

STATE OF THE MARKET

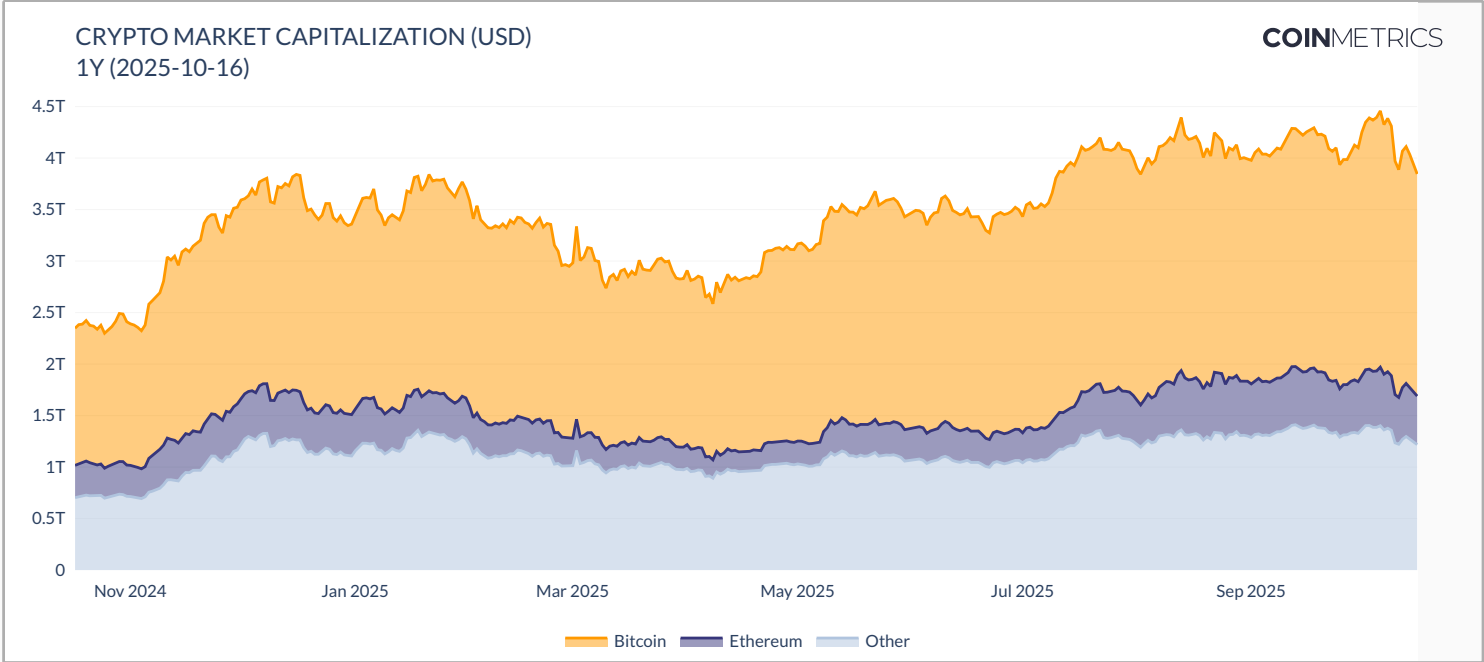
OCT. 10 - 16, 2025

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



MARKET SUMMARY

Last Friday, crypto markets were jolted by a historic crash, with roughly \$19 billion in leveraged positions liquidated within 24 hours. Just as BTC had broken its latest all-time high above \$126K, escalating trade tensions between China and the U.S. pressured risk assets, triggering a cascade of liquidations as thinning orderbook liquidity and automatic deleveraging (ADL) mechanisms fed into each other. Open interest collapsed and funding rates turned sharply negative, erasing about \$470B in market capitalization over the week, with daily spot and futures volumes surging to \$165B and \$512B, respectively. By Saturday, BTC had dropped below \$106,000, ETH slid to around \$3,700, and most altcoins were down by double digits. Markets partially recovered over the weekend following the leverage flush but remain in risk-off mode. Amid the volatility, Ripple announced on Thursday that it had acquired GTreasury, a leading treasury management system (TMS) provider, for \$1 billion. The deal marks Ripple's push into the vast \$100 trillion global corporate treasury market, giving it a direct presence in enterprise liquidity, payments, and risk-management infrastructure. Ripple and GTreasury plan to enable customers to access the global repo market via prime broker Hidden Road, earn yield on short-term assets, and facilitate real-time cross-border payments at competitive rates. This is Ripple's third major acquisition in 2025, following its purchases of Hidden Road itself and the stablecoin platform Rail. In the stablecoin sector, Paxos mistakenly minted 300 trillion PYUSD on Ethereum while conducting a routine internal transfer, attributing the error to a technical issue. The incident occurred at 3:12 p.m. ET on Wednesday and was resolved within 30 minutes, with Paxos burning the 300 trillion tokens. However, the mishap caused temporary disruption: Aave froze PYUSD markets as a precautionary measure, and PYUSD briefly deviated from its \$1 peg before stabilizing after the burn. The event underscored both the transparency and fragility of smart-contract operations, where even a minor decimal misplacement can have outsized consequences. In other developments, Coinbase deepened its push into India by investing in CoinDCX at a \$2.45 billion valuation, backing one of the country's largest crypto exchanges with more than 20 million users and \$141 million in annual revenue. The deal expands Coinbase's direct corporate presence in emerging crypto markets and aligns with its strategy of partnering with regulated local players to drive retail adoption across India and the Middle East.



PRICE (CMBI CONSTITUENTS)

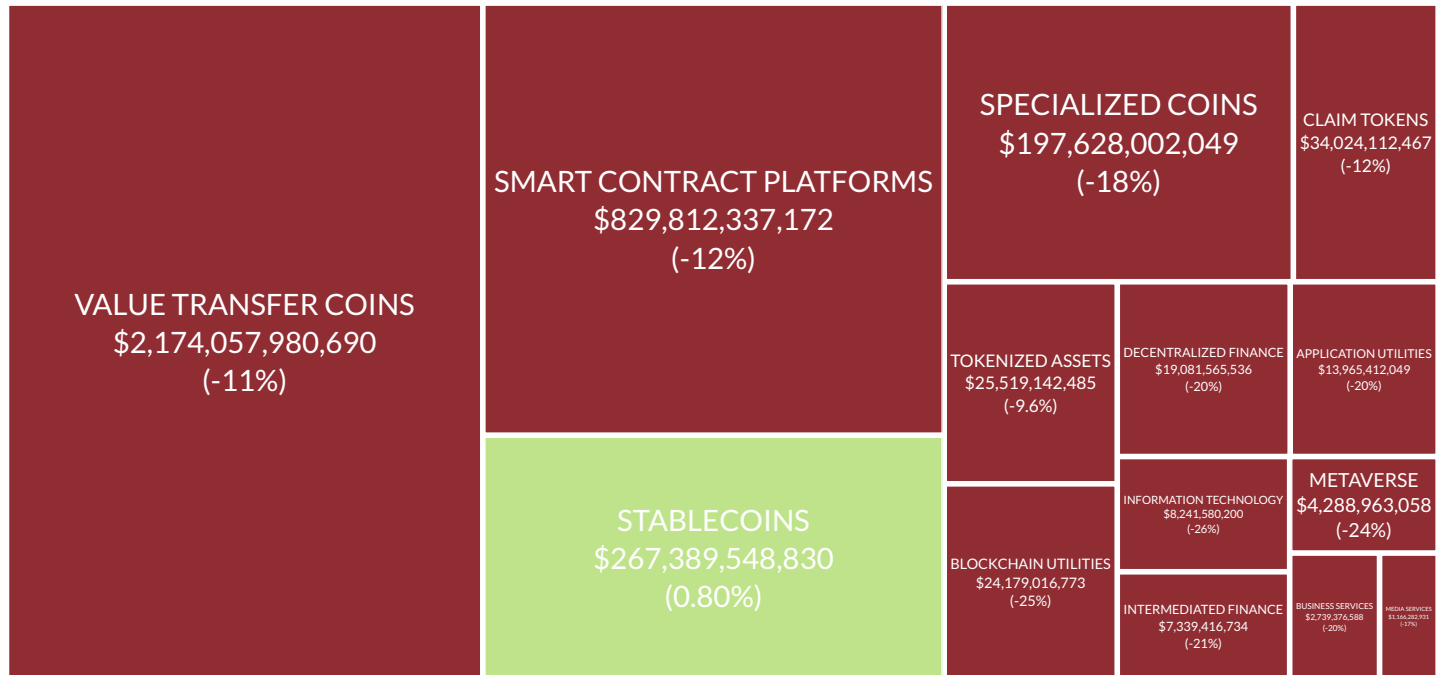
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$108,132.01	-7.34%	\$116,703.65	\$108,132.01	+57.42%	\$125,549.85	\$66,238.79
ETH	\$3,872.50	-3.40%	\$4,259.86	\$3,762.04	+45.90%	\$4,845.78	\$1,463.46
SOL	\$185.97	-9.72%	\$207.68	\$178.42	+19.94%	\$275.10	\$104.20
XRP	\$2.33	-13.12%	\$2.68	\$2.33	+325.90%	\$3.55	\$0.50
ADA	\$0.64	-16.20%	\$0.77	\$0.63	+84.76%	\$1.22	\$0.33
DOGE	\$0.19	-19.18%	\$0.23	\$0.19	+36.57%	\$0.46	\$0.13
TRX	\$0.32	-4.33%	\$0.33	\$0.32	+99.08%	\$0.37	\$0.16
BNB	\$1,143.95	-6.56%	\$1,297.32	\$1,143.95	+90.68%	\$1,317.70	\$535.47
LINK	\$17.43	-15.56%	\$20.64	\$17.36	+52.47%	\$29.62	\$10.32
CMBI10	\$10,230.45	-7.29%	\$11,090.23	\$10,230.45	+58.09%	\$12,084.97	\$6,257.77

ASSET CLASSES

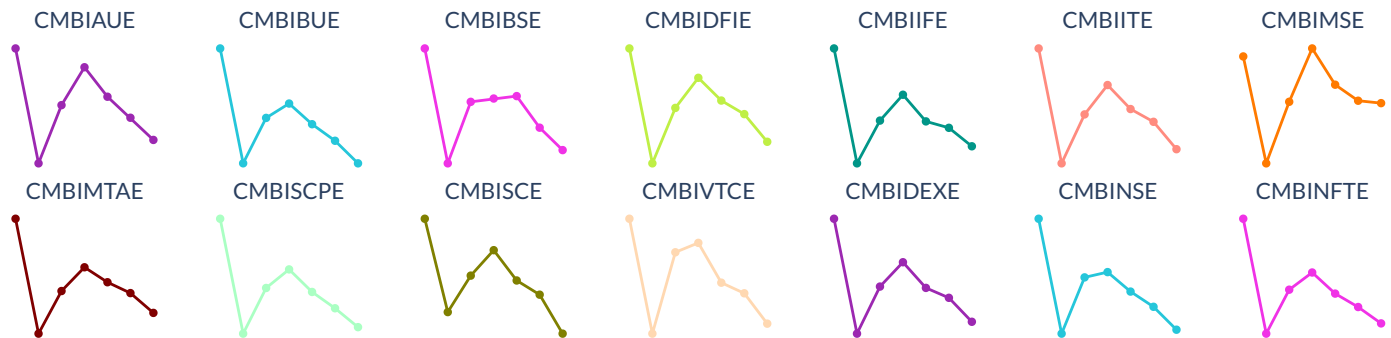
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-10-16)

COINMETRICS



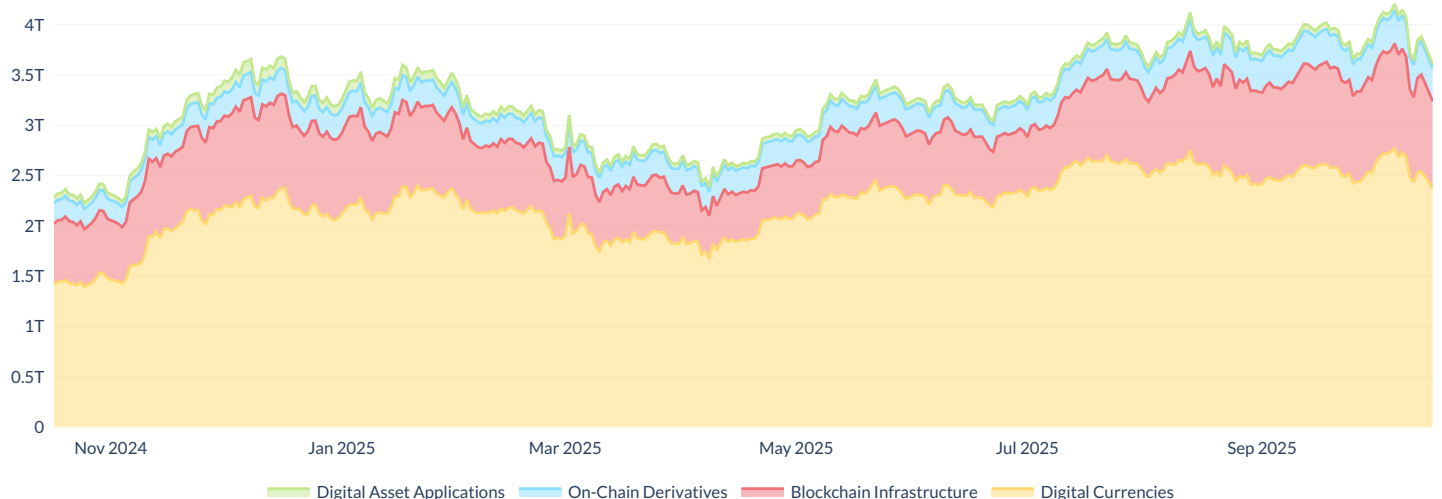
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

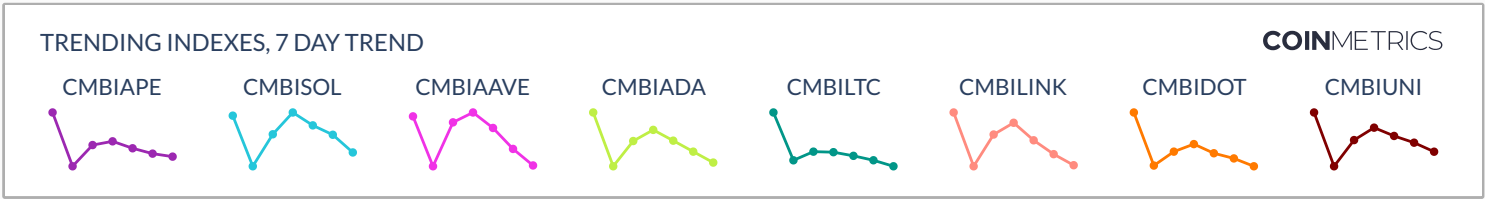
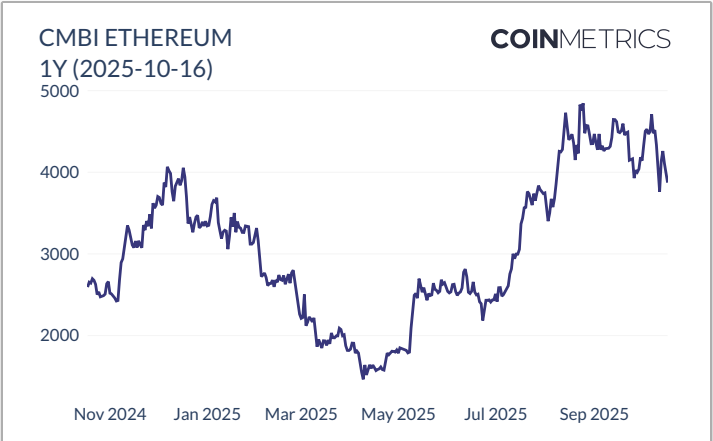
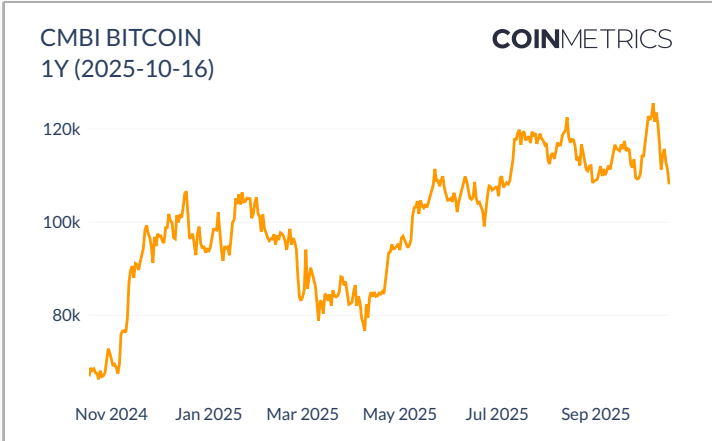


INDEX ROUNDUP

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	\$108,136.62	-7.34%	\$116,703.73	\$108,136.62	+57.43%	\$125,555.85	\$66,238.79
CMBIBTCT	\$116,180.73	-7.34%	\$125,385.13	\$116,180.73	+57.43%	\$134,895.74	\$71,166.18
CMBIETH	\$3,872.82	-3.39%	\$4,259.88	\$3,762.58	+45.92%	\$4,846.08	\$1,463.61
CMBIETHT	\$4,204.30	-3.39%	\$4,624.49	\$4,084.63	+45.92%	\$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	\$10,230.45	-7.29%	\$11,090.23	\$10,230.45	+58.09%	\$12,084.97	\$6,257.77
CMBI10E	\$19,491.73	-10.70%	\$21,828.17	\$19,491.73	+97.28%	\$24,232.47	\$9,515.47
CMBI10EX	\$19,200.72	-7.19%	\$21,283.84	\$18,966.82	+63.11%	\$23,372.05	\$9,668.44
CMBI10M	\$18,978.10	-1.70%	\$19,630.22	\$18,976.20	+67.02%	\$22,016.06	\$11,116.50
CMBIBE	\$47,625.89	-6.53%	\$51,277.05	\$47,625.89	+54.74%	\$55,858.10	\$29,526.01

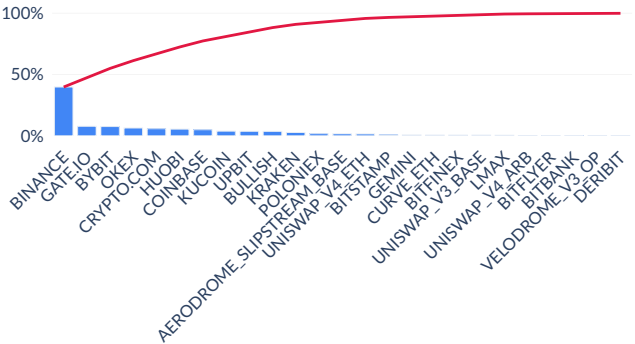


MARKET MOVEMENT

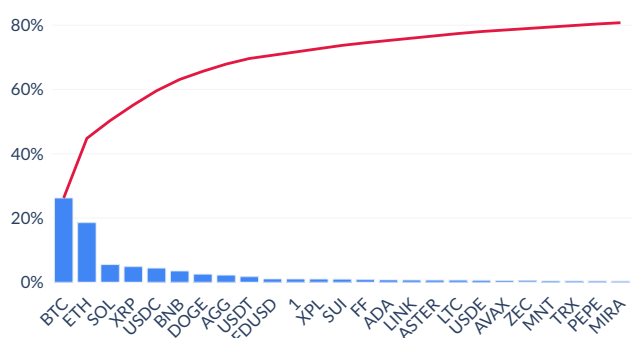
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$23,644,343,572
DECLINING VOLUME:	\$675,514,143,171
ADVANCING COUNT:	135
DECLINING COUNT:	1157

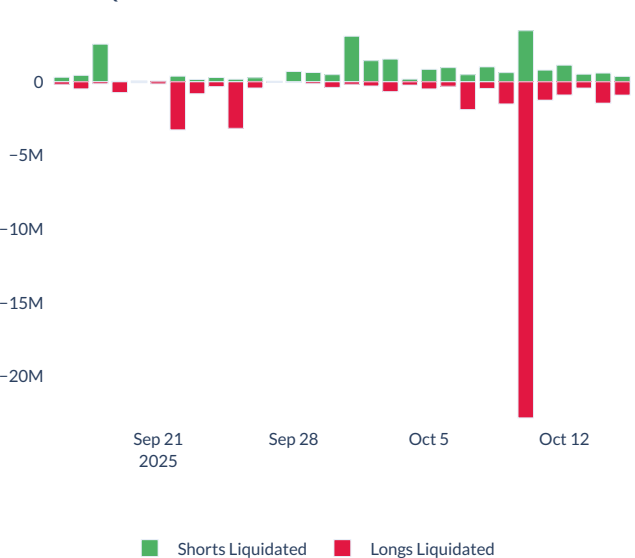
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

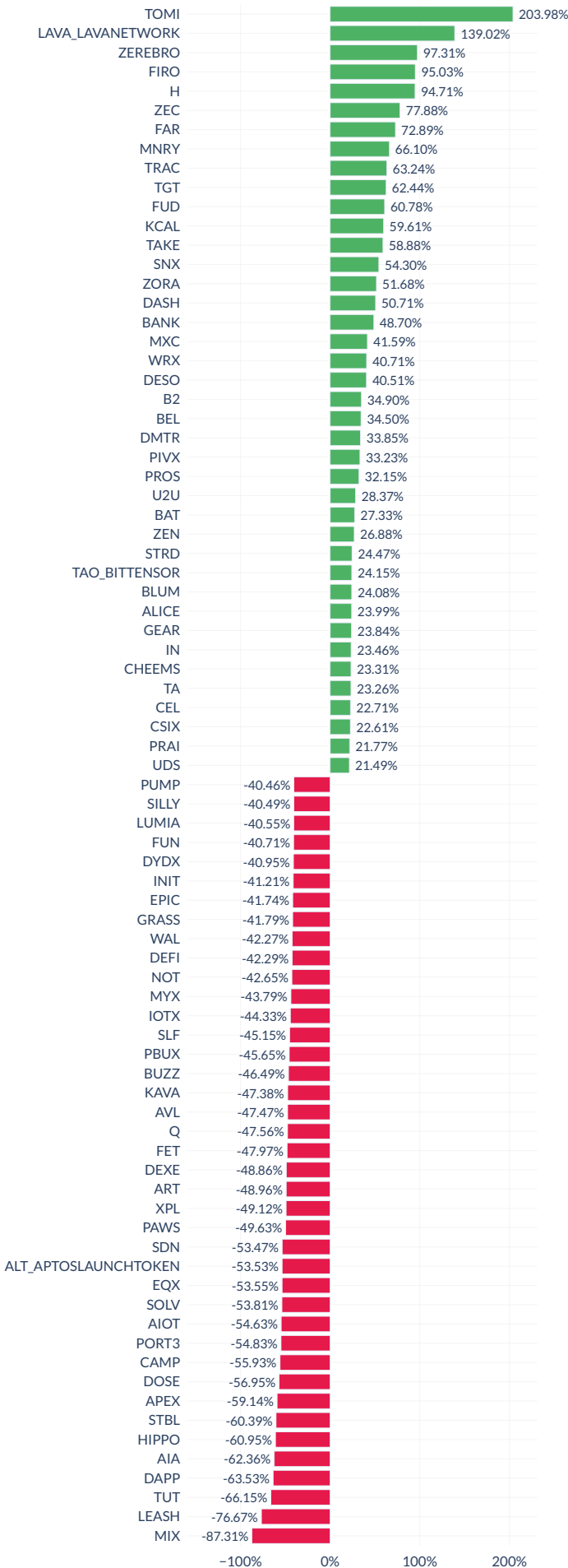


BTC PERPETUALS, TOTAL LIQUIDATIONS



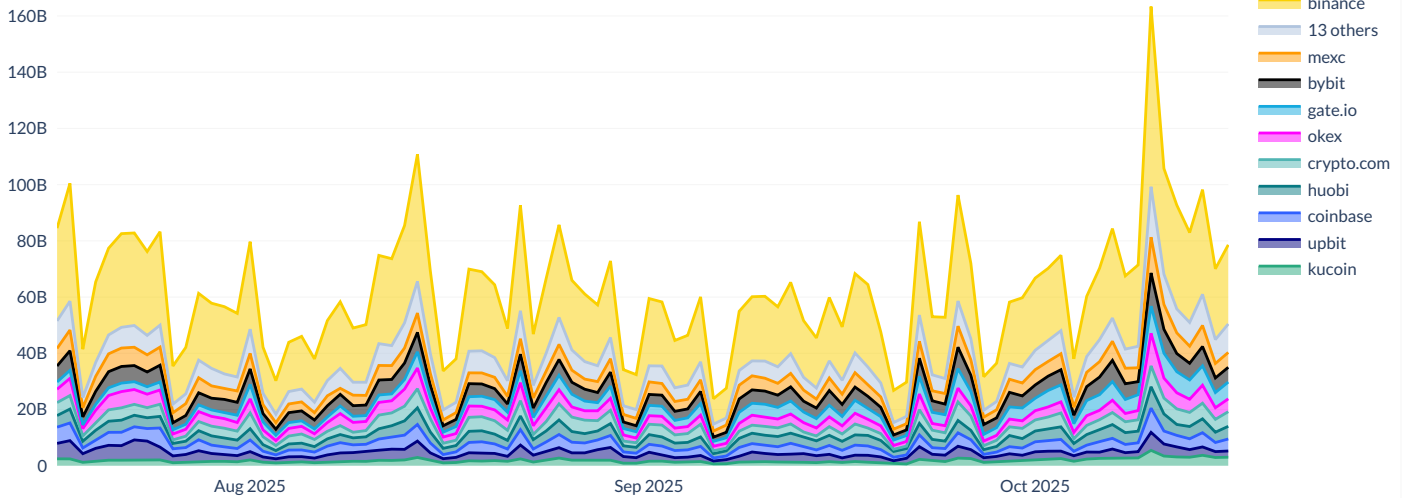
PRICE CHANGE, 7 DAY

COINMETRICS



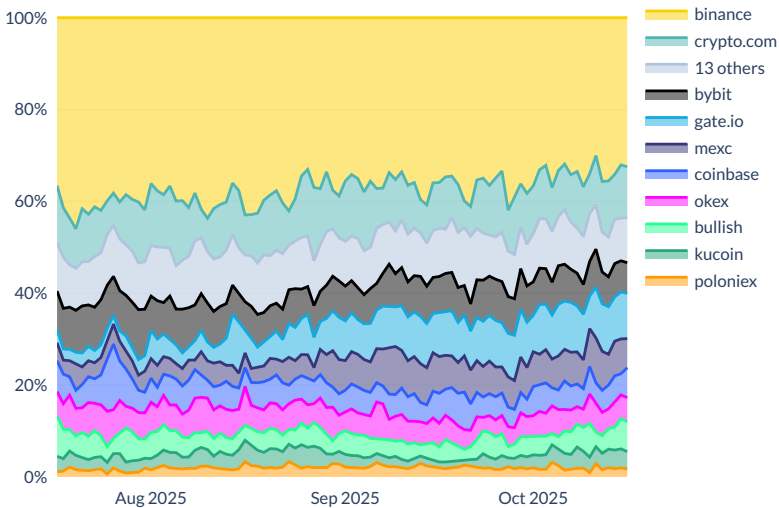
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-10-16)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-10-16)

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	+248.81%	5,386,389,321	16,192,774,288	1,764,637,621
CRYPTO.COM	+409.73%	1,608,014,139	4,104,872,434	258,864,199
BYBIT	+240.09%	1,138,751,052	3,596,191,893	272,860,183
GATE.IO	+1,771.41%	1,125,754,077	3,373,475,071	112,351,310
MEXC	+748.98%	886,389,907	3,932,799,840	169,588,624
COINBASE	+666.61%	808,053,021	2,959,935,495	203,941,308
OKEX	+226.79%	790,553,282	3,024,351,244	162,927,050
BULLISH	+553.93%	654,661,243	3,522,493,801	97,422,038
KUCOIN	+409.05%	445,278,663	1,594,190,223	53,593,817
POLONIEX	+273.46%	275,464,318	823,607,072	93,423,334

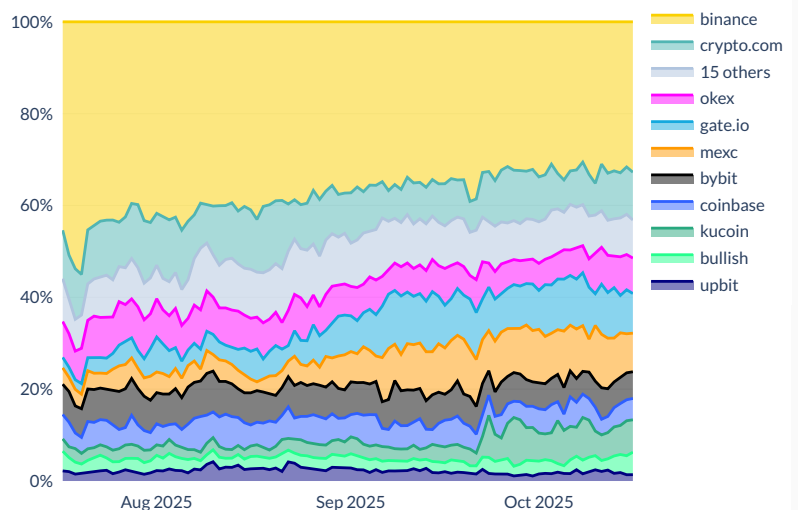
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-1.46%	5,224,752,987	11,572,314,878	1,639,735,847
CRYPTO.COM	+52.86%	1,463,875,539	3,238,462,475	282,042,702
OKEX	+100.41%	1,016,595,290	2,868,181,633	215,374,823
GATE.IO	+565.23%	995,695,979	2,234,469,466	198,355,041
MEXC	+276.52%	958,012,433	3,923,154,083	200,036,818
BYBIT	+59.77%	924,843,084	1,851,609,083	272,079,496
COINBASE	+121.09%	733,717,132	1,935,194,739	184,005,988
KUCOIN	+286.07%	532,398,763	1,728,461,076	133,429,891
BULLISH	+204.17%	375,008,987	999,605,090	65,121,199
UPBIT	+48.75%	317,398,546	1,172,646,485	60,112,082

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-10-16)

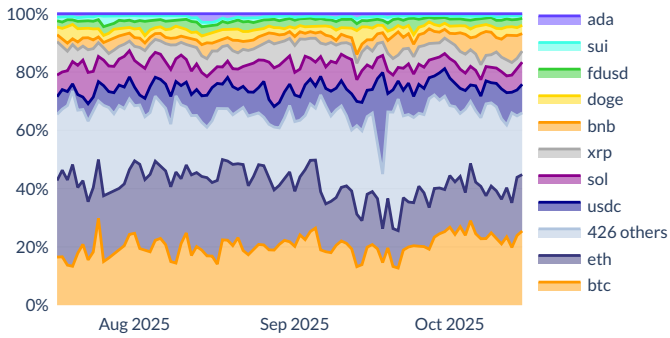
COINMETRICS



EXCHANGE SPOT VOLUME

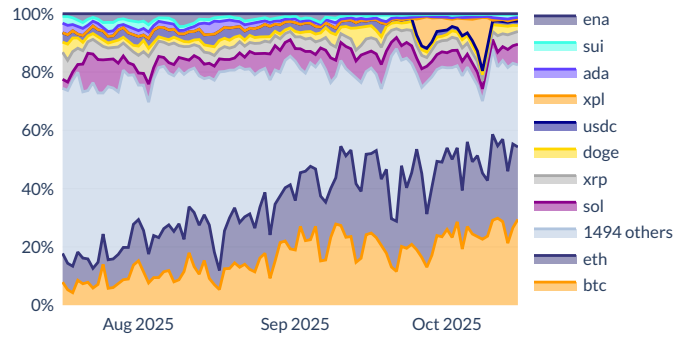
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-10-16)

COINMETRICS



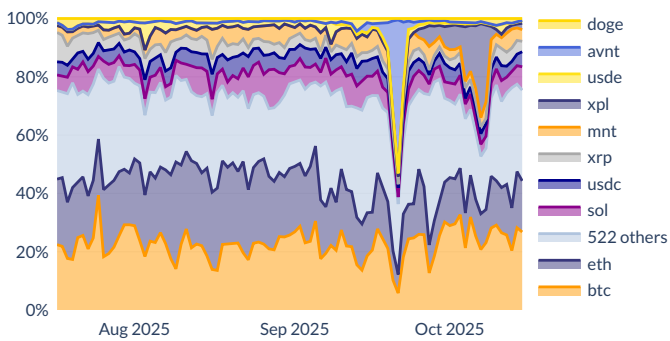
MEXC SPOT VOLUME, % BY ASSET
3M (2025-10-16)

COINMETRICS



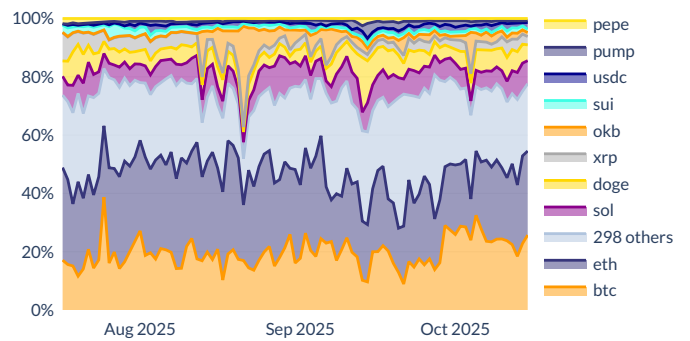
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-10-16)

COINMETRICS



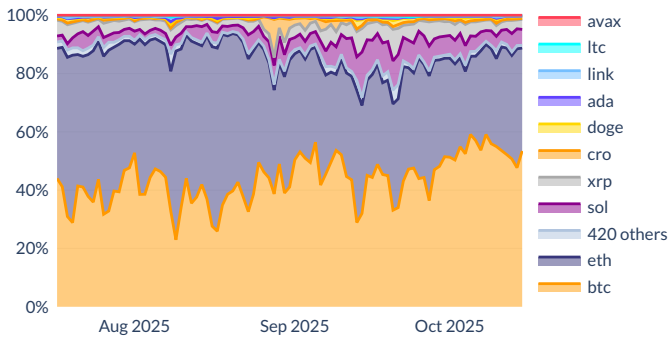
OKEX SPOT VOLUME, % BY ASSET
3M (2025-10-16)

COINMETRICS



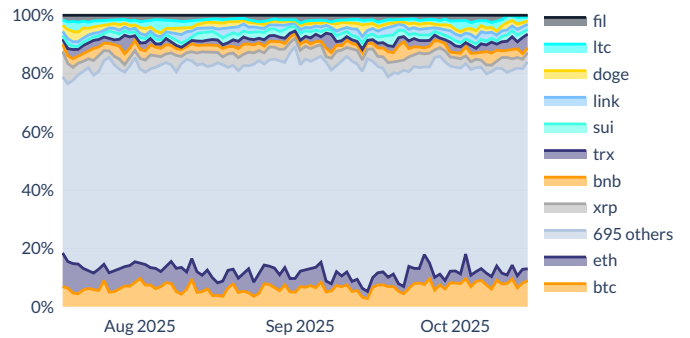
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-10-16)

COINMETRICS



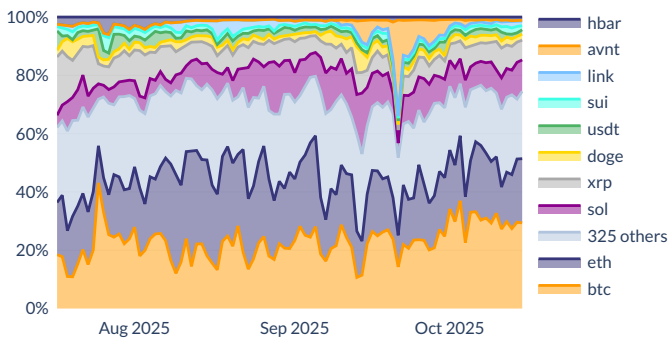
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-10-16)

COINMETRICS



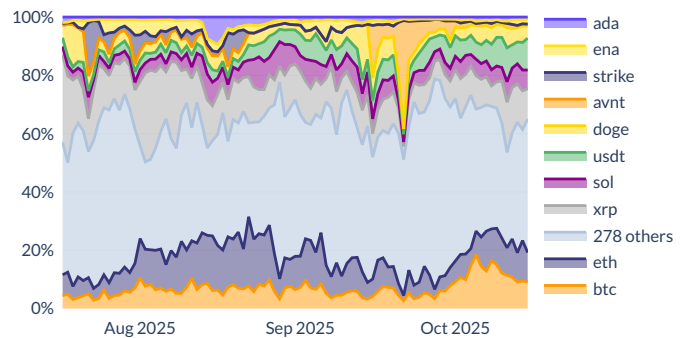
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-10-16)

COINMETRICS

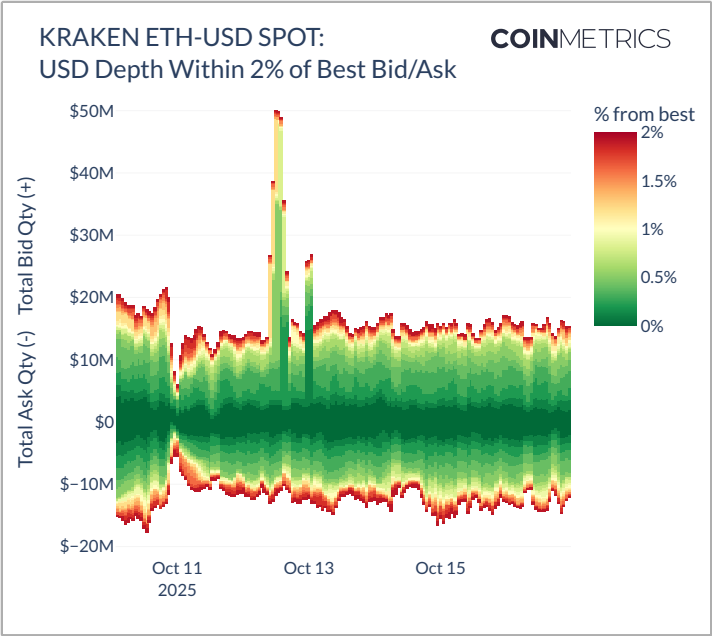
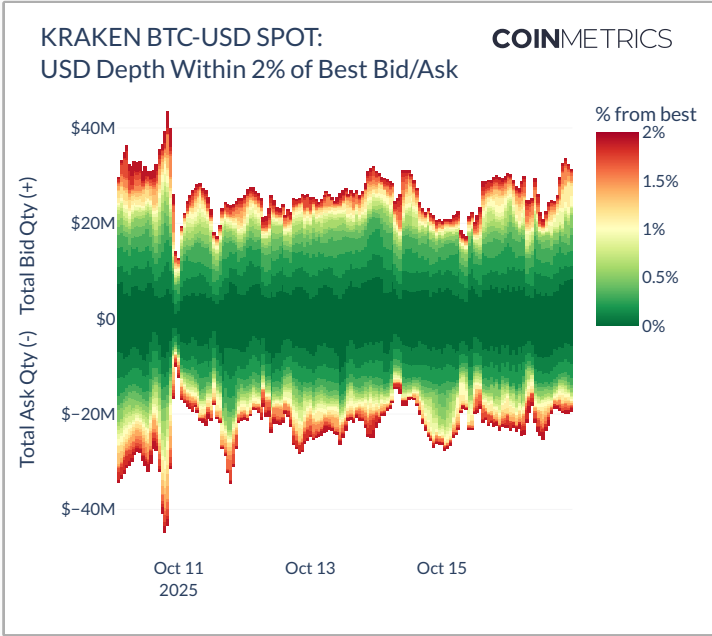
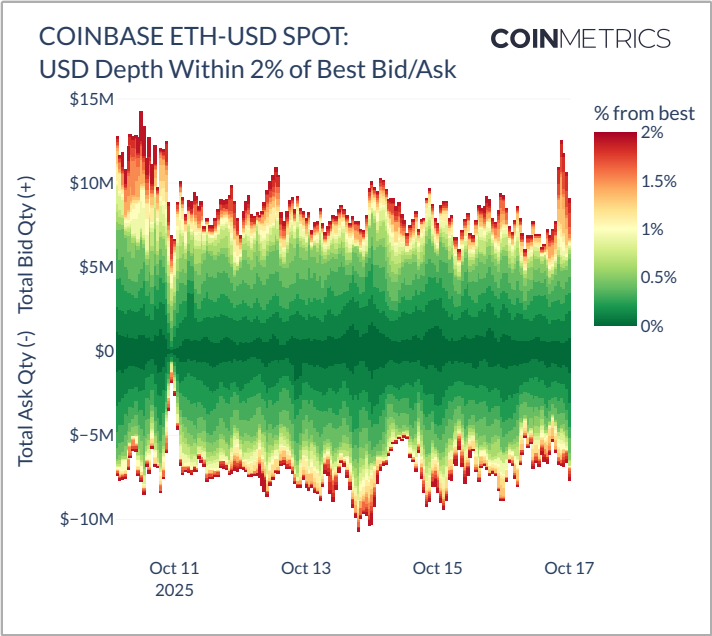
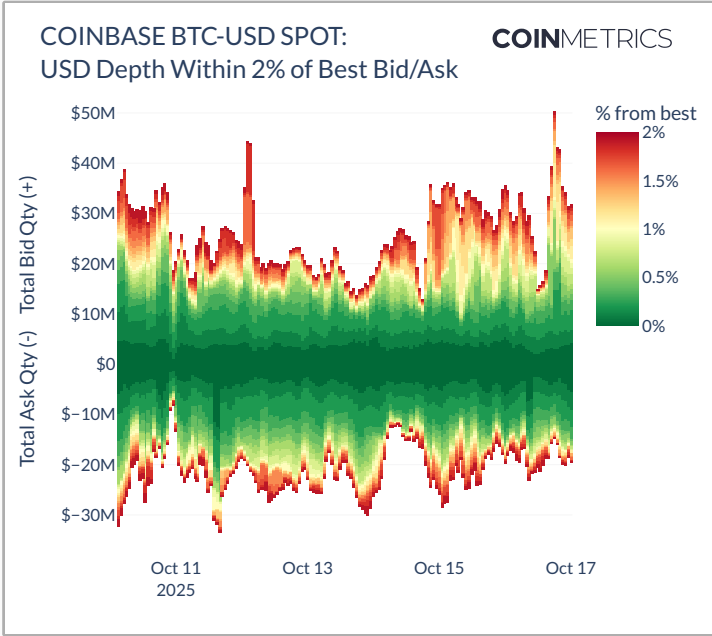
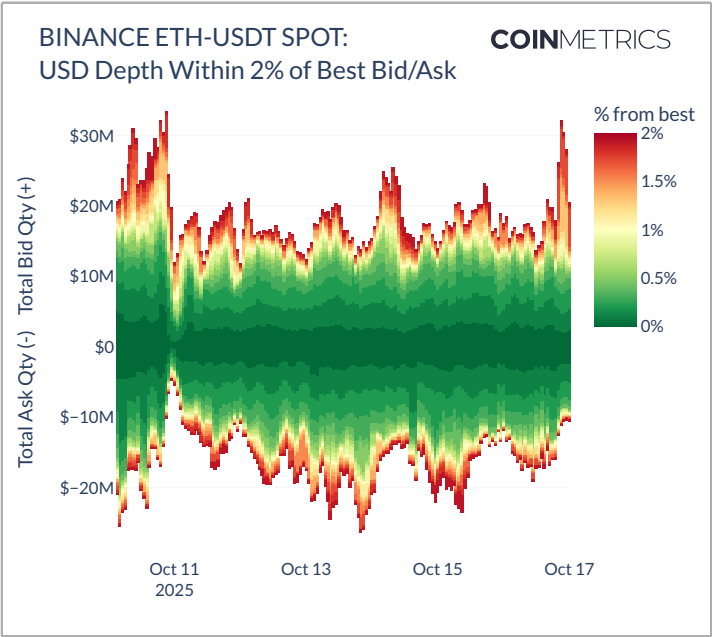
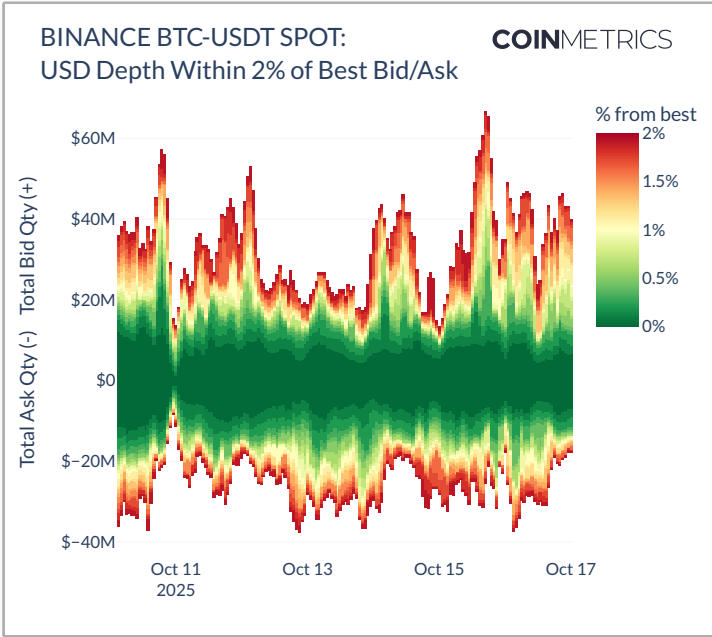


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-10-16)

COINMETRICS



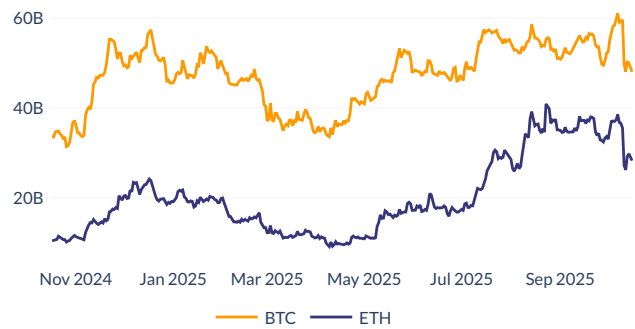
ORDER BOOK DEPTH



FUTURES FEED

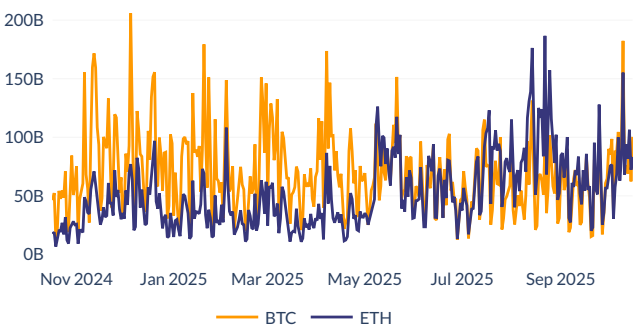
OPEN INTEREST 1Y (2025-10-16)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2025-10-16)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-19.37%	50,669,593,132	59,571,335,375	48,033,479,410
ETH	-20.35%	29,341,633,849	35,542,372,252	26,235,743,532
XRP	-55.64%	1,674,476,260	2,852,264,150	1,265,313,904
ADA	-58.15%	356,993,072	658,426,366	272,404,727
LINK	-47.27%	290,620,785	501,477,433	226,072,575
CRO	-43.88%	17,968,095	27,679,863	15,534,362
BCH	-26.33%	248,076,788	313,863,497	225,867,211
LTC	-57.51%	362,409,106	622,649,721	264,575,656
UNI	-41.75%	169,784,194	248,120,762	144,524,576

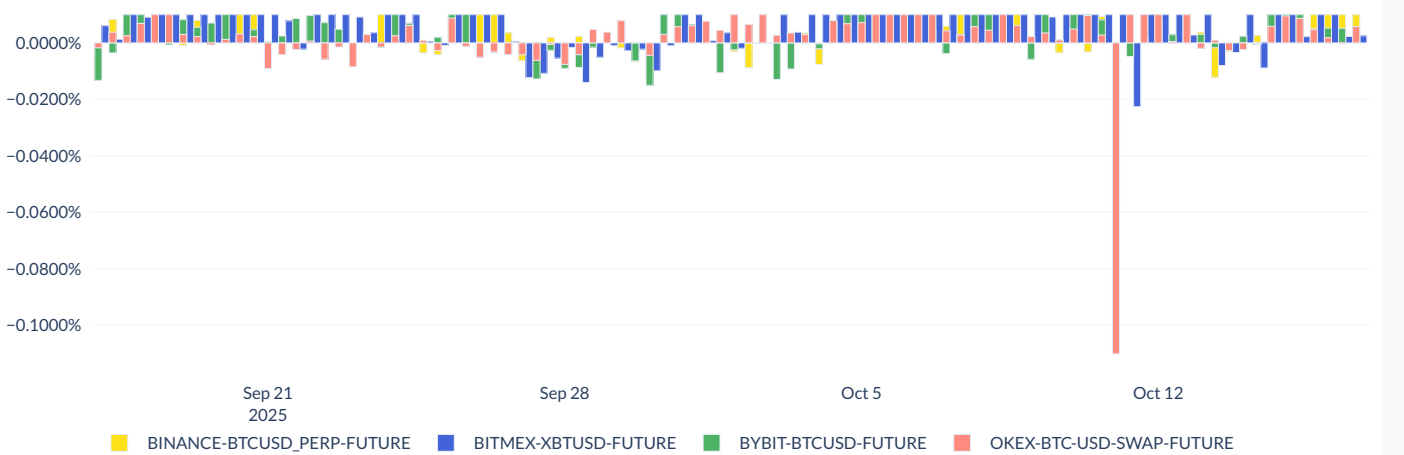
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-44.94%	94,247,288,744	182,311,247,247	62,371,155,356
ETH	-46.38%	94,420,331,819	155,217,105,519	68,141,685,146
XRP	-52.82%	8,123,954,071	13,695,745,916	4,421,483,127
ADA	-60.64%	2,313,154,935	4,325,845,651	1,313,785,303
LINK	-61.65%	1,676,554,205	3,213,197,538	1,040,482,754
CRO	-73.10%	43,813,353	94,510,229	22,204,474
BCH	-74.66%	455,116,021	1,070,741,470	219,247,567
LTC	-81.66%	1,736,954,870	5,168,763,675	754,277,842
UNI	-74.02%	541,274,050	1,246,338,552	289,977,751

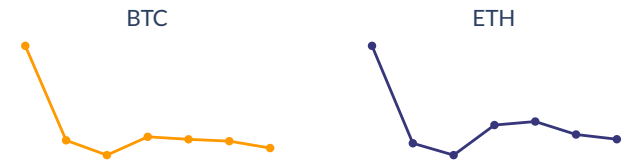
BTC FUTURES FUNDING RATES 1M (2025-10-16)

COINMETRICS



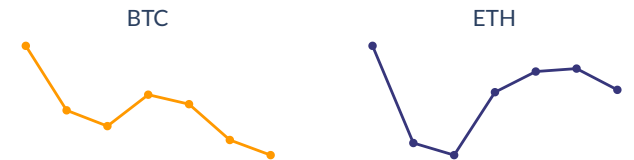
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

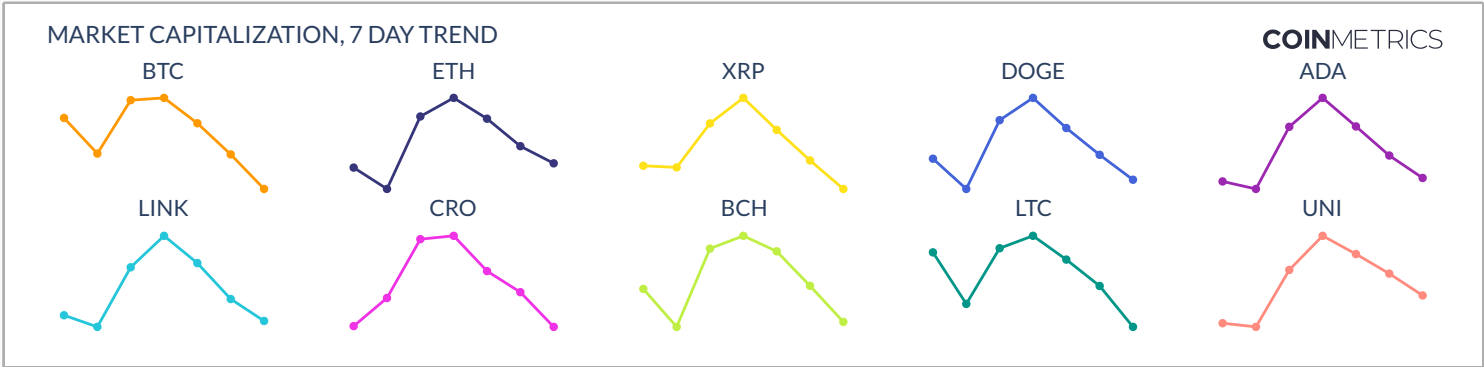


NON-PERP OPEN INTEREST, 7 DAY TREND

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	-4.93%	2,242,588,766,058	2,299,030,741,395	2,155,719,311,027
ETH	+0.61%	484,935,577,349	514,754,026,989	454,210,460,855
XRP	-3.04%	245,178,895,490	260,811,520,778	232,220,684,900
DOGE	-3.43%	30,080,555,043	32,440,600,026	28,056,511,280
ADA	+0.58%	24,360,183,913	26,418,621,886	22,870,556,365
LINK	-0.97%	18,327,975,252	19,937,367,936	17,220,407,622
CRO	-0.15%	15,967,515,202	17,344,605,636	14,751,454,012
BCH	-3.16%	10,477,830,448	10,916,157,797	10,010,605,905
LTC	-6.74%	7,364,347,560	7,618,748,379	6,999,863,864
UNI	+6.31%	6,447,074,133	7,076,267,952	5,854,428,404

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.94%	1,571,645,502,141	1,611,148,887,047	1,510,672,789,702
ETH	+0.64%	426,687,116,223	452,920,072,525	399,639,229,782
XRP	-3.07%	134,302,771,364	142,866,090,185	127,177,415,880
DOGE	-3.42%	25,314,794,616	27,300,900,079	23,610,349,207
ADA	+0.58%	22,167,507,061	24,040,952,388	20,816,315,231
LINK	-0.98%	12,214,181,194	13,286,635,047	11,476,113,623
CRO	-0.15%	1,501,853,476	1,631,375,678	1,387,464,991
BCH	-2.88%	6,895,066,517	7,186,069,347	6,589,990,559
LTC	-7.20%	5,650,162,776	5,836,762,610	5,363,102,721
UNI	+5.72%	2,990,685,783	3,287,573,460	2,719,985,530

REALIZED CAP

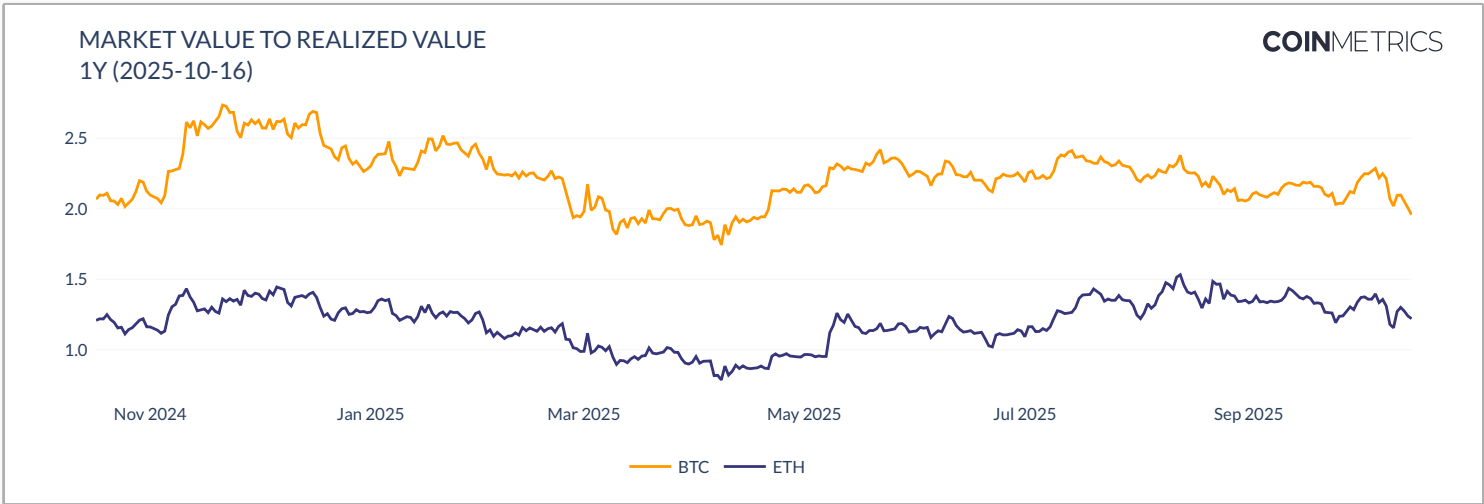
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.55%	1,097,568,879,984	1,101,778,019,578	1,095,022,511,119
ETH	-2.75%	392,710,487,561	396,861,697,330	385,948,455,534
XRP	-0.56%	156,620,922,363	157,590,221,563	155,755,807,662
DOGE	-0.56%	24,978,568,072	25,068,142,533	24,927,651,516
ADA	-2.19%	23,167,707,083	23,441,465,714	22,927,120,968
LINK	-1.50%	14,853,594,366	14,947,395,257	14,692,103,187
CRO	-0.04%	21,831,891,777	21,852,474,212	21,816,419,375
BCH	+0.05%	6,627,732,853	6,637,222,299	6,619,824,459
LTC	-0.79%	7,342,971,189	7,376,224,595	7,318,190,989
UNI	-1.43%	9,998,400,144	10,114,486,800	9,933,772,796

MARKET VALUE TO REALIZED VALUE

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

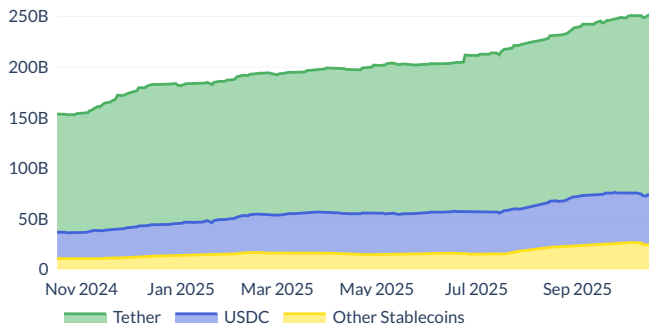
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.44%	2.04	2.10	1.96
ETH	+3.45%	1.23	1.30	1.16
XRP	-2.49%	1.57	1.65	1.49
DOGE	-2.89%	1.20	1.30	1.12
ADA	+2.84%	1.05	1.14	0.99
LINK	+0.53%	1.23	1.33	1.17
CRO	-0.11%	0.73	0.79	0.68
BCH	-3.21%	1.58	1.64	1.51
LTC	-6.01%	1.00	1.04	0.96
UNI	+7.85%	0.64	0.71	0.58



STABLECOINS REPORT

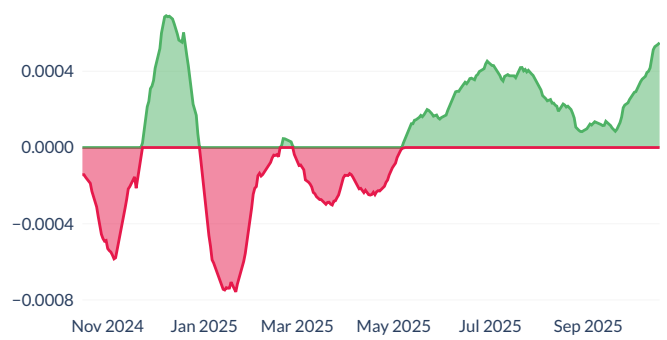
TOTAL STABLECOINS SUPPLY
1Y (2025-10-16)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-10-16)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.84%	98,704,984,450	99,814,356,943	97,847,161,284
USDT_TRX	-0.20%	78,660,003,216	78,761,151,014	78,600,879,322
USDC_ETH	+3.86%	48,090,769,326	49,506,633,295	47,273,455,816
DAI	-0.53%	4,578,940,376	4,643,794,517	4,523,042,408
PYUSD_ETH	-14.82%	1,839,818,983	1,931,559,481	1,633,844,687
USDE_ETH	-13.19%	12,799,133,909	14,286,441,725	12,401,727,302
USDS_ETH	+6.49%	4,181,547,808	4,296,812,608	4,008,169,199
USDC_AVAXC	-11.73%	695,395,835	743,614,498	640,631,602
EURC_ETH	-1.39%	150,939,472	155,494,086	145,279,812

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-26.17%	21,468,164,202	32,789,995,790	13,424,998,682
USDT_TRX	-11.17%	23,936,905,804	29,402,107,551	13,479,212,393
USDC_ETH	+41.91%	42,505,613,799	54,515,556,333	33,339,672,465
DAI	+8.72%	2,067,570,429	3,339,174,404	1,354,786,574
PYUSD_ETH	+62.27%	169,204,538	717,849,507	31,639,380
USDE_ETH	-39.96%	1,541,095,557	5,951,432,894	330,974,941
USDS_ETH	+23.33%	1,691,018,555	2,264,354,151	1,207,145,348
USDC_AVAXC	-13.07%	2,599,821,766	3,175,930,045	2,011,329,642
EURC_ETH	-7.85%	32,795,005	50,729,154	19,441,805

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	-2.26%	300,597	310,822	268,656
USDT_TRX	-3.26%	2,524,621	2,745,706	2,069,586
USDC_ETH	-4.50%	222,690	234,506	197,975
DAI	-30.81%	12,611	15,813	10,941
PYUSD_ETH	+13.65%	4,437	4,931	3,865
USDE_ETH	+1.40%	6,054	9,331	4,293
USDS_ETH	+1.67%	1,999	2,436	1,794
USDC_AVAXC	-2.19%	559,324	696,815	335,078
EURC_ETH	-4.01%	903	1,152	813

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-25.28%	350	451	255
USDT_TRX	-4.36%	406	441	349
USDC_ETH	-22.50%	551	673	457
DAI	-12.92%	998	1,223	880
PYUSD_ETH	-9.80%	112	125	100
USDE_ETH	-43.39%	4,009	10,200	1,145
USDS_ETH	-61.30%	2,697	4,729	1,830
USDC_AVAXC	-15.98%	4	18	1
EURC_ETH	-31.33%	2,097	3,094	1,277

VELOCITY

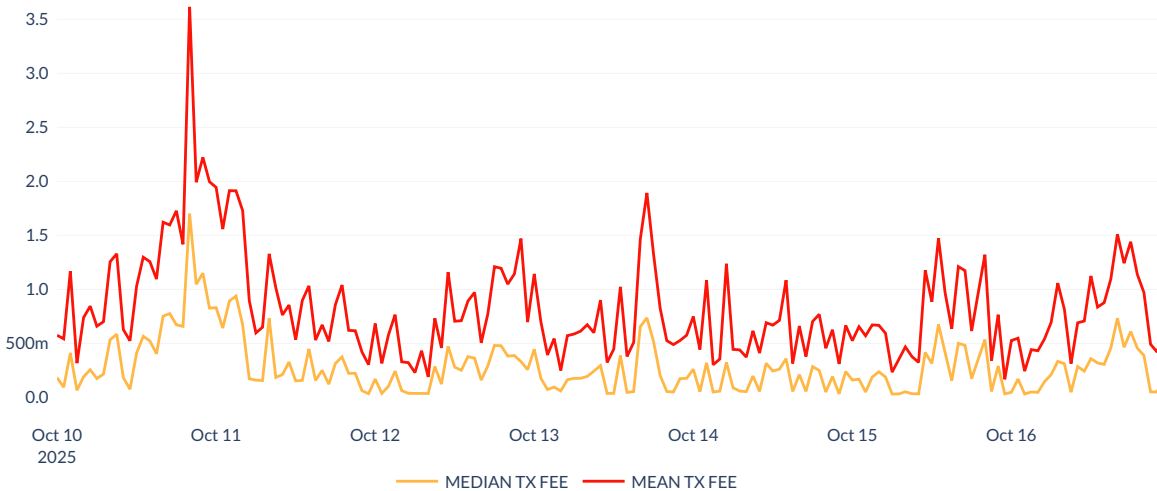
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.38%	40.15	40.38	39.93
USDT_TRX	+1.02%	92.17	92.62	91.68
USDC_ETH	-0.27%	125.37	127.58	123.77
DAI	+1.15%	462.15	469.62	453.06
PYUSD_ETH	+2.01%	22.55	22.89	22.33
USDE_ETH	+20.23%	15.74	16.39	13.64
USDS_ETH	-2.57%	65.46	67.32	64.18
USDC_AVAXC	+16.04%	685.59	744.76	636.76
EURC_ETH	+6.11%	43.16	45.79	41.72

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE



MED. USD FEE



AVG. FEE / BYTE

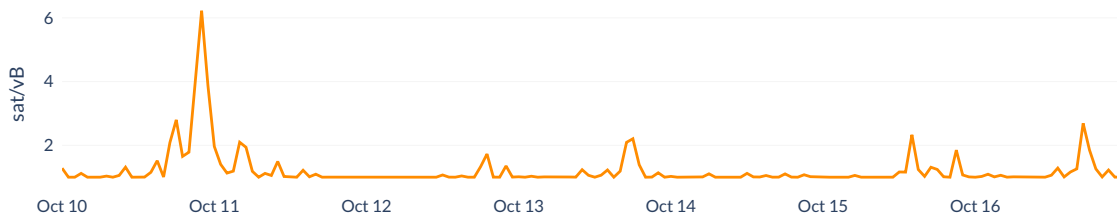


AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS
ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED

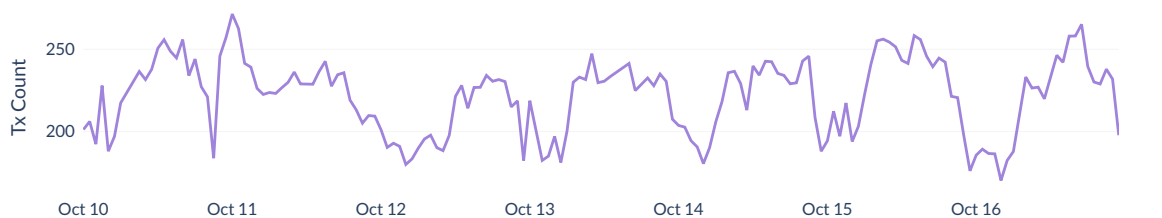


AVG. GAS USE / TX



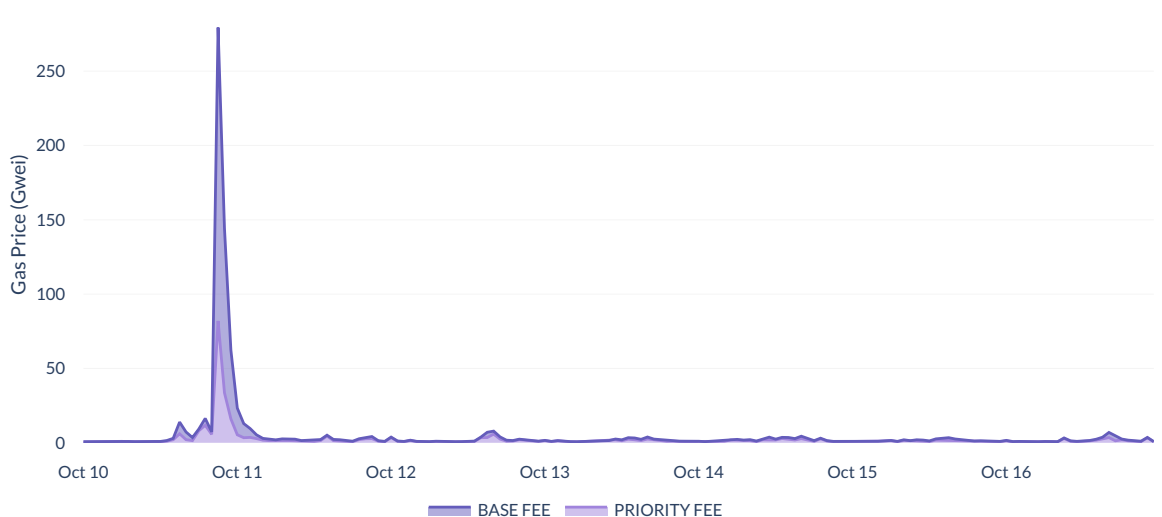
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

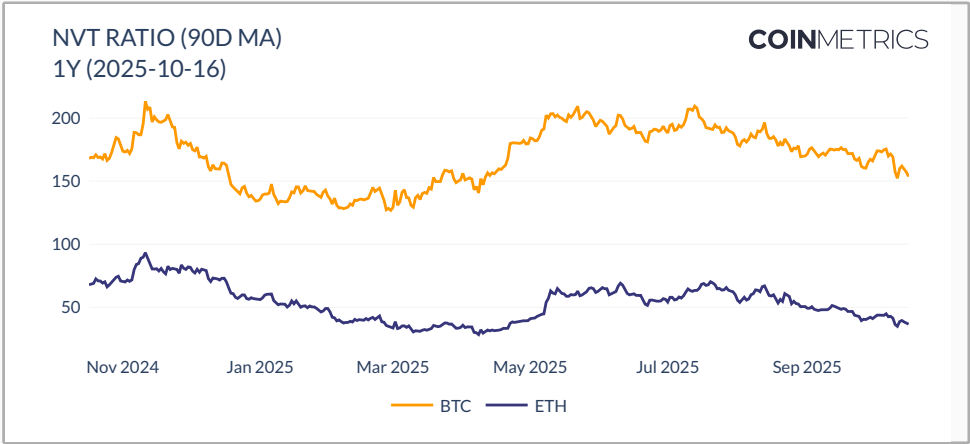


ETH BASE & PRIORITY FEES
(1H AVERAGE)

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	-0.74%	711,829	745,662	680,803
ETH	+4.46%	682,231	755,770	639,474
XRP	-13.98%	53,670	61,985	48,636
ADA	-13.74%	25,852	32,115	22,144
LINK	-17.95%	6,476	9,429	5,249
CRO	-22.29%	651	795	516
BCH	-34.29%	29,232	44,912	20,169
LTC	-18.04%	317,860	368,979	293,096
UNI	-25.73%	2,205	3,438	1,599
FTT	-24.31%	123	158	95

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.00%	13,970,092	13,970,859	13,969,308
ETH	+0.05%	106,581,326	106,624,041	106,527,279
XRP	-0.03%	54,769,559,941	54,773,752,486	54,757,933,468
ADA	+0.02%	32,901,811,186	32,905,955,439	32,898,917,641
LINK	-0.01%	666,423,036	666,478,602	666,391,798
CRO	-0.00%	9,405,680,612	9,405,756,671	9,405,615,131
BCH	+0.30%	13,120,668	13,128,094	13,088,828
LTC	-0.46%	58,620,374	58,821,507	58,529,940
UNI	-0.55%	463,880,460	464,628,757	462,070,416
FTT	-0.00%	328,889,327	328,889,336	328,889,308

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+18.02%	479,578	563,809	415,580
ETH	-3.53%	1,587,109	1,647,316	1,480,041
XRP	-8.60%	1,942,820	2,230,384	1,755,275
ADA	-26.14%	35,006	47,708	28,979
LINK	-38.52%	11,751	17,132	8,750
CRO	-33.68%	939	1,322	636
BCH	-14.06%	25,517	33,580	16,843
LTC	-12.24%	189,250	213,468	180,437
UNI	-55.08%	5,219	8,817	2,960
FTT	+39.81%	318	609	188

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.02%	15,758,911,346	20,975,804,611	9,703,298,465
ETH	-23.56%	13,100,387,797	18,456,219,745	9,025,795,777
XRP	-38.91%	2,449,931,176	3,857,141,903	1,755,491,225
ADA	-27.42%	8,596,045,804	13,797,980,884	6,772,319,353
LINK	-81.71%	439,400,098	1,451,857,607	179,891,517
CRO	-73.78%	12,087,250	45,044,295	1,666,877
BCH	-61.34%	53,869,604	86,564,961	24,678,555
LTC	-52.76%	178,034,257	264,064,777	122,042,401
UNI	-76.25%	92,186,747	178,853,728	29,260,947
FTT	-50.73%	927,367	2,031,871	224,872

ADDRESSES ≥ \$1

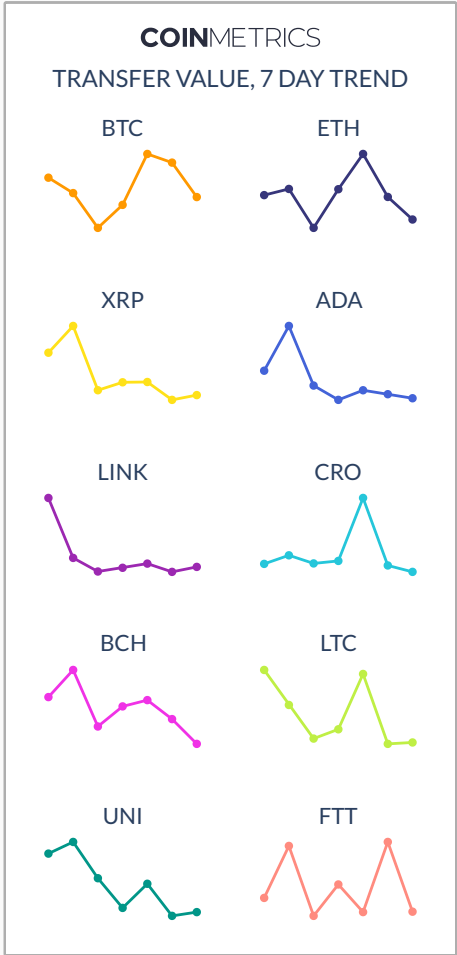
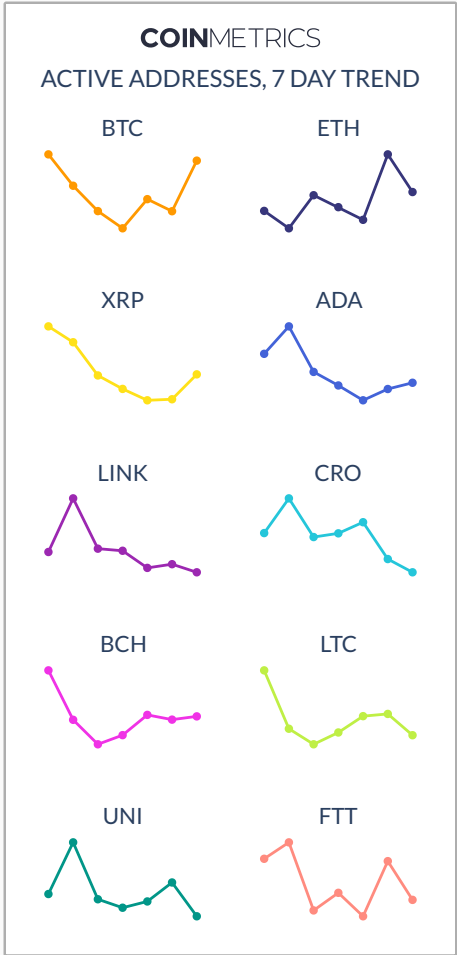
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.32%	49,903,606	50,000,354	49,787,038
ETH	+0.17%	91,634,903	92,796,351	90,391,200
XRP	+0.38%	7,117,166	7,130,323	7,103,080
ADA	+0.18%	3,875,872	3,983,315	3,788,089
LINK	+0.20%	625,080	627,725	622,841
CRO	+0.14%	162,138	162,691	161,531
BCH	-0.90%	5,360,524	5,417,787	5,294,185
LTC	-0.32%	3,229,424	3,262,801	3,207,830
UNI	+0.28%	279,880	281,477	278,263
FTT	+3.06%	21,882	22,125	21,458

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.57%	166,063	168,787	161,887
ETH	+0.76%	17,320	18,152	16,476
XRP	-3.36%	5,994	6,445	5,608
ADA	+1.31%	1,755	1,871	1,674
LINK	-0.51%	1,007	1,057	976
CRO	-21.70%	119	155	83
BCH	-1.27%	719	739	700
LTC	-4.11%	611	636	583
UNI	+3.52%	362	379	341
FTT	+12.50%	8	9	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 10/12/2025 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 10/12/2025 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.