

STATE OF THE MARKET

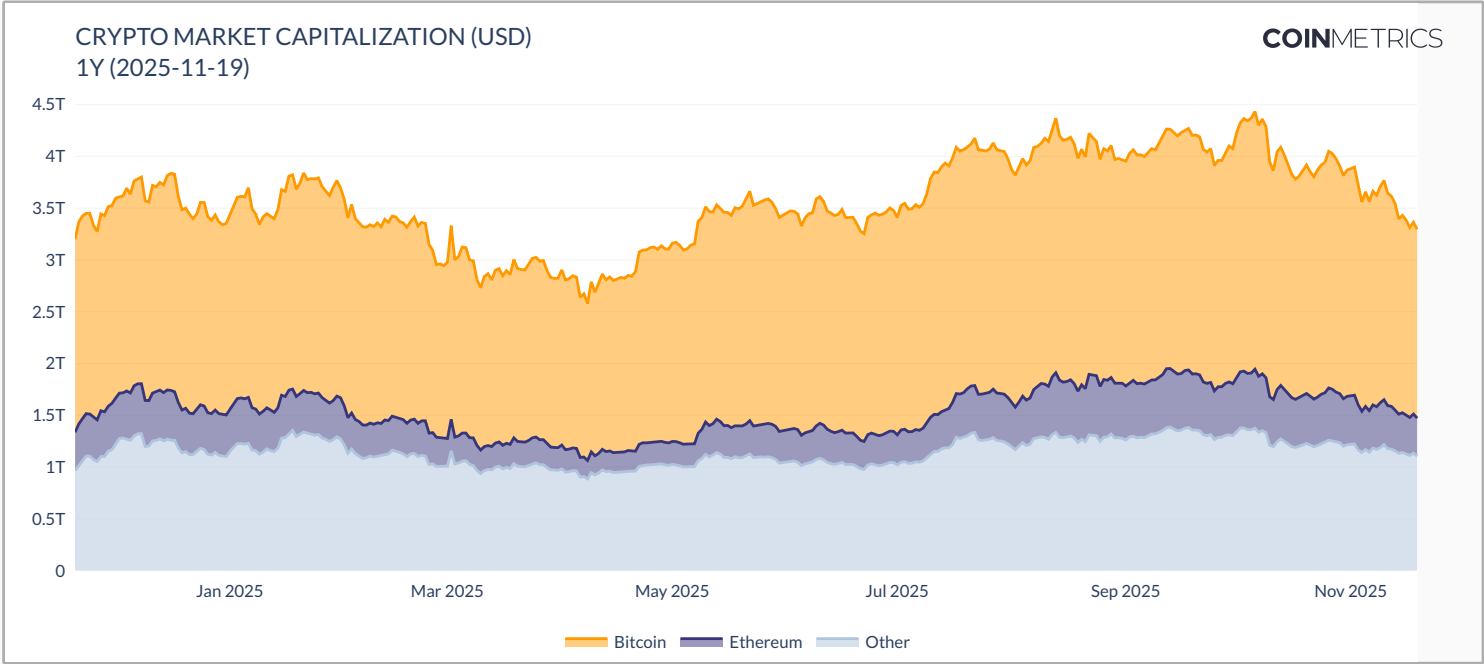
NOV. 13 - 19, 2025

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



MARKET SUMMARY

Digital asset markets continued to contend with mounting fear and declining sentiment as the total market cap fell to ~\$3.1T, down around 17% since the start of November. Bitcoin slid below \$90,000 for the first time since April, with volatility rising as the market reeled from recent liquidations, weakness in equities, and broader macro and sector-specific pressures. Despite the price action, momentum in the ETF landscape continues to accelerate. A steady stream of new altcoin ETFs is entering the market, including Bitwise’s Solana Staking ETF (BSOL), Canary Capital’s XRP-focused product, and VanEck’s newly launched Solana ETF (VSOL). BlackRock also filed a Delaware statutory trust registration for the iShares Staked Ethereum Trust, a precursor to a formal ETF application for staking-enabled ETH products. The filing follows Nasdaq’s proposal to permit staking for BlackRock’s existing iShares Ethereum Trust (ETHA) and reflects a broader push among major issuers to integrate staking yield into institutional vehicles. Roughly 36 million ETH (about \$108 billion) is now staked on the consensus layer, representing around 30% of supply. On the regulatory front, the U.S. Office of the Comptroller of the Currency (OCC) provided clarity for banks engaging with blockchain networks. In a new interpretive letter, the agency confirmed that national banks may hold specific tokens on their balance sheets to pay blockchain “gas” fees. While narrow in scope, the guidance removes a key operational ambiguity and lays groundwork for more direct bank participation in on-chain settlement workflows. Separately, Kraken advanced its strategic roadmap with a confidential filing for a U.S. IPO, following a \$200 million strategic investment from Citadel Securities as part of an \$800 million raise that valued the exchange near \$20 billion. The move signals Kraken’s intent to scale its regulated global footprint. Meanwhile, Coinbase expanded its on-chain financial suite with the launch of ETH-backed loans of up to \$1 million through the Morpho protocol on Base. The product allows users to borrow against ETH holdings, addressing growing demand for collateralized, institution-friendly on-chain credit. The launch follows Coinbase’s new “Token Launch” framework, reinforcing the company’s push to build vertically integrated capital-markets infrastructure across Base. Aave also broadened its consumer-facing footprint with the rollout of a new savings-style app offering yields above 5%, with deposits via banks, cards, or stablecoins and coverage up to \$1 million. The launch follows its acquisition of fintech firm Stable Finance and leverages Aave’s more than \$70 billion in aggregated deposits, reflecting a broader shift toward neobank-style services built on on-chain liquidity and risk systems.



PRICE (CMBI CONSTITUENTS)

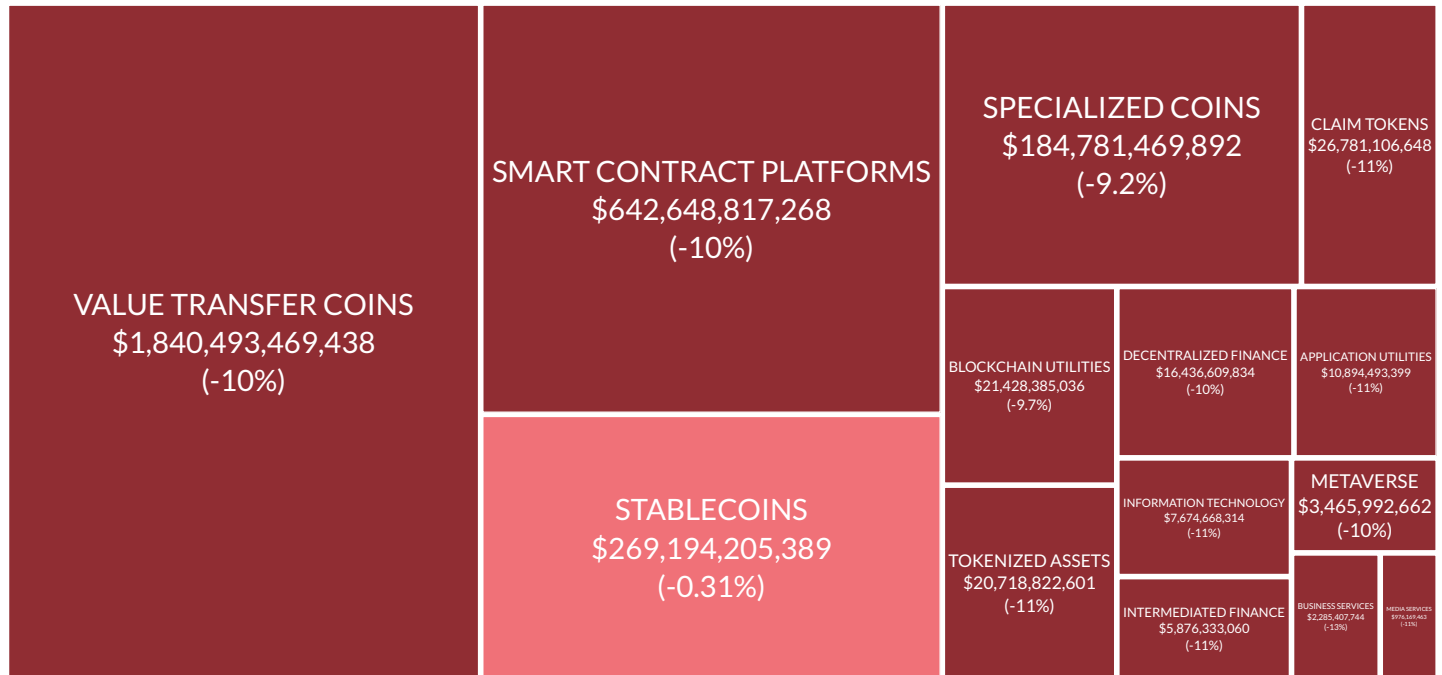
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$89,190.47	-9.28%	\$98,318.44	\$89,190.47	-9.23%	\$125,549.85	\$76,663.48
ETH	\$2,917.98	-8.06%	\$3,179.33	\$2,917.98	-12.98%	\$4,845.78	\$1,463.46
SOL	\$132.47	-6.88%	\$142.25	\$129.92	-48.08%	\$275.10	\$104.20
XRP	\$2.04	-11.45%	\$2.30	\$2.04	+71.89%	\$3.55	\$1.18
ADA	\$0.45	-14.09%	\$0.52	\$0.45	-43.76%	\$1.22	\$0.45
DOGE	\$0.15	-7.29%	\$0.16	\$0.15	-61.43%	\$0.46	\$0.14
TRX	\$0.28	-2.39%	\$0.29	\$0.28	+42.89%	\$0.37	\$0.19
BNB	\$882.84	-3.28%	\$934.46	\$882.84	+41.76%	\$1,317.70	\$535.47
LINK	\$13.01	-8.52%	\$14.22	\$13.01	-12.60%	\$29.62	\$10.93
CMBI10	\$8,252.03	-8.74%	\$9,042.63	\$8,252.03	-10.00%	\$12,084.97	\$6,555.00

ASSET CLASSES

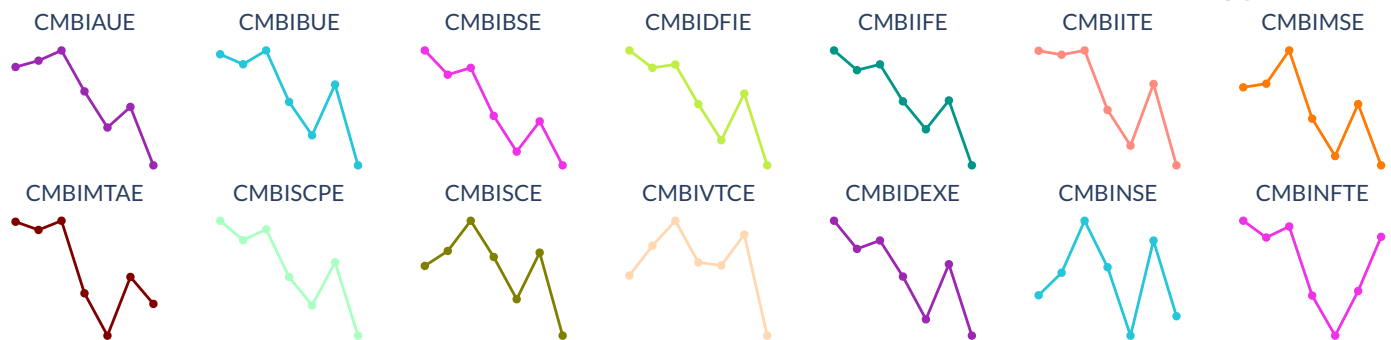
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-11-19)

COINMETRICS



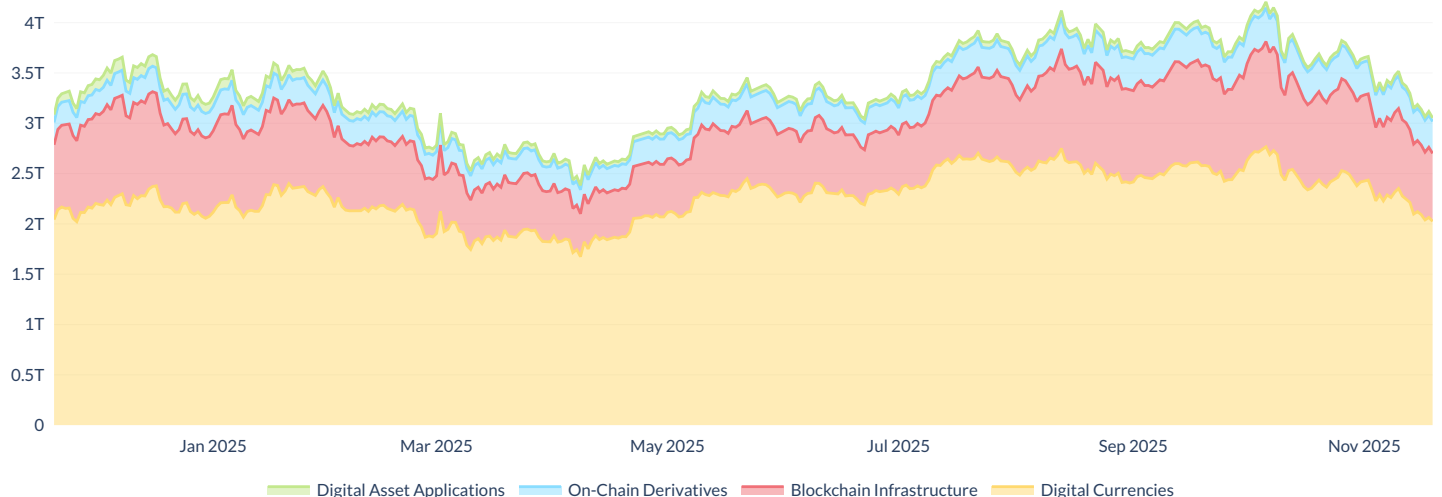
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

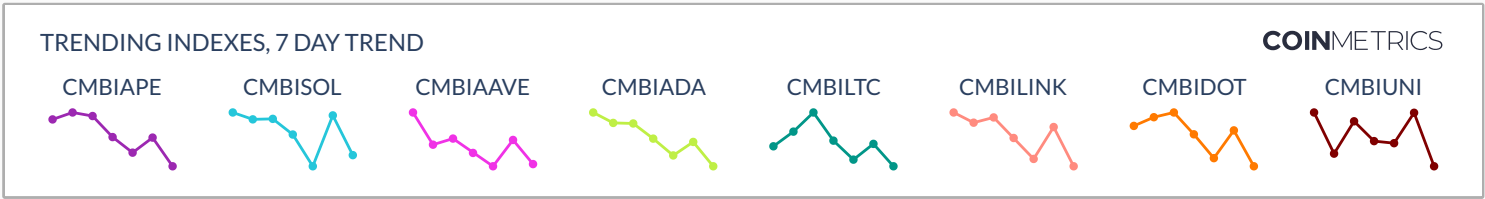
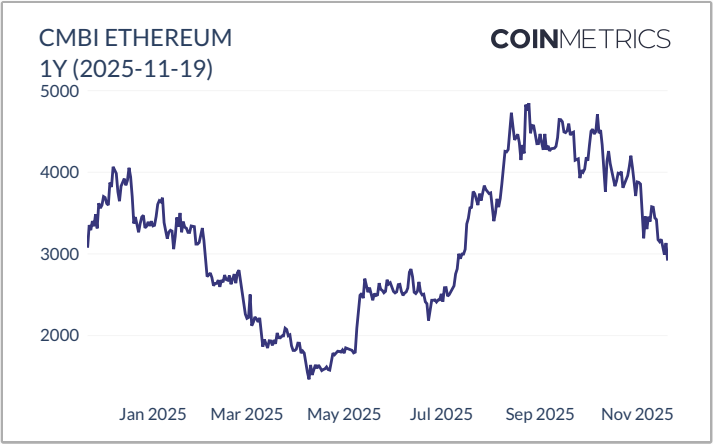
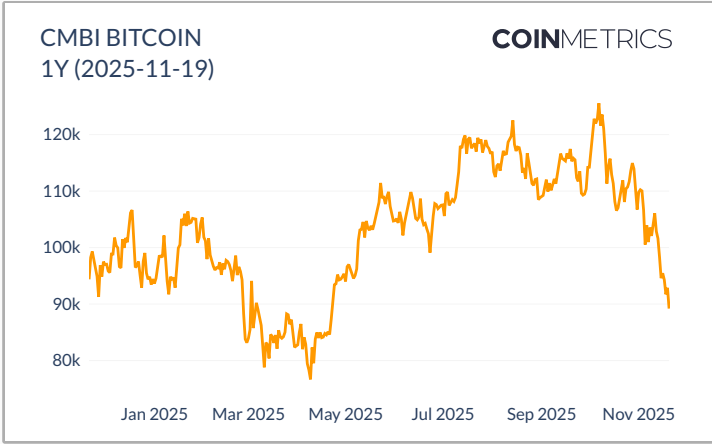


INDEX ROUNDUP

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.

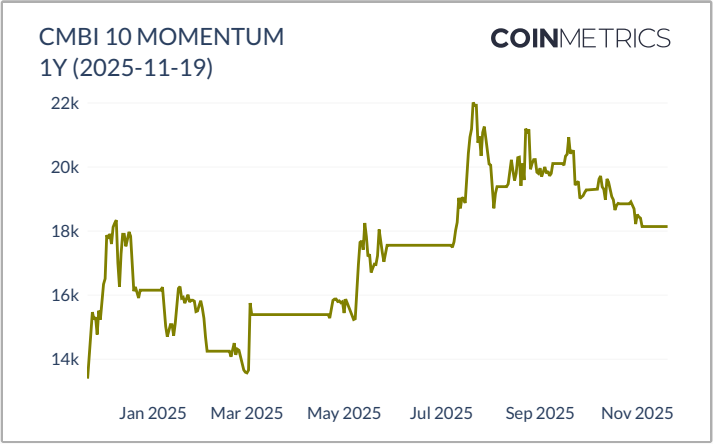
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$89,196.67	-9.29%	\$98,329.94	\$89,196.67	-9.22%	\$125,555.85	\$76,669.37
CMBIBTCT	\$95,831.86	-9.29%	\$105,644.54	\$95,831.86	-9.22%	\$134,895.74	\$82,372.68
CMBIETH	\$2,918.13	-8.07%	\$3,179.46	\$2,918.13	-12.98%	\$4,846.08	\$1,463.61
CMBIETHT	\$3,167.90	-8.07%	\$3,451.59	\$3,167.90	-12.98%	\$5,260.87	\$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.

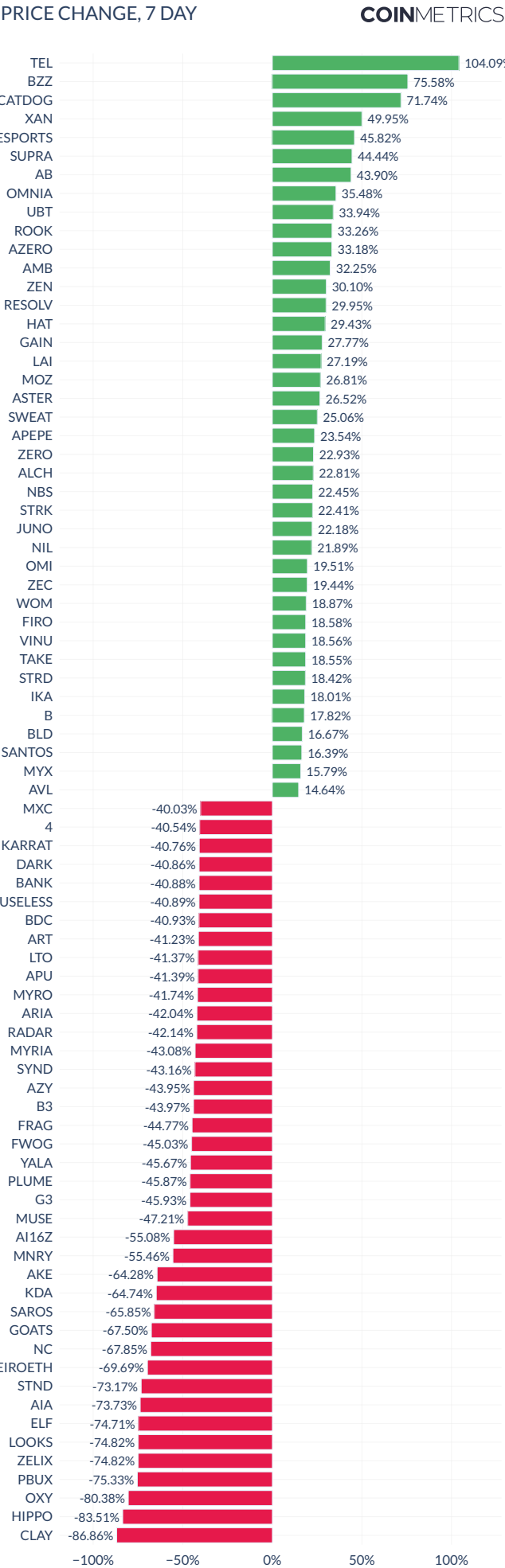
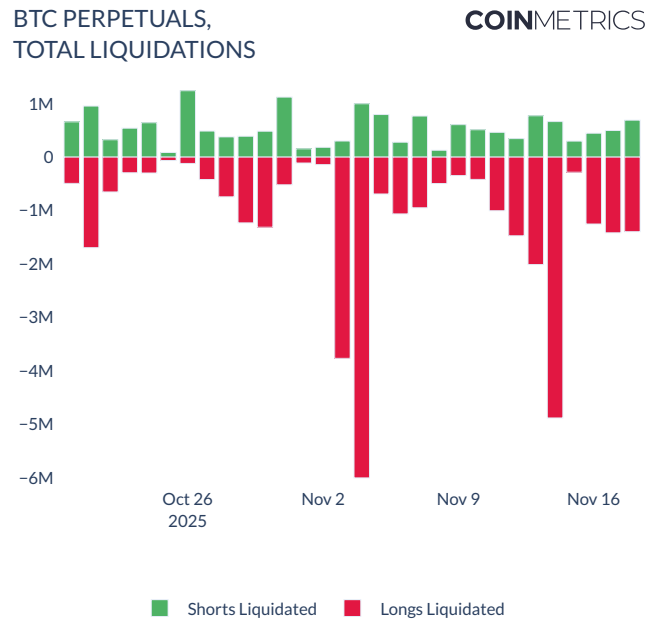
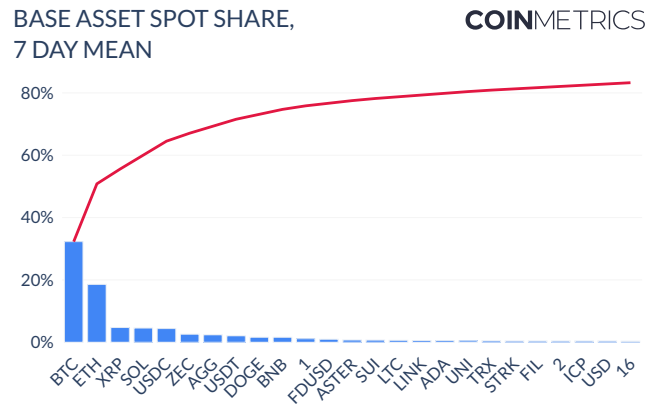
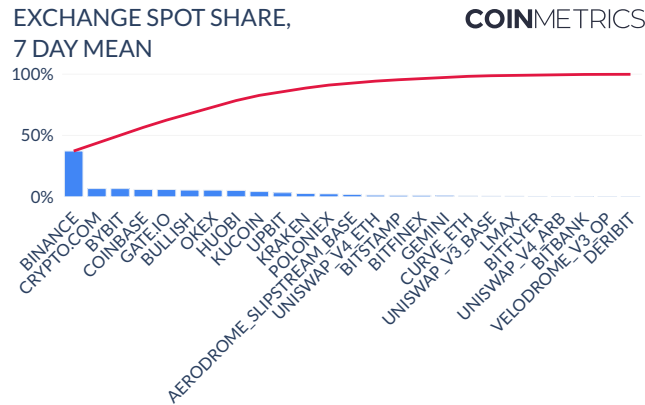
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$8,252.03	-8.74%	\$9,042.63	\$8,252.03	-10.00%	\$12,084.97	\$6,555.00
CMBI10E	\$15,270.33	-8.11%	\$16,618.79	\$15,270.33	-5.78%	\$24,232.47	\$12,349.57
CMBI10EX	\$14,864.55	-7.70%	\$16,104.32	\$14,864.55	-9.22%	\$23,372.05	\$9,668.44
CMBI10M	\$18,142.17	+0.00%	\$18,142.17	\$18,142.17	+29.64%	\$22,016.06	\$13,572.53
CMBIBE	\$38,557.70	-9.04%	\$42,391.13	\$38,557.70	-10.01%	\$55,858.10	\$30,342.54



MARKET MOVEMENT

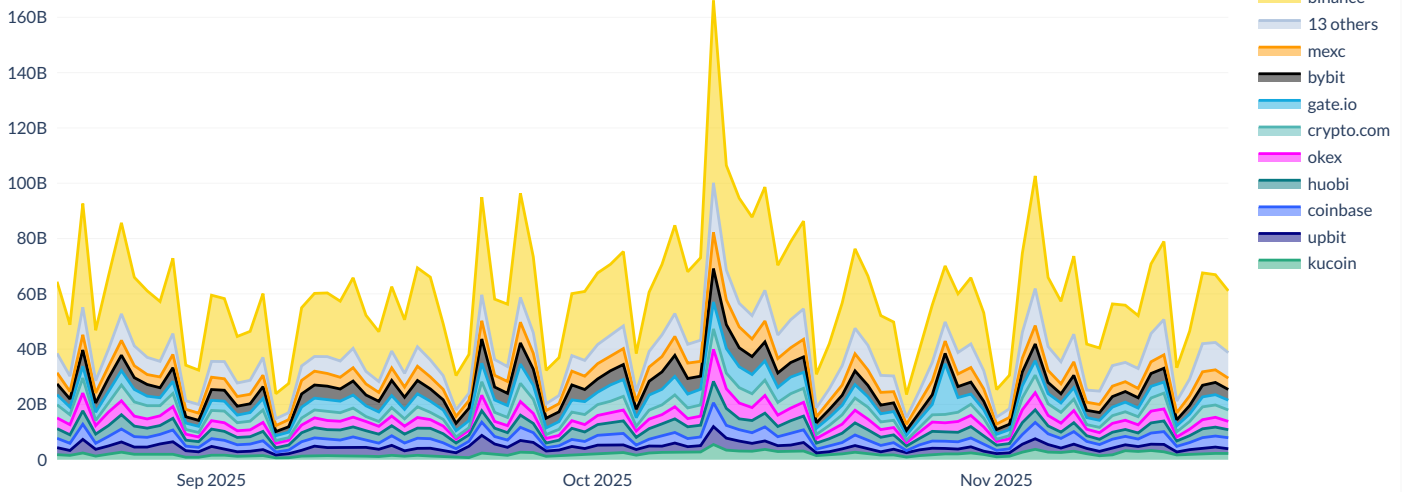
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$29,751,441,364
DECLINING VOLUME:	\$409,361,318,051
ADVANCING COUNT:	147
DECLINING COUNT:	1167



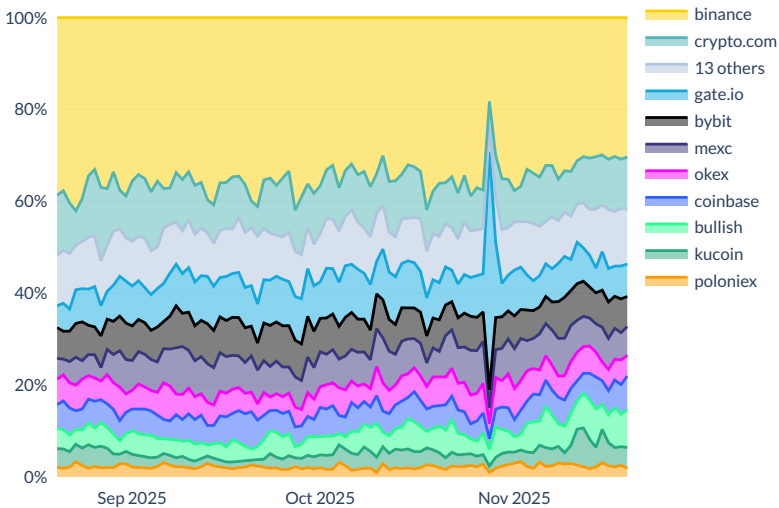
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-11-19)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-11-19)

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	-15.43%	5,699,689,911	16,192,774,288	1,764,637,621
CRYPTO.COM	+15.75%	1,778,222,171	4,104,872,434	258,864,199
GATE.IO	+65.53%	1,585,432,763	15,325,205,860	391,355,113
BYBIT	+11.17%	1,200,019,312	3,596,191,893	272,860,183
MEXC	+52.30%	1,174,013,847	3,932,799,840	339,514,047
OKEX	-7.53%	880,220,834	3,024,351,244	162,927,050
COINBASE	+37.34%	880,066,473	2,856,075,771	188,646,553
BULLISH	+160.88%	864,474,016	3,522,493,801	97,422,038
KUCOIN	+50.54%	549,239,682	1,601,561,577	53,593,817
POLONIEX	+0.48%	348,785,669	823,607,072	109,724,269

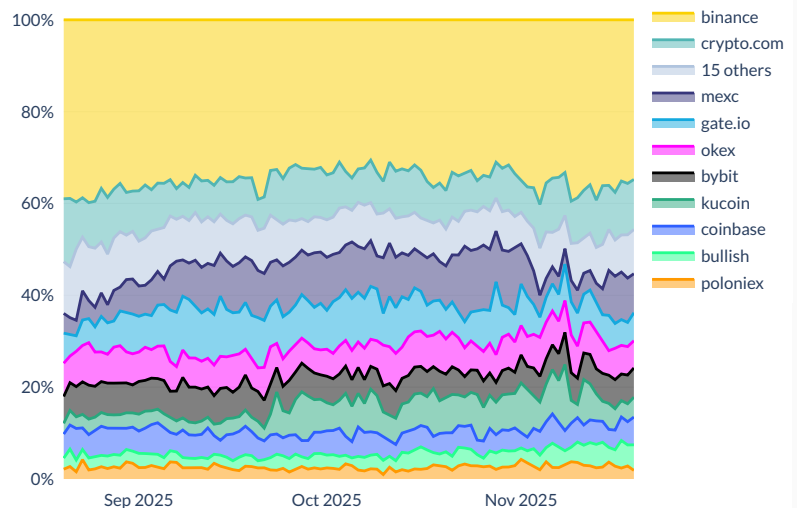
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-59.27%	4,391,061,884	11,377,258,534	1,275,377,135
CRYPTO.COM	-50.66%	1,203,168,897	2,888,395,640	246,699,279
MEXC	+16.72%	1,103,501,467	3,923,154,083	221,349,323
GATE.IO	-16.14%	1,028,657,837	2,234,469,466	282,288,290
OKEX	-64.10%	876,616,716	2,868,181,633	186,890,813
BYBIT	-55.00%	769,620,668	1,851,609,083	192,452,370
KUCOIN	-20.90%	697,828,360	1,728,461,076	133,429,891
COINBASE	-59.14%	632,780,352	1,935,194,739	115,053,979
BULLISH	+1.07%	396,938,576	999,605,090	65,121,199
POLONIEX	-44.44%	302,481,005	518,542,961	101,322,907

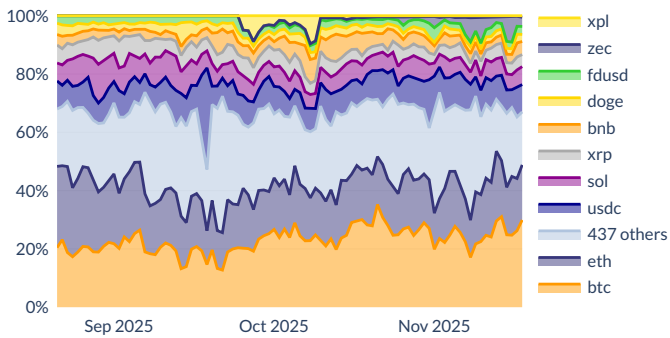
ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-11-19)

COINMETRICS

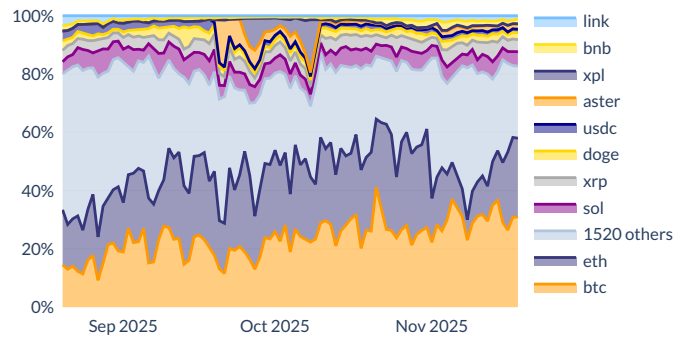


EXCHANGE SPOT VOLUME

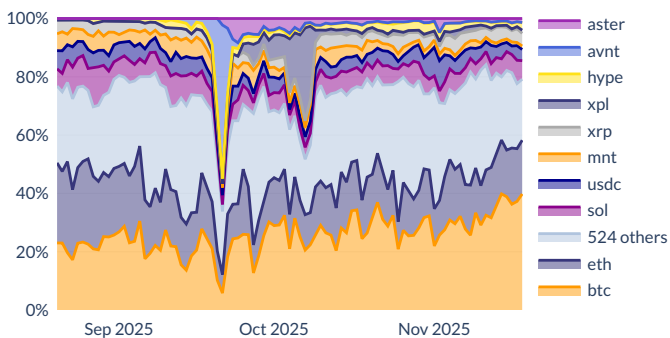
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-11-19) COINMETRICS



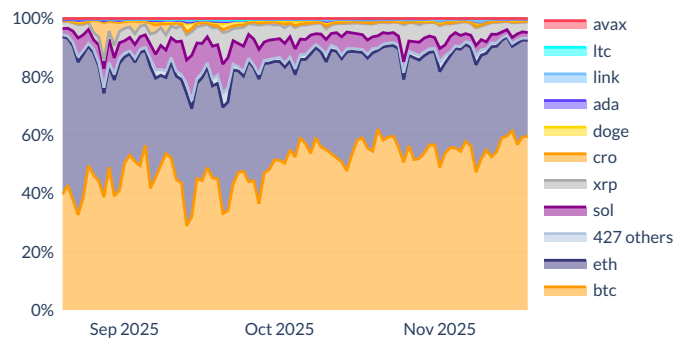
MEXC SPOT VOLUME, % BY ASSET
3M (2025-11-19) COINMETRICS



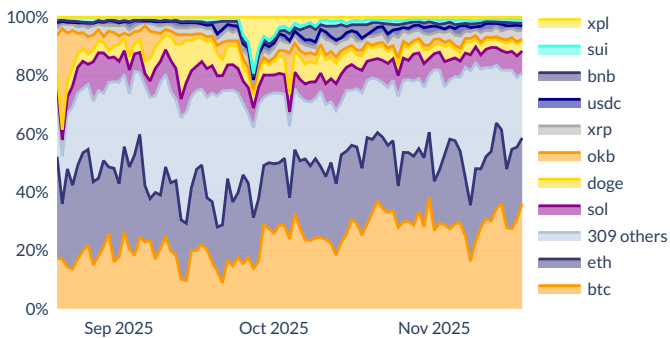
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-11-19) COINMETRICS



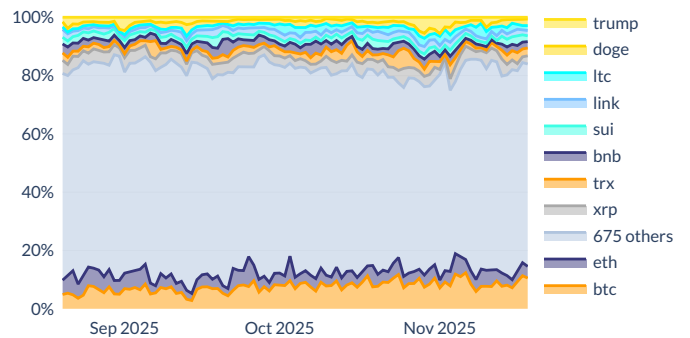
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-11-19) COINMETRICS



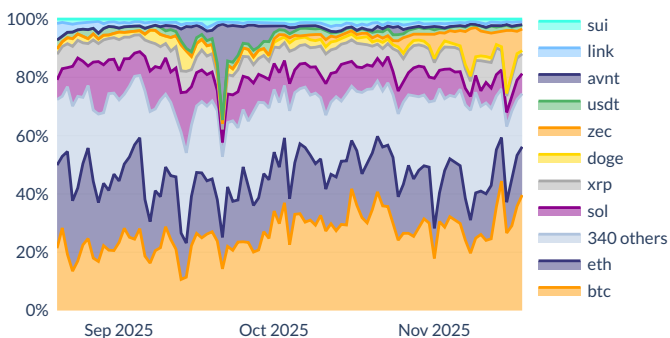
OKEX SPOT VOLUME, % BY ASSET
3M (2025-11-19) COINMETRICS



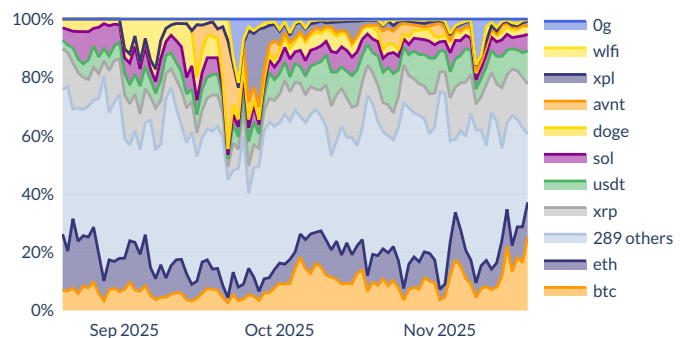
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-11-19) COINMETRICS



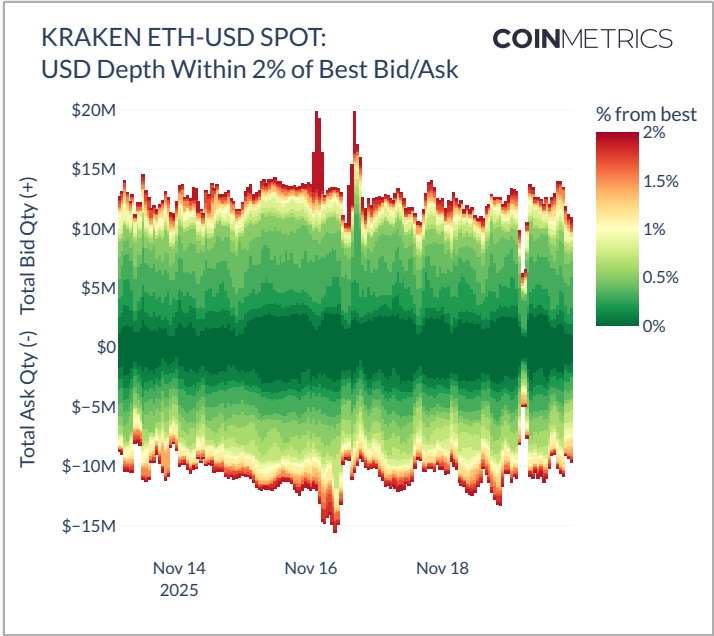
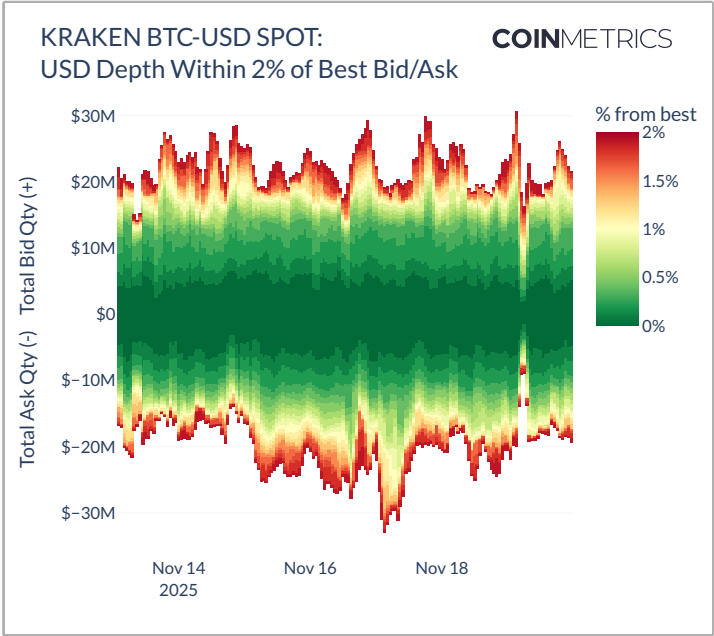
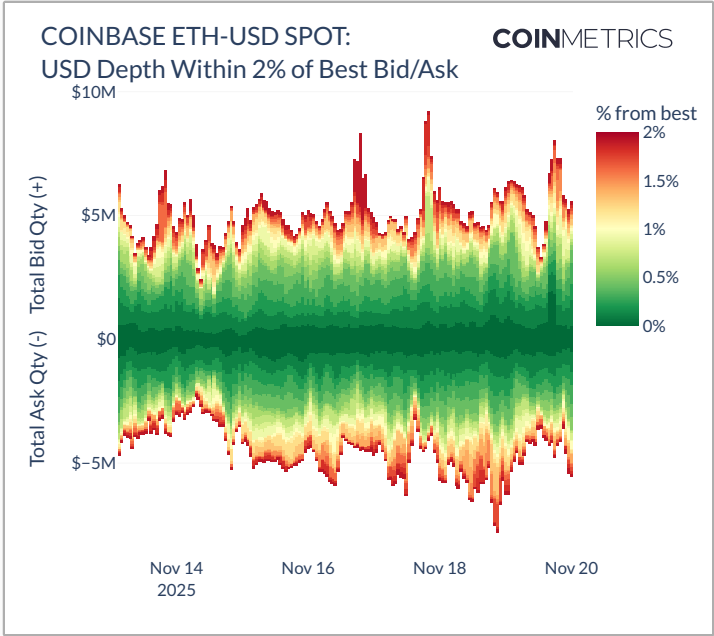
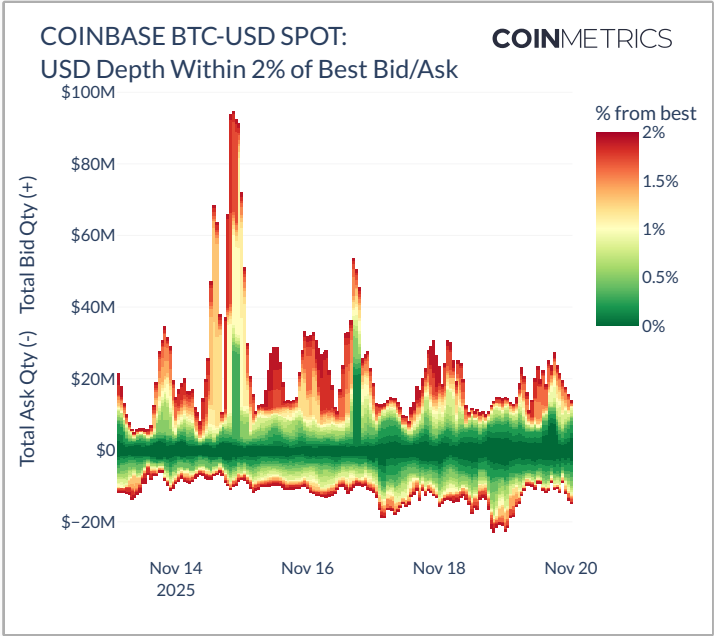
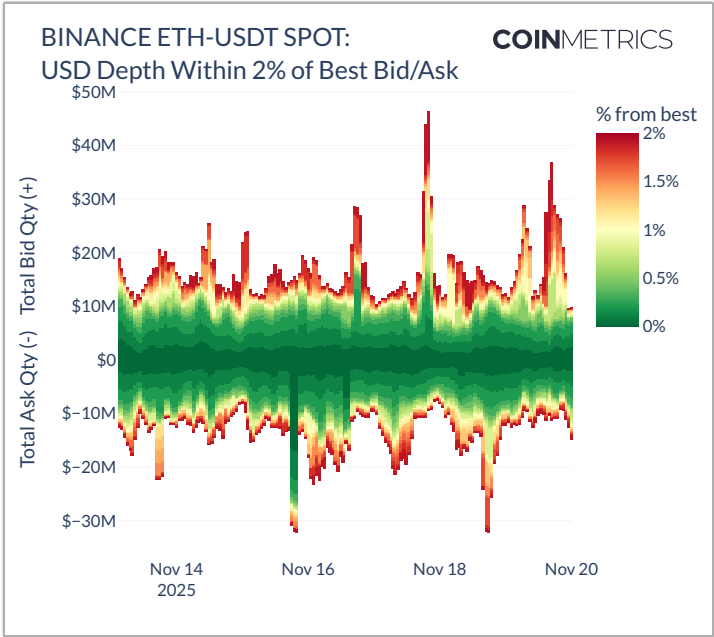
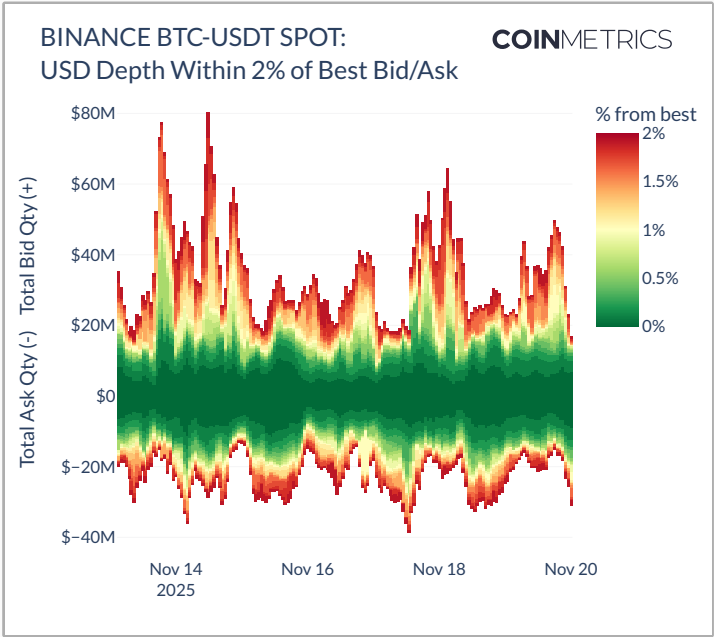
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-11-19) COINMETRICS



UPBIT SPOT VOLUME, % BY ASSET
3M (2025-11-19) COINMETRICS



ORDER BOOK DEPTH



FUTURES FEED

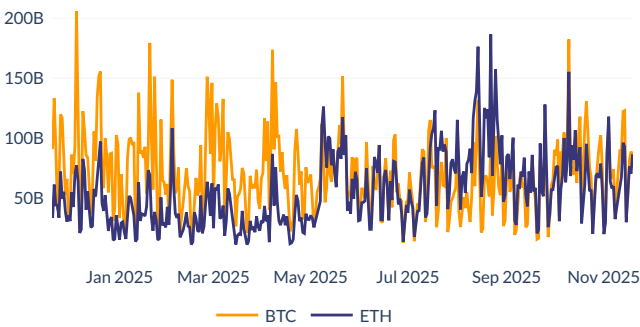
OPEN INTEREST 1Y (2025-11-19)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2025-11-19)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.00%	45,131,623,387	46,284,267,592	44,114,659,854
ETH	-2.83%	23,665,886,599	24,717,676,910	22,792,404,528
XRP	+1.04%	1,162,159,619	1,200,914,199	1,124,743,512
ADA	+2.70%	275,745,022	287,873,166	264,577,105
LINK	-3.11%	235,707,006	246,894,379	226,495,098
CRO	+2.82%	10,348,910	11,025,953	9,657,239
BCH	+8.63%	234,311,821	249,710,588	225,433,051
UNI	-1.92%	221,848,280	243,751,470	196,821,830
LTC	-2.28%	276,985,376	315,097,343	255,652,423

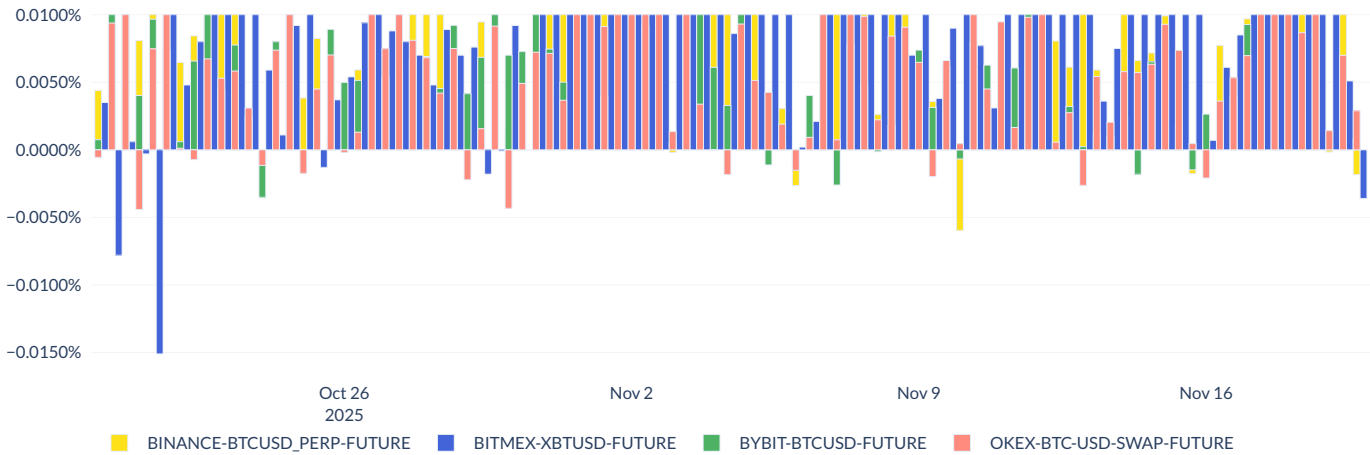
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-28.92%	83,782,941,244	122,877,080,232	33,705,058,330
ETH	-9.94%	72,945,903,382	96,013,757,812	29,577,930,377
XRP	-30.20%	5,390,553,672	8,083,659,633	2,522,125,824
ADA	-3.99%	1,045,011,637	1,236,569,326	569,490,224
LINK	-16.05%	930,590,903	1,148,412,713	570,484,716
CRO	+58.70%	20,313,743	26,645,719	10,627,074
BCH	-12.28%	408,219,937	575,992,534	253,168,162
UNI	-51.88%	768,834,164	1,177,109,310	418,452,158
LTC	-28.49%	1,053,356,743	1,389,491,311	799,921,172

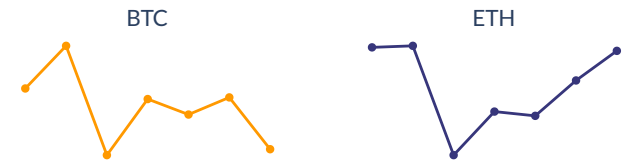
BTC FUTURES FUNDING RATES 1M (2025-11-19)

COINMETRICS



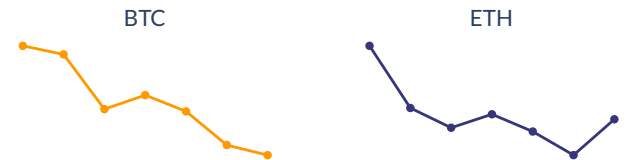
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

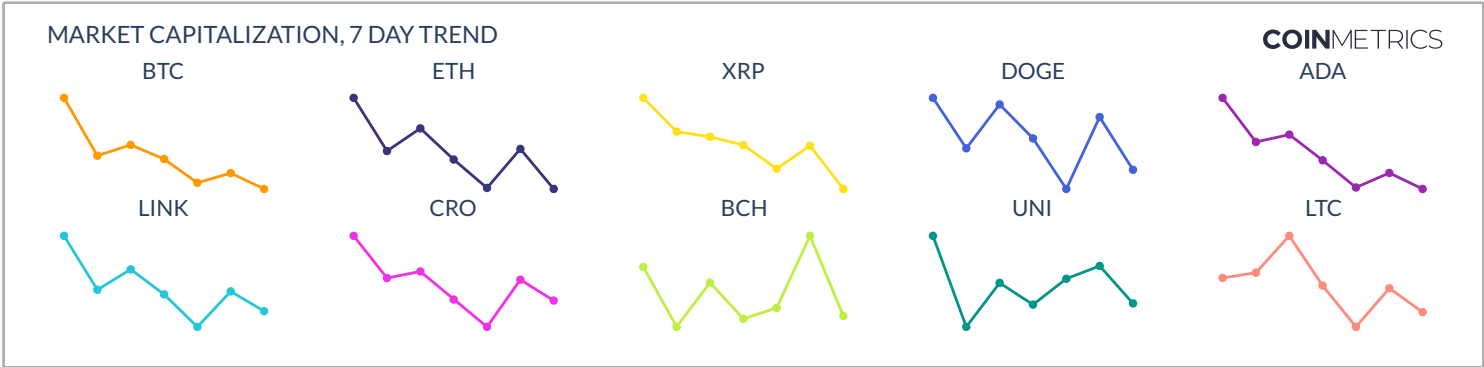


NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



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	-8.70%	1,881,900,500,129	1,995,531,055,052	1,821,925,037,070
ETH	-7.14%	377,015,966,966	393,656,664,060	365,551,434,223
XRP	-9.58%	221,576,217,869	233,132,416,696	210,787,145,085
DOGE	-6.02%	24,100,163,882	24,933,715,530	23,033,904,836
ADA	-12.90%	17,681,344,585	19,234,079,184	16,752,917,251
LINK	-7.54%	13,839,538,558	14,608,472,137	13,276,617,572
CRO	-10.82%	11,247,572,935	12,245,532,995	10,381,692,043
BCH	-4.58%	9,906,087,311	10,455,237,110	9,588,813,705
UNI	-7.47%	7,340,836,877	7,767,160,834	6,985,458,794
LTC	-4.30%	7,347,689,363	7,811,993,144	6,963,036,349

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.73%	1,311,029,295,071	1,390,452,096,843	1,268,996,241,496
ETH	-7.06%	333,451,340,186	347,960,106,886	323,398,598,436
XRP	-9.29%	122,827,780,947	129,120,665,770	117,131,507,188
DOGE	-6.01%	20,296,735,374	20,997,826,576	19,399,195,247
ADA	-12.84%	15,885,101,071	17,277,135,122	15,058,664,303
LINK	-7.55%	9,395,509,669	9,917,923,120	9,013,067,451
CRO	-10.82%	1,057,760,039	1,151,619,457	976,328,617
BCH	-3.79%	6,507,988,346	6,860,836,194	6,293,792,897
UNI	-7.28%	3,422,905,478	3,619,704,215	3,255,363,652
LTC	-4.28%	5,671,900,809	6,029,725,332	5,374,407,778

REALIZED CAP

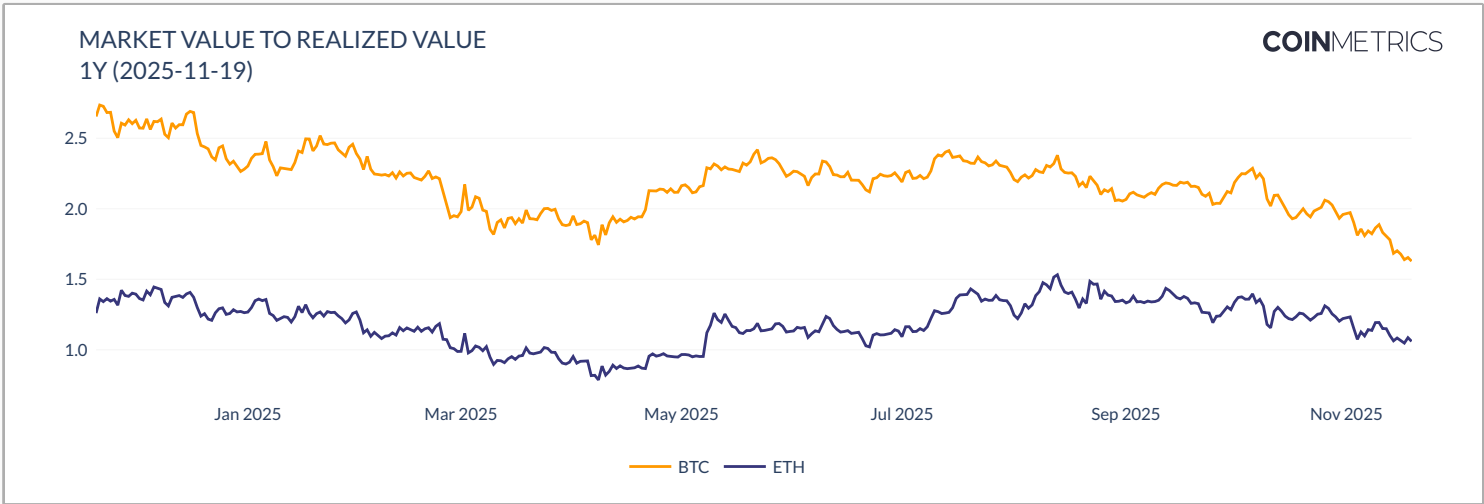
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.22%	1,119,408,170,993	1,121,076,899,335	1,118,558,612,002
ETH	-3.50%	351,589,798,149	357,368,372,342	344,864,282,184
XRP	-1.27%	157,014,214,880	157,703,958,783	155,702,347,165
DOGE	-1.75%	24,085,516,073	24,314,662,313	23,890,318,183
ADA	-2.23%	21,784,637,209	22,105,245,058	21,611,234,430
LINK	-2.53%	13,782,441,661	14,002,456,017	13,648,495,732
CRO	-0.98%	21,359,897,849	21,416,573,273	21,207,336,217
BCH	+0.26%	6,615,722,413	6,634,651,514	6,606,639,146
UNI	-0.69%	9,830,734,441	9,887,283,388	9,806,167,831
LTC	-0.20%	7,336,426,823	7,350,927,481	7,325,308,238

MARKET VALUE TO REALIZED VALUE

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

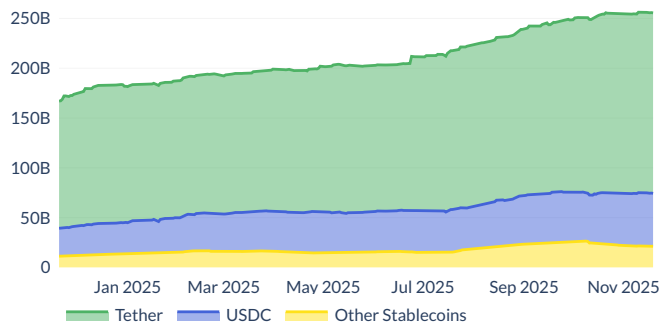
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.50%	1.68	1.78	1.63
ETH	-3.77%	1.07	1.10	1.05
XRP	-8.42%	1.41	1.48	1.35
DOGE	-4.35%	1.00	1.03	0.96
ADA	-10.91%	0.81	0.87	0.78
LINK	-5.15%	1.00	1.04	0.97
CRO	-9.94%	0.53	0.57	0.49
BCH	-4.83%	1.50	1.58	1.45
UNI	-6.83%	0.75	0.79	0.71
LTC	-4.11%	1.00	1.06	0.95



STABLECOINS REPORT

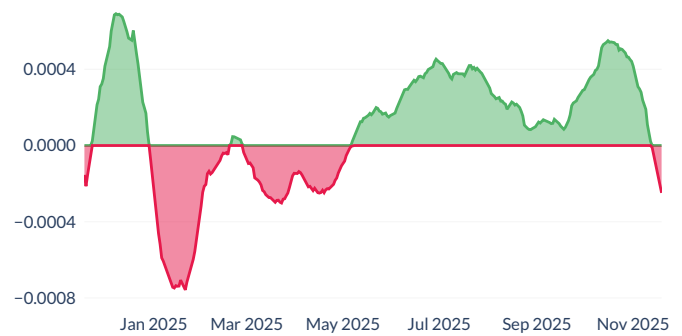
TOTAL STABLECOINS SUPPLY
1Y (2025-11-19)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-11-19)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	102,616,514,359	102,646,303,905	102,574,411,965
USDT_TRX	-0.04%	78,480,677,573	78,503,461,237	78,448,478,584
USDC_ETH	-0.75%	52,568,200,403	52,896,556,496	52,248,842,955
DAI	-1.04%	4,517,981,088	4,537,681,526	4,490,568,912
PYUSD_ETH	+4.67%	2,426,994,730	2,494,640,788	2,381,510,713
USDE_ETH	-6.36%	7,940,468,285	8,195,141,579	7,673,650,005
USDS_ETH	-0.64%	5,394,634,484	5,424,929,032	5,336,210,807
USDC_AVAXC	+6.45%	633,150,002	679,604,987	608,153,917
EURC_ETH	+4.69%	190,526,142	197,234,219	184,740,209

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.18%	26,588,043,282	33,085,451,781	18,767,459,389
USDT_TRX	+1.34%	21,098,326,346	26,068,542,642	11,620,508,521
USDC_ETH	-38.00%	37,736,992,076	46,026,995,626	28,535,370,762
DAI	+64.26%	1,826,404,125	2,495,708,221	1,147,250,477
PYUSD_ETH	-76.46%	222,724,748	433,476,069	89,674,283
USDE_ETH	+39.07%	447,254,865	584,738,055	296,338,359
USDS_ETH	+27.14%	1,438,747,465	1,671,005,083	1,168,404,660
USDC_AVAXC	-38.03%	1,103,394,751	1,581,334,915	904,358,096
EURC_ETH	-39.41%	29,569,144	65,885,950	9,203,076

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.74%	320,230	335,952	284,048
USDT_TRX	-3.07%	2,480,008	2,664,210	2,166,679
USDC_ETH	+3.83%	246,664	273,496	211,904
DAI	+11.49%	12,721	15,113	11,692
PYUSD_ETH	+11.29%	4,394	4,752	3,834
USDE_ETH	-9.16%	2,640	3,098	2,034
USDS_ETH	-4.99%	1,581	2,016	1,231
USDC_AVAXC	+27.18%	880,590	1,005,912	756,652
EURC_ETH	+3.99%	763	967	495
FRAX_ETH	-26.10%	681	885	513

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.38%	197	295	74
USDT_TRX	-1.66%	364	400	305
USDC_ETH	-18.79%	283	398	169
DAI	+52.94%	533	790	44
PYUSD_ETH	+3.01%	107	125	100
USDE_ETH	+30.07%	1,024	1,532	309
USDS_ETH	-2.64%	1,979	3,000	1,264
USDC_AVAXC	-3.44%	1	1	1
EURC_ETH	-39.41%	741	1,090	470
FRAX_ETH	+11.11%	590	918	272

VELOCITY

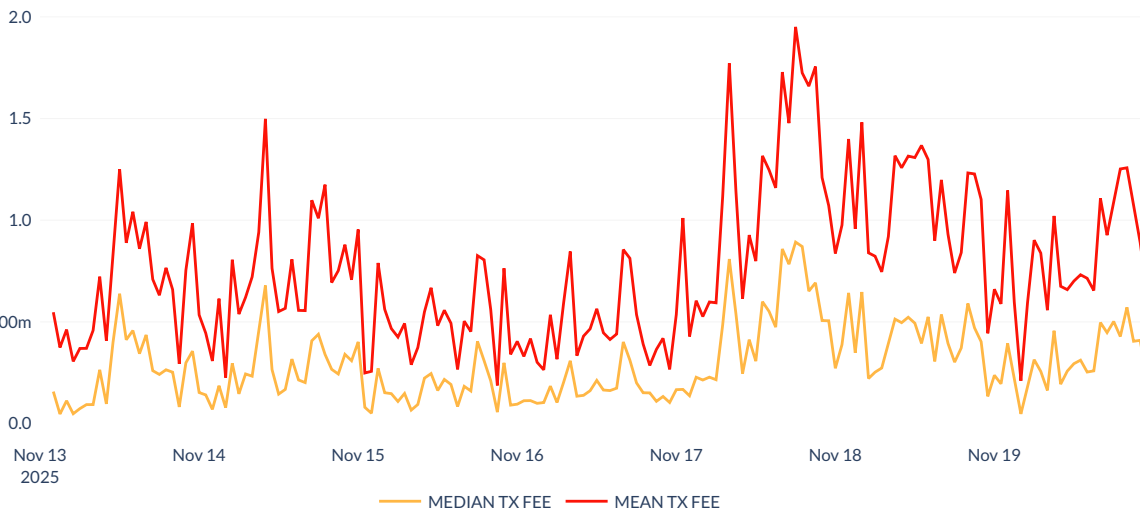
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.48%	46.81	47.41	46.26
USDT_TRX	+0.59%	95.59	95.85	95.29
USDC_ETH	+3.53%	137.72	139.72	134.95
DAI	+1.37%	459.33	462.68	456.29
PYUSD_ETH	-2.51%	16.46	16.69	16.14
USDE_ETH	+7.24%	28.29	29.30	27.32
USDS_ETH	+3.36%	59.43	60.88	58.66
USDC_AVAXC	-4.20%	892.08	920.93	849.25
EURC_ETH	-0.67%	38.77	39.30	37.84
FRAX_ETH	-1.61%	14.14	14.24	13.99

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

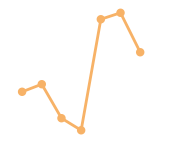
COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE



MED. USD FEE



AVG. FEE / BYTE

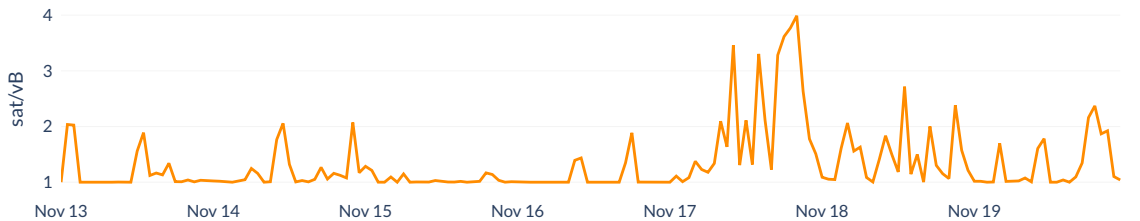


AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS

ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED



AVG. GAS USE / TX



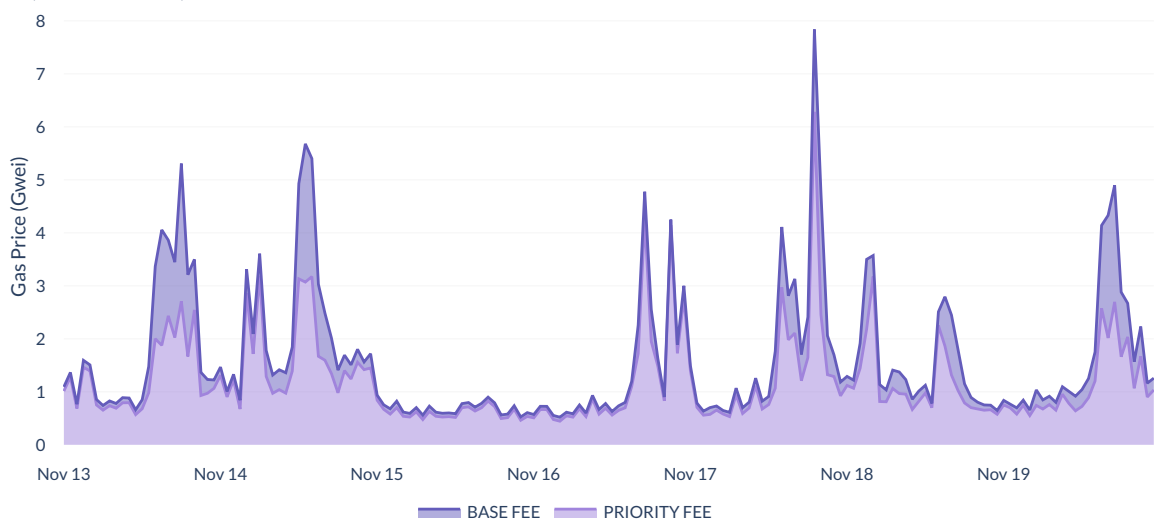
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

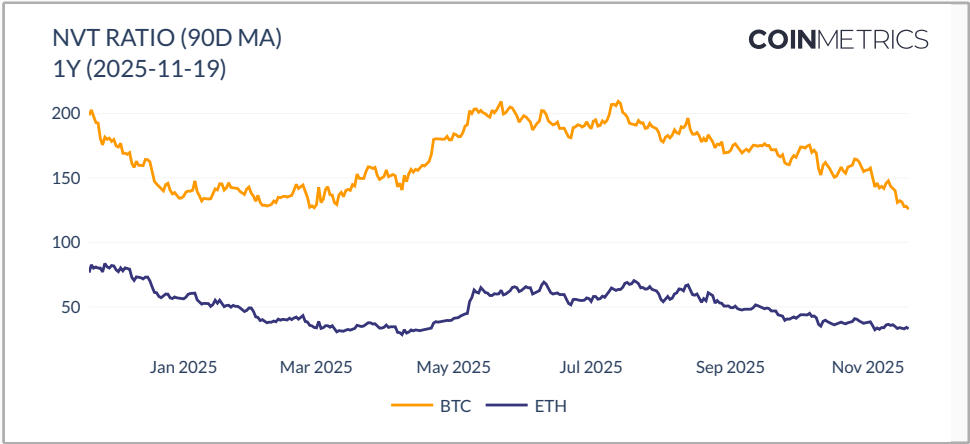


ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.53%	728,929	804,891	599,175
ETH	-0.35%	656,826	811,416	612,635
XRP	+6.68%	52,433	56,670	49,217
ADA	+4.00%	22,780	24,300	20,838
LINK	+2.55%	5,224	5,813	4,514
CRO	+4.86%	495	577	453
BCH	+23.14%	31,584	45,411	25,992
UNI	-26.02%	2,124	2,548	1,805
LTC	-4.74%	304,638	328,090	283,353
FTT	+16.39%	64	71	58

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.03%	13,897,878	13,899,673	13,896,075
ETH	+0.10%	107,212,713	107,247,818	107,140,798
XRP	+0.33%	55,426,987,257	55,561,689,353	55,368,475,308
ADA	+0.11%	32,521,196,840	32,545,532,447	32,505,132,391
LINK	-0.00%	678,888,596	678,915,839	678,867,746
CRO	-0.00%	9,404,338,991	9,404,404,512	9,404,244,615
BCH	+0.85%	13,109,393	13,198,850	13,087,855
UNI	+0.20%	466,282,371	466,969,766	465,987,274
LTC	+0.05%	59,074,260	59,095,036	59,064,810
FTT	-0.00%	328,888,321	328,888,323	328,888,317

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-25.29%	446,011	582,885	321,895
ETH	+3.35%	1,512,336	1,604,455	1,373,141
XRP	-18.03%	2,121,557	2,331,606	1,776,749
ADA	+9.53%	32,796	41,500	24,754
LINK	-1.95%	10,466	11,825	9,113
CRO	+34.15%	729	902	586
BCH	+63.48%	32,938	45,465	21,285
UNI	-43.99%	9,096	11,644	6,522
LTC	-0.57%	182,629	196,260	170,235
FTT	+42.70%	92	127	69

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.03%	16,311,569,679	24,241,032,859	7,323,284,251
ETH	-18.78%	9,041,330,489	11,768,453,599	4,534,203,883
XRP	-10.57%	2,731,920,972	5,815,827,386	1,127,891,739
ADA	+12.13%	5,373,932,690	7,287,282,878	3,038,251,448
LINK	-31.52%	237,440,971	344,806,022	178,528,043
CRO	+2,344.53%	8,224,245	36,204,005	787,902
BCH	+222.05%	54,844,492	124,992,536	26,947,891
UNI	-61.55%	181,187,430	330,225,262	104,109,690
LTC	-2.08%	105,782,742	129,539,106	87,797,984
FTT	+6,695.66%	1,042,479	6,541,156	64,311

ADDRESSES ≥ \$1

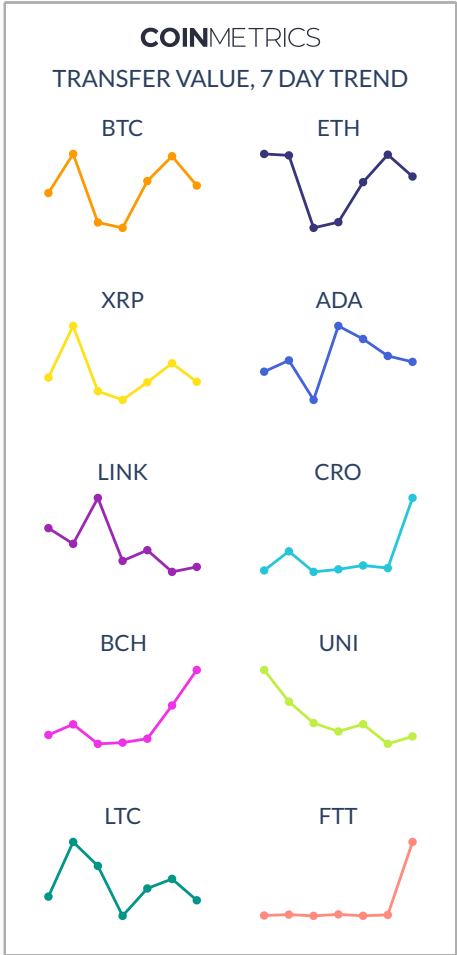
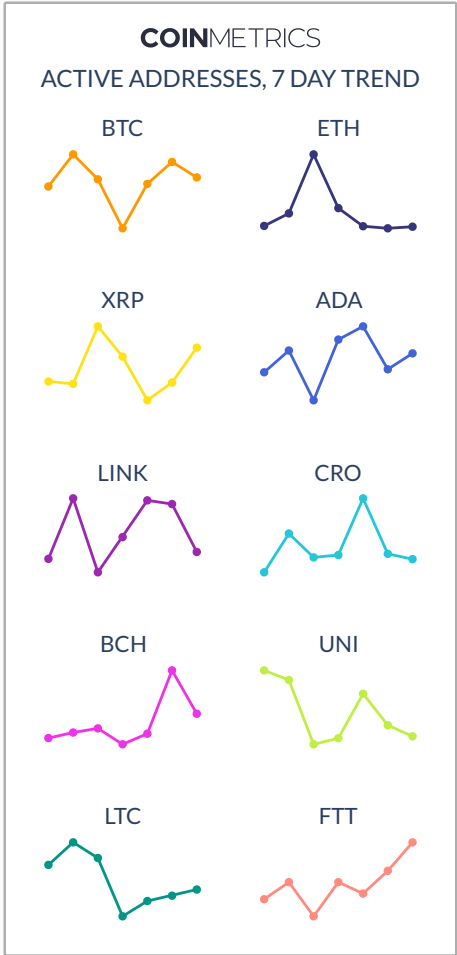
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.62%	49,148,882	49,875,389	48,569,631
ETH	-1.65%	86,903,351	87,776,867	86,305,605
XRP	+0.37%	7,297,060	7,310,897	7,283,812
ADA	-3.31%	3,602,908	3,684,870	3,562,919
LINK	-0.49%	620,659	622,716	619,180
CRO	-0.50%	160,769	161,391	160,133
BCH	-1.63%	5,259,450	5,351,565	5,207,694
UNI	-0.51%	281,996	283,109	280,897
LTC	-0.06%	3,256,091	3,395,612	3,213,731
FTT	-1.25%	21,698	21,854	21,580

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.38%	139,245	154,263	135,161
ETH	-5.52%	14,050	14,523	13,721
XRP	-10.80%	5,086	5,396	4,813
ADA	-13.81%	1,349	1,477	1,273
LINK	-6.26%	904	943	875
CRO	-10.00%	54	60	50
BCH	-7.63%	678	727	644
UNI	-0.76%	393	401	383
LTC	-4.17%	606	708	565
FTT	+25.00%	8	10	8



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 11/16/2025 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 11/16/2025 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.