STATE OF THE MARKET

OCT. 3 - 9, 2025

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

COINMETRICS

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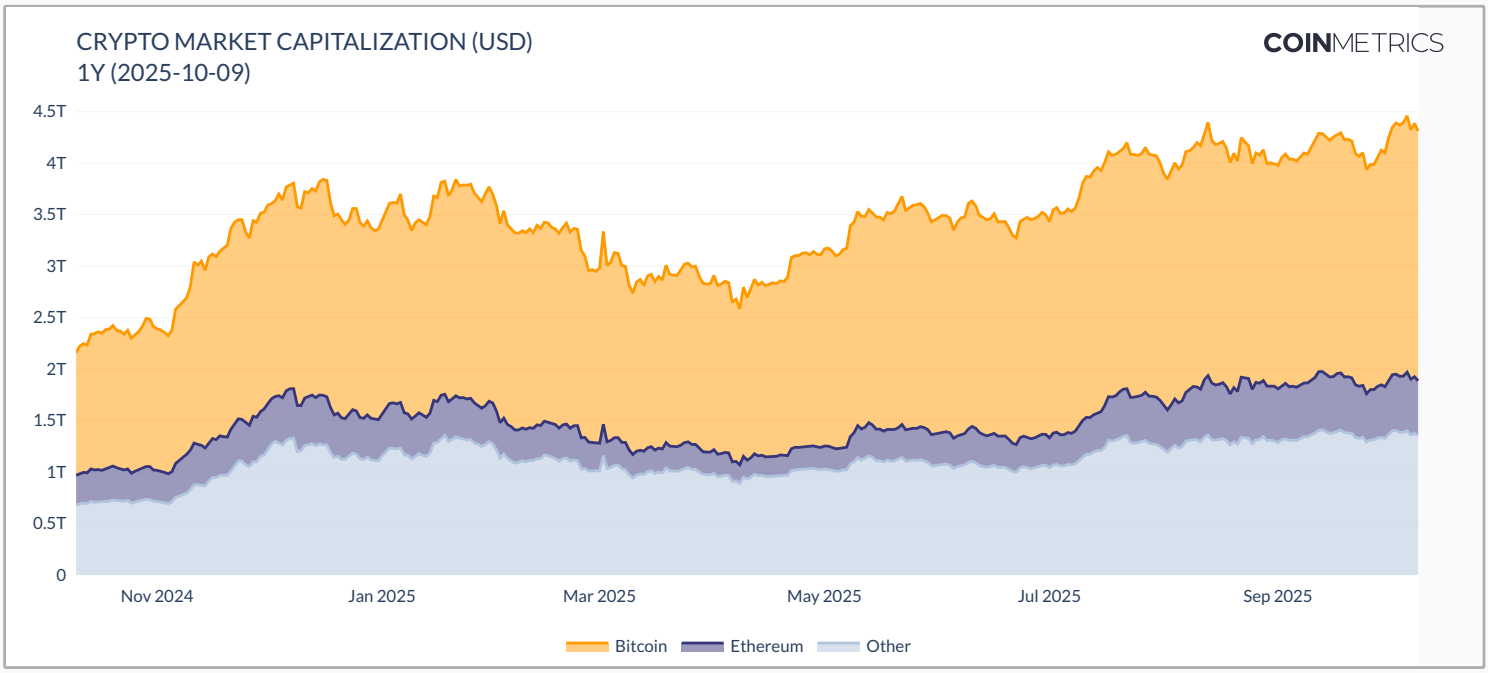
MARKET SUMMARY

Bitcoin rallied to a new all-time high above $126,000 on Monday before cooling by midweek. A broad range of altcoins pulled back across sectors, though pockets of strength emerged as Zcash rallied over 50% amid renewed interest in on-chain privacy, while BNB flipped XRP to become the third-largest digital asset by market cap. Meanwhile, gold climbed to a record above $4,000/oz, driven by persistent central-bank demand and rising concerns over currency debasement and sovereign debt. With BTC up roughly 30% year-to-date, ongoing fiscal uncertainty continues to reinforce Bitcoin's safe-haven narrative alongside gold's momentum. Beyond price action, the week brought meaningful progress in digital asset infrastructure and regulation. Grayscale Investments became the first U.S. asset manager to enable staking in its ether-based ETFs, the Grayscale Ethereum Trust (ETHE) and Ethereum Mini Trust (ETH), allowing investors to earn Ethereum's native yield within regulated vehicles. The firm also enabled staking for its Solana Trust (GSOL), pending SEC approval to convert it into a spot ETF. This integration of staking rewards into traditional fund structures could attract institutional flows seeking yield-bearing exposure to Ethereum and Solana's proof-of-stake ecosystems. On the tokenization front, Plume, an RWA-focused blockchain, received SEC approval as a registered transfer agent for tokenized securities. This authorizes Plume to manage shareholder records, trades, and dividends directly on-chain while linking to federal systems such as the DTCC. Meanwhile, the Intercontinental Exchange (ICE) announced plans to invest up to $2 billion in Polymarket, valuing the prediction-market platform at around $8 billion. ICE will distribute Polymarket's event data and collaborate on tokenization initiatives — a clear signal that traditional financial institutions are embracing event-driven and information markets. The deal follows Polymarket's preparations to re-enter the U.S. market after being restricted by the CFTC in 2022. In the stablecoin sector, Ethena Labs partnered with Jupiter to launch JupUSD, a native Solana-based stablecoin backed by USDtb, Ethena's dollar-pegged token collateralized by short-term U.S. Treasuries through BlackRock's BUIDL fund. Jupiter plans to progressively convert roughly $750 million of existing USDC liquidity into JupUSD. The launch reflects a growing trend of ecosystem-native stablecoins, as DeFi protocols and exchanges seek to internalize liquidity, capture reserve yields, and reduce reliance on third-party issuers.

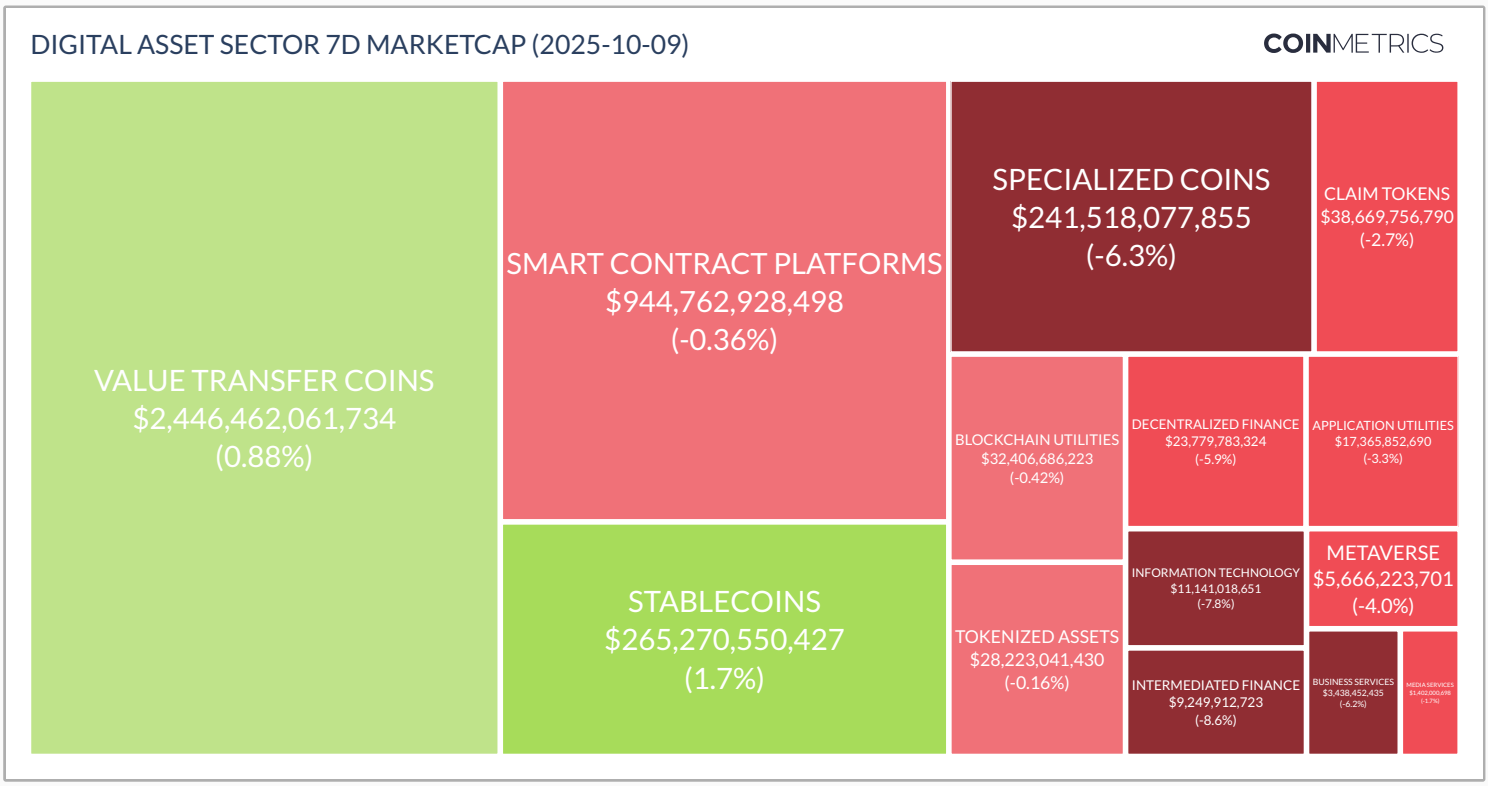


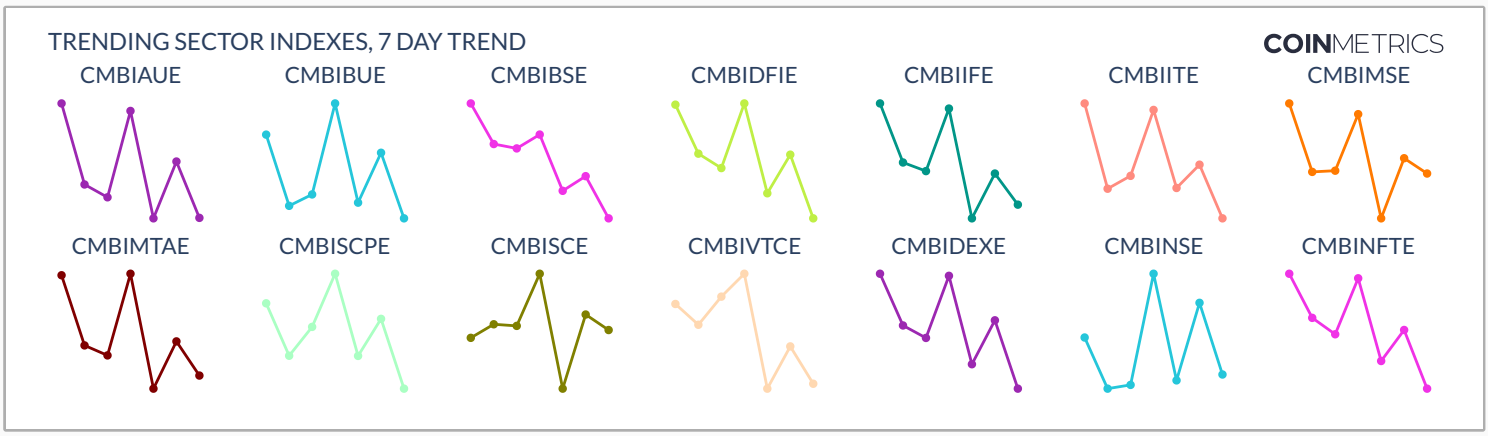
PRICE (CMBI CONSTITUENTS)

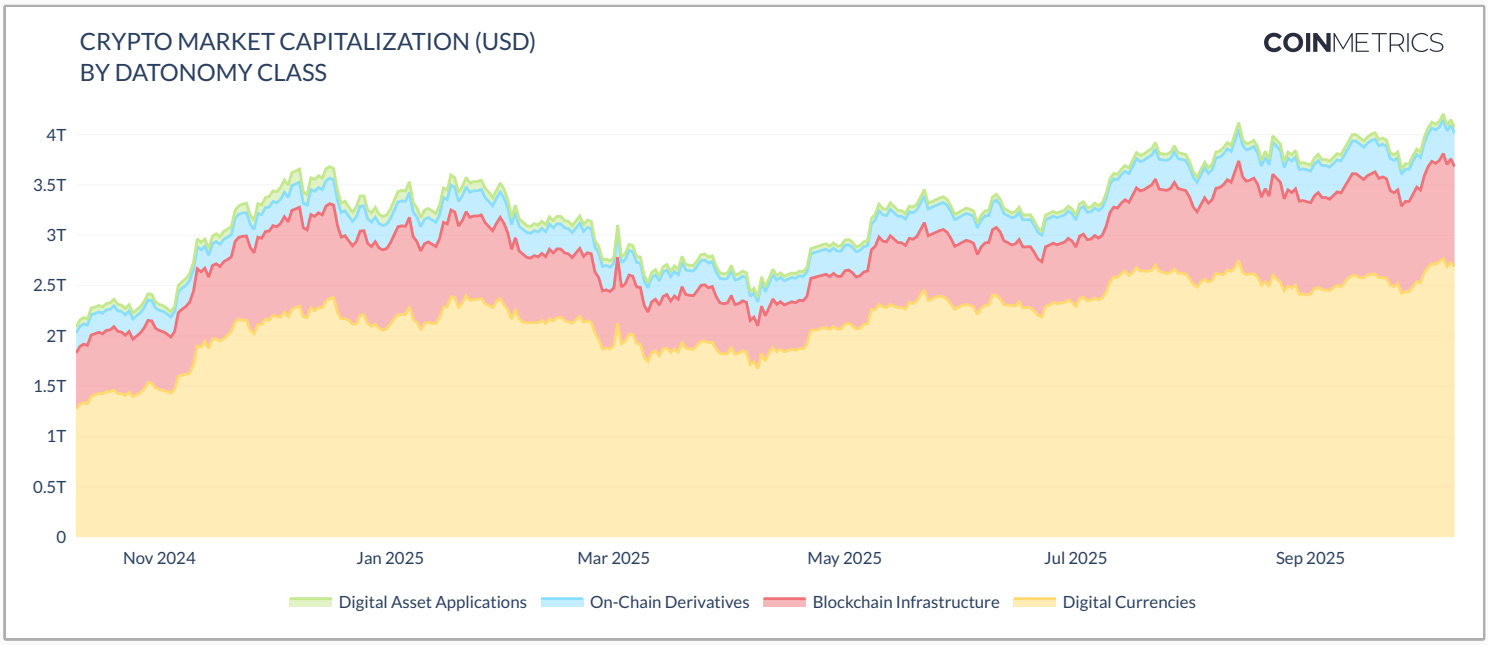
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$121,026.79	-1.45%	$125,549.85	$121,026.79	+92.06%	$125,549.85	$62,631.11
ETH	$4,333.45	-4.27%	$4,709.69	$4,333.45	+76.18%	$4,845.78	$1,463.46
SOL	$218.46	-6.69%	$235.51	$218.46	+50.08%	$275.10	$104.20
XRP	$2.79	-8.34%	$3.04	$2.79	+415.73%	$3.55	$0.50
ADA	$0.81	-7.37%	$0.88	$0.81	+128.81%	$1.22	$0.33
DOGE	$0.25	-5.19%	$0.27	$0.25	+122.18%	$0.46	$0.11
TRX	$0.34	-1.92%	$0.35	$0.34	+108.80%	$0.37	$0.16
BNB	$1,241.42	+6.12%	$1,317.70	$1,146.50	+116.10%	$1,317.70	$535.47
LINK	$21.76	-3.98%	$23.44	$21.76	+98.53%	$29.62	$10.32
CMBI10	$11,525.08	-2.31%	$12,084.97	$11,525.08	+92.70%	$12,084.97	$5,950.89

ASSET CLASSES





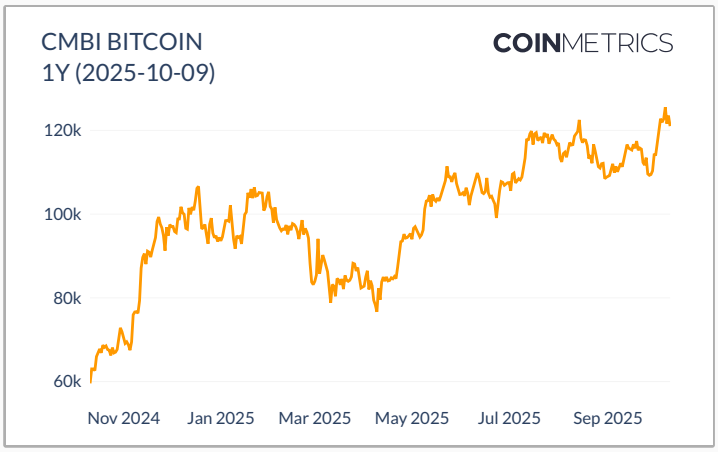


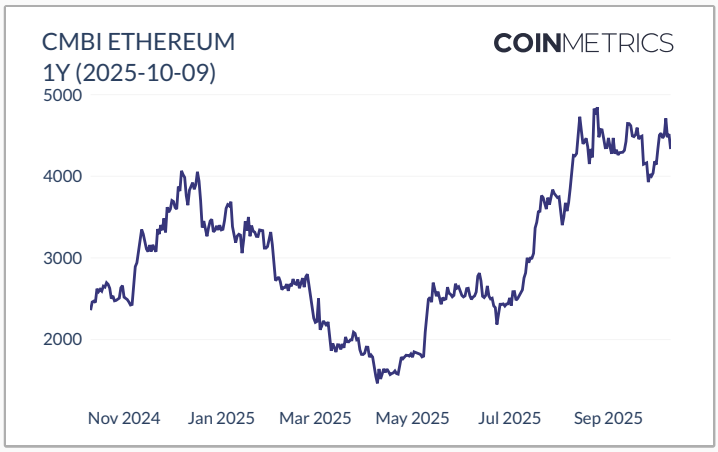
INDEX ROUNDUP

SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$121,028.24	-1.45%	$125,555.85	$121,028.24	+92.07%	$125,555.85	$62,631.11
CMBIBTCT	$130,031.33	-1.45%	$134,895.74	$130,031.33	+92.07%	$134,895.74	$67,290.13
CMBIETH	$4,333.46	-4.28%	$4,709.76	$4,333.46	+76.18%	$4,846.08	$1,463.61
CMBIETHT	$4,704.37	-4.28%	$5,112.88	$4,704.37	+76.18%	$5,260.87	$1,588.88

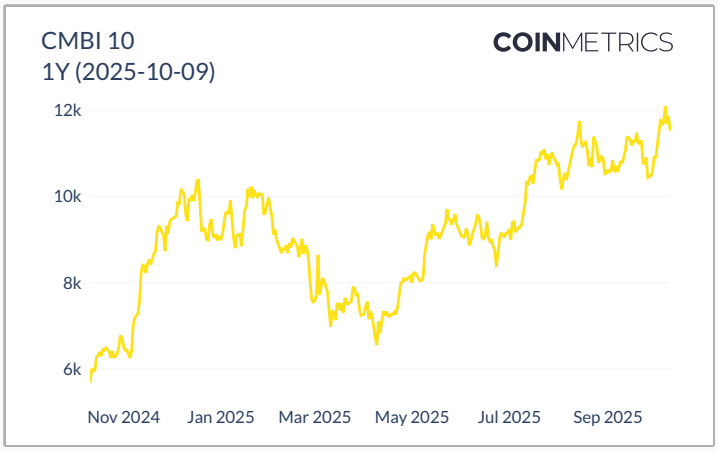


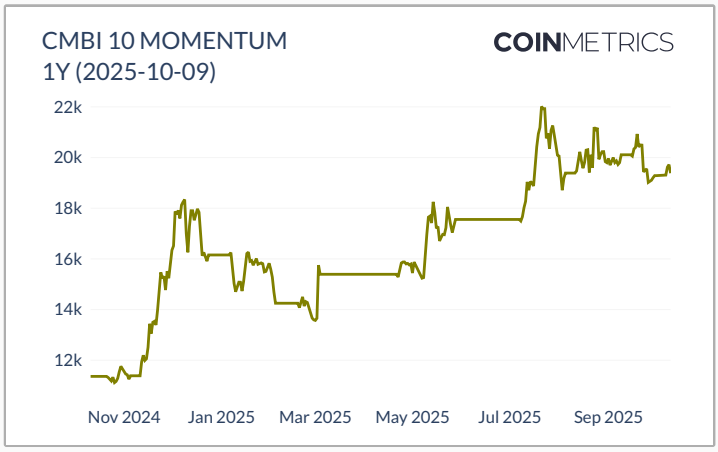


MULTI ASSET INDEXES

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	$11,525.08	-2.31%	$12,084.97	$11,525.08	+92.70%	$12,084.97	$5,950.89
CMBI10E	$22,816.63	-3.96%	$24,232.47	$22,816.63	+144.36%	$24,232.47	$9,313.30
CMBI10EX	$21,880.10	-3.78%	$23,372.05	$21,880.10	+98.27%	$23,372.05	$9,668.44
CMBI10M	$19,382.73	+0.50%	$19,720.45	$19,286.42	+70.58%	$22,016.06	$11,116.50
CMBIBE	$53,303.08	-2.06%	$55,858.10	$53,303.08	+88.35%	$55,858.10	$28,153.86





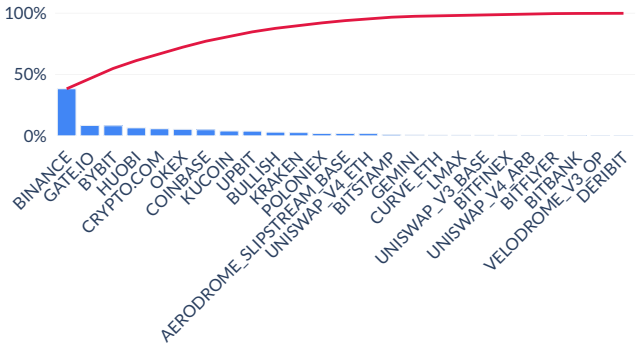
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$450,034,499,428
DECLINING VOLUME:	$40,930,098,687
ADVANCING COUNT:	927
DECLINING COUNT:	365

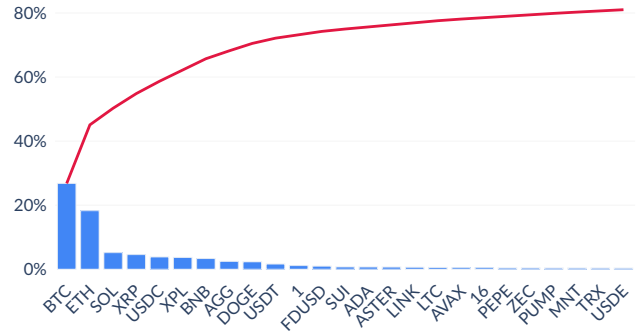
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



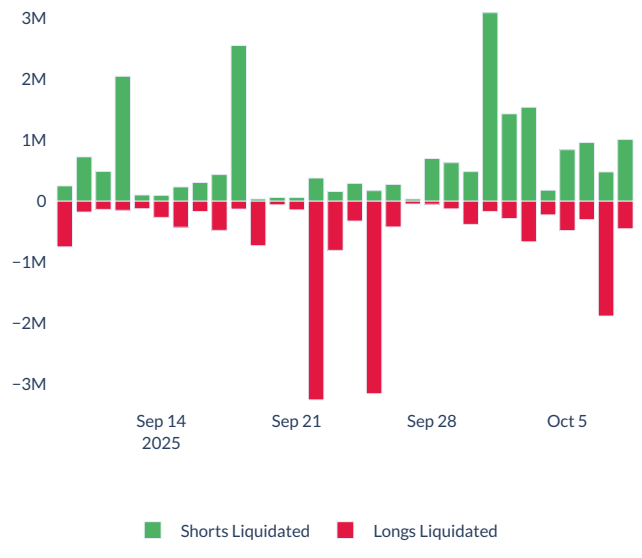
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



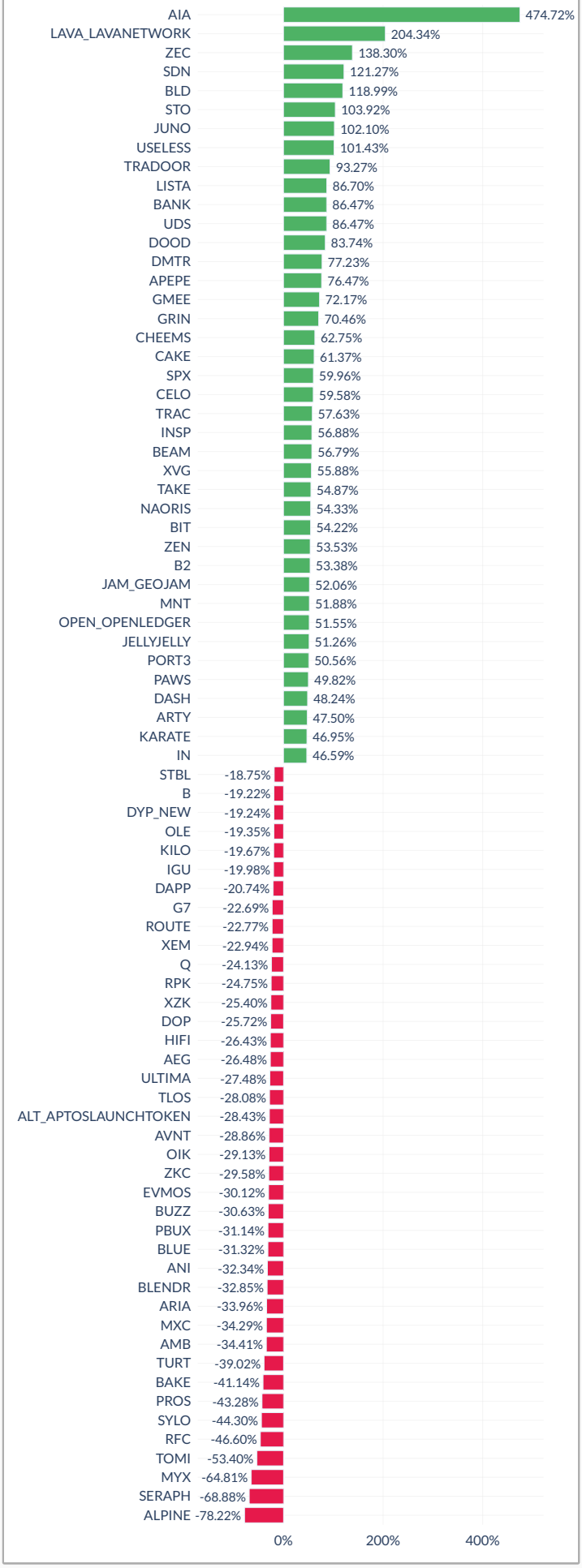
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

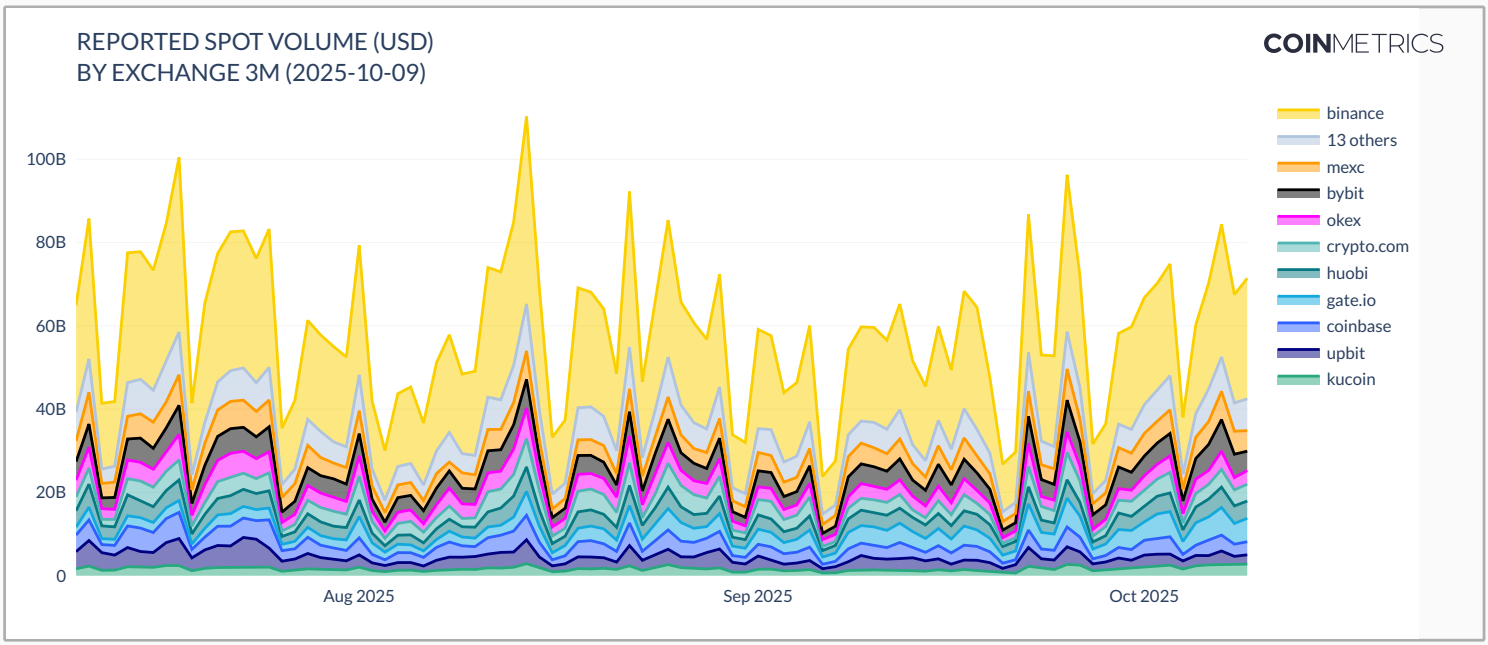


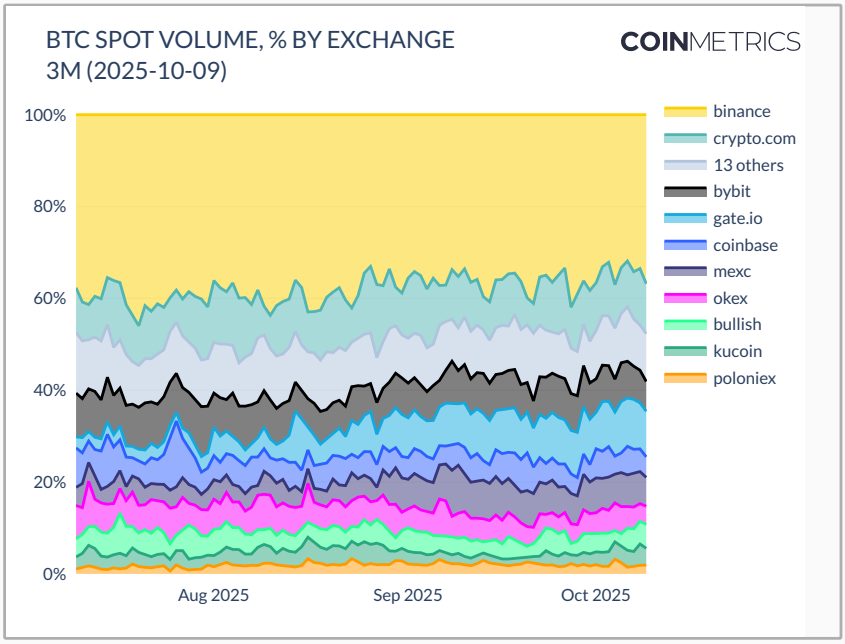
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

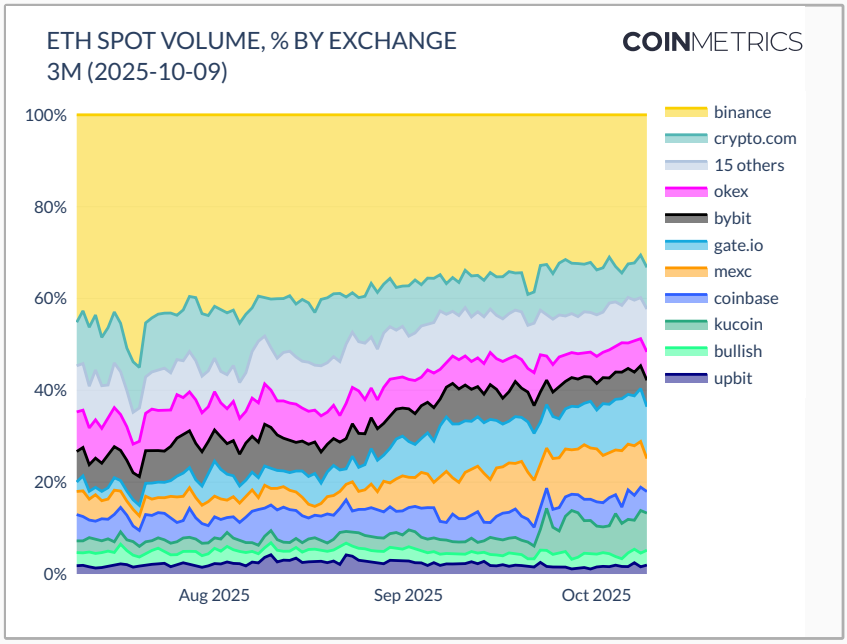
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+156.44%	5,131,260,475	10,390,035,096	1,764,637,621
CRYPTO.COM	+308.72%	1,513,989,191	2,995,539,616	258,864,199
BYBIT	+101.21%	1,092,441,149	2,514,077,811	272,860,183
GATE.IO	+1,267.58%	949,306,512	2,868,145,815	112,351,310
COINBASE	+176.57%	788,536,292	2,959,935,495	203,941,308
MEXC	+342.58%	759,671,293	1,689,874,343	169,588,624
OKEX	+15.86%	745,030,298	2,015,417,332	162,927,050
BULLISH	+265.81%	608,395,454	1,438,706,550	97,422,038
KUCOIN	+134.66%	401,507,521	1,088,043,074	53,593,817
POLONIEX	+217.85%	251,659,331	473,731,613	93,423,334

ETH SPOT VOLUME LEADERS

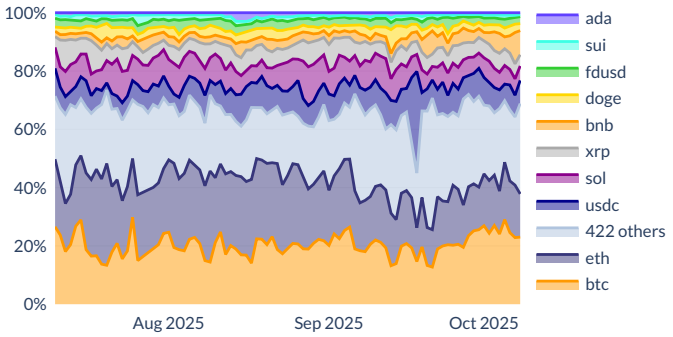
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+83.95%	5,233,419,172	12,605,920,527	1,639,735,847
CRYPTO.COM	+81.19%	1,436,679,863	3,238,462,475	282,042,702
OKEX	+98.07%	977,732,230	2,339,974,697	215,374,823
BYBIT	+154.67%	906,085,636	1,851,609,083	272,079,496
GATE.IO	+1,586.41%	877,930,133	2,051,300,467	97,409,133
MEXC	+303.59%	839,699,795	2,621,576,569	200,036,818
COINBASE	+213.94%	721,247,435	1,935,194,739	184,005,988
KUCOIN	+562.02%	464,341,635	1,240,279,463	133,429,891
BULLISH	+156.45%	358,446,296	837,329,858	65,121,199
UPBIT	+219.41%	307,125,586	1,172,646,485	60,112,082

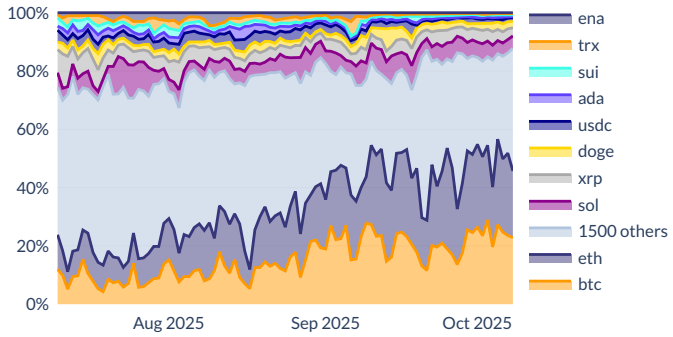


EXCHANGE SPOT VOLUME

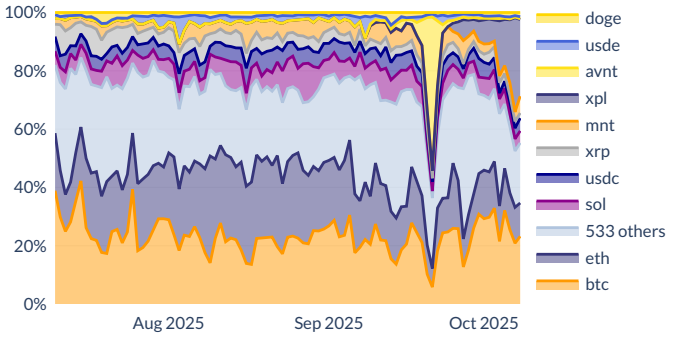
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-10-09)



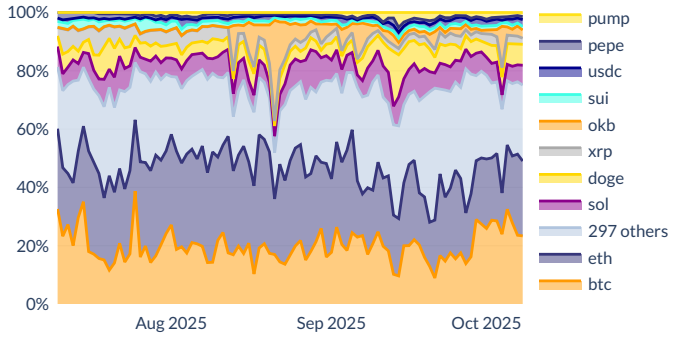
MEXC SPOT VOLUME, % BY ASSET
3M (2025-10-09)



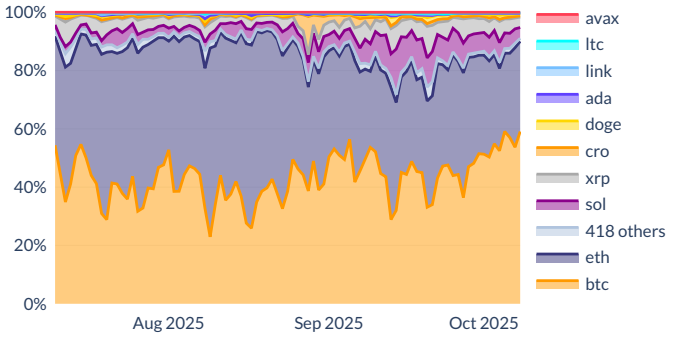
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-10-09)



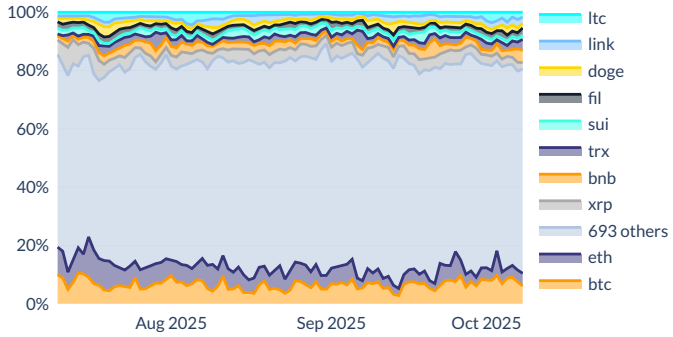
OKEX SPOT VOLUME, % BY ASSET
3M (2025-10-09)



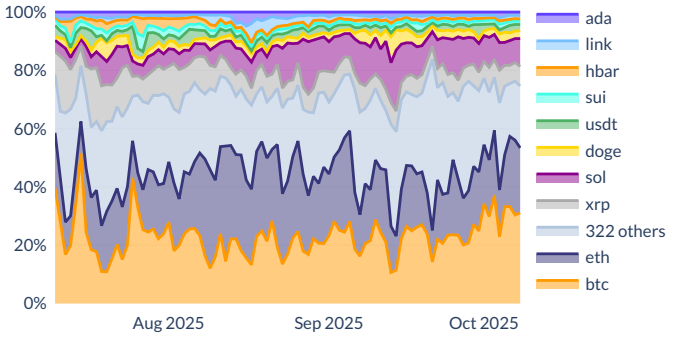
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-10-09)



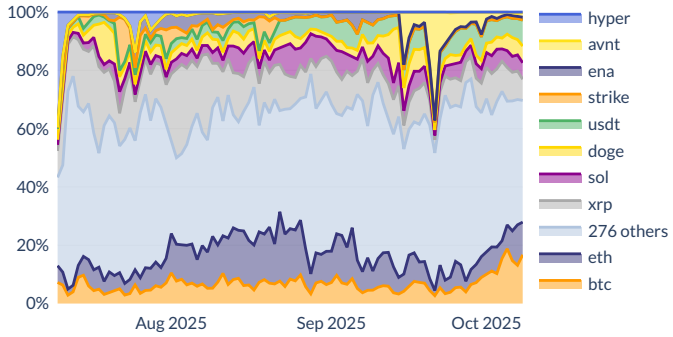
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-10-09)



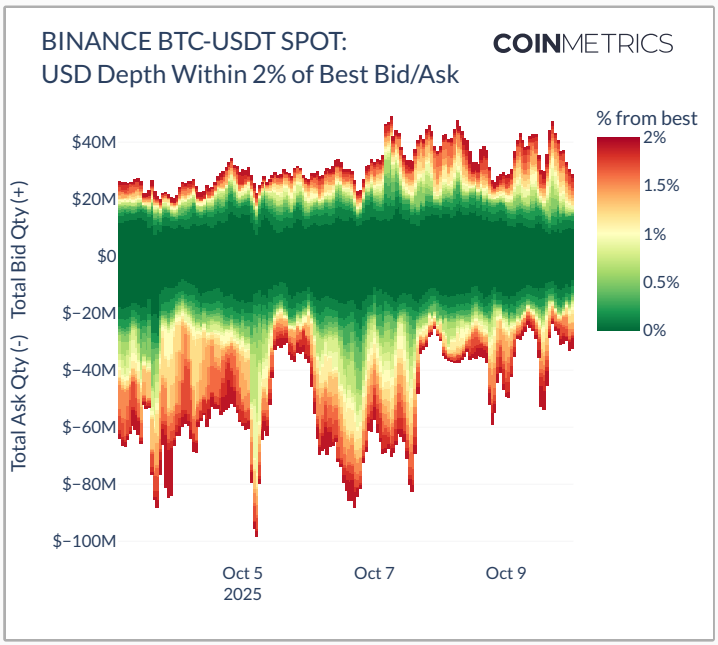
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-10-09)

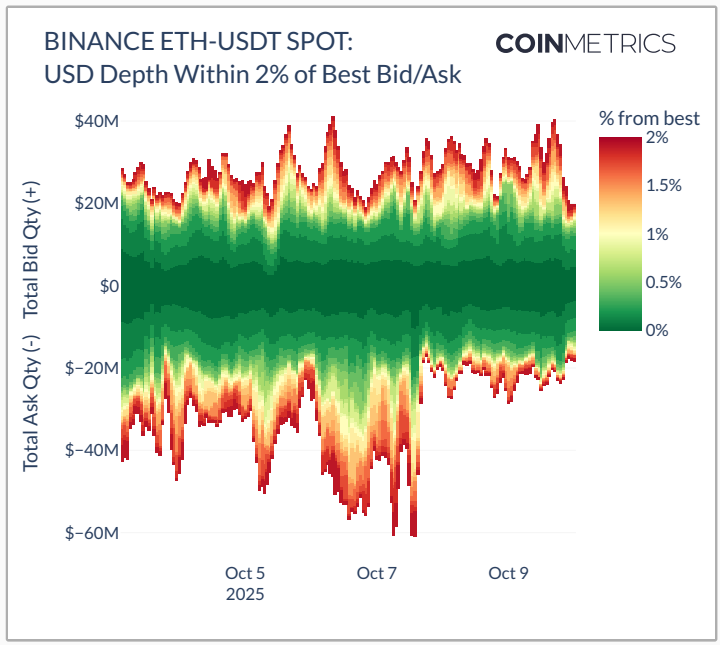


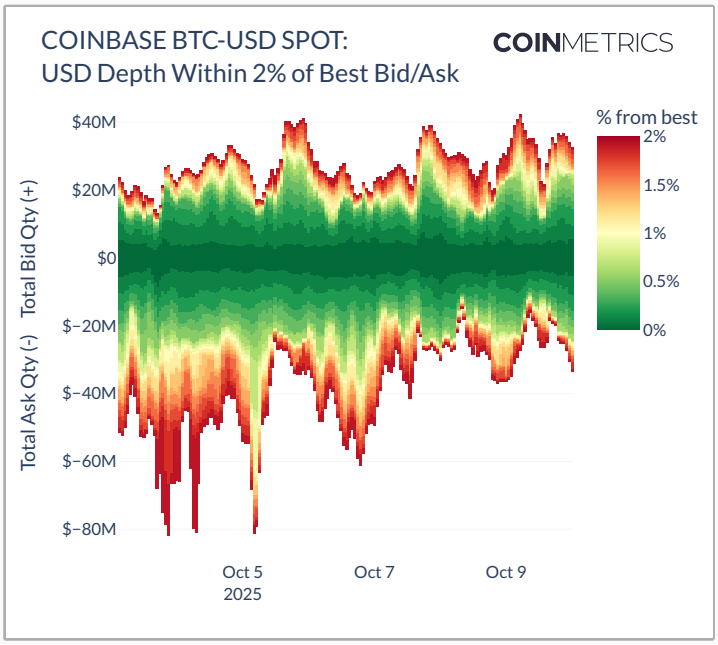
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-10-09)

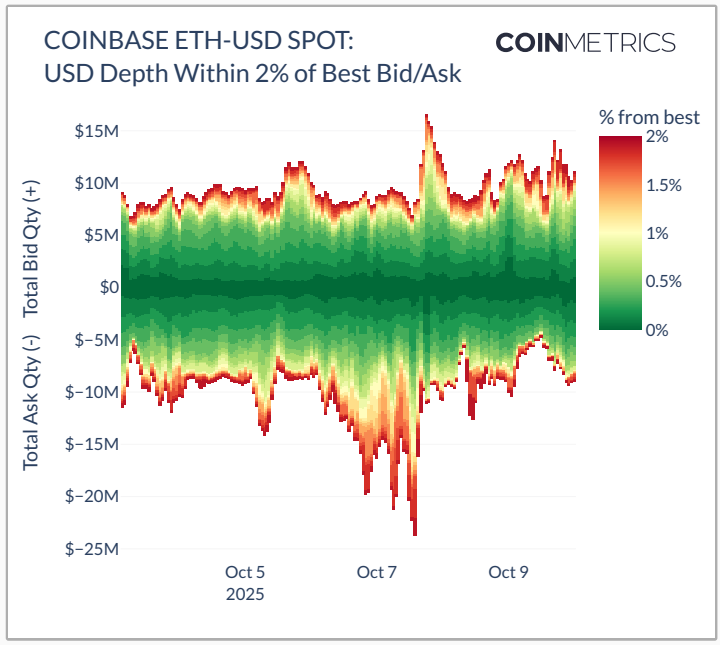


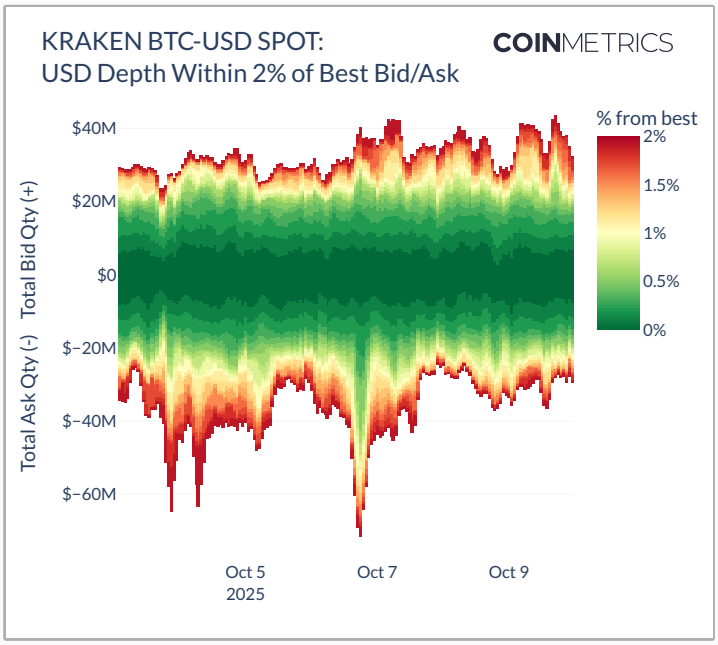
ORDER BOOK DEPTH

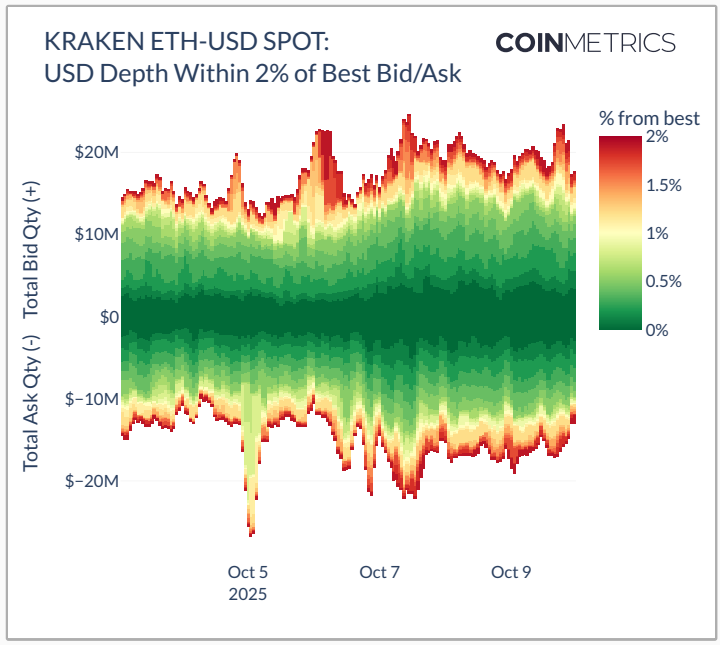




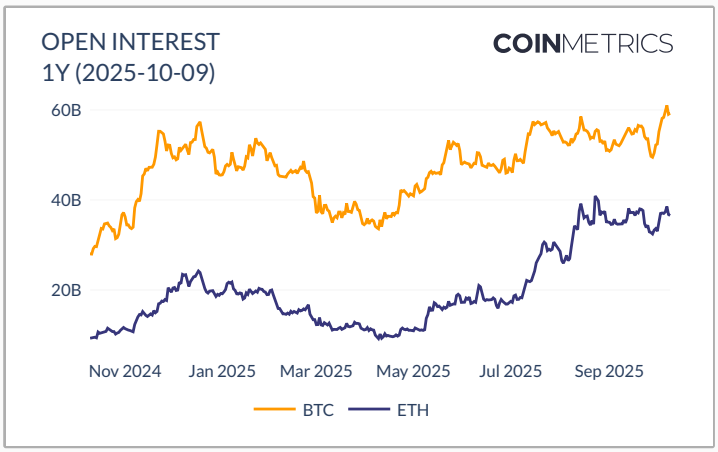


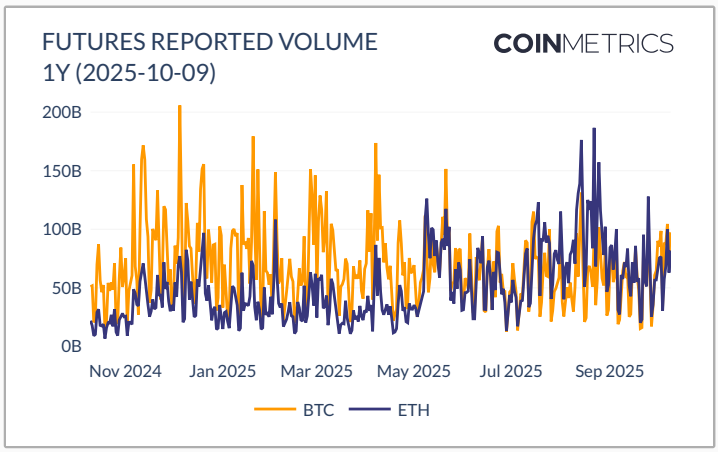






FUTURES FEED





OPEN INTEREST

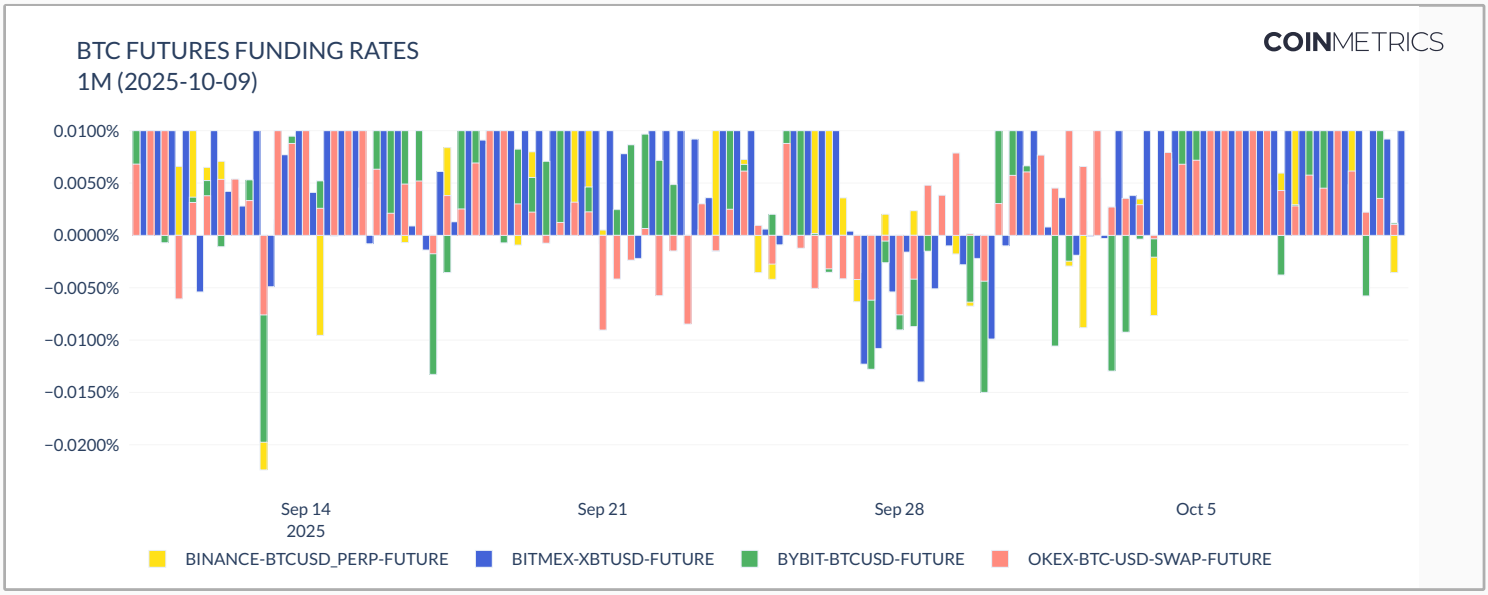
Sum of all reported open interest from futures markets in USD

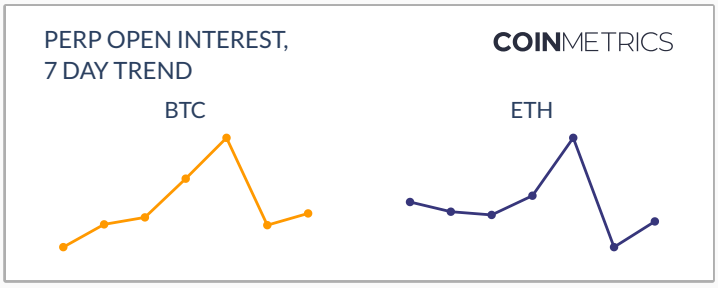
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.06%	58,890,276,034	61,022,947,347	56,955,743,566
ETH	-1.24%	37,193,044,432	38,554,442,252	36,548,713,665
XRP	-0.81%	2,999,446,925	3,113,818,839	2,906,190,063
ADA	+3.75%	684,699,797	741,233,031	662,008,224
LINK	+2.93%	519,397,872	561,097,425	506,312,027
CRO	-5.93%	29,803,311	31,419,646	28,425,113
BCH	-4.82%	312,127,059	327,596,562	302,000,102
LTC	+1.05%	550,488,345	559,752,292	539,175,582
UNI	-10.38%	269,984,801	287,895,360	251,524,697

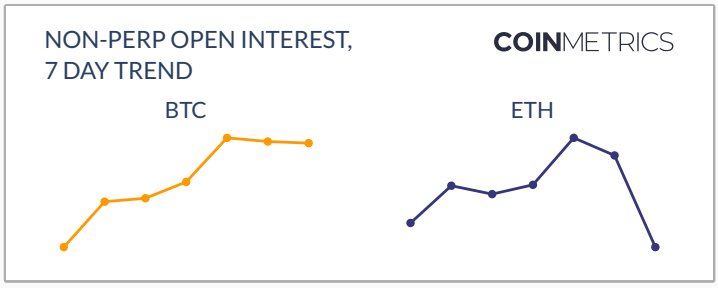
FUTURES VOLUME

USD value of all reported futures volume

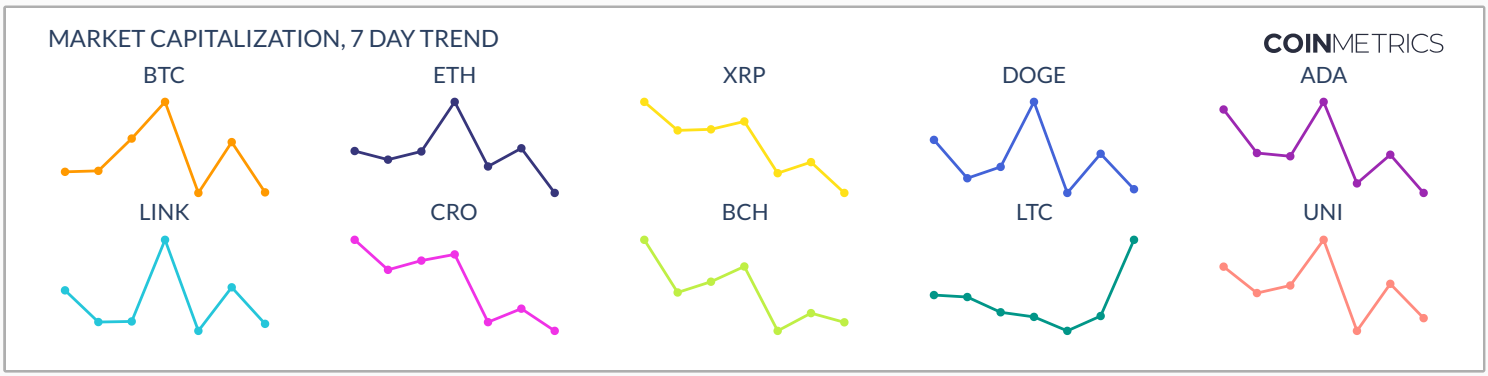
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.26%	84,137,288,257	104,577,610,956	34,492,194,387
ETH	+6.94%	68,224,369,176	99,973,893,880	30,461,815,423
XRP	-15.27%	4,904,861,438	6,405,418,560	3,444,753,896
ADA	-16.44%	1,960,579,538	2,513,637,783	1,137,007,698
LINK	-8.62%	1,354,887,927	1,934,489,575	848,106,009
CRO	-3.36%	33,405,086	45,925,905	23,582,247
BCH	-22.10%	293,930,749	401,625,535	179,084,391
LTC	+18.79%	950,925,358	1,512,739,124	532,828,008
UNI	-9.62%	307,357,596	498,866,930	180,843,473







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	-0.60%	2,447,680,939,830	2,487,865,019,395	2,423,405,991,080
ETH	-3.33%	546,485,624,692	568,735,399,165	529,179,236,681
XRP	-7.84%	293,241,148,662	304,411,138,623	280,532,076,330
DOGE	-3.96%	38,493,369,492	40,329,798,597	37,472,334,420
ADA	-6.03%	30,432,606,670	31,528,456,910	29,465,250,781
LINK	-2.48%	22,368,254,455	23,411,749,835	21,889,573,806
CRO	-9.65%	20,401,294,226	21,397,985,388	19,332,877,829
BCH	-4.78%	11,775,144,037	12,145,121,803	11,504,423,321
LTC	+4.46%	9,163,140,399	9,619,388,470	8,941,893,372
UNI	-3.99%	8,050,955,303	8,358,202,472	7,780,791,414

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.57%	1,715,219,358,769	1,743,413,772,163	1,698,316,469,052
ETH	-4.42%	484,828,116,424	506,316,957,887	465,695,975,420
XRP	-7.53%	160,410,111,922	166,190,652,679	153,680,959,392
DOGE	-3.94%	32,388,750,970	33,934,671,720	31,531,057,546
ADA	-5.99%	27,688,017,332	28,688,350,411	26,812,465,716
LINK	-2.51%	14,440,834,434	15,113,798,719	14,130,968,683
CRO	-9.65%	1,918,954,514	2,012,737,057	1,818,413,257
BCH	-4.77%	7,730,059,719	7,972,607,868	7,552,341,322
LTC	+4.49%	7,053,411,540	7,405,757,946	6,882,963,022
UNI	-4.00%	3,740,895,880	3,883,660,160	3,615,293,071

REALIZED CAP

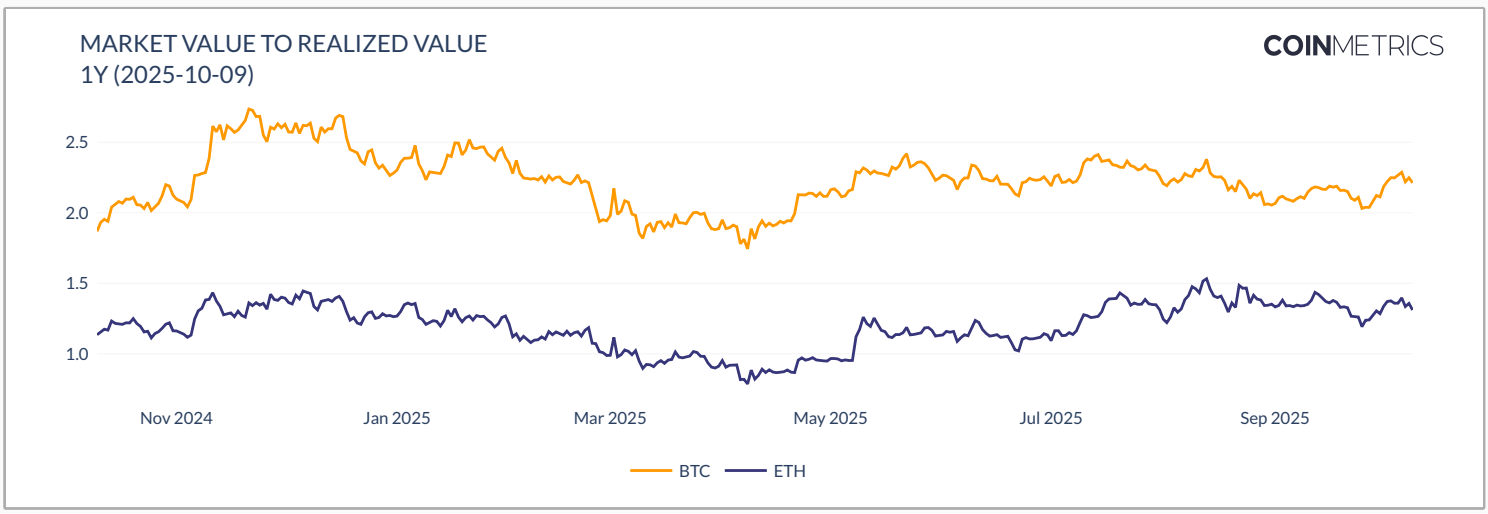
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.05%	1,089,180,642,705	1,095,485,151,748	1,084,097,086,518
ETH	+1.45%	402,943,642,965	407,160,591,924	397,948,594,439
XRP	-0.25%	159,737,680,355	160,106,321,173	159,293,283,503
DOGE	+0.22%	25,222,639,928	25,251,148,444	25,194,314,646
ADA	-0.12%	23,847,777,617	23,924,502,824	23,787,595,511
LINK	-0.27%	15,299,141,933	15,441,644,923	15,246,808,469
CRO	-0.13%	21,893,414,952	21,906,208,149	21,876,854,965
BCH	+0.12%	6,643,274,339	6,647,616,423	6,636,671,482
LTC	+0.48%	7,427,054,528	7,452,380,873	7,416,931,252
UNI	-0.18%	10,255,081,740	10,267,114,012	10,242,733,532

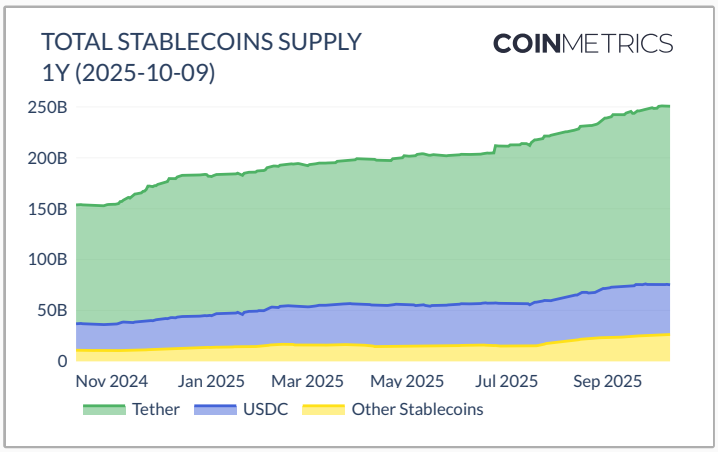
MARKET VALUE TO REALIZED VALUE

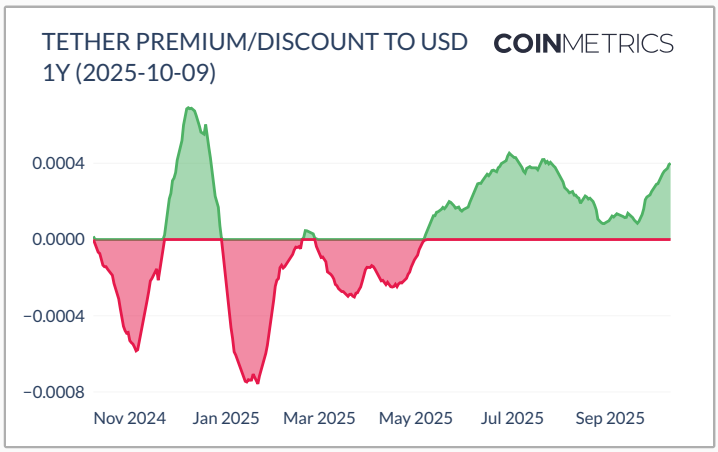
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.63%	2.25	2.29	2.21
ETH	-4.71%	1.36	1.40	1.31
XRP	-7.61%	1.84	1.90	1.76
DOGE	-4.17%	1.53	1.60	1.49
ADA	-5.92%	1.28	1.32	1.24
LINK	-2.22%	1.46	1.52	1.44
CRO	-9.53%	0.93	0.98	0.88
BCH	-4.89%	1.77	1.83	1.73
LTC	+3.97%	1.23	1.29	1.20
UNI	-3.81%	0.79	0.81	0.76



STABLECOINS REPORT





MARKET CAPITALIZATION

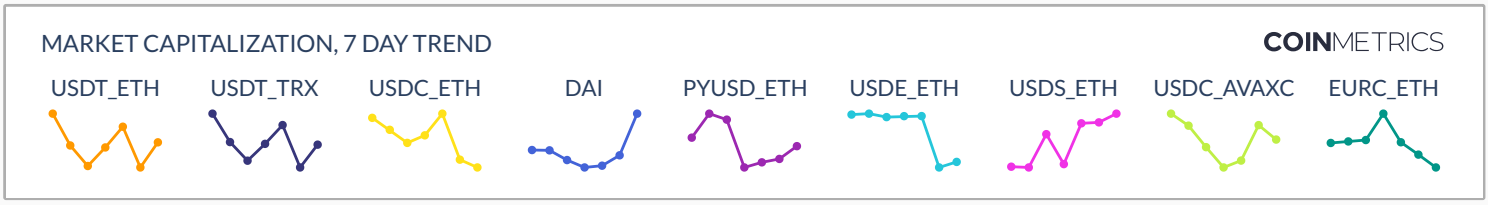
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	96,818,235,179	96,840,103,766	96,801,531,844
USDT_TRX	-0.03%	78,630,854,856	78,649,354,581	78,614,842,341
USDC_ETH	-0.66%	48,361,616,022	48,520,072,918	48,171,307,799
DAI	+1.07%	4,546,563,686	4,597,812,498	4,525,516,371
PYUSD_ETH	-0.21%	1,912,699,571	1,926,848,888	1,901,507,079
USDE_ETH	-1.04%	14,777,131,141	14,829,211,877	14,653,118,893
USDS_ETH	+1.54%	4,007,105,730	4,039,573,954	3,977,266,941
USDC_AVAXC	-2.64%	690,490,867	709,486,824	670,525,104
EURC_ETH	-1.27%	151,178,936	153,494,728	149,278,466

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+34.83%	16,033,395,286	21,721,969,599	9,431,785,783
USDT_TRX	+17.10%	18,315,456,909	24,239,800,177	9,489,769,998
USDC_ETH	+15.48%	30,826,690,036	36,093,683,861	19,855,054,212
DAI	+30.13%	1,741,502,209	2,156,160,695	1,142,979,303
PYUSD_ETH	-75.86%	136,566,475	271,744,785	60,757,456
USDE_ETH	-67.09%	693,525,161	1,218,589,599	401,035,923
USDS_ETH	-27.92%	1,281,640,042	1,641,515,907	1,016,741,400
USDC_AVAXC	-13.44%	2,447,039,728	2,869,817,902	1,947,571,333
EURC_ETH	-12.50%	34,452,017	68,207,201	5,794,978



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.22%	286,128	319,188	237,098
USDT_TRX	+3.60%	2,343,457	2,540,199	1,993,533
USDC_ETH	-4.91%	216,995	240,625	178,475
DAI	+85.88%	10,804	17,586	7,575
PYUSD_ETH	-3.56%	4,594	5,278	3,924
USDE_ETH	-22.48%	4,799	6,077	4,284
USDS_ETH	+2.44%	1,478	1,711	1,254
USDC_AVAXC	-12.76%	935,498	1,077,611	818,029
EURC_ETH	+11.18%	838	1,012	519

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

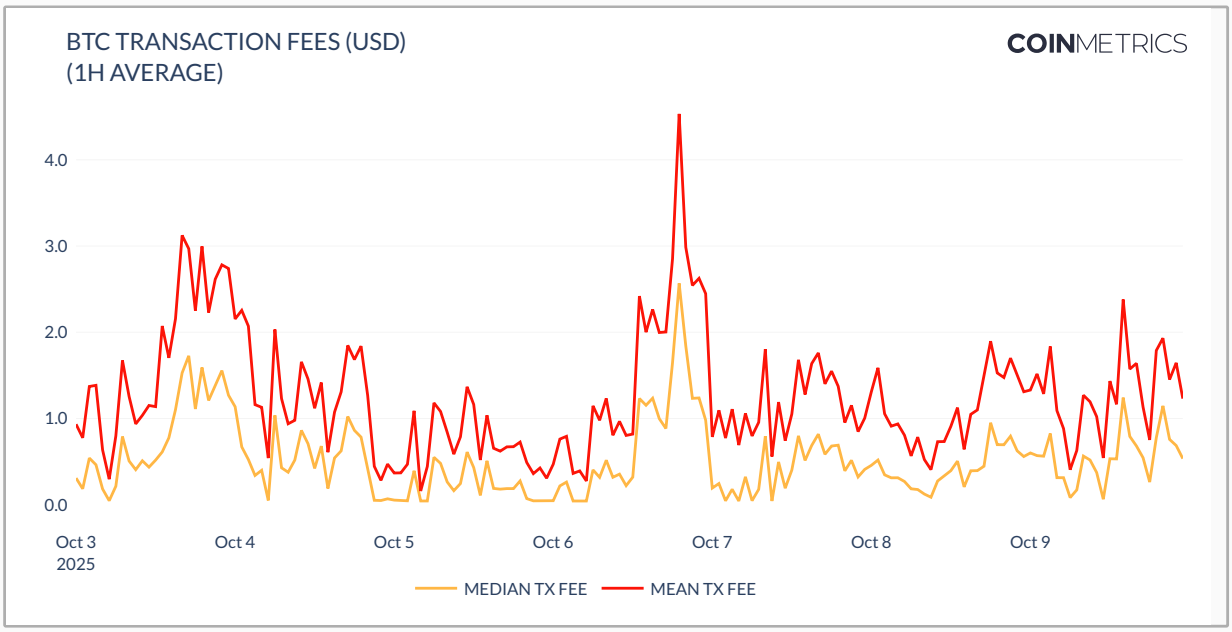
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.27%	206	260	161
USDT_TRX	+5.80%	363	396	346
USDC_ETH	+2.89%	350	450	260
DAI	+18.90%	660	946	372
PYUSD_ETH	-0.07%	111	135	100
USDE_ETH	-35.11%	2,111	3,401	939
USDS_ETH	+15.58%	2,099	3,104	1,123
USDC_AVAXC	-29.07%	2	2	2
EURC_ETH	-19.82%	2,067	2,988	857

VELOCITY

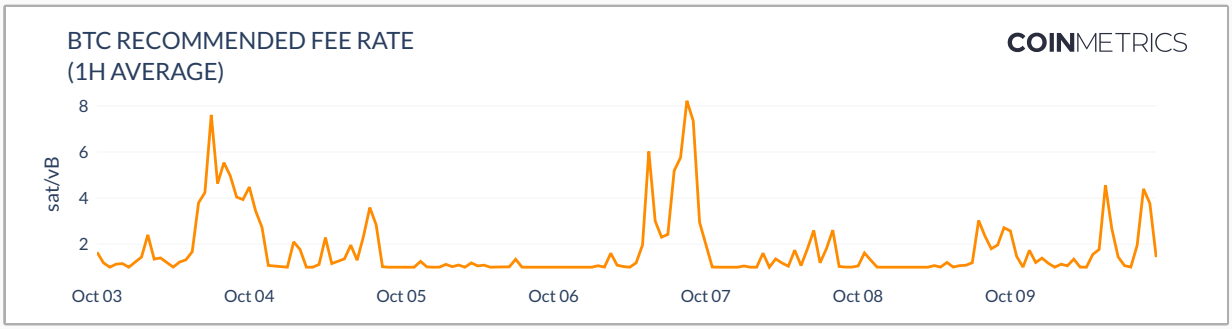
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.27%	39.66	40.15	39.26
USDT_TRX	+0.47%	91.19	91.47	91.03
USDC_ETH	+3.81%	119.33	121.69	117.21
DAI	-0.47%	467.20	471.40	460.24
PYUSD_ETH	+2.16%	22.31	22.64	21.84
USDE_ETH	+2.66%	12.98	13.18	12.83
USDS_ETH	+1.14%	65.95	66.46	65.47
USDC_AVAXC	+6.25%	659.86	681.57	630.79
EURC_ETH	+3.45%	42.10	43.03	41.41

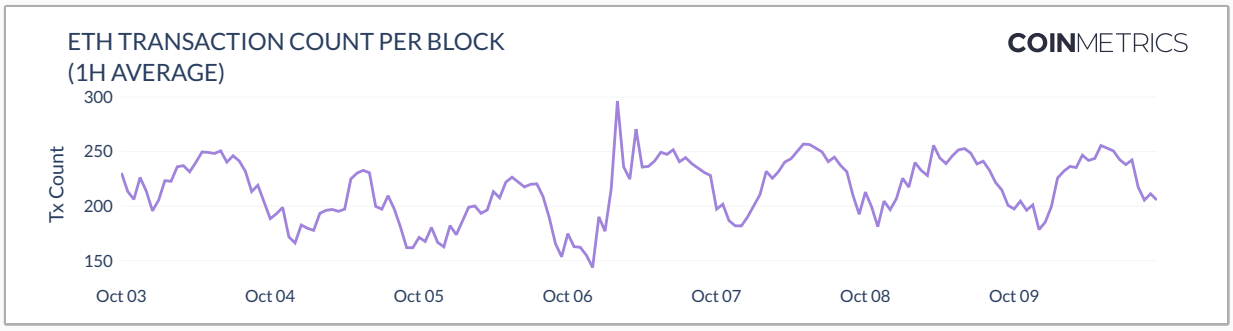
FEE MARKET

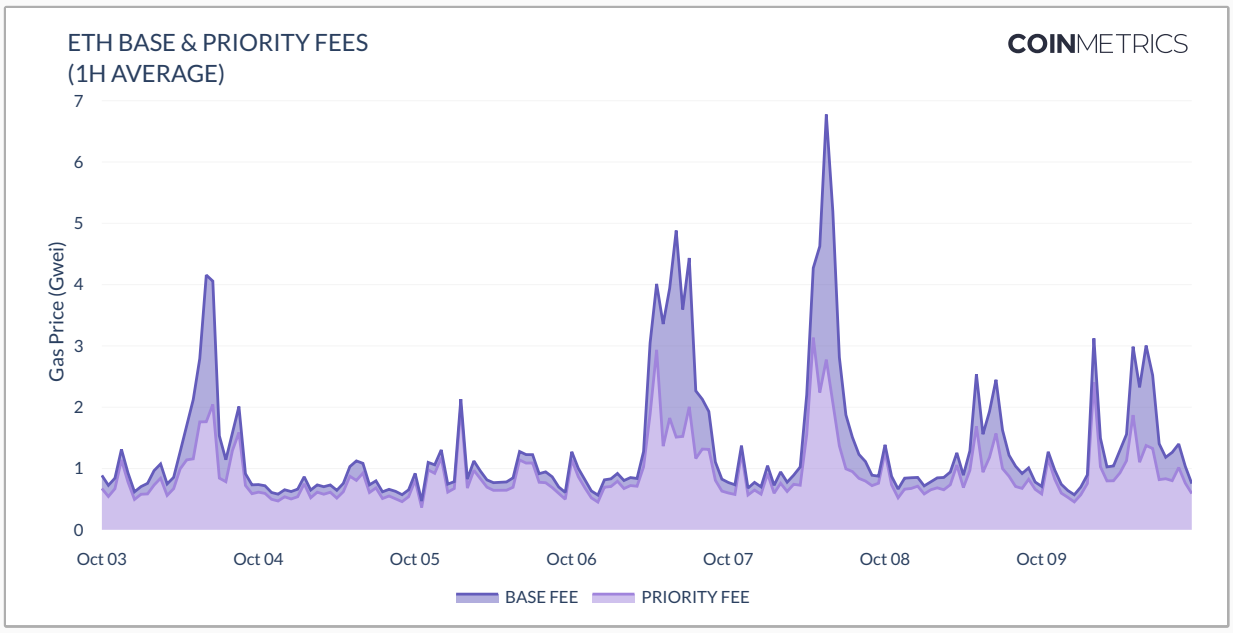

BTC TRANSACTION FEES (USD)
(1H AVERAGE)
COINMETRICS
4.0
3.0
2.0
1.0
0.0
Oct 3
2025
Oct 4
Oct 5
Oct 6
Oct 7
Oct 8
Oct 9
MEDIAN TX FEE
MEAN TX FEE

COINMETRICS
BTC FEE TRENDS
AVG. USD FEE
MED. USD FEE
AVG. FEE / BYTE
AVG. FEE / WEIGHT

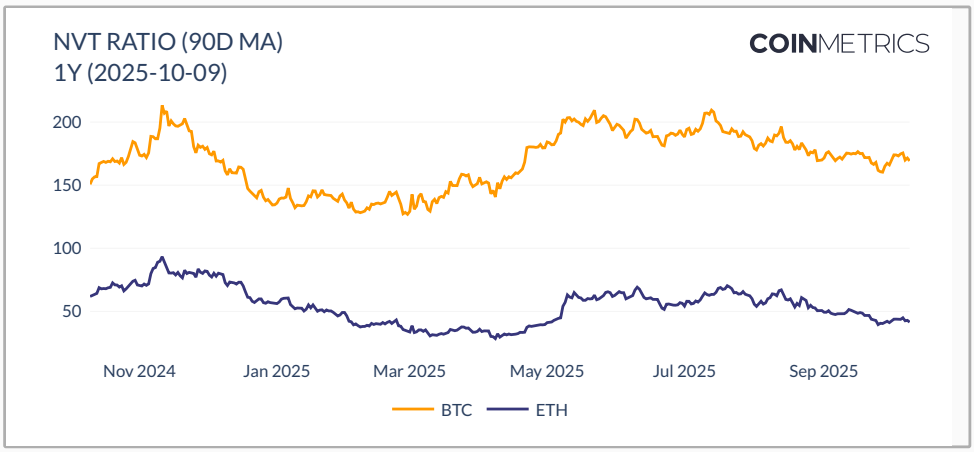

BTC RECOMMENDED FEE RATE
(1H AVERAGE)
COINMETRICS
sat/vB
8
6
4
2
Oct 03
Oct 04
Oct 05
Oct 06
Oct 07
Oct 08
Oct 09

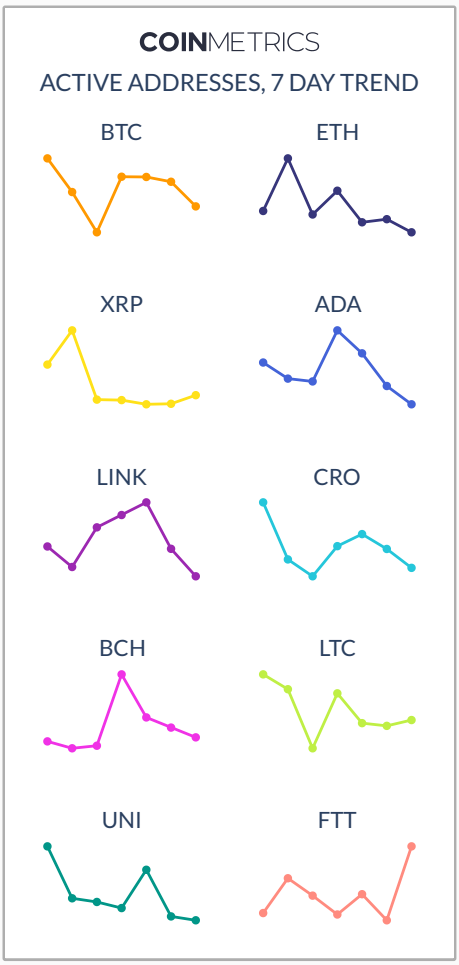
COINMETRICS
ETH FEE TRENDS
AVG. USD FEE
MED. USD FEE
DAILY GAS USED
AVG. GAS USE / TX


ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)
COINMETRICS
Tx Count
300
250
200
150
Oct 03
Oct 04
Oct 05
Oct 06
Oct 07
Oct 08
Oct 09


ETH BASE & PRIORITY FEES
(1H AVERAGE)
COINMETRICS
Gas Price (Gwei)
7
6
5
4
3
2
1
0
Oct 03
Oct 04
Oct 05
Oct 06
Oct 07
Oct 08
Oct 09
BASE FEE
PRIORITY FEE

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	-9.77%	747,828	797,887	677,933
ETH	-4.68%	714,650	790,083	675,186
XRP	-7.96%	51,316	59,081	48,653
ADA	-19.94%	24,387	29,306	20,342
LINK	-13.02%	5,737	6,667	4,862
CRO	-21.79%	635	748	564
BCH	+4.08%	35,214	51,844	28,684
LTC	-6.69%	314,176	331,783	295,871
UNI	-19.43%	1,632	1,868	1,505
FTT	+68.66%	80	113	62

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.04%	13,966,652	13,969,495	13,963,818
ETH	-1.12%	107,445,763	107,896,137	106,593,222
XRP	+0.34%	54,696,384,160	54,783,627,445	54,584,433,290
ADA	+0.07%	32,886,375,051	32,896,884,677	32,871,763,485
LINK	-0.02%	645,595,119	645,693,892	645,538,147
CRO	-0.00%	9,406,038,724	9,406,198,857	9,405,807,418
BCH	+0.02%	13,086,955	13,088,427	13,085,552
LTC	+0.06%	58,793,090	58,810,782	58,777,093
UNI	-0.01%	464,652,279	464,671,499	464,633,637
FTT	-0.00%	328,889,425	328,889,443	328,889,336

TRANSACTION COUNT

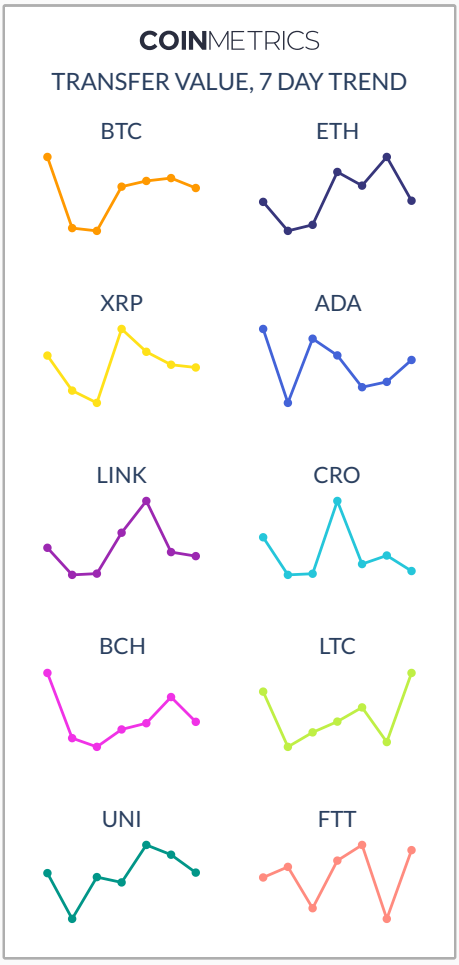
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.37%	427,603	520,032	366,723
ETH	-2.50%	1,542,075	1,634,980	1,387,207
XRP	-12.49%	1,796,734	1,931,055	1,630,720
ADA	-24.88%	27,984	31,495	23,659
LINK	+7.40%	9,450	12,033	7,454
CRO	-29.41%	851	1,027	725
BCH	-4.43%	24,164	40,250	18,569
LTC	-8.02%	191,660	205,902	185,952
UNI	-17.39%	3,229	3,979	2,889
FTT	+78.57%	112	172	75

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-23.80%	17,157,559,143	23,656,285,389	10,257,144,977
ETH	+2.05%	12,685,130,259	20,718,538,717	5,558,537,554
XRP	-13.48%	1,812,409,253	2,673,558,071	955,357,555
ADA	-8.82%	5,797,186,263	6,459,389,107	5,101,167,008
LINK	-16.19%	166,024,875	320,205,872	79,561,663
CRO	-76.77%	8,814,369	25,901,767	2,054,712
BCH	-29.85%	42,303,395	58,607,681	32,151,698
LTC	+13.23%	110,815,679	152,172,459	81,833,334
UNI	+0.68%	27,847,997	38,807,940	11,689,487
FTT	+41.72%	235,384	340,970	83,878



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.07%	50,127,843	50,173,335	50,093,501
ETH	-0.60%	93,859,320	94,635,853	93,298,496
XRP	+0.36%	7,085,462	7,098,427	7,073,037
ADA	-3.52%	4,135,996	4,234,977	4,076,062
LINK	+0.04%	628,598	629,882	627,905
CRO	-0.51%	163,496	163,894	162,995
BCH	-1.04%	5,509,327	5,544,594	5,481,958
LTC	+1.27%	3,448,605	3,489,440	3,433,416
UNI	-0.23%	283,823	284,881	283,203
FTT	-0.81%	22,321	22,378	22,179

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.37%	174,175	175,672	173,240
ETH	-4.09%	19,049	19,666	18,403
XRP	-8.24%	7,197	7,466	6,851
ADA	-6.27%	2,131	2,207	2,063
LINK	-1.66%	1,139	1,168	1,124
CRO	-11.30%	166	177	156
BCH	-4.38%	780	799	762
LTC	+2.14%	789	811	773
UNI	-1.55%	385	398	380
FTT	+0.00%	9	9	9

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 10/5/2025 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 10/5/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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

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