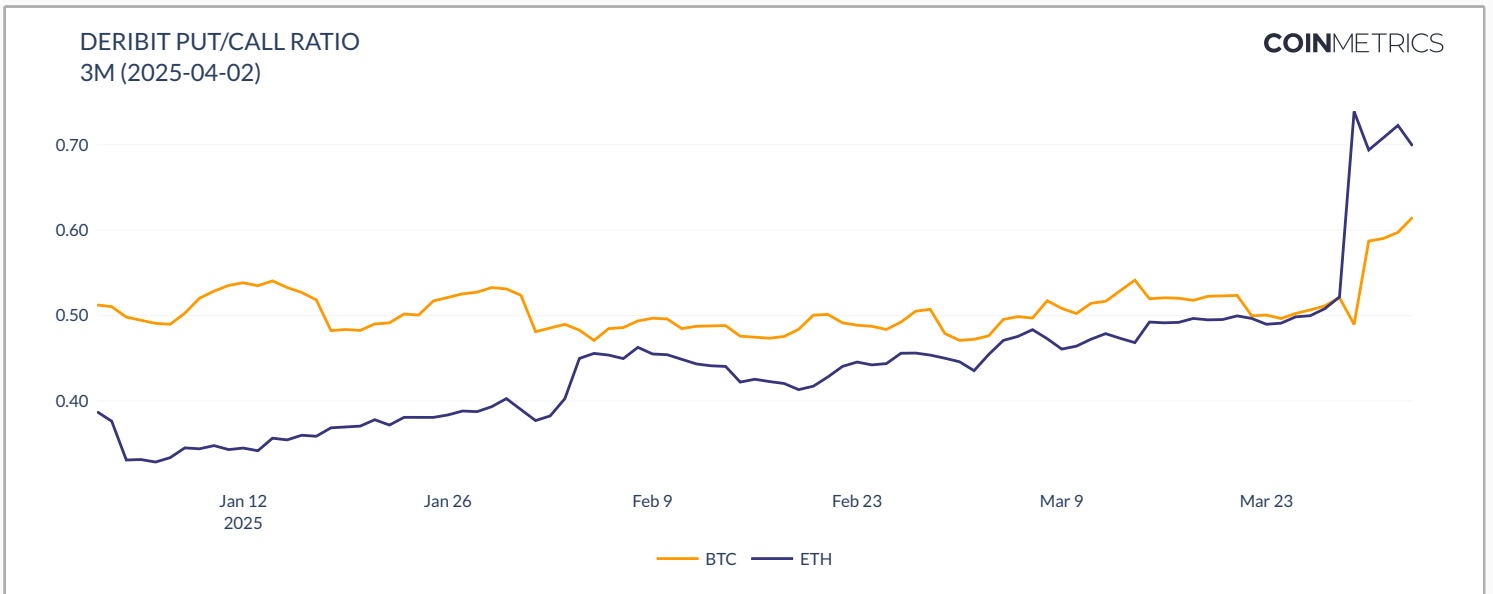## 7 DAY TREND

BTC   ETH

NON-PERP OPEN INTEREST,
7 DAY TREND

BTC   ETH
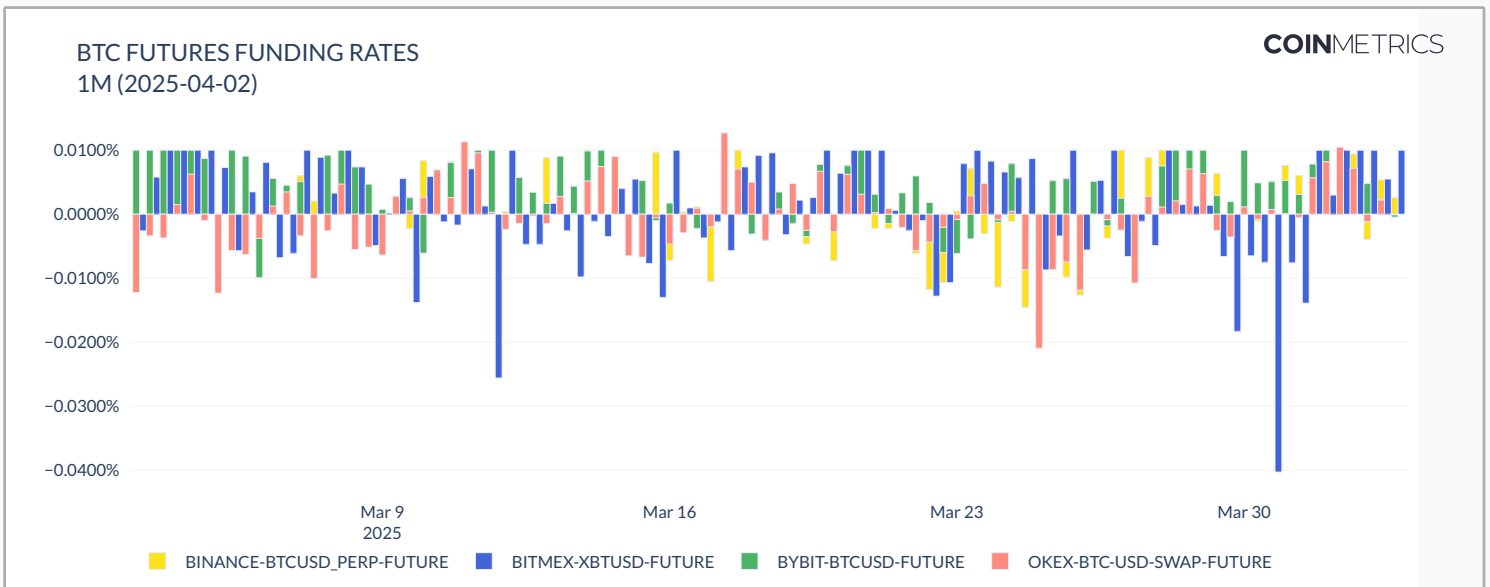
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$5,164,658,095
CALLS	$3,168,174,922
PUTS	$1,996,483,173

ETH OPEN INTEREST

TOTAL	$724,147,167
CALLS	$464,036,334
PUTS	$260,110,833

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2025-04-02)

COINMETRICS

Legend: — JUN 27, 2025 — SEP 26, 2025

DERIBIT PUT/CALL RATIO 3M (2025-04-02)

COINMETRICS

Legend: — BTC — ETH

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2025-04-02)

COINMETRICS

Legend: ■ CALL ■ PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2025-04-02)

COINMETRICS

Legend: ■ CALL ■ PUT

GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2025-04-02)

Legend: GBTC, ETHE, Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2025-04-02)

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2025-04-02)

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2025-04-02)

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2025-04-02)

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2025-04-02)

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2025-04-02)

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	-5.33%	1,662,589,753,422	1,730,512,308,534	1,631,511,606,002
ETH	-10.37%	224,983,709,498	241,697,811,514	216,644,974,251
XRP	-13.30%	215,131,827,945	233,847,797,899	202,753,390,069
DOGE	-13.93%	25,711,669,203	28,356,483,789	24,407,246,902
ADA	-13.10%	24,174,751,621	26,264,870,236	22,824,515,563
LINK	-16.59%	13,875,813,155	15,503,454,475	12,931,313,221
CRO	-7.64%	10,137,510,625	10,443,879,665	9,584,824,006
LTC	-11.95%	6,494,364,659	7,029,154,116	6,189,317,068
UNI	-13.23%	6,111,675,773	6,731,291,337	5,840,518,861
BCH	-9.34%	6,064,116,386	6,440,640,976	5,839,230,983

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

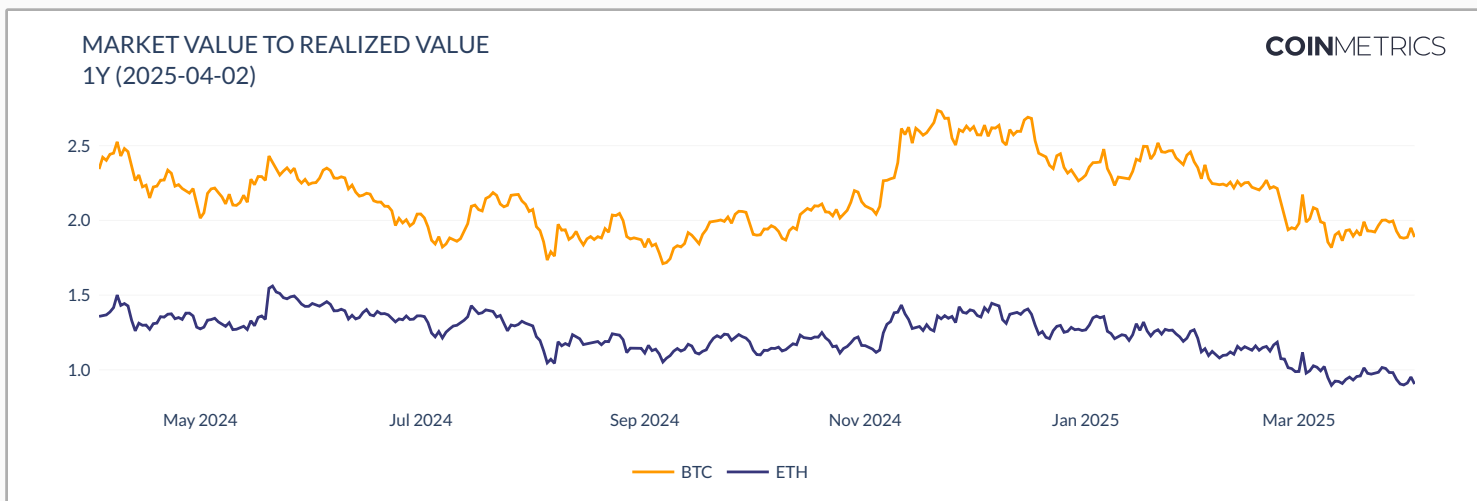| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.29%	1,154,096,165,661	1,200,827,586,630	1,132,610,807,722
ETH	-10.35%	199,544,919,340	214,302,780,552	192,124,284,973
XRP	-13.42%	112,829,101,032	122,767,745,805	106,290,848,679
DOGE	-13.91%	21,546,047,461	23,760,416,283	20,454,207,321
ADA	-13.14%	22,025,098,949	23,934,183,825	20,790,317,581
LINK	-16.60%	8,751,551,152	9,778,742,655	8,155,361,549
CRO	-7.64%	1,031,276,445	1,062,444,980	975,049,908
LTC	-11.95%	4,970,511,171	5,380,032,320	4,736,875,099
UNI	-13.15%	2,184,570,477	2,405,125,560	2,088,737,523
BCH	-9.37%	3,910,987,982	4,154,311,768	3,764,976,725

REALIZED CAP

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

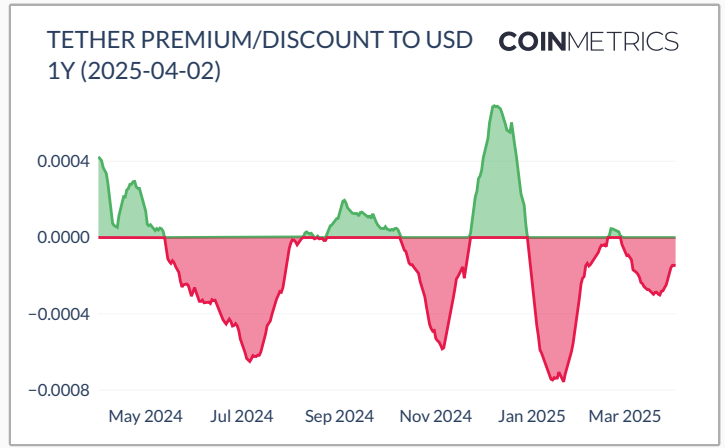| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.11%	867,298,230,833	867,647,649,722	866,682,239,081
ETH	-2.77%	242,502,976,706	246,146,135,420	239,334,886,212
XRP	-2.68%	123,662,624,305	125,373,037,552	122,010,156,525
DOGE	-0.67%	24,225,522,342	24,315,808,515	24,152,561,870
ADA	-2.15%	22,773,024,512	23,001,729,009	22,507,356,073
LINK	-3.16%	13,114,811,068	13,361,341,274	12,939,509,980
CRO	+0.02%	21,049,391,590	21,052,801,623	21,045,367,001
LTC	-0.67%	7,070,952,392	7,096,076,153	7,048,348,694
UNI	-1.24%	9,416,957,338	9,476,820,913	9,359,173,813
BCH	-0.32%	5,795,578,289	5,804,434,180	5,785,930,622

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	-5.43%	1.92	2.00	1.88
ETH	-7.81%	0.93	0.98	0.90
XRP	-10.91%	1.74	1.87	1.66
DOGE	-13.35%	1.06	1.17	1.01
ADA	-11.19%	1.06	1.14	1.01
LINK	-13.87%	1.06	1.16	1.00
CRO	-7.66%	0.48	0.50	0.46
LTC	-11.35%	0.92	0.99	0.88
UNI	-12.14%	0.65	0.71	0.62
BCH	-9.05%	1.05	1.11	1.01

MARKET VALUE TO REALIZED VALUE
1Y (2025-04-02)

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2025-04-02)

COINMETRICS

Legend: Tether, USDC, Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-04-02)

COINMETRICS
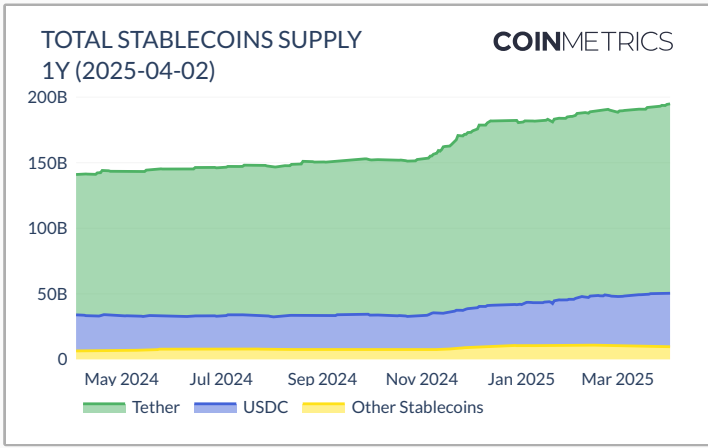
MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	75,873,300,381	75,892,550,443	75,858,407,533
USDT_TRX	+3.06%	66,007,031,274	66,738,508,252	64,730,161,716
DAI	-5.82%	3,236,026,403	3,353,167,224	3,157,971,665
USDC	+0.35%	39,794,554,242	40,153,651,525	39,574,319,419
EURC_ETH	+4.75%	102,131,272	124,191,861	95,696,143
PYUSD_ETH	-9.49%	644,368,565	672,439,559	590,535,337
USDT_AVAXC	-0.03%	1,846,727,915	1,847,226,276	1,846,353,505
USDC_AVAXC	-6.73%	600,031,976	625,739,999	561,372,230
USDE_ETH	-0.55%	5,258,894,606	5,290,144,168	5,243,307,268
FRAX_ETH	-0.10%	348,331,931	348,475,731	347,964,126

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.40%	7,505,779,847	10,376,318,792	4,330,424,503
USDT_TRX	+7.44%	15,857,320,053	20,050,749,937	8,218,711,353
DAI	+25.52%	6,689,592,014	9,492,652,956	3,959,994,353
USDC	+3.69%	17,109,754,952	24,123,684,964	10,482,153,410
EURC_ETH	+71.33%	20,700,731	91,665,690	602,865
PYUSD_ETH	+309.51%	133,971,932	251,033,449	61,300,233
USDT_AVAXC	+25.85%	167,535,134	231,744,175	96,202,443
USDC_AVAXC	-1.13%	339,559,094	415,026,923	190,570,213
USDE_ETH	-79.44%	462,626,203	1,536,244,035	100,719,027
FRAX_ETH	-74.33%	10,951,345	25,116,635	5,968,314

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.23%	194,125	210,379	155,680
USDT_TRX	+2.08%	2,155,466	2,336,233	1,762,122
DAI	-1.62%	7,161	7,930	6,431
USDC	+16.63%	132,716	150,795	101,889
EURC_ETH	+114.67%	296	483	141
PYUSD_ETH	+10.88%	4,013	4,881	3,587
USDT_AVAXC	-15.27%	21,418	26,190	16,646
USDC_AVAXC	+62.06%	35,655	47,587	29,146
USDE_ETH	-45.57%	3,114	5,133	2,520
FRAX_ETH	+7.09%	537	621	408

MEDIAN TRANSFER VALUE
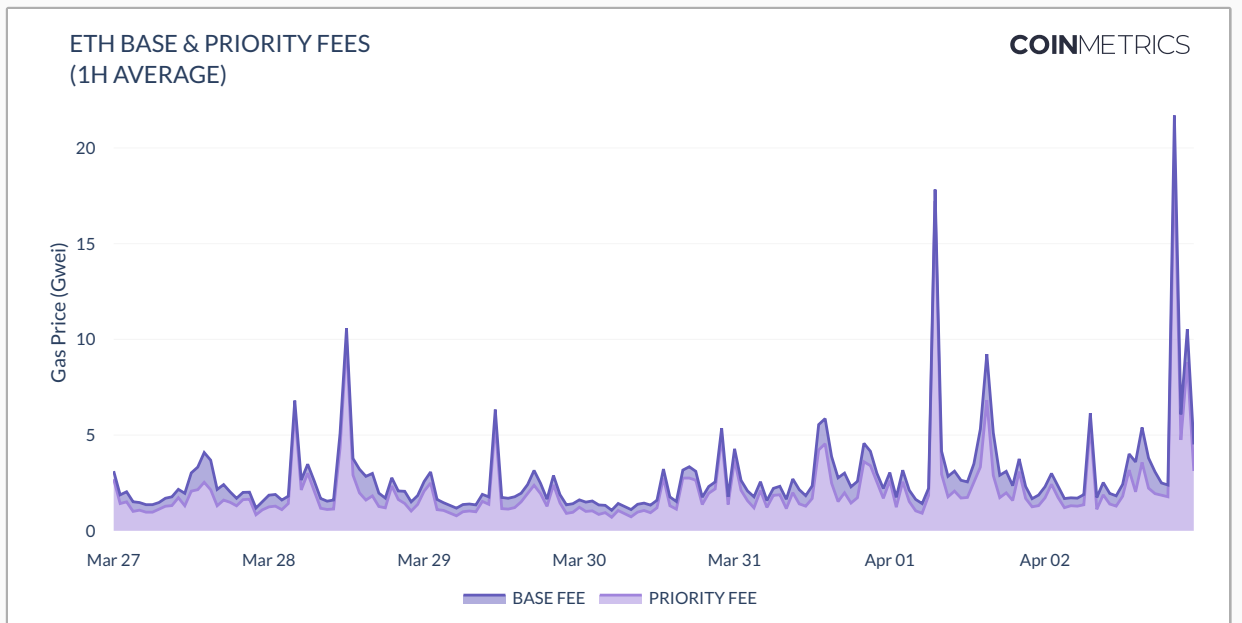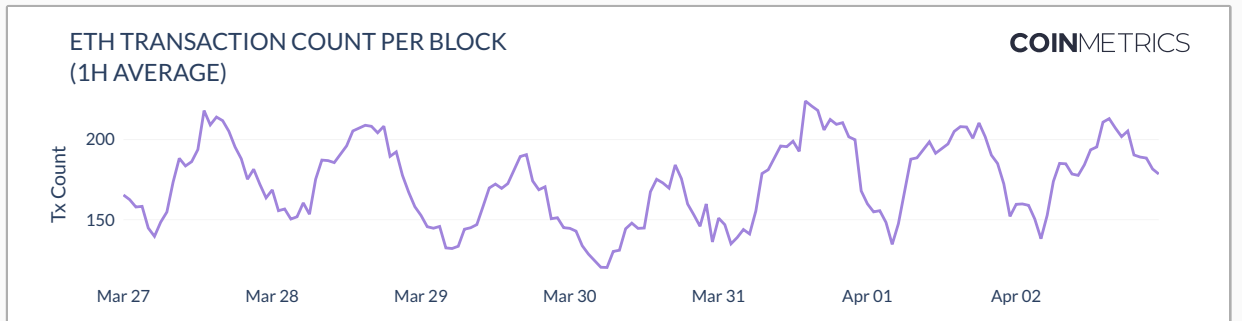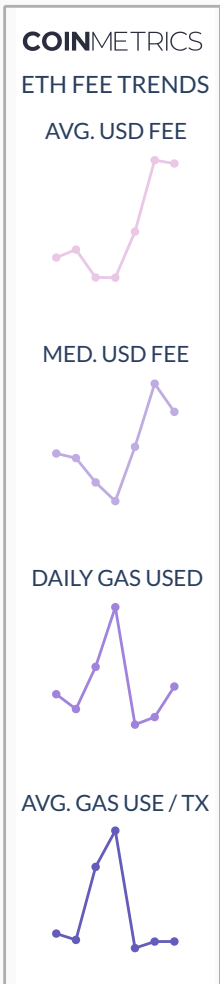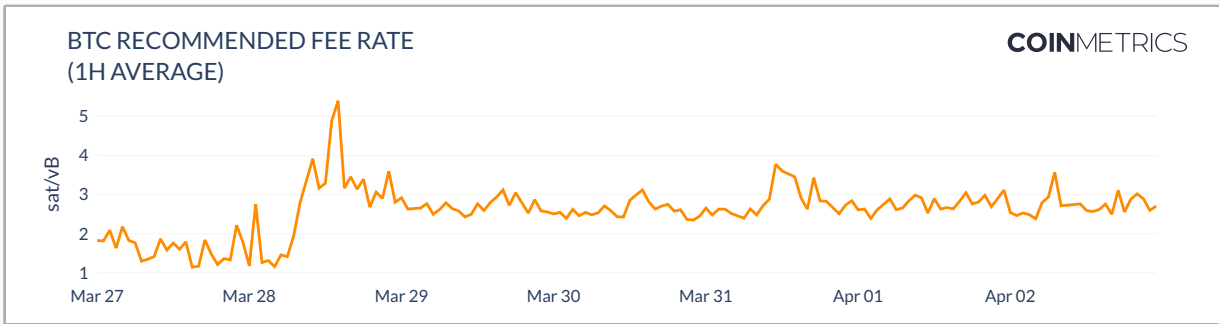Median USD value transferred per transfer between addresses

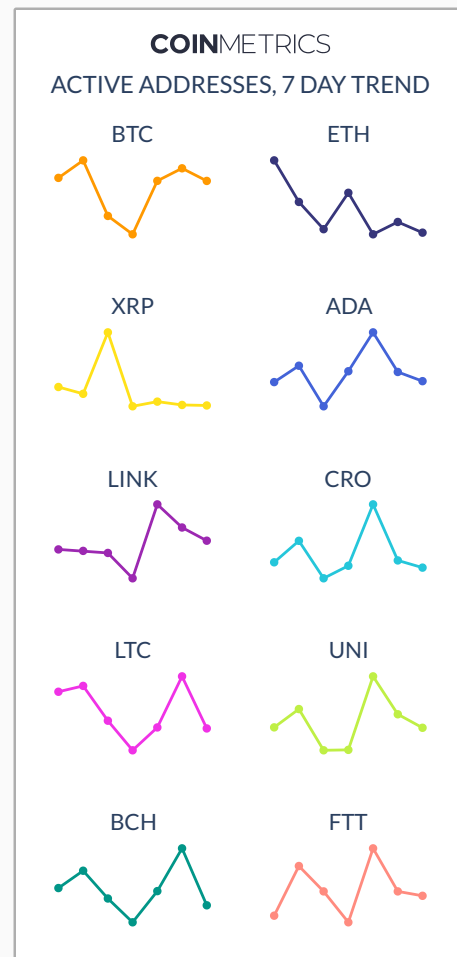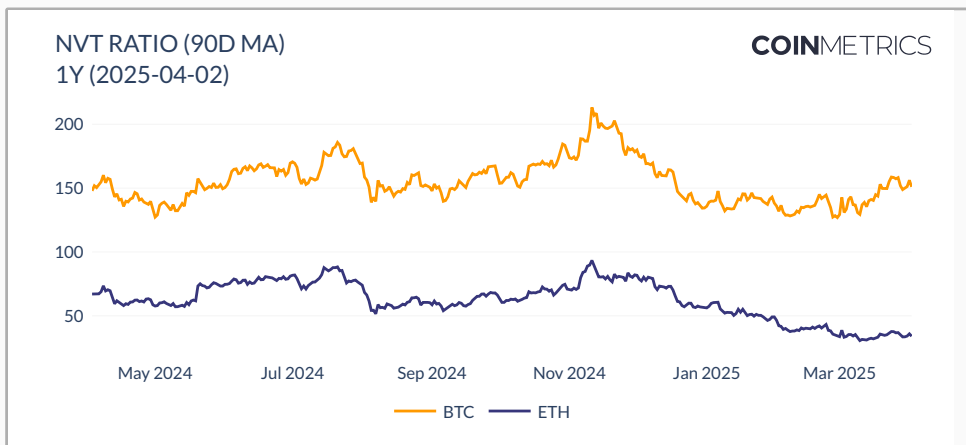| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.29%	207	260	150
USDT_TRX	+9.99%	409	441	372
DAI	-48.73%	915	1,800	402
USDC	+11.64%	347	420	233
EURC_ETH	-49.15%	3,269	5,220	1,409
PYUSD_ETH	-39.60%	87	113	51
USDT_AVAXC	+49.91%	103	120	80
USDC_AVAXC	+14.17%	158	200	114
USDE_ETH	-16.22%	1,903	2,516	730
FRAX_ETH	-59.68%	1,154	2,016	813

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	+0.85%	40.11	40.26	39.92
USDT_TRX	-1.91%	86.29	87.48	85.51
DAI	+10.10%	1,134.75	1,182.72	1,074.20
USDC	+1.96%	80.42	81.63	78.98
EURC_ETH	+2.71%	22.32	22.65	22.05
PYUSD_ETH	+21.00%	31.05	35.44	28.53
USDT_AVAXC	+0.11%	51.15	51.19	51.13
USDC_AVAXC	+7.65%	256.21	272.94	242.31
USDE_ETH	+0.12%	11.91	11.99	11.80
FRAX_ETH	-0.43%	20.21	20.24	20.14

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

— MEDIAN TX FEE — MEAN TX FEE

BTC RECOMMENDED FEE RATE (1H AVERAGE)

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

ETH BASE & PRIORITY FEES (1H AVERAGE)

— BASE FEE — PRIORITY FEE
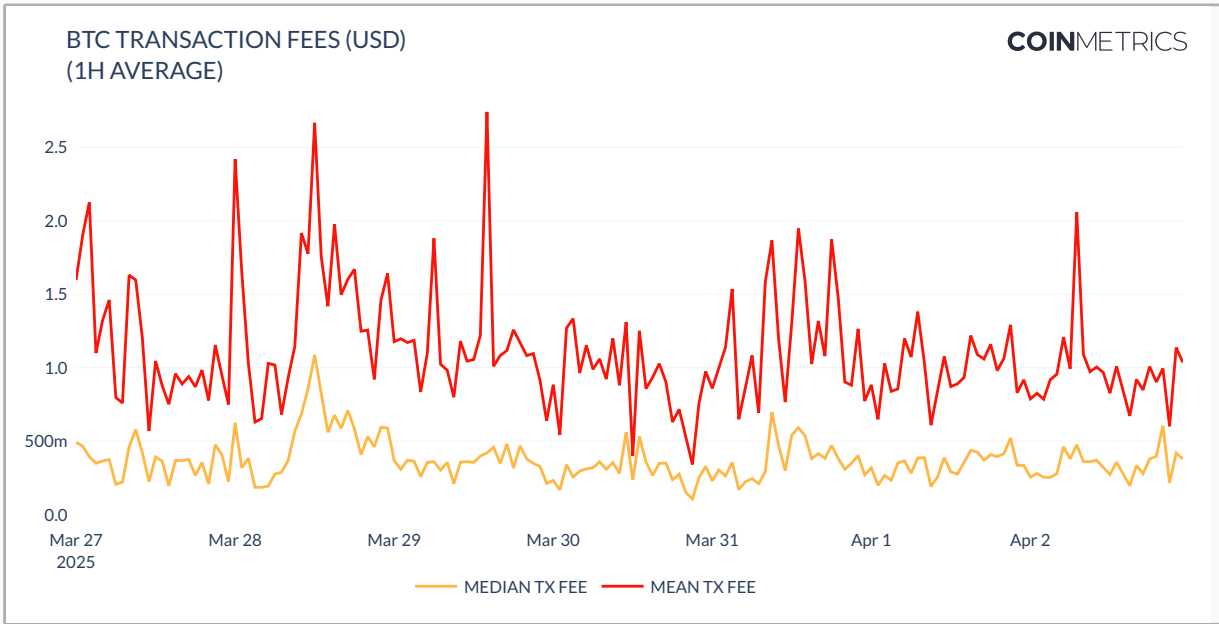
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2025-04-02)

COIN METRICS

— BTC — ETH

COIN METRICS
ACTIVE ADDRESSES, 7 DAY TREND

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.16%	747,727	830,965	611,195
ETH	-11.45%	556,878	604,866	534,039
XRP	-10.77%	49,833	66,959	45,073
ADA	+0.41%	21,363	25,002	18,378
LINK	+5.45%	3,292	4,067	2,600
CRO	-6.76%	603	949	436
LTC	-6.92%	343,963	367,689	317,842
UNI	-0.39%	1,060	1,473	806
BCH	-7.78%	35,768	42,392	30,399
FTT	+24.66%	96	134	67

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.05%	13,774,942	13,776,479	13,769,170
ETH	+0.03%	107,011,368	107,030,556	106,971,130
XRP	-0.14%	52,438,062,417	52,491,764,045	52,412,005,370
ADA	-0.02%	32,423,025,286	32,427,561,733	32,414,992,912
LINK	-0.01%	630,704,323	630,746,049	630,667,699
CRO	-0.00%	10,172,876,227	10,172,919,174	10,172,851,452
LTC	+0.02%	57,931,758	57,937,910	57,925,987
UNI	+0.09%	357,444,040	357,629,059	357,305,224
BCH	-0.02%	12,801,420	12,802,972	12,798,591
FTT	+0.00%	328,892,591	328,892,591	328,892,591

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.01%	357,643	435,123	292,760
ETH	+1.68%	1,241,223	1,317,669	1,062,800
XRP	+25.51%	2,028,683	2,214,507	1,764,475
ADA	+2.71%	27,701	32,448	24,900
LINK	+25.52%	5,104	6,335	3,947
CRO	+15.00%	917	1,296	644
LTC	-5.06%	195,364	207,923	182,192
UNI	+25.30%	2,527	3,379	1,627
BCH	+57.53%	16,949	23,748	13,951
FTT	-23.66%	150	276	77

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+28.72%	10,056,022,045	12,724,925,109	7,050,450,845
ETH	+2.20%	3,557,266,561	5,565,175,200	1,740,774,568
XRP	+216.65%	1,318,945,861	3,300,913,571	539,453,259
ADA	+72.06%	4,976,735,773	6,533,477,154	3,277,512,716
LINK	+45.08%	88,823,581	126,567,156	43,940,748
CRO	+5.94%	4,000,980	8,487,014	2,009,203
LTC	+7.69%	86,381,744	110,942,711	56,329,317
UNI	+97.56%	44,619,036	95,893,364	10,575,553
BCH	-29.51%	22,357,911	30,424,518	13,841,928
FTT	+23.42%	1,290,965	2,889,593	279,223

COIN METRICS
TRANSFER VALUE, 7 DAY TREND
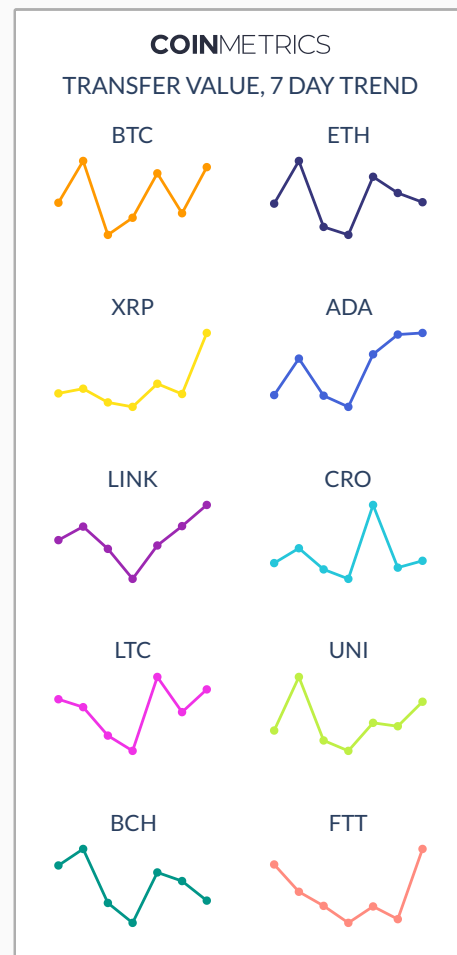
ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.56%	46,970,236	47,133,075	46,867,290
ETH	-3.12%	73,400,267	74,972,880	72,631,581
XRP	+0.31%	6,341,859	6,351,843	6,331,993
ADA	-4.74%	3,896,385	4,003,885	3,813,969
LINK	-0.96%	589,265	592,830	587,158
CRO	-1.09%	158,983	159,581	157,722
LTC	-2.20%	2,955,791	2,992,609	2,926,755
UNI	-0.82%	271,012	272,513	270,280
BCH	-1.90%	4,791,917	4,848,872	4,756,564
FTT	-0.58%	22,942	23,017	22,814

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.26%	128,685	131,597	127,183
ETH	-11.59%	9,631	10,556	9,322
XRP	-10.77%	5,315	5,703	5,089
ADA	-9.85%	1,768	1,889	1,703
LINK	-9.10%	838	879	799
CRO	-6.12%	47	49	46
LTC	-9.32%	512	547	496
UNI	-5.59%	358	376	352
BCH	-6.26%	415	431	404
FTT	-15.38%	12	13	11

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 3/30/2025 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 3/30/2025 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.

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.

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.

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.