

# STATE OF THE MARKET

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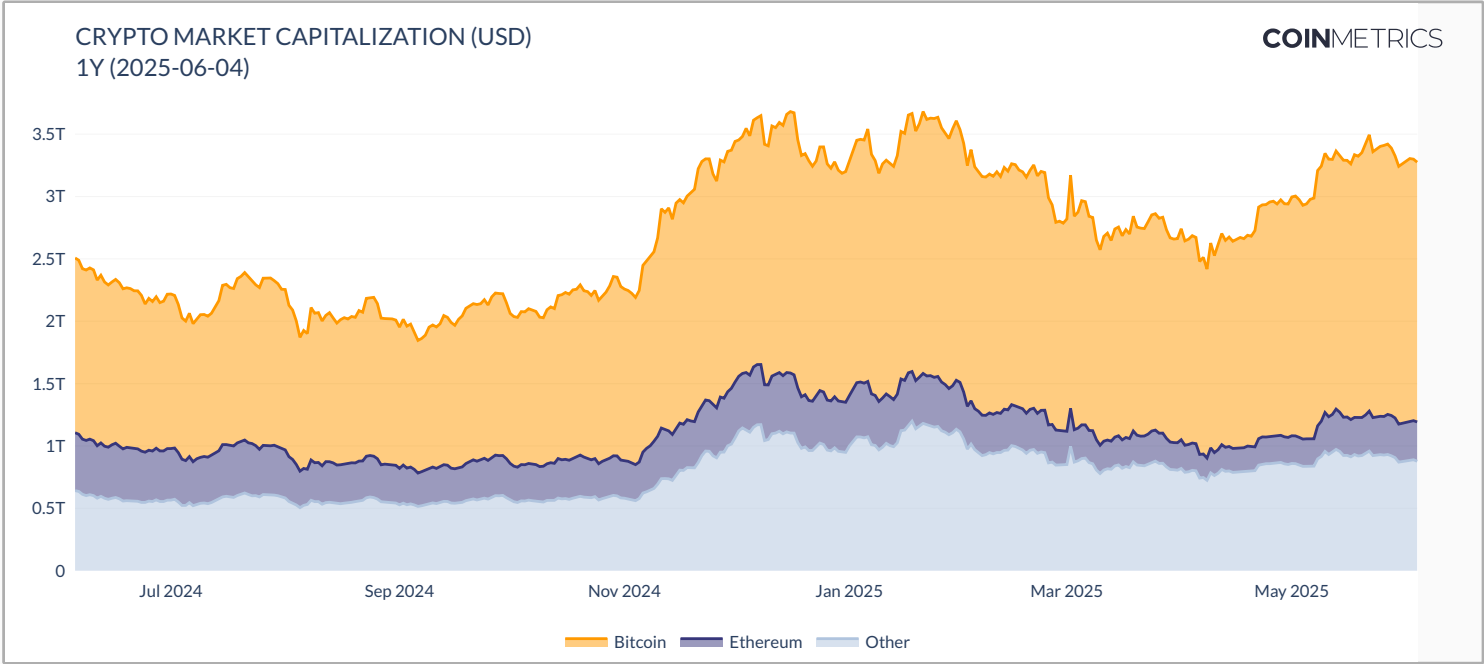
**MAY 29 - JUNE 4, 2025**

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



# MARKET SUMMARY

Crypto markets held steady this week, with Bitcoin hovering just above \$104K and Ethereum around \$2,600. Bitcoin spot ETFs saw \$1.2B in outflows over the first three days of June, pointing to profit-taking near all-time highs, while Ether ETFs extended their inflow streak to 12 consecutive days. Circle Internet Group, issuer of the USDC stablecoin, is making its long-awaited debut on the New York Stock Exchange today under the ticker CRCL. The IPO is priced at \$31 per share, raising over \$1B and valuing Circle at nearly \$7B. The offering was upsized from 24M to 34M shares due to strong demand from investors like ARK Invest and BlackRock. As the only direct public equity exposure to the stablecoin sector, CRCL offers investors a unique opportunity to bet on the growth of digital dollar infrastructure. Circle's compliance-first approach and alignment with legislation like the GENIUS Act may strengthen its position in the competitive stablecoin market. Crypto M&A activity remained active, with Robinhood acquiring Bitstamp for \$200M, its largest crypto-focused deal to date. The acquisition gives Robinhood over 50 active licenses and registrations across the EU, UK, US, and Asia, expanding its global and institutional crypto footprint. Bitstamp generated \$95M in revenue over the past year, while Robinhood's crypto segment brought in \$252M in Q1 2025 alone. Robinhood shares surged to record highs following the news, reflecting investor confidence in its crypto ambitions. On the regulatory front, the SEC's Division of Corporation Finance clarified that staking on proof-of-stake blockchains like Ethereum and Solana does not constitute a securities offering under U.S. law. This applies to solo staking, third-party operator staking, and custodial staking. The SEC views staking rewards as compensation for network validation and not as profits derived from others' efforts, sidestepping the Howey Test. This removes a key legal hurdle and could open the door for ETFs that include staking rewards, expanding institutional and retail access to yield-bearing crypto products that help secure proof-of-stake (PoS) networks. The Ethereum Foundation also made headlines this week, revamping its Protocol R&D division, now called "Protocol", to focus on three priorities: Layer-1 scaling, improving data availability through blobs, and enhancing user experience. Leadership was realigned around these focus areas to address community concerns about strategic direction. Shortly after, the Foundation unveiled a new Treasury Policy aimed at reducing operating expenses and formalizing its asset management approach. The policy outlines target ETH and fiat holdings and will guide the cadence of ETH sales. The Foundation also plans to deploy more assets into staking and decentralized finance platforms.



## PRICE (CMBI CONSTITUENTS)

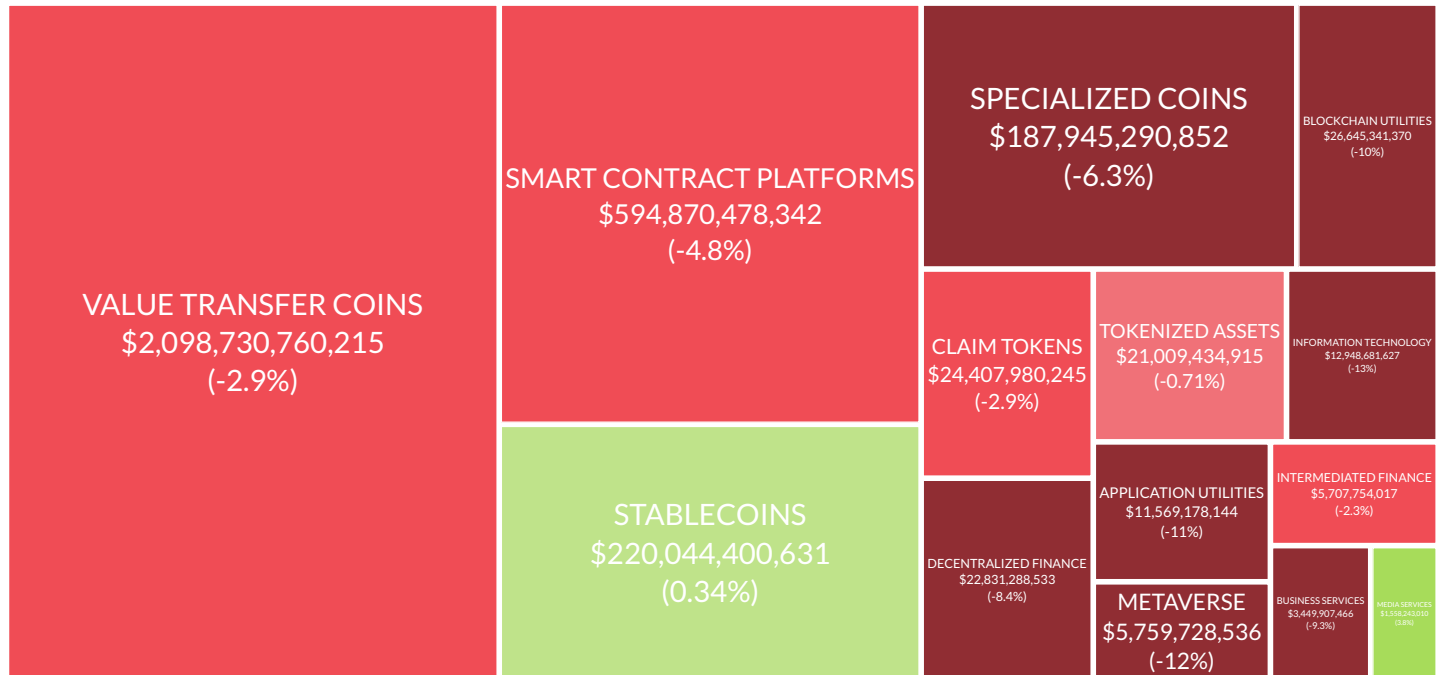
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$105,038.69	-0.77%	\$106,322.53	\$104,362.62	+48.58%	\$111,442.26	\$53,156.02
ETH	\$2,628.07	-0.71%	\$2,646.73	\$2,522.47	-30.87%	\$4,067.29	\$1,463.46
SOL	\$155.70	-6.70%	\$166.89	\$152.44	-8.03%	\$275.10	\$104.20
XRP	\$2.22	-2.05%	\$2.27	\$2.16	+325.56%	\$3.30	\$0.43
ADA	\$0.67	-7.19%	\$0.73	\$0.67	+48.26%	\$1.22	\$0.31
DOGE	\$0.19	-12.09%	\$0.22	\$0.19	+18.89%	\$0.46	\$0.09
TRX	\$0.27	-0.78%	\$0.28	\$0.27	+138.49%	\$0.34	\$0.11
AVAX	\$20.77	-8.02%	\$22.58	\$20.54	-42.55%	\$54.54	\$16.11
LINK	\$13.95	-8.22%	\$15.19	\$13.67	-19.11%	\$29.62	\$9.28
CMBI10	\$9,145.47	-1.32%	\$9,267.73	\$9,035.31	+26.10%	\$10,376.16	\$5,156.37

# ASSET CLASSES

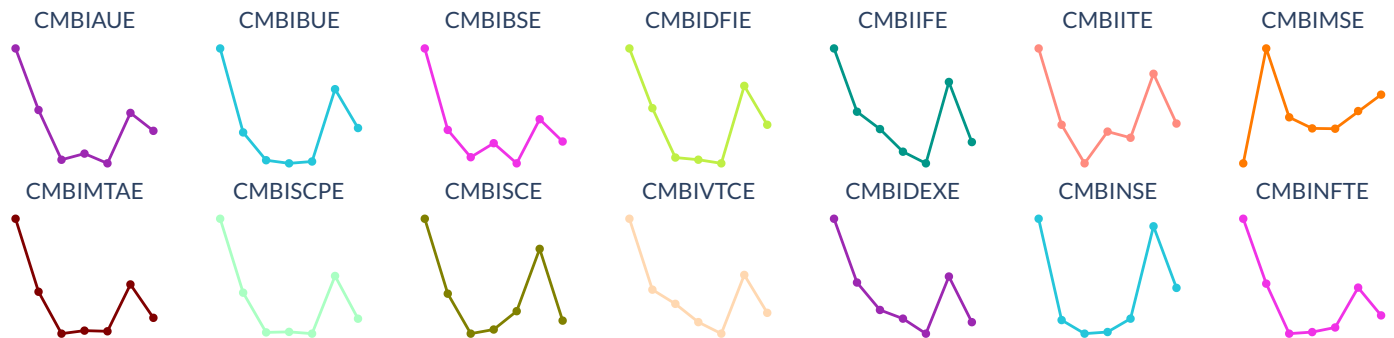
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-06-04)

COINMETRICS



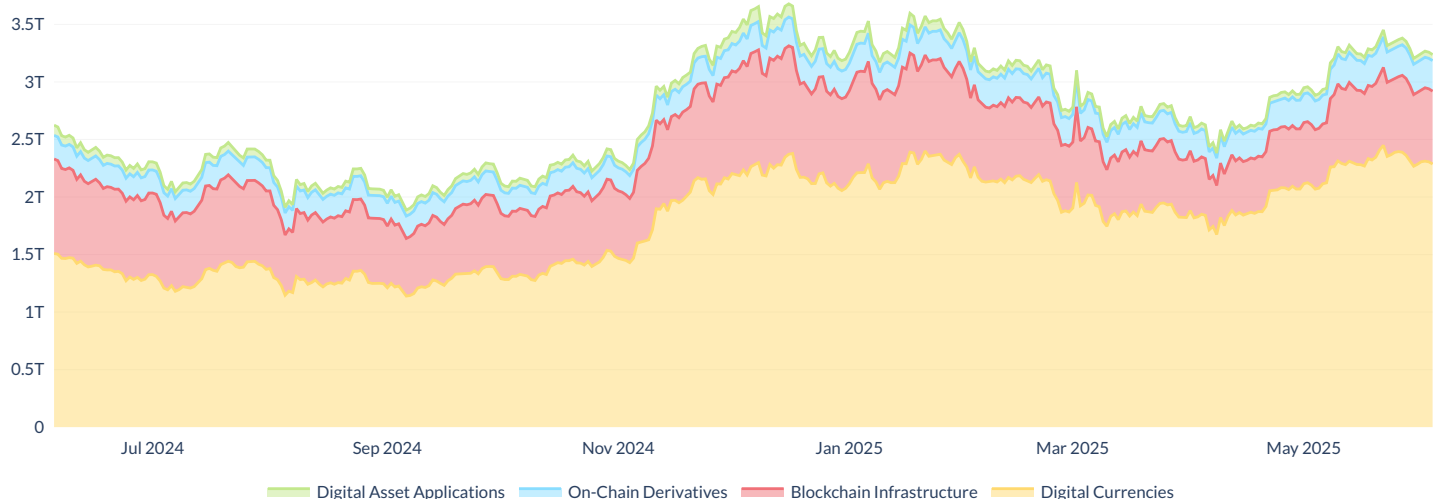
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

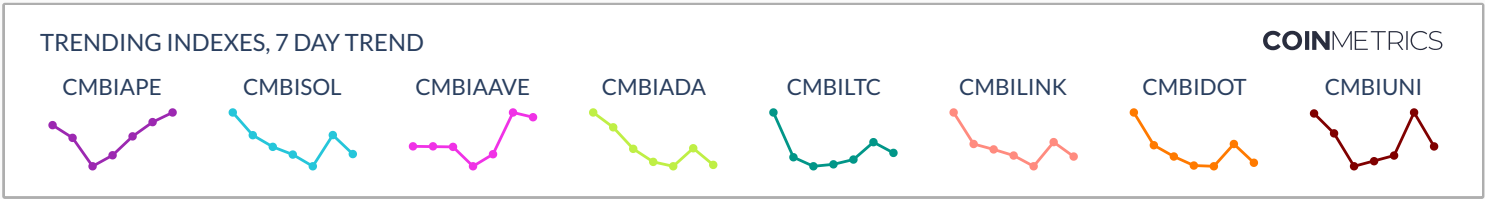
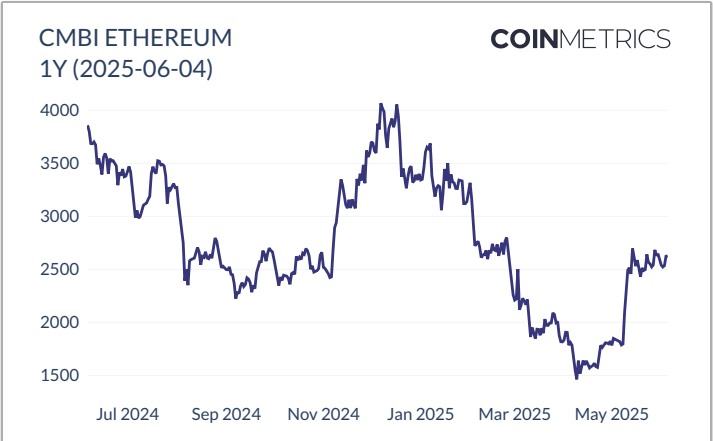
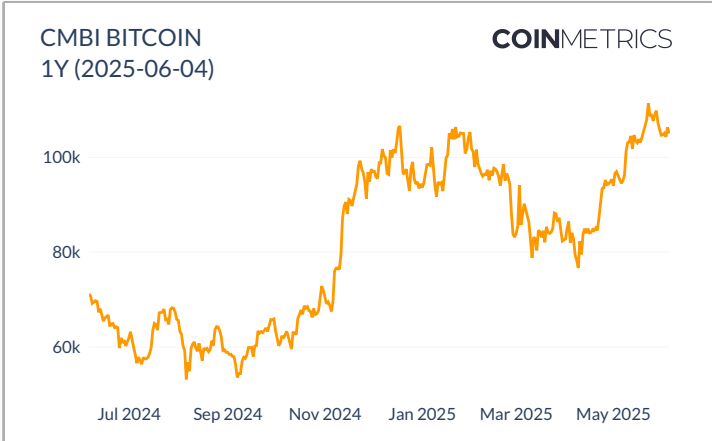


# INDEX ROUNDUP

## SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$105,035.27	-0.78%	\$106,326.64	\$104,368.97	+48.57%	\$111,441.10	\$53,156.02
CMBIBTCT	\$112,848.67	-0.78%	\$114,236.11	\$112,132.80	+48.57%	\$119,731.02	\$57,110.21
CMBIETH	\$2,628.07	-0.71%	\$2,646.79	\$2,522.52	-30.87%	\$4,067.10	\$1,463.61
CMBIETHT	\$2,853.02	-0.71%	\$2,873.34	\$2,738.43	-30.87%	\$4,415.21	\$1,588.88



## MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$9,145.47	-1.32%	\$9,267.73	\$9,035.31	+26.10%	\$10,376.16	\$5,156.37
CMBI10E	\$16,467.18	-4.69%	\$17,277.15	\$16,212.72	+48.83%	\$24,158.08	\$7,761.84
CMBI10EX	\$14,109.56	-2.38%	\$14,453.11	\$13,731.21	-7.43%	\$20,659.59	\$9,668.44
CMBI10M	\$17,557.37	+0.00%	\$17,557.37	\$17,557.37	+15.22%	\$18,342.80	\$10,877.53
CMBIBE	\$43,243.74	-0.76%	\$43,675.24	\$42,762.73	+25.68%	\$47,441.19	\$24,426.03

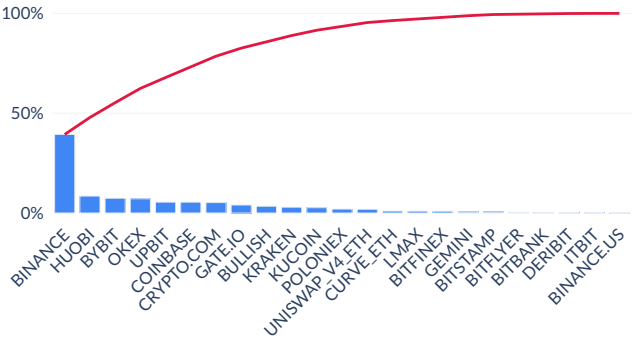


# MARKET MOVEMENT

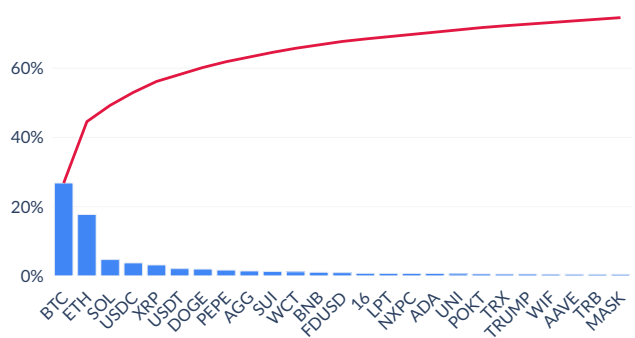
## TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$92,439,600,941
DECLINING VOLUME:	\$193,507,452,211
ADVANCING COUNT:	252
DECLINING COUNT:	1020

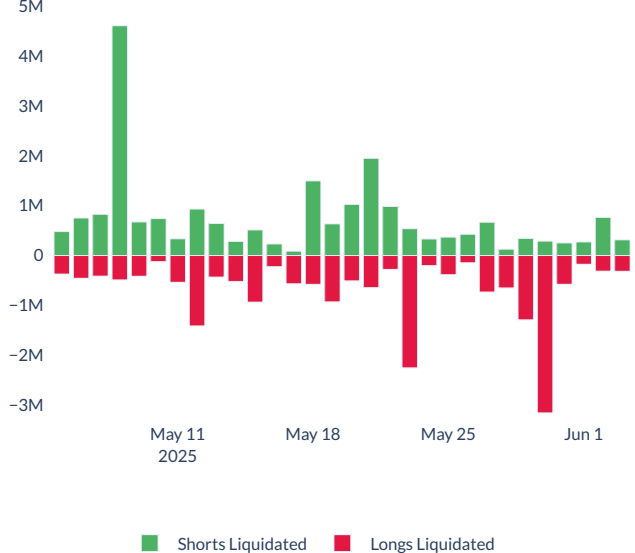
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

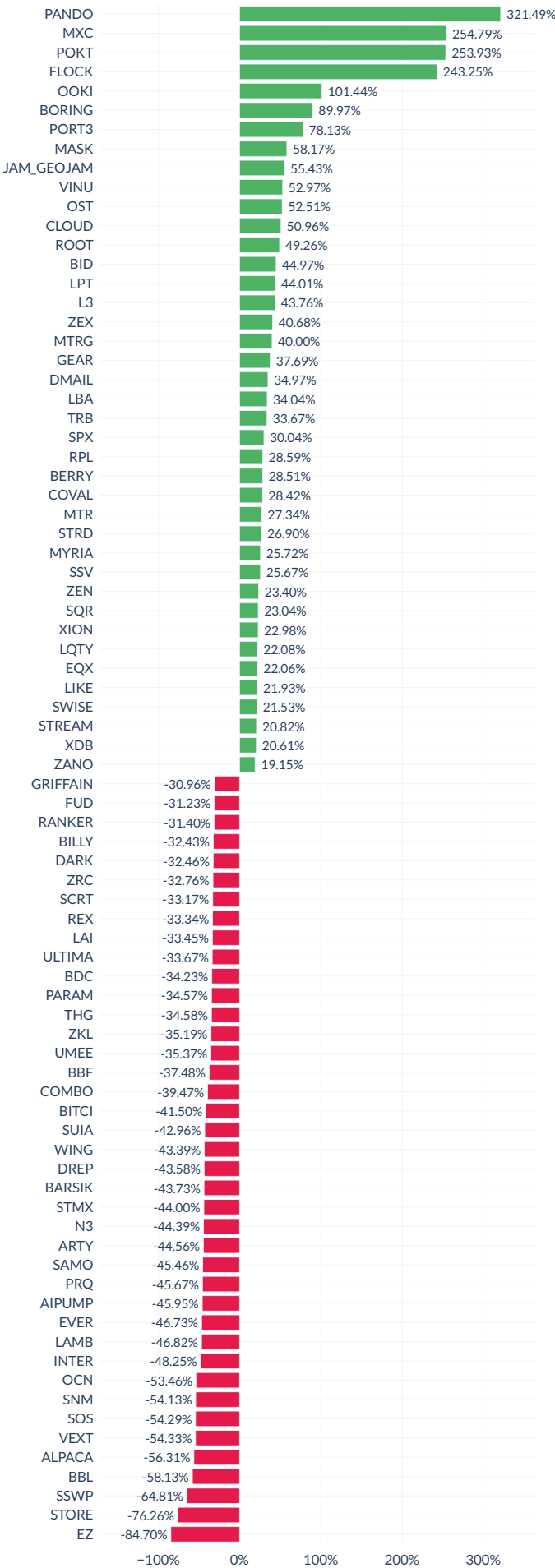


### BTC PERPETUALS, TOTAL LIQUIDATIONS



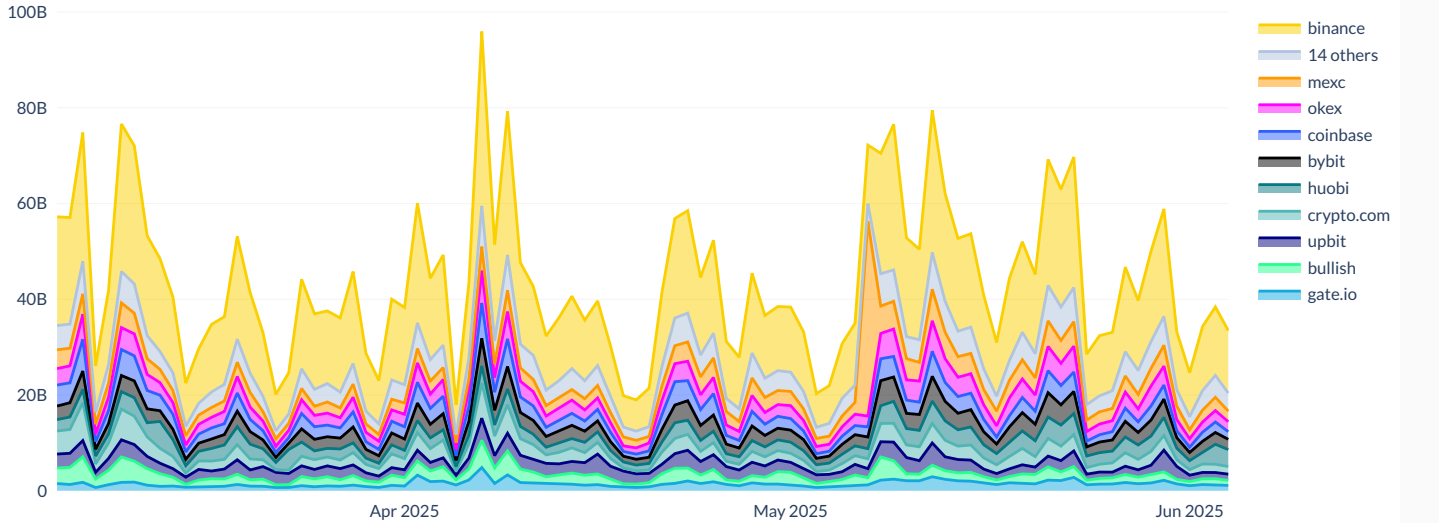
### PRICE CHANGE, 7 DAY

### COINMETRICS



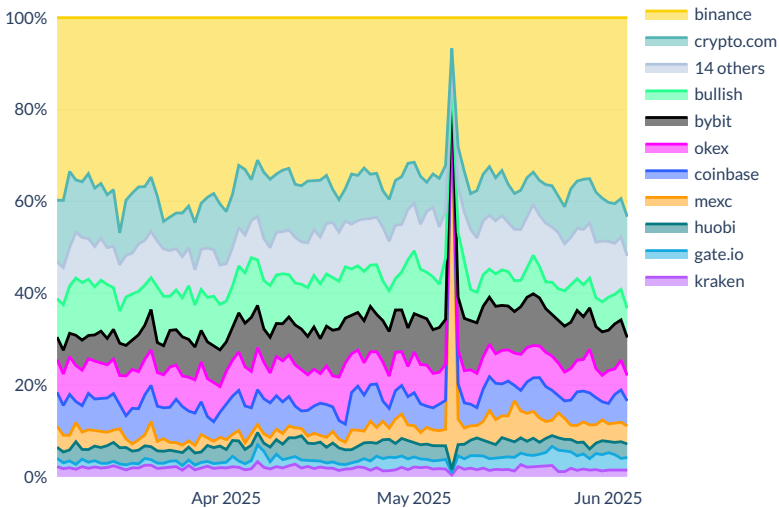
# AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2025-06-04)



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2025-06-04)

COINMETRICS



## BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-58.44%	4,415,670,163	10,893,701,699	1,278,566,367
CRYPTO.COM	-83.42%	1,329,440,286	4,992,545,866	177,552,045
BULLISH	-80.21%	1,157,805,554	3,407,720,120	313,142,022
BYBIT	-48.07%	1,054,648,774	2,539,312,558	187,029,167
OKEX	-78.32%	937,683,428	2,571,463,118	212,707,440
COINBASE	-80.39%	851,147,373	2,678,012,694	165,831,467
MEXC	-60.36%	841,738,466	38,438,658,520	74,093,198
HUOBI	-60.60%	383,785,721	925,090,845	77,547,213
GATE.IO	-40.37%	260,295,276	1,136,573,231	30,300,182
KRAKEN	-76.10%	240,285,514	670,621,189	57,128,070

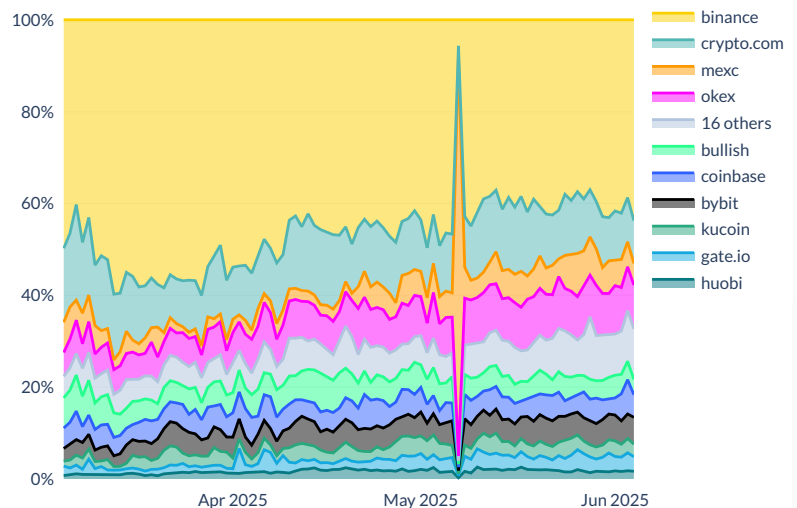
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-36.10%	3,457,178,091	10,102,307,081	899,455,362
CRYPTO.COM	-73.63%	952,591,404	2,599,110,840	214,007,946
MEXC	-36.49%	727,225,817	35,228,804,941	40,160,630
OKEX	-22.83%	606,669,156	1,765,969,088	123,194,769
BULLISH	-75.02%	371,130,912	1,089,150,308	105,331,099
COINBASE	-53.33%	369,522,426	1,346,344,075	73,569,037
BYBIT	+1.70%	336,480,503	948,575,483	92,865,680
KUCCOIN	-25.82%	197,923,333	546,683,738	30,546,924
GATE.IO	-2.26%	192,281,147	885,954,467	27,113,924
HUOBI	-11.82%	120,255,102	320,926,668	27,883,905

ETH SPOT VOLUME, % BY EXCHANGE  
3M (2025-06-04)

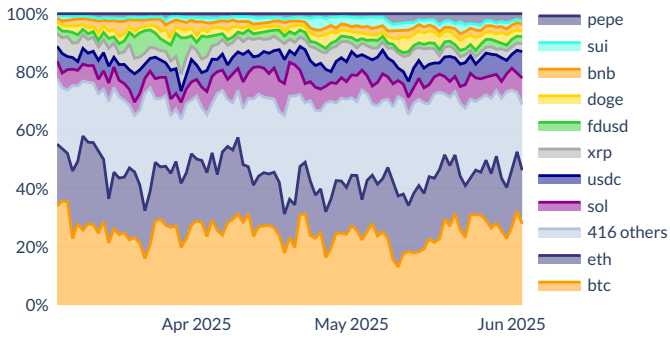
COINMETRICS



# EXCHANGE SPOT VOLUME

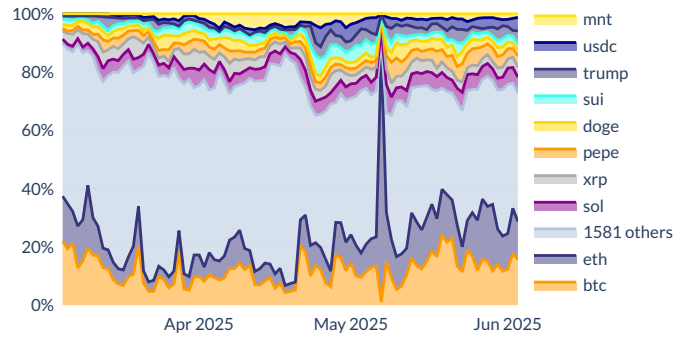
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-06-04)

COINMETRICS



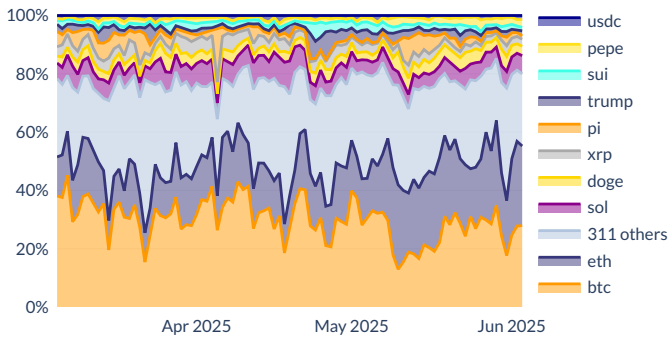
MEXC SPOT VOLUME, % BY ASSET  
3M (2025-06-04)

COINMETRICS



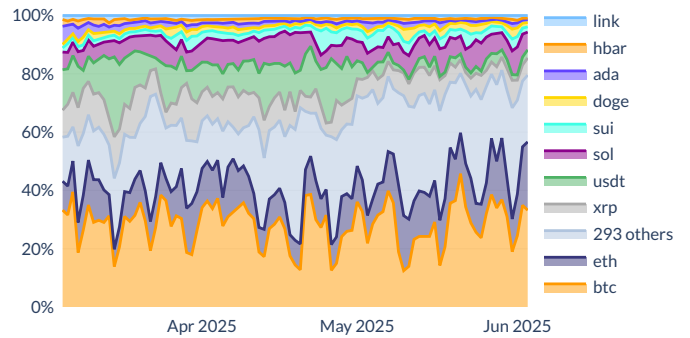
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-06-04)

COINMETRICS



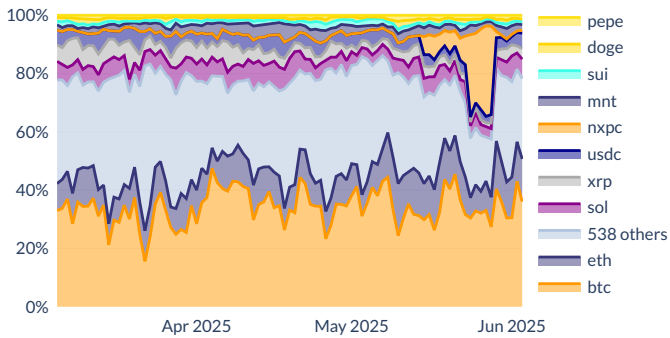
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-06-04)

COINMETRICS



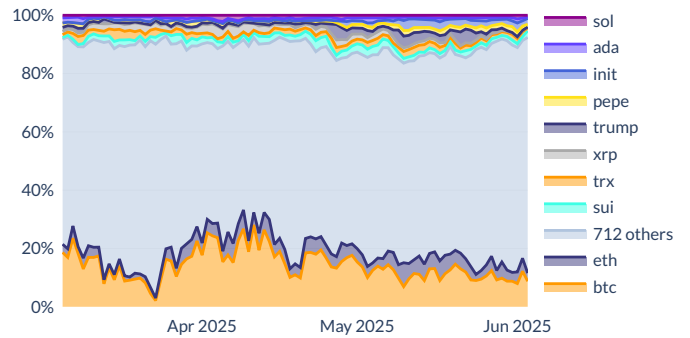
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-06-04)

COINMETRICS



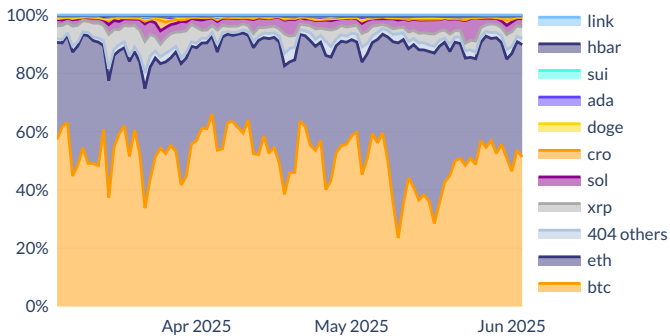
HUOBI SPOT VOLUME, % BY ASSET  
3M (2025-06-04)

COINMETRICS



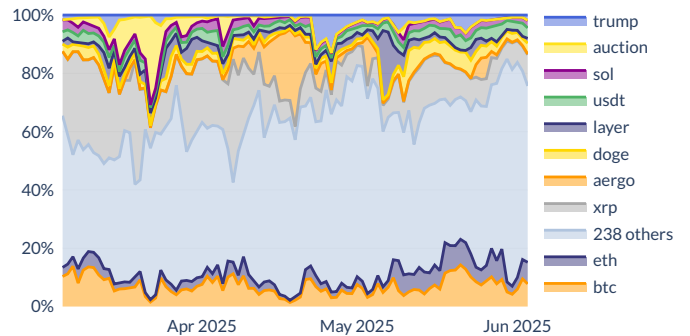
CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-06-04)

COINMETRICS



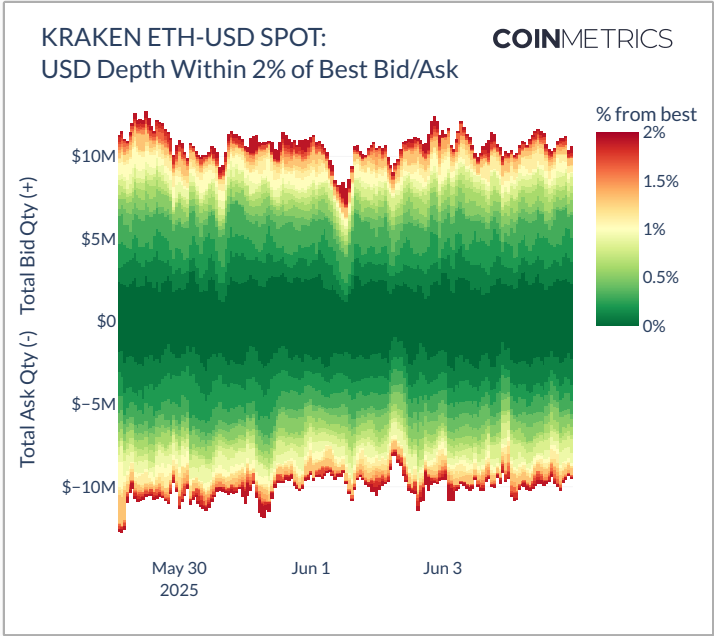
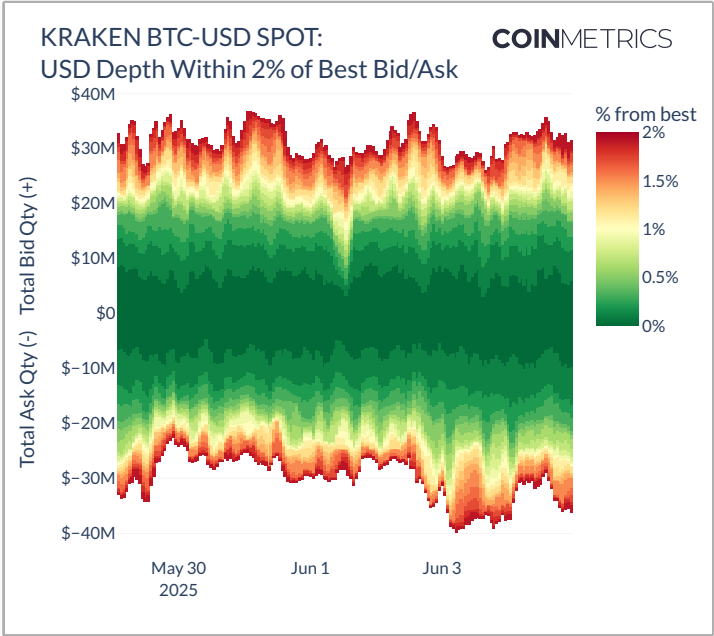
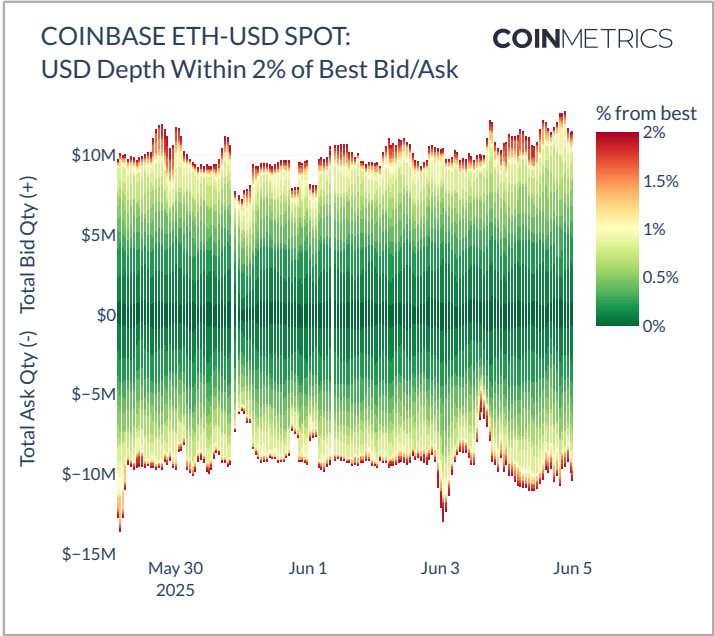
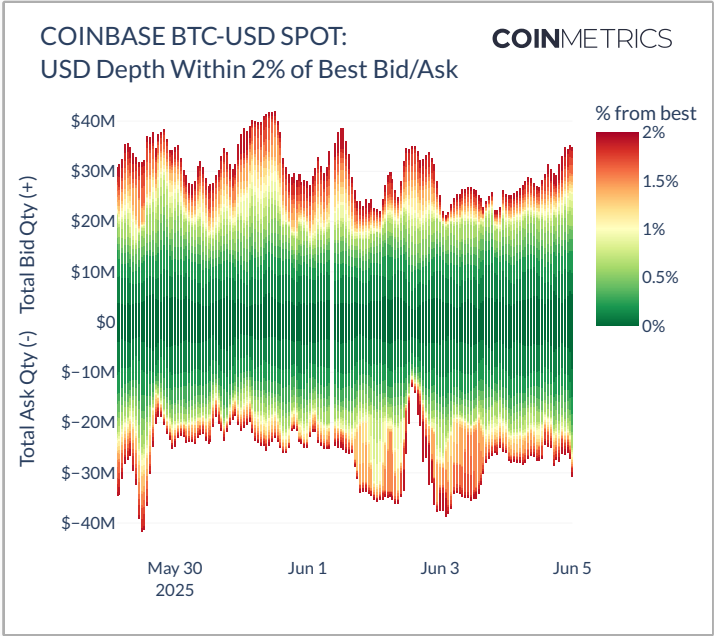
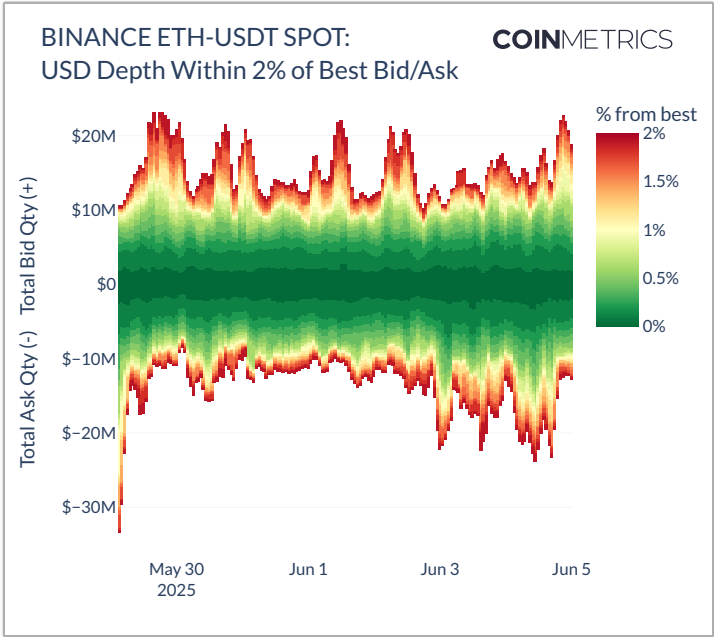
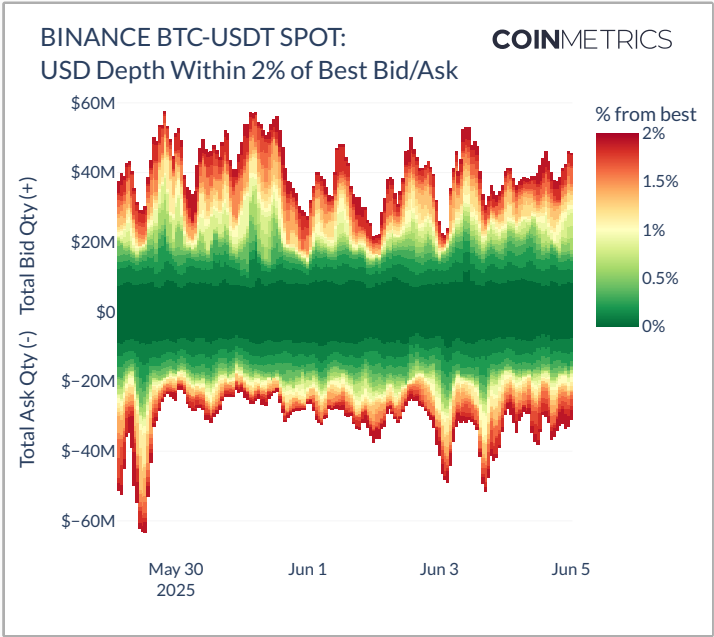
UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-06-04)

COINMETRICS





# ORDER BOOK DEPTH





# FUTURES FEED

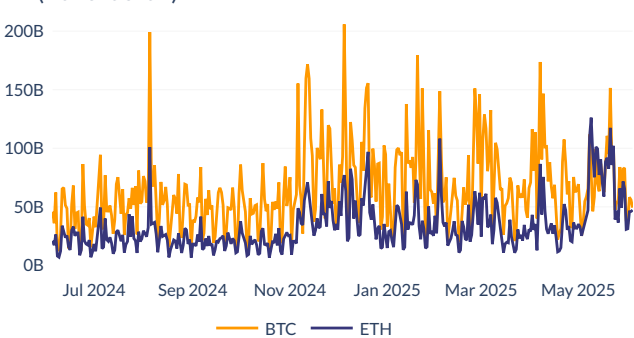
## OPEN INTEREST 1Y (2025-06-04)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2025-06-04)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.27%	49,193,792,615	52,531,123,550	47,860,909,859
ETH	-5.73%	17,968,017,162	19,056,471,732	17,245,459,616
XRP	-10.53%	1,697,451,000	1,860,632,852	1,626,774,267
ADA	-7.08%	383,935,693	417,312,489	365,311,851
LINK	-8.62%	247,437,817	265,137,779	233,691,288
CRO	-1.83%	11,871,551	13,435,925	11,141,201
BCH	-9.33%	207,549,254	220,122,832	199,588,448
LTC	-5.43%	339,507,681	358,189,890	326,247,262
UNI	-8.26%	186,558,564	218,273,294	166,594,035

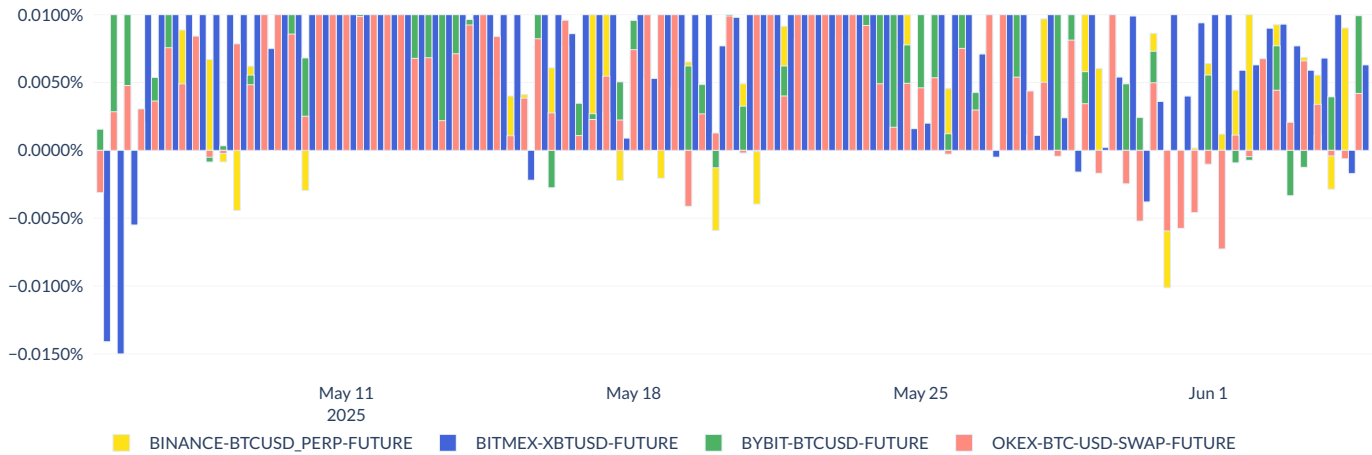
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-40.03%	57,507,832,070	83,198,133,145	35,227,380,164
ETH	-34.15%	48,354,781,318	71,734,325,735	30,818,142,065
XRP	-16.40%	3,256,530,738	5,290,955,569	2,197,610,814
ADA	-25.77%	1,112,072,356	1,547,153,553	918,545,336
LINK	-42.06%	712,876,255	1,039,687,020	522,852,295
CRO	+17.63%	25,765,762	70,379,264	8,163,884
BCH	-25.89%	227,608,125	329,008,153	173,001,760
LTC	-49.99%	495,711,277	848,591,194	314,333,037
UNI	-54.77%	630,280,785	1,316,654,279	352,283,340

## BTC FUTURES FUNDING RATES 1M (2025-06-04)

COINMETRICS



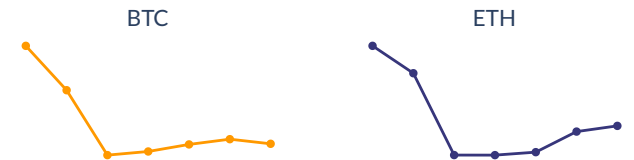
## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



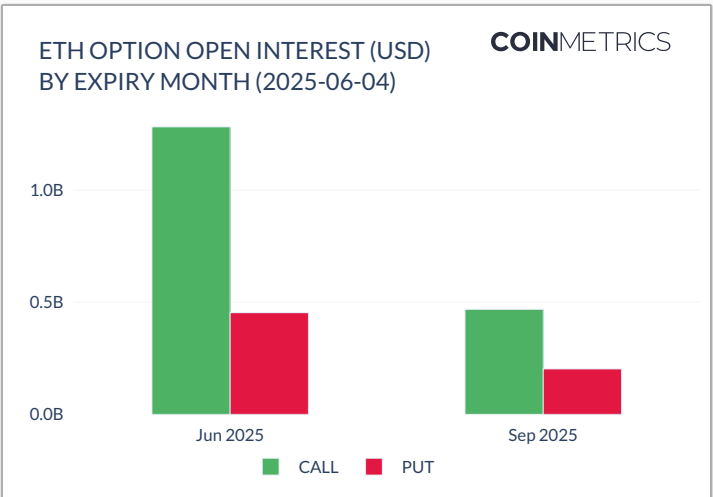
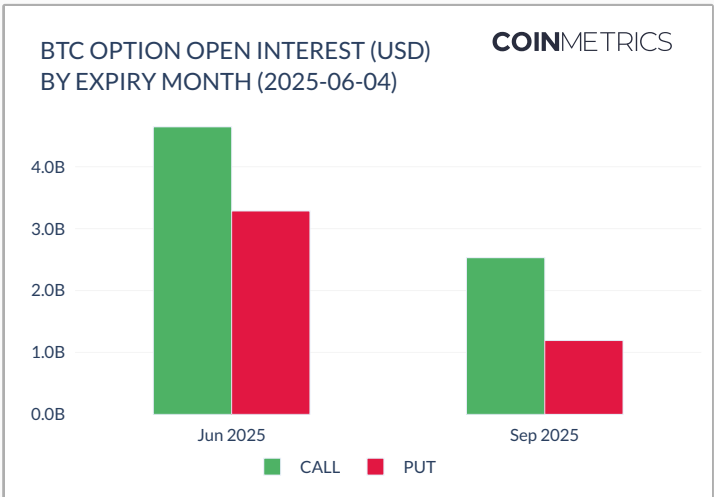
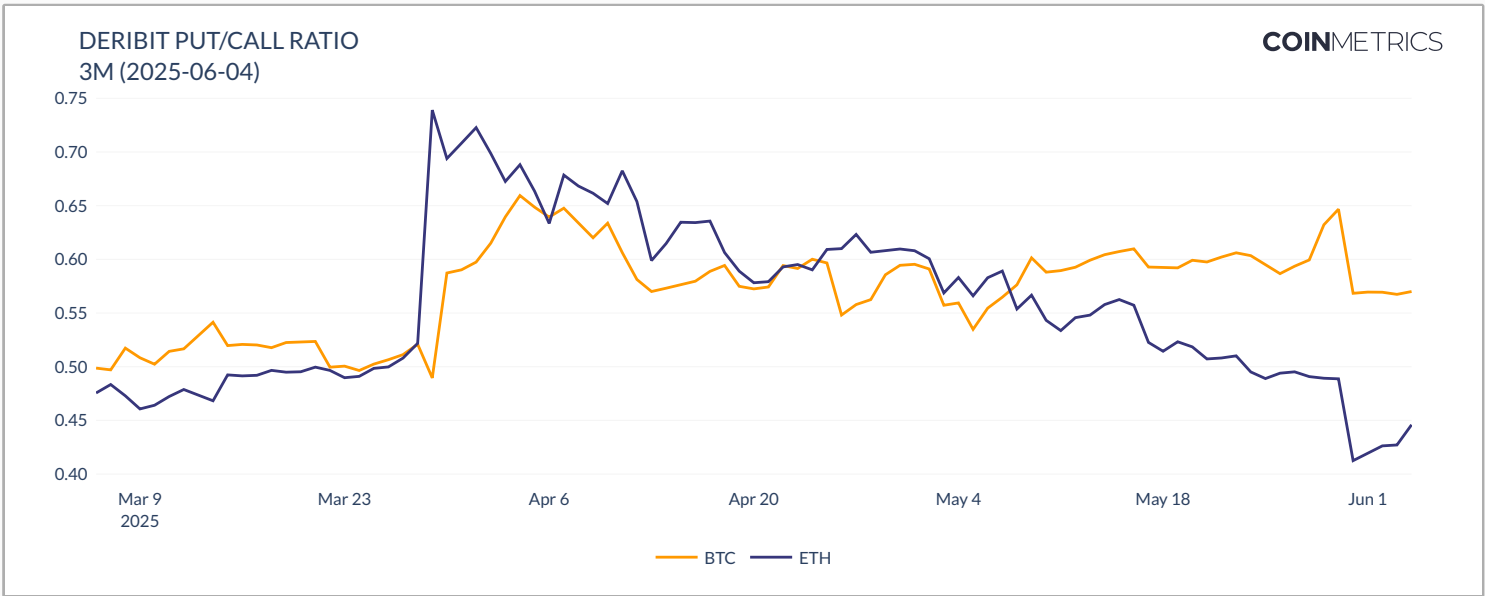
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

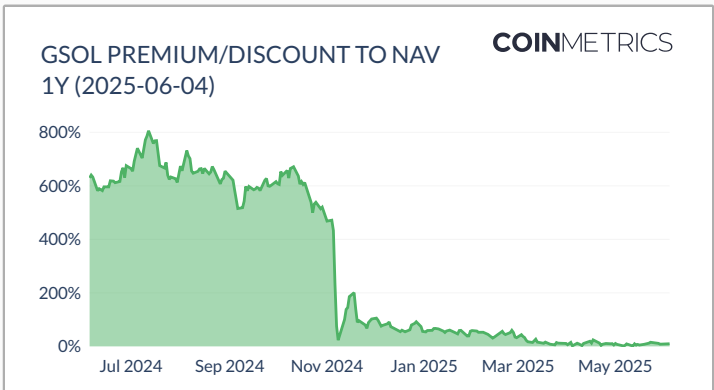
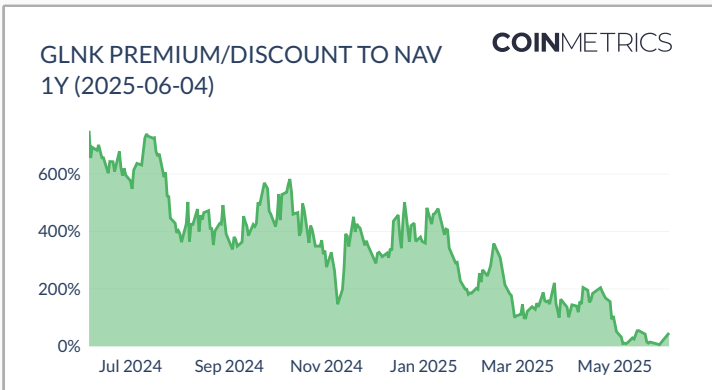
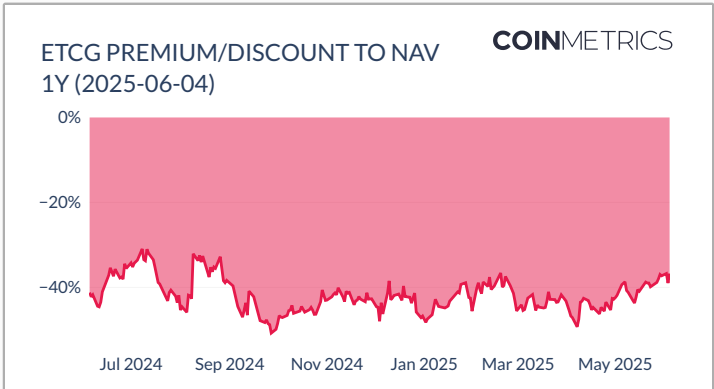
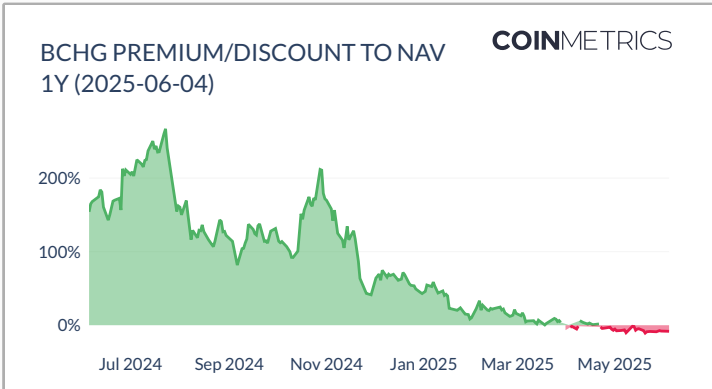
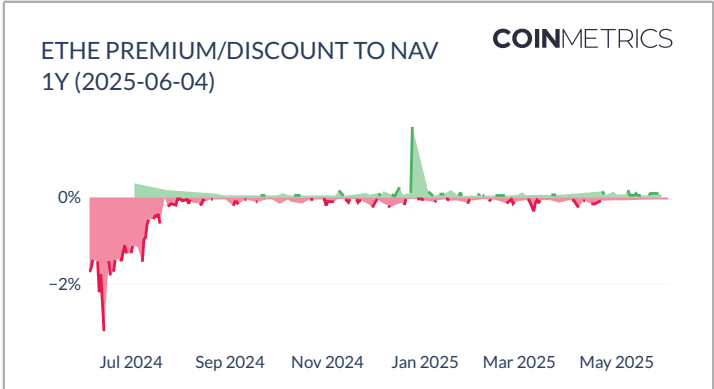
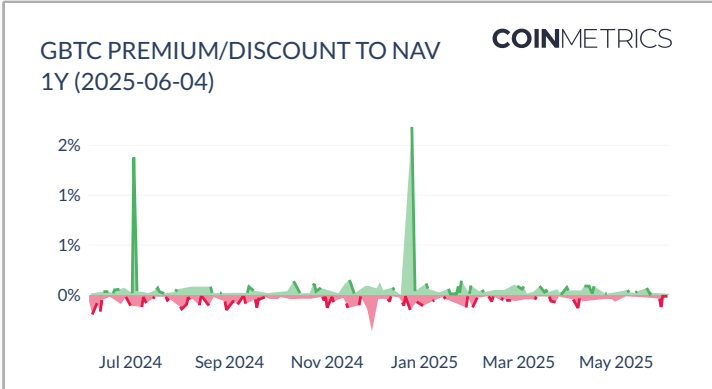
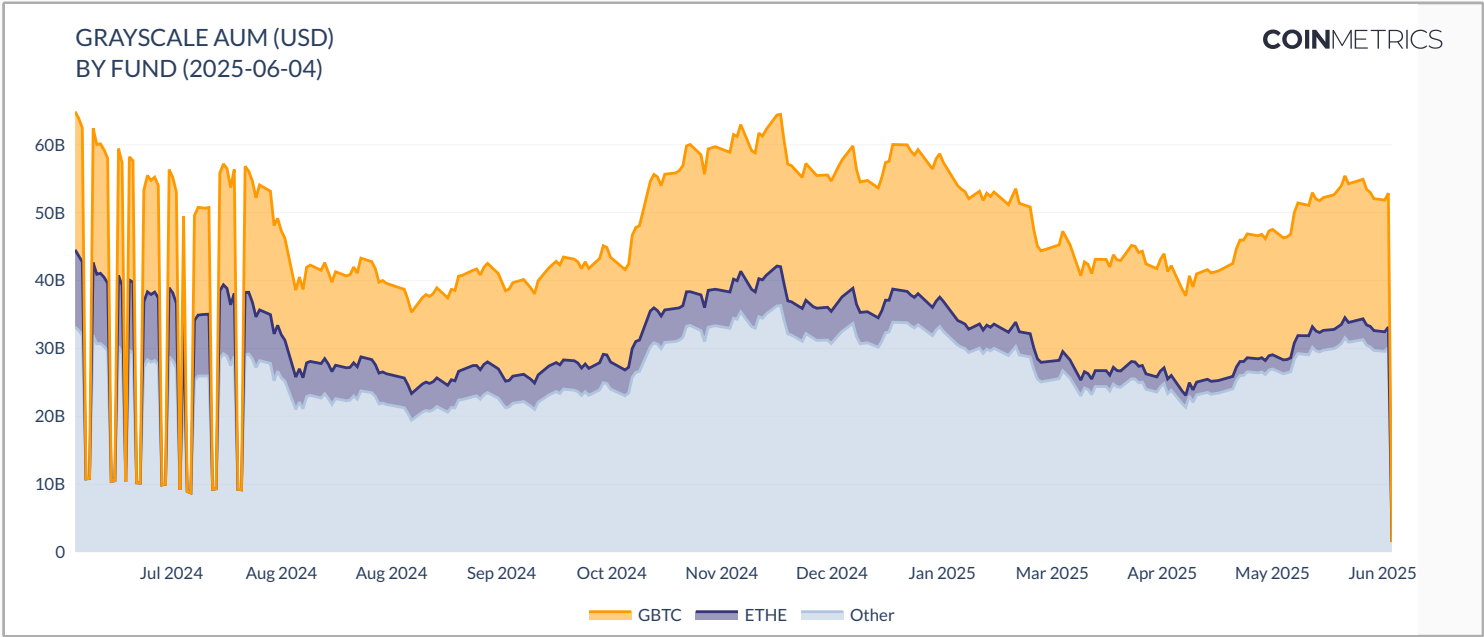
TOTAL	\$11,110,381,686
CALLS	\$6,750,649,223
PUTS	\$4,359,732,463

## ETH OPEN INTEREST

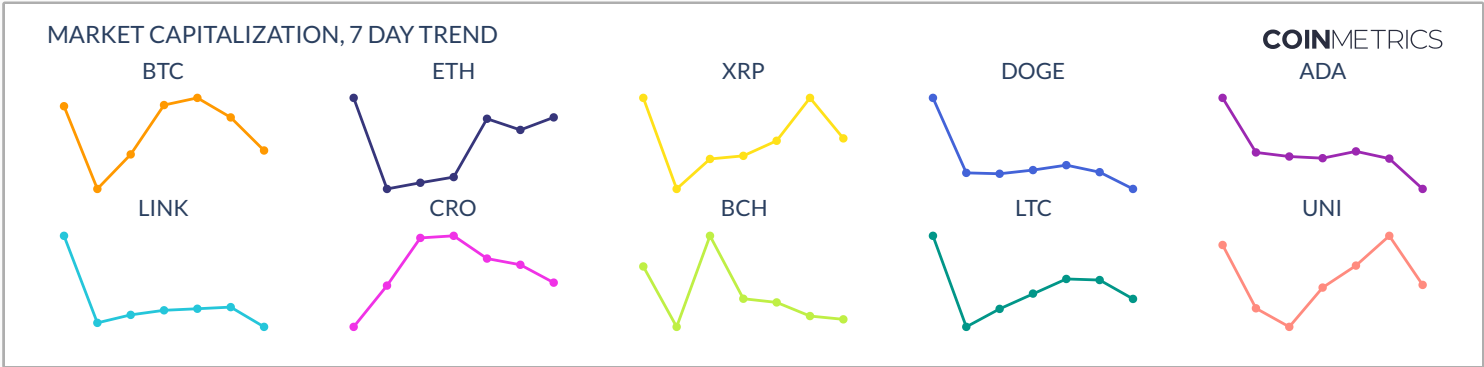
TOTAL	\$2,238,488,456
CALLS	\$1,589,114,698
PUTS	\$649,373,758



# 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	-0.89%	2,090,467,539,174	2,104,590,104,579	2,066,326,288,336
ETH	-0.88%	311,156,842,545	317,859,448,512	304,817,823,192
XRP	-2.11%	219,988,894,727	224,906,882,144	214,226,583,399
DOGE	-12.65%	29,314,817,853	32,228,482,906	28,152,624,536
ADA	-8.07%	24,586,865,556	25,825,409,091	23,741,045,243
LINK	-8.22%	14,163,010,396	15,088,763,190	13,848,710,438
CRO	+6.03%	10,173,064,920	10,616,832,916	9,445,397,715
BCH	-2.11%	8,051,822,125	8,244,630,091	7,948,454,752
LTC	-5.70%	6,749,362,322	7,090,352,572	6,506,629,147
UNI	-3.72%	6,370,795,567	6,636,832,288	6,077,750,072

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.89%	1,450,161,209,413	1,459,871,197,682	1,433,462,570,004
ETH	-1.14%	275,563,354,408	281,818,149,011	270,185,797,805
XRP	-1.87%	116,629,503,087	119,360,493,223	113,415,313,510
DOGE	-12.63%	24,599,851,776	27,042,825,703	23,627,029,579
ADA	-8.08%	22,382,199,662	23,512,526,856	21,612,673,491
LINK	-8.23%	8,889,383,950	9,471,215,480	8,691,558,039
CRO	+6.02%	1,034,264,337	1,079,379,890	960,290,764
BCH	-2.12%	5,214,387,304	5,339,260,600	5,147,474,903
LTC	-5.70%	5,137,831,821	5,397,476,720	4,952,890,415
UNI	-3.68%	2,484,488,226	2,588,871,185	2,369,757,214

## REALIZED CAP

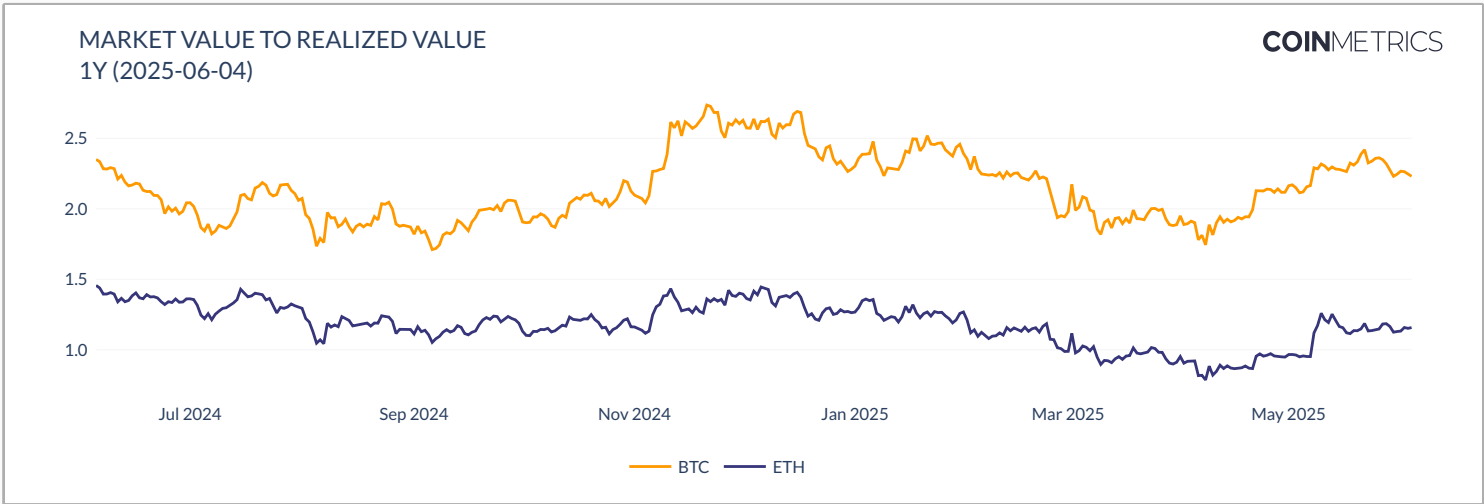
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.84%	928,827,666,659	933,585,250,047	925,785,146,702
ETH	-0.20%	271,530,158,646	272,691,485,519	270,598,912,006
XRP	-0.28%	126,640,031,049	127,038,091,310	126,431,700,684
DOGE	-0.35%	24,000,102,018	24,063,645,859	23,975,394,171
ADA	-0.95%	22,373,143,880	22,489,828,022	22,275,846,056
LINK	-1.34%	13,069,987,284	13,195,643,395	13,018,973,985
CRO	+0.06%	21,121,082,084	21,130,395,610	21,114,850,490
BCH	+1.57%	5,945,832,451	5,973,109,374	5,880,700,218
LTC	+0.27%	7,092,351,290	7,105,754,344	7,065,595,927
UNI	-2.36%	9,100,713,211	9,289,714,535	9,060,847,398

## MARKET VALUE TO REALIZED VALUE

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

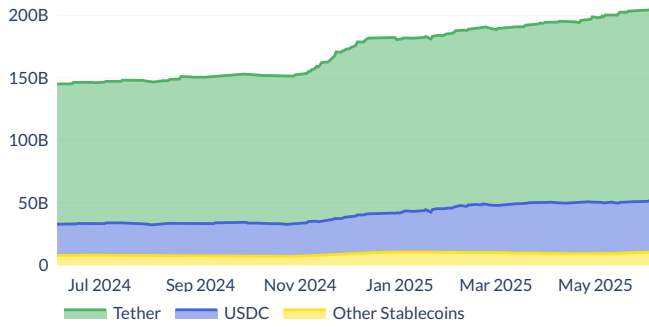
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.71%	2.25	2.27	2.23
ETH	-0.68%	1.15	1.17	1.13
XRP	-1.84%	1.74	1.77	1.69
DOGE	-12.34%	1.22	1.34	1.17
ADA	-7.19%	1.10	1.15	1.07
LINK	-6.97%	1.08	1.14	1.06
CRO	+5.96%	0.48	0.50	0.45
BCH	-3.63%	1.35	1.39	1.33
LTC	-5.96%	0.95	1.00	0.92
UNI	-1.40%	0.70	0.73	0.67



# STABLECOINS REPORT

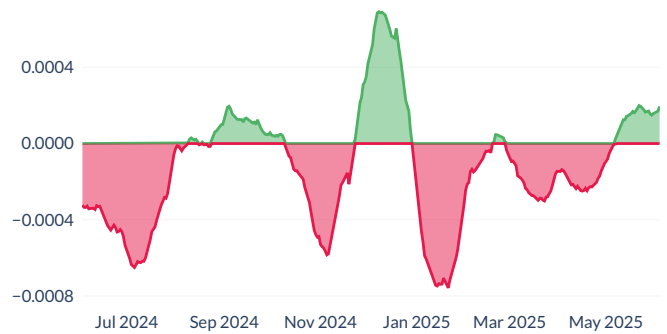
TOTAL STABLECOINS SUPPLY  
1Y (2025-06-04)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2025-06-04)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.06%	73,078,721,906	73,096,361,554	73,047,399,355
USDT_TRX	+0.06%	77,748,368,280	77,767,165,684	77,715,021,312
DAI	-10.62%	3,791,512,149	3,998,642,345	3,535,210,060
USDC	+1.62%	39,798,609,381	40,192,803,466	39,551,889,044
EURC_ETH	-0.82%	113,723,538	118,351,211	108,852,491
PYUSD_ETH	+17.26%	706,219,908	756,583,433	645,209,472
USDT_AVAXC	+0.06%	1,848,048,961	1,848,495,768	1,847,256,316
USDC_AVAXC	+11.93%	786,456,672	846,779,459	756,495,814
USDE_ETH	+10.40%	5,547,854,228	5,829,698,032	5,280,453,899
FRAX_ETH	+0.08%	314,829,747	314,946,797	314,685,556

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-13.38%	6,350,105,670	7,940,942,012	3,259,656,338
USDT_TRX	+1.72%	18,081,851,899	21,437,708,974	8,967,009,262
DAI	-50.39%	7,966,414,032	10,398,699,465	5,158,554,441
USDC	-30.13%	11,393,913,548	15,492,350,026	6,141,368,115
EURC_ETH	-74.50%	21,772,812	42,242,748	1,818,445
PYUSD_ETH	+40.07%	69,969,954	130,441,986	9,899,604
USDT_AVAXC	+0.25%	289,630,713	744,981,283	58,420,602
USDC_AVAXC	-14.32%	330,028,351	505,199,008	130,747,483
USDE_ETH	-70.79%	405,244,863	949,408,684	173,688,143
FRAX_ETH	-61.84%	6,227,112	13,925,250	2,373,113

### MARKET CAPITALIZATION, 7 DAY TREND



### TRANSFER VALUE, 7 DAY TREND



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.15%	182,634	196,258	165,034
USDT_TRX	+0.35%	2,250,777	2,366,128	1,950,473
DAI	+5.94%	6,560	6,871	6,363
USDC	-6.89%	147,516	160,649	132,332
EURC_ETH	-7.59%	298	369	165
GUSD	+125.71%	45	79	27
PYUSD_ETH	-7.69%	6,063	7,494	4,769
USDC_AVAXC	+409.10%	352,646	766,511	52,185
USDE_ETH	-61.82%	2,183	3,937	1,468
FRAX_ETH	-12.79%	256	310	215

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-30.07%	315	486	143
USDT_TRX	+3.06%	490	503	468
PAX	+304.10%	514	819	20
DAI	-71.66%	1,553	3,531	395
USDC	-26.71%	338	525	99
EURC_ETH	-23.05%	2,306	4,868	908
PYUSD_ETH	-16.57%	28	40	14
USDC_AVAXC	-99.91%	20	116	0
USDE_ETH	-79.38%	10,998	27,041	3,441
FRAX_ETH	-8.75%	1,918	3,251	1,293

## VELOCITY

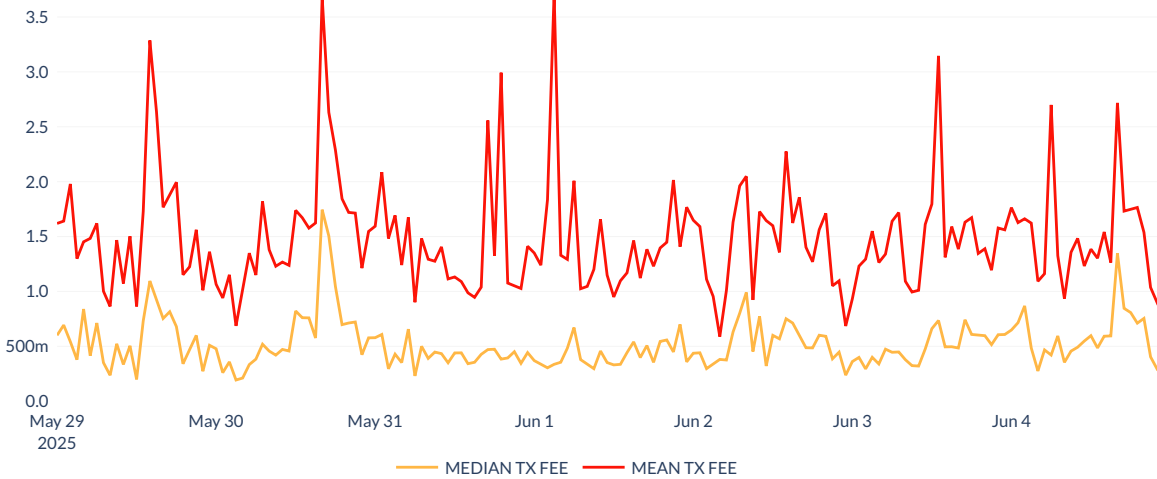
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.40%	45.76	46.05	44.73
USDT_TRX	+0.86%	78.41	78.77	78.10
DAI	+18.03%	850.36	939.75	779.49
USDC	-0.88%	96.54	96.86	95.96
EURC_ETH	+3.18%	33.04	34.76	30.98
PYUSD_ETH	-1.03%	39.04	40.39	38.38
USDT_AVAXC	+1.03%	54.19	54.52	53.97
USDC_AVAXC	-8.87%	203.71	210.74	188.99
USDE_ETH	-7.92%	11.68	12.14	11.18
FRAX_ETH	-0.97%	18.71	18.80	18.62

# FEE MARKET

BTC TRANSACTION FEES (USD)  
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE



MED. USD FEE



AVG. FEE / BYTE

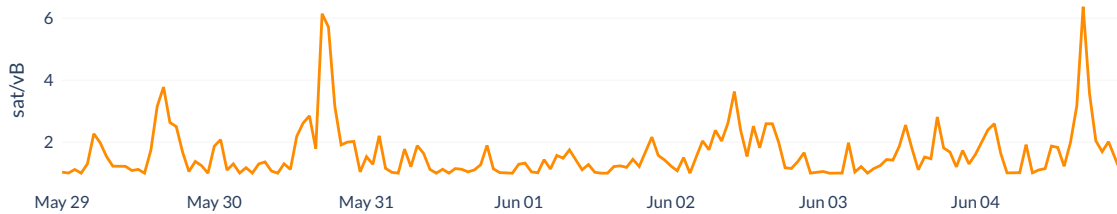


AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE  
(1H AVERAGE)

COINMETRICS



COINMETRICS  
ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED

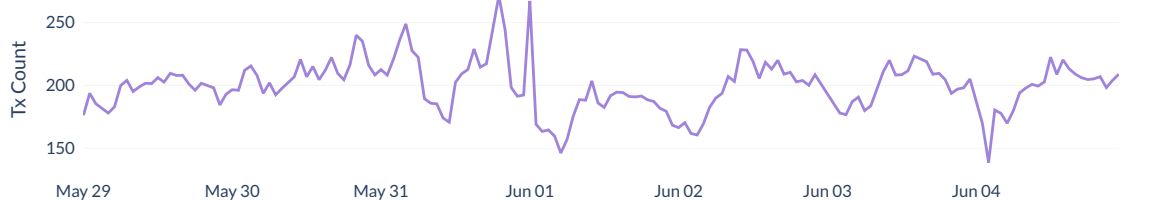


AVG. GAS USE / TX



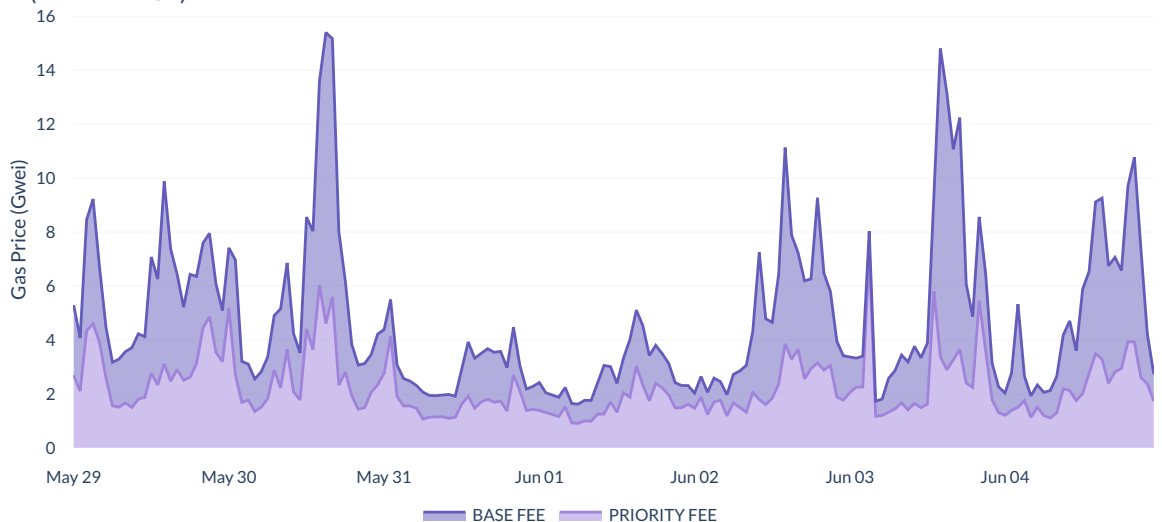
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES  
(1H AVERAGE)

COINMETRICS



# NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)  
1Y (2025-06-04)



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.88%	765,370	864,048	689,965
ETH	+0.60%	587,653	639,715	553,779
XRP	+9.83%	47,983	54,140	45,008
ADA	+0.84%	22,418	25,226	19,318
LINK	+1.96%	3,506	4,219	3,056
CRO	+2.47%	494	643	365
BCH	-29.61%	27,252	34,161	22,509
LTC	-1.58%	340,625	352,996	325,760
UNI	-7.97%	2,131	2,787	1,767
FTT	-1.27%	82	100	60

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	13,785,928	13,786,671	13,785,414
ETH	-0.25%	106,903,850	107,018,010	106,746,748
XRP	+0.24%	53,008,401,536	53,064,231,600	52,934,120,709
ADA	+0.00%	32,461,691,879	32,464,587,092	32,455,684,313
LINK	-0.01%	627,647,313	627,699,922	627,607,753
CRO	-0.00%	10,166,694,401	10,166,758,378	10,166,639,856
BCH	+0.01%	12,872,798	12,873,910	12,871,778
LTC	+0.03%	57,792,374	57,802,673	57,784,889
UNI	+0.04%	389,979,654	390,078,330	389,906,986
FTT	-0.00%	328,890,948	328,890,949	328,890,947

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.82%	339,497	390,670	254,662
ETH	-0.06%	1,426,893	1,522,834	1,313,002
XRP	-18.63%	1,519,566	1,690,513	1,255,678
ADA	-5.59%	32,773	36,916	27,666
LINK	-5.85%	4,898	6,162	4,154
CRO	+21.00%	693	1,145	419
BCH	-43.57%	13,002	18,709	10,557
LTC	-1.25%	193,893	204,448	184,125
UNI	-24.12%	4,790	6,017	3,653
FTT	-39.55%	117	169	66

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+20.87%	13,266,783,040	17,030,724,740	7,074,415,666
ETH	-8.46%	6,439,157,064	8,973,491,688	3,055,342,047
XRP	+56.63%	8,701,298,671	52,742,952,704	804,477,227
ADA	-7.71%	4,872,439,956	7,763,046,942	3,447,637,591
LINK	-58.91%	72,750,032	131,641,646	39,029,589
CRO	+6,871.46%	18,629,722	98,679,762	1,415,483
BCH	-39.09%	24,807,794	35,305,416	16,716,714
LTC	-14.29%	91,654,353	121,580,676	67,008,076
UNI	-36.84%	75,078,236	116,745,680	39,976,193
FTT	-64.09%	1,469,149	5,128,757	304,231

## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.28%	48,663,288	48,712,338	48,568,962
ETH	-0.11%	81,344,203	81,773,648	80,861,523
XRP	+0.27%	6,536,260	6,545,175	6,527,361
ADA	-3.72%	3,925,189	3,983,922	3,835,774
LINK	-0.35%	598,993	600,629	598,084
CRO	+0.86%	160,165	160,884	158,860
BCH	-0.37%	5,066,948	5,089,354	5,050,047
LTC	-0.84%	3,070,131	3,086,375	3,060,601
UNI	+0.22%	276,379	277,239	275,497
FTT	-1.99%	23,126	23,441	22,975

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.35%	159,171	159,721	158,170
ETH	-0.86%	12,784	12,967	12,614
XRP	-1.92%	5,362	5,481	5,235
ADA	-5.95%	1,785	1,850	1,740
LINK	-3.91%	897	921	885
CRO	+6.67%	48	51	45
BCH	-0.18%	541	547	533
LTC	-5.27%	527	550	513
UNI	-2.97%	364	376	355
FTT	+8.33%	12	14	11

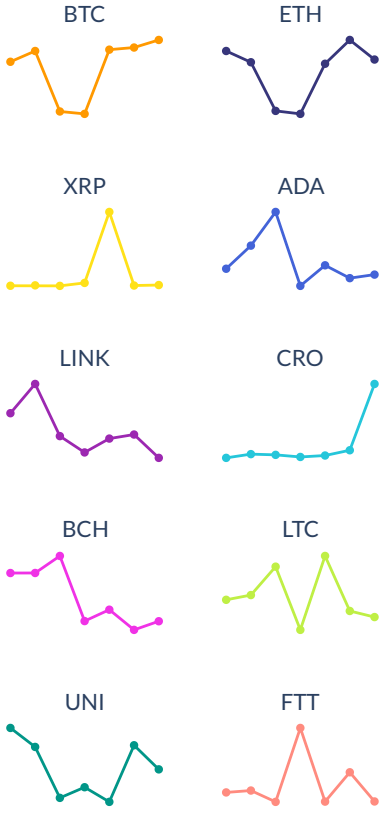
### COINMETRICS

ACTIVE ADDRESSES, 7 DAY TREND



### COINMETRICS

TRANSFER VALUE, 7 DAY TREND





# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

**Sector** describes specialization of an asset within a class.

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

## CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 6/1/2025 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 6/1/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI MULTI ASSET SERIES

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

## CMBI 10

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

## CMBI 10 MOMENTUM

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

# DATA EXPLAINER (P.2)

## TRADING DIARY

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

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

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

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

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

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

## EXCHANGE SPOT VOLUME MARKET SHARE

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

## BASE ASSET SPOT VOLUME MARKET SHARE

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

## LIQUIDATIONS

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

## % PRICE CHANGE

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

## REPORTED EXCHANGE VOLUME

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

## SPOT VOLUME SHARE, % BY ASSET

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

## ORDER BOOK DEPTH

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

## DEX REPORTED SPOT VOLUME

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

## DEX RISING VOLUME

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

## DEX FALLING VOLUME

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

# DATA EXPLAINER (P.3)

## DEX VOLUME BY FEE TIER

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

## DEX TOTAL VALUE LOCKED (TVL)

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

## FUTURES OPEN INTEREST

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

## FUTURES BASIS

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

## FUTURES VOLUME

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

## FUNDING RATES

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

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

## PERP & NON-PERP OPEN INTEREST

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

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

## OPTIONS OPEN INTEREST

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

## OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

## OPTIONS GREEKS

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

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

# DATA EXPLAINER (P.4)

## MARKET CAPITALIZATION (MARKET CAP)

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

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

## FREE FLOAT MARKET CAP

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

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

## REALIZED CAP

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

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

## MARKET TO REALIZED VALUE (MVRV)

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

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

## TOTAL STABLECOIN SUPPLY

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

## TETHER PREMIUM/DISCOUNT TO USD

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

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

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

## TRANSACTION COUNT

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

## MEDIAN TRANSFER VALUE

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

## VELOCITY

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

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

# DATA EXPLAINER (P.5)

## MEMPOOL SIZE VS. FEE RATES

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

## BTC RECOMMENDED FEE RATE

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

## BTC FEE TRENDS

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

## TRANSACTION COUNT PER BLOCK

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

## ETH GAS PRICES

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

## ETH FEE TRENDS

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

## NVT RATIO

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

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

## ACTIVE ADDRESSES

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

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

## FREE FLOAT SUPPLY

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

## TRANSACTION COUNT

See prior explanation.

## TRANSFER VALUE, ADJUSTED

See prior explanation.

## ADDRESSES WITH $\geq$ \$1

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

## ADDRESSES WITH $\geq$ \$1M

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