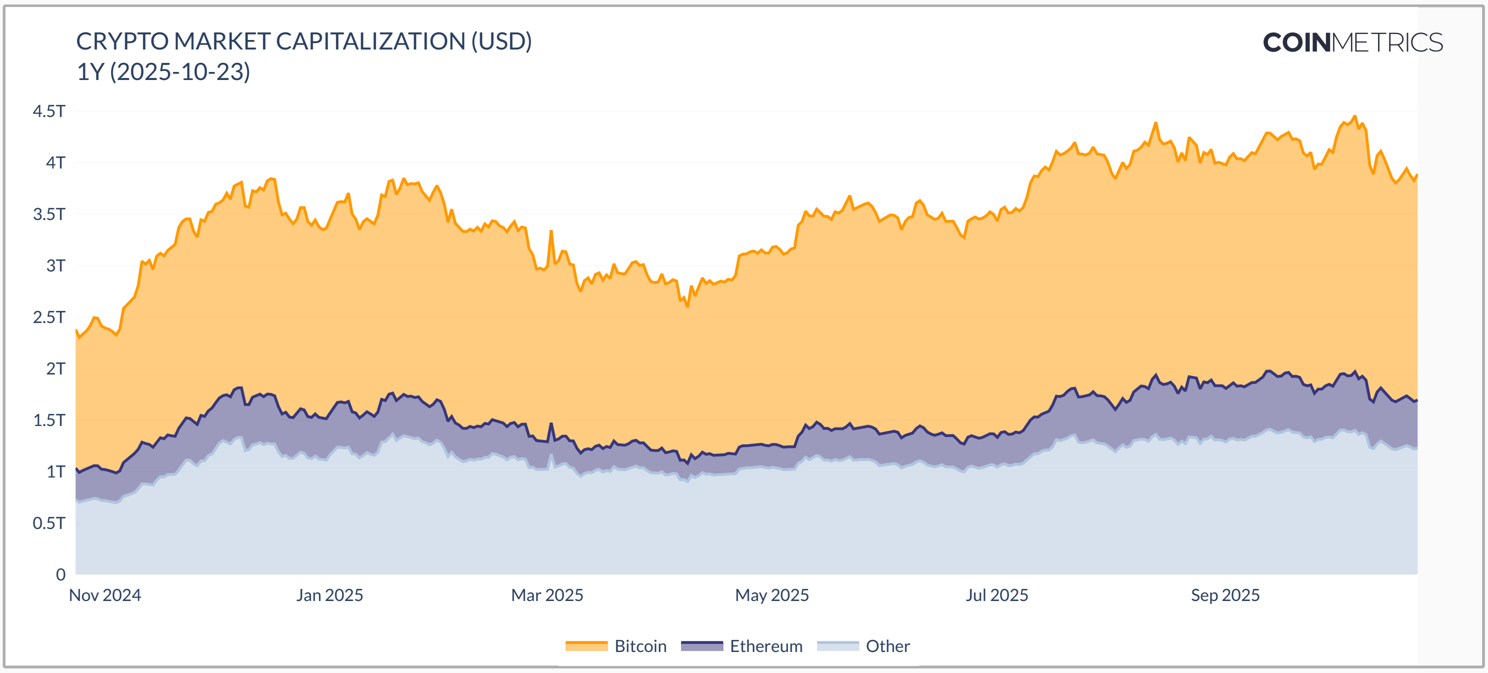
STATE OF THE MARKET

OCT. 17 - 23, 2025

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

MARKET SUMMARY

Crypto markets remained in recovery mode this week, with volatility still elevated following the historic unwind on October 10. However, sentiment appears to be steadily improving as markets look forward to easing U.S.–China trade tensions, with President Trump and Xi Jinping confirmed to meet on October 31st. A softer September CPI print (0.3% versus 0.4% expected) added to the cautiously optimistic backdrop, reinforcing expectations for potential Fed rate cuts later this year. Bitcoin hovered near $111,000, gaining almost 3% on the week, while Ethereum approached $4,000 and Solana traded around $195. The total crypto market capitalization rose to $3.83T, consolidating after one of the sharpest liquidation events in the market's history earlier this month. Meanwhile, at the Federal Reserve's inaugural Payments Innovation Conference, Governor Christopher Waller outlined a concept for "skinny master accounts", limited-access payment accounts that would allow select stablecoin issuers and trust-chartered entities to interface with the Fed's payment rails without full reserve privileges. The proposal suggests a softening stance post-GENIUS Act, potentially legitimizing regulated stablecoins as part of the broader monetary ecosystem, while still keeping them outside the traditional banking system. This could be a constructive development for regulated stablecoin issuers by streamlining settlement flows and embedding stablecoins more firmly into U.S. payment infrastructure. In institutional adoption, T. Rowe Price filed for an actively managed crypto ETF, a diversified product holding 5–15 cryptocurrencies including BTC, ETH, SOL, and XRP. Unlike existing passive funds, the ETF will dynamically adjust exposure based on market conditions, marking the first attempt by a major asset manager to actively manage a basket of spot crypto assets. The filing follows the SEC's generic listing standards for crypto products in September and could serve as a bridge for institutional capital seeking multi-asset exposure without the complexity of self-custody. Meanwhile in a major shift, J.P. Morgan announced plans to allow institutional clients to use Bitcoin and Ethereum as collateral for loans by year-end. As a part of the bank's global lending operations, the program will rely on a third-party custodian to safeguard digital assets. This move expands on J.P. Morgan's earlier decision to accept crypto-linked ETFs as collateral and highlights the growing integration of digital assets into traditional financial markets.



PRICE (CMBI CONSTITUENTS)

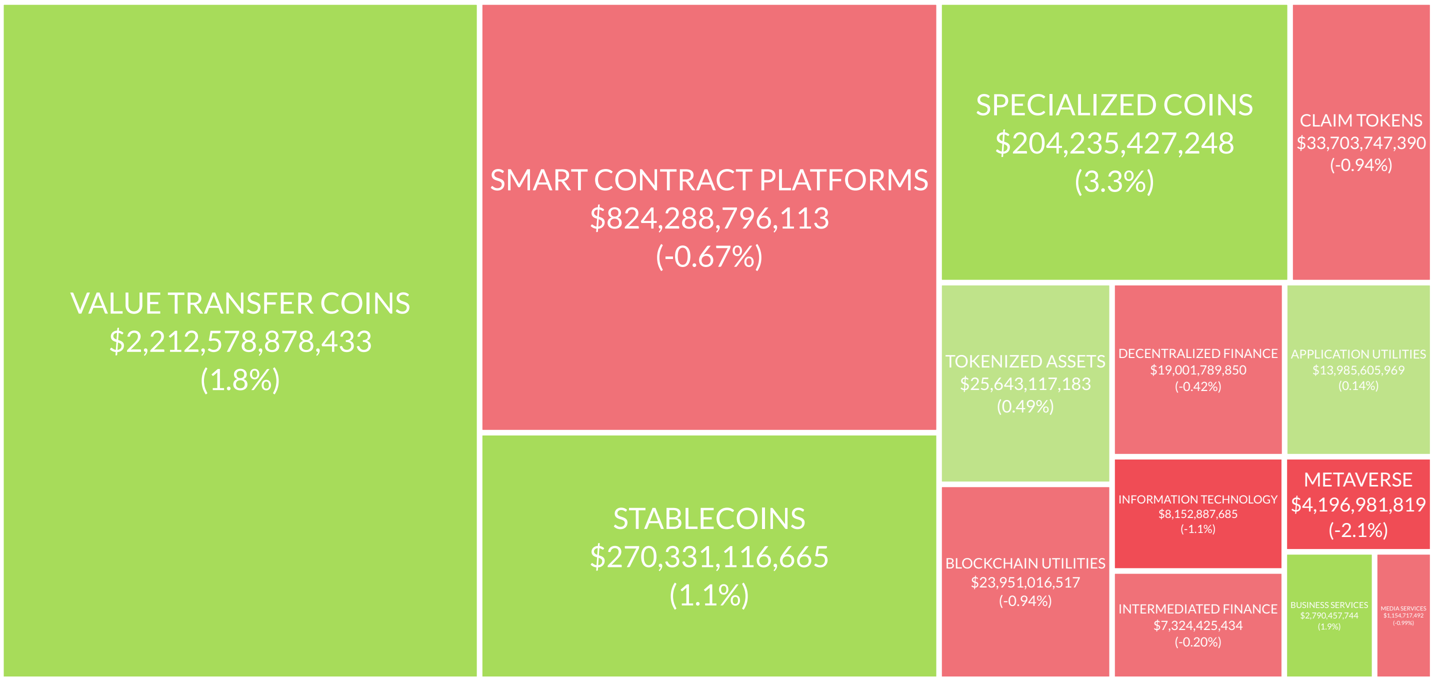
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$110,414.51	+3.64%	$111,898.24	$106,535.96	+65.19%	$125,549.85	$66,840.68
ETH	$3,861.65	+0.84%	$4,008.05	$3,809.86	+56.04%	$4,845.78	$1,463.46
SOL	$191.49	+5.03%	$194.16	$180.79	+14.00%	$275.10	$104.20
XRP	$2.41	+4.58%	$2.51	$2.30	+368.08%	$3.55	$0.50
ADA	$0.65	+3.49%	$0.67	$0.62	+92.51%	$1.22	$0.33
DOGE	$0.20	+6.17%	$0.20	$0.18	+45.45%	$0.46	$0.13
TRX	$0.32	+2.37%	$0.32	$0.31	+91.90%	$0.37	$0.16
BNB	$1,116.96	+4.53%	$1,117.66	$1,068.51	+91.22%	$1,317.70	$535.47
LINK	$17.46	+6.79%	$18.84	$16.35	+51.34%	$29.62	$10.32
CMBI10	$10,382.67	+3.32%	$10,566.26	$10,049.02	+65.43%	$12,084.97	$6,257.77

ASSET CLASSES

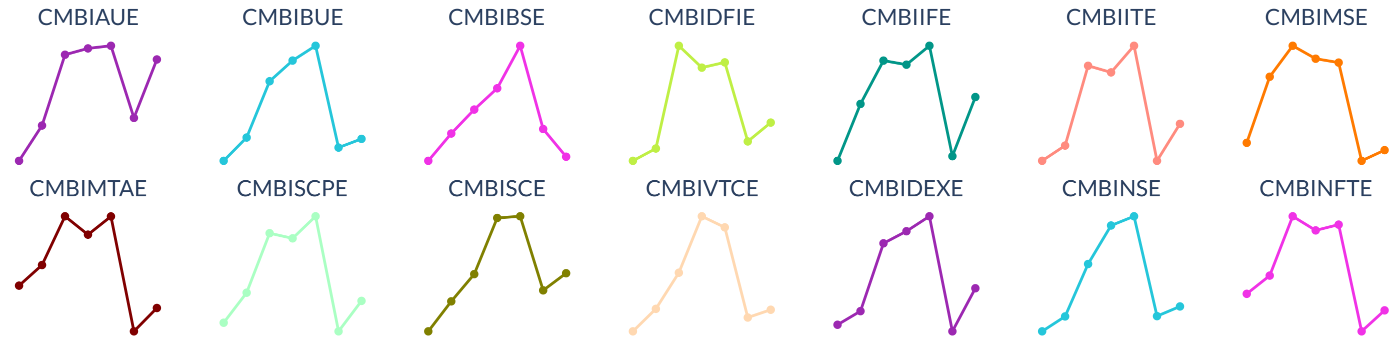
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-10-23)

COINMETRICS



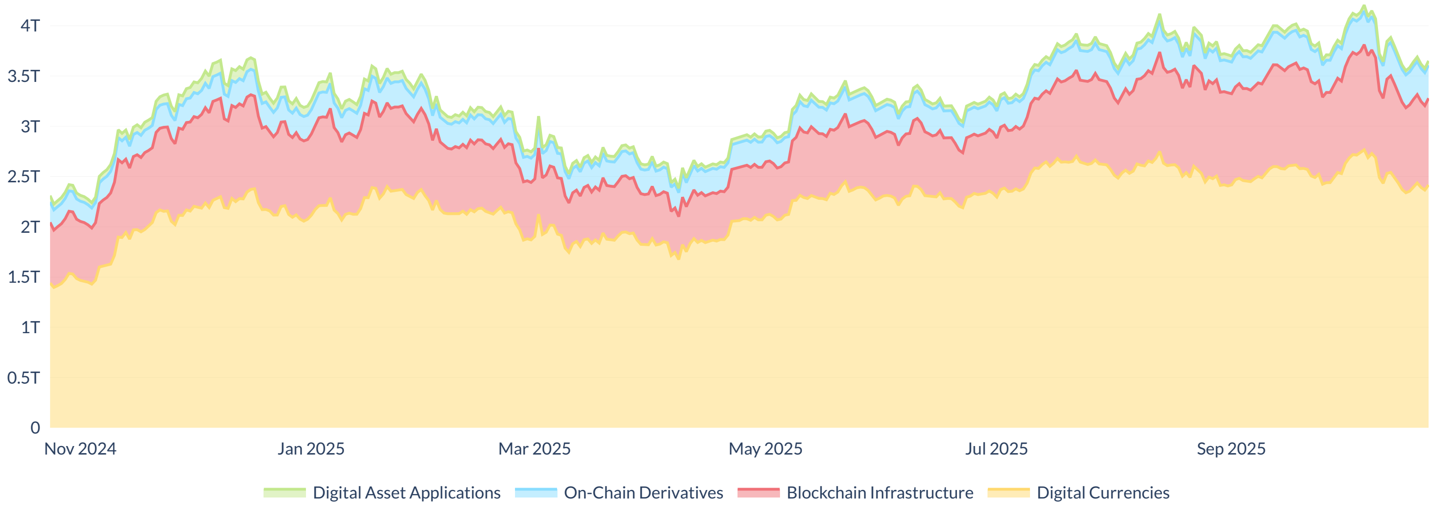
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

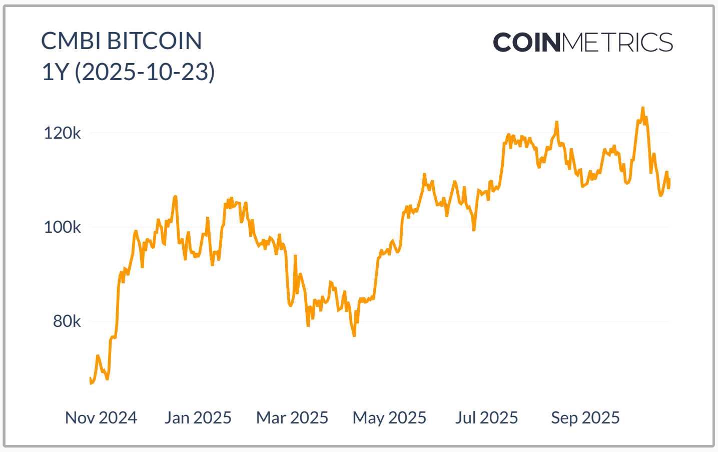


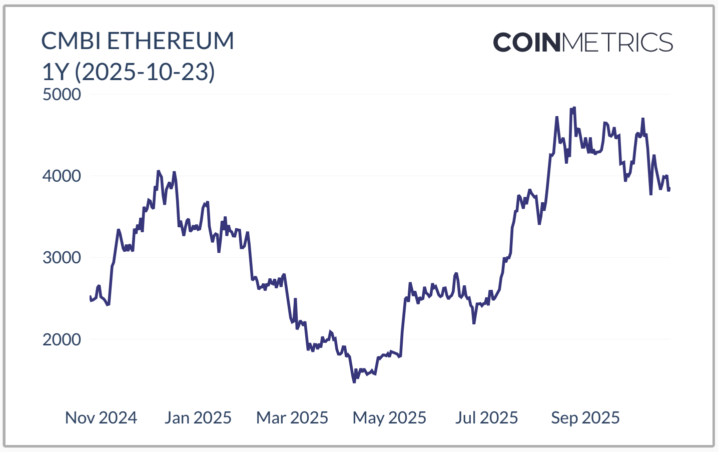
INDEX ROUNDUP

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	$110,417.69	+3.64%	$111,898.40	$106,541.71	+65.20%	$125,555.85	$66,840.68
CMBIBTCT	$118,631.47	+3.64%	$120,222.33	$114,467.17	+65.20%	$134,895.74	$71,812.85
CMBIETH	$3,861.82	+0.84%	$4,008.27	$3,810.18	+56.06%	$4,846.08	$1,463.61
CMBIETHT	$4,192.36	+0.84%	$4,351.34	$4,136.30	+56.06%	$5,260.87	$1,588.88

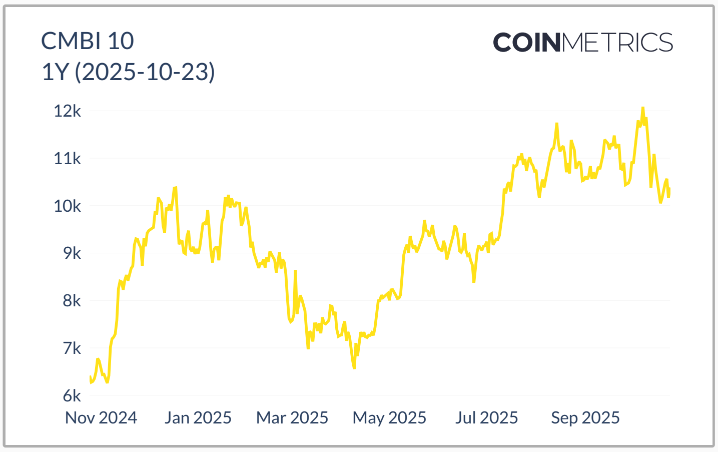


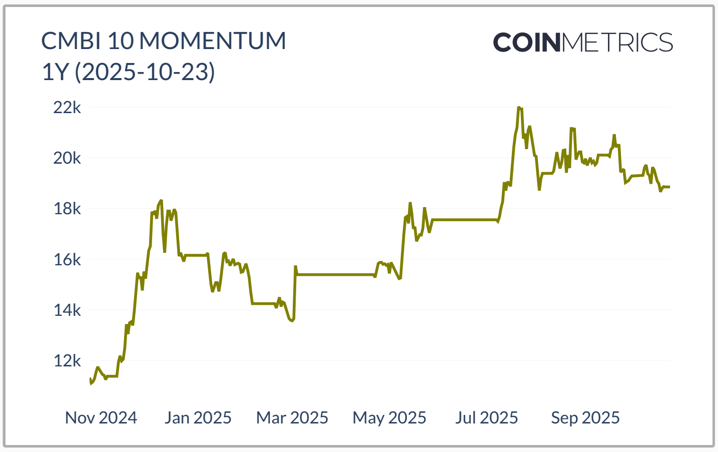


MULTI ASSET INDEXES

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	$10,382.67	+3.32%	$10,566.26	$10,049.02	+65.43%	$12,084.97	$6,257.77
CMBI10E	$19,666.89	+3.89%	$20,157.52	$18,930.63	+102.85%	$24,232.47	$9,515.47
CMBI10EX	$19,273.37	+2.74%	$19,762.39	$18,758.52	+69.87%	$23,372.05	$9,668.44
CMBI10M	$18,851.77	+1.04%	$18,866.46	$18,657.72	+69.58%	$22,016.06	$11,116.50
CMBIBE	$48,387.93	+3.04%	$49,286.44	$46,959.82	+63.14%	$55,858.10	$29,661.15



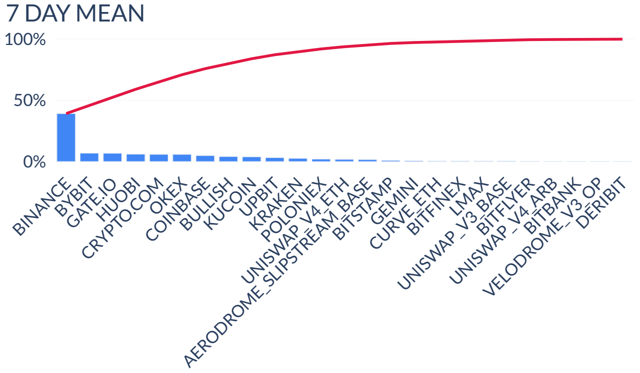


MARKET MOVEMENT

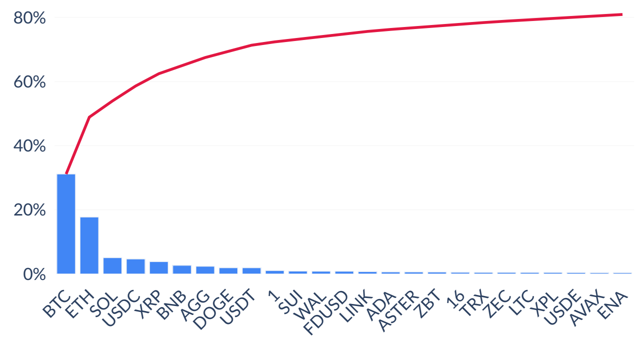
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	11,659,897,727
DECLINING VOLUME:	435,681,850,798
ADVANCING COUNT:	170
DECLINING COUNT:	1122

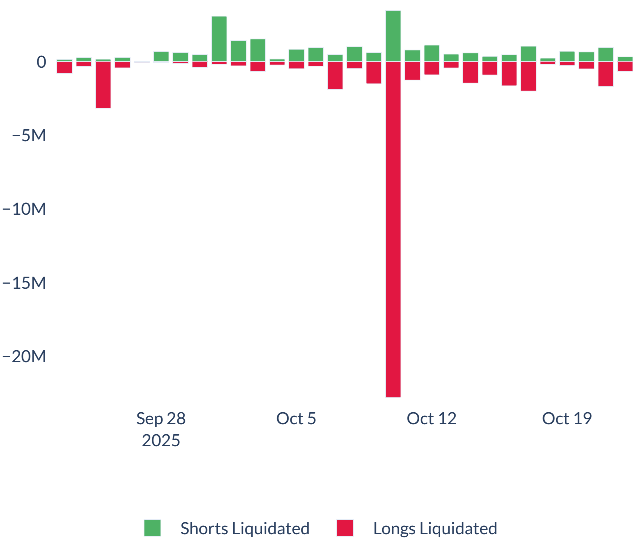
EXCHANGE SPOT SHARE, 7 DAY MEAN



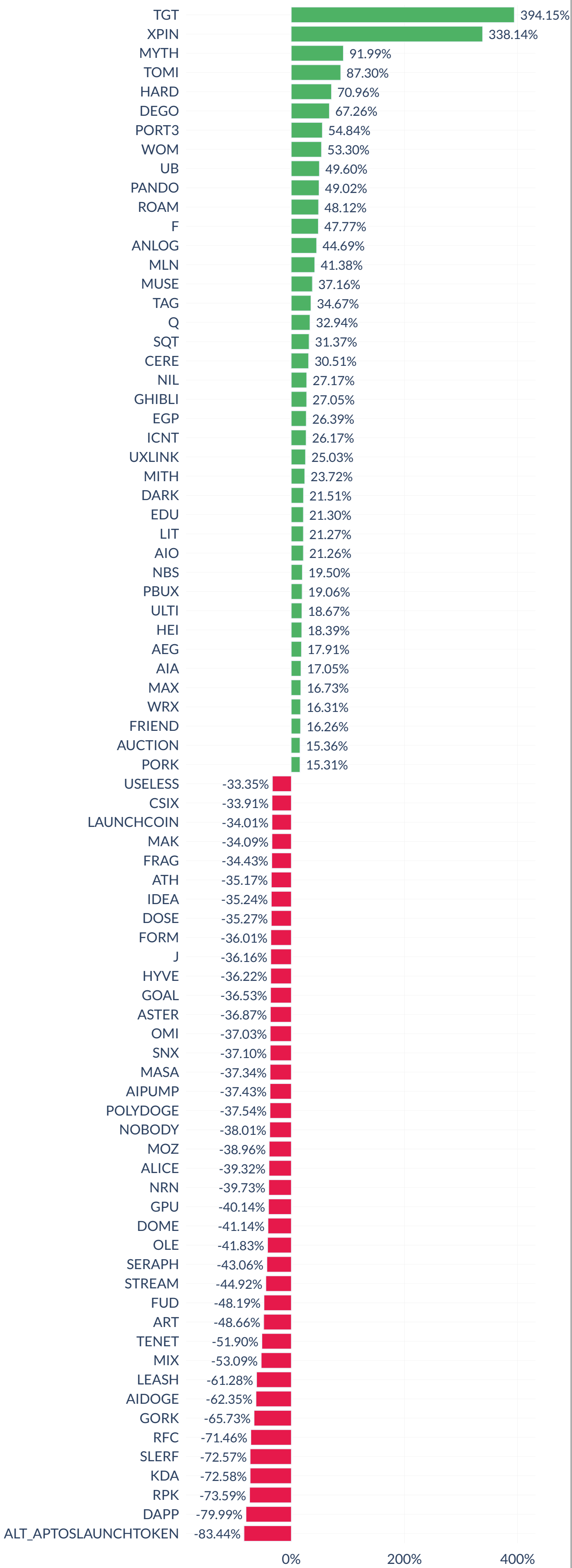
BASE ASSET SPOT SHARE, 7 DAY MEAN



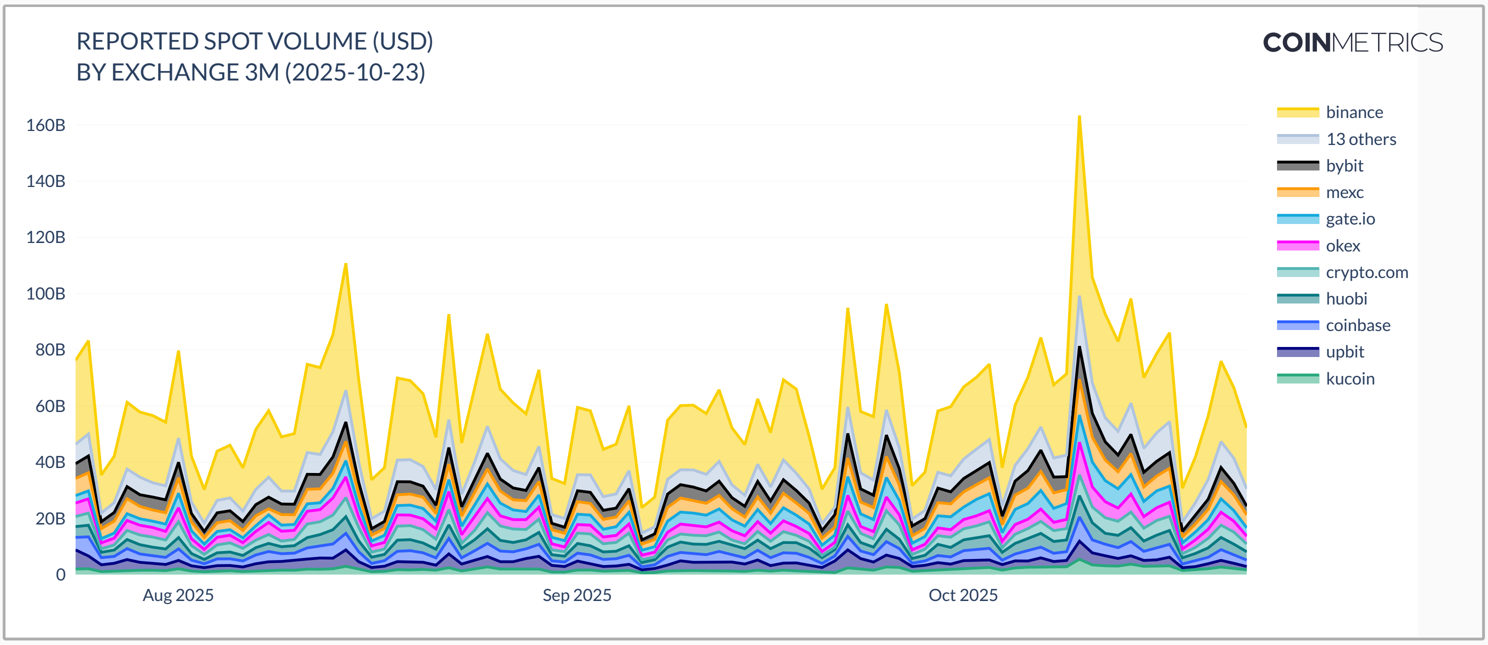
BTC PERPETUALS, TOTAL LIQUIDATIONS

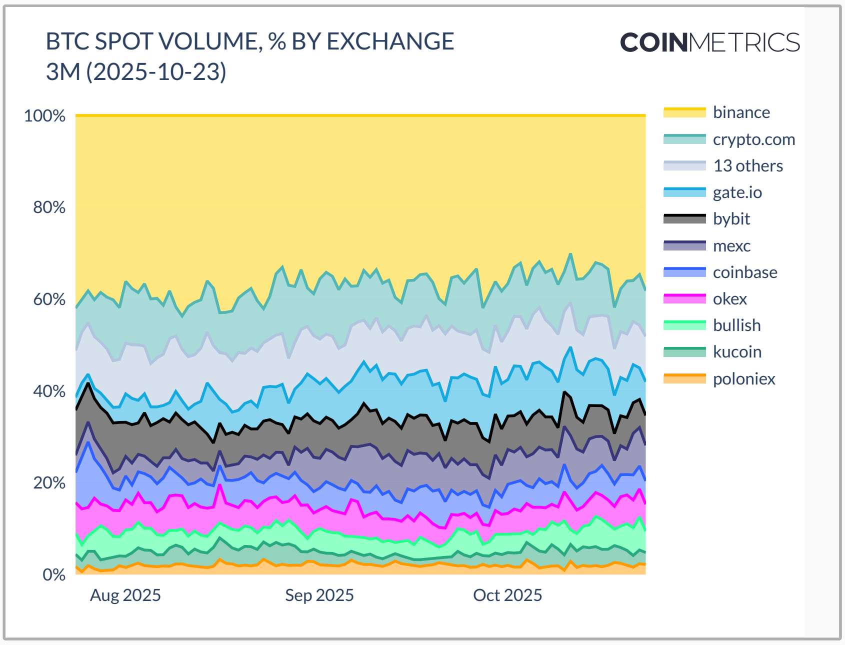


PRICE CHANGE, 7 DAY



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

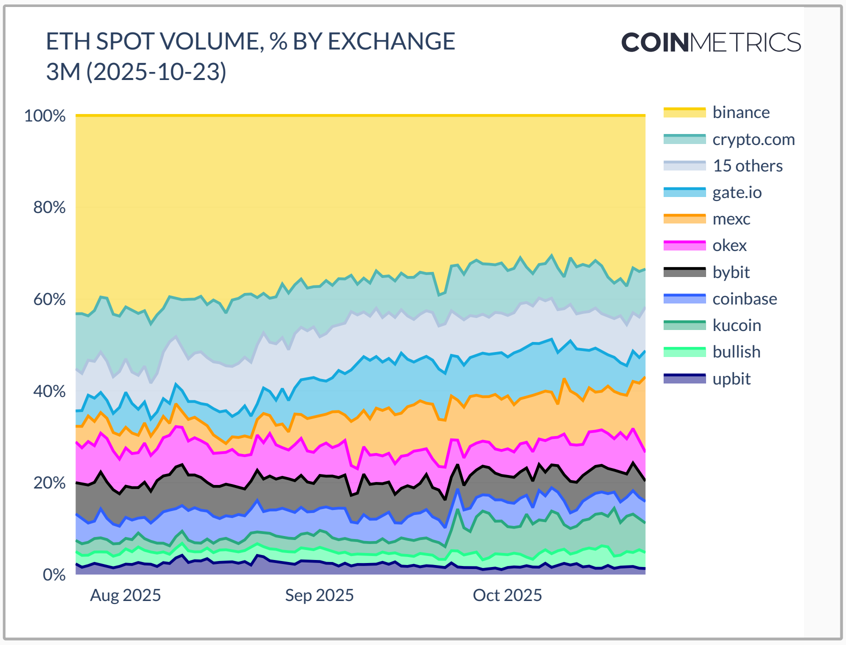
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+179.48%	5,465,415,633	16,192,774,288	1,764,637,621
CRYPTO.COM	+297.37%	1,655,284,709	4,104,872,434	258,864,199
GATE.IO	+985.49%	1,217,248,375	3,373,475,071	112,351,310
BYBIT	+113.86%	1,131,954,102	3,596,191,893	272,860,183
MEXC	+399.25%	955,491,626	3,932,799,840	169,588,624
COINBASE	-0.71%	809,893,044	2,856,075,771	203,941,308
OKEX	+163.49%	803,614,968	3,024,351,244	162,927,050
BULLISH	+289.00%	688,687,440	3,522,493,801	97,422,038
KUCOIN	+132.75%	461,973,635	1,594,190,223	53,593,817
POLONIEX	+214.10%	292,629,659	823,607,072	93,423,334

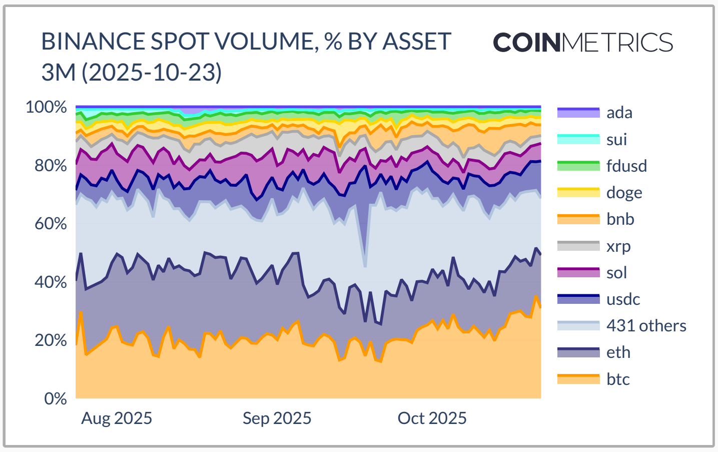
ETH SPOT VOLUME LEADERS

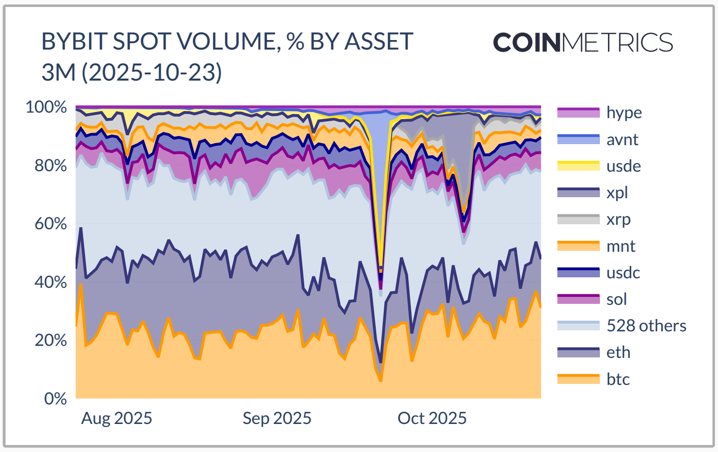
Top 10 exchanges by total ETH spot volume reported over past 3 months.

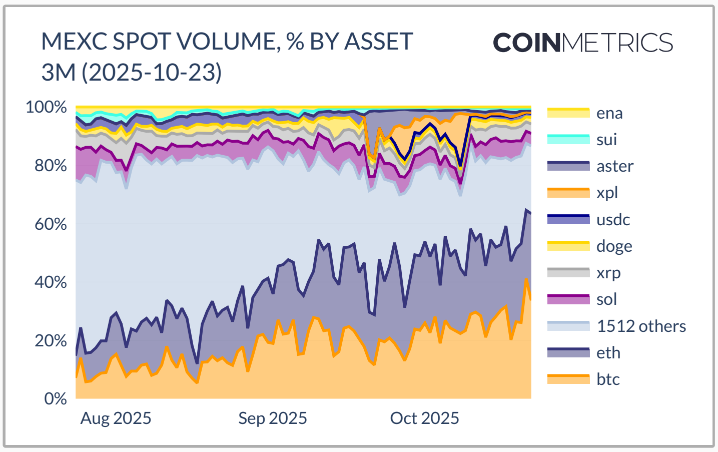
ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+11.06%	4,987,522,719	11,572,314,878	1,639,735,847
CRYPTO.COM	+23.22%	1,407,530,996	3,238,462,475	282,042,702
GATE.IO	+82.05%	1,018,121,762	2,234,469,466	300,595,247
MEXC	+327.80%	1,015,556,613	3,923,154,083	200,036,818
OKEX	-4.23%	986,692,157	2,868,181,633	215,374,823
BYBIT	-22.54%	893,195,870	1,851,609,083	272,079,496
COINBASE	+63.10%	715,712,651	1,935,194,739	184,005,988
KUCOIN	+229.82%	570,887,619	1,728,461,076	133,429,891
BULLISH	+122.88%	374,160,282	999,605,090	65,121,199
UPBIT	-2.45%	309,565,932	1,172,646,485	60,112,082

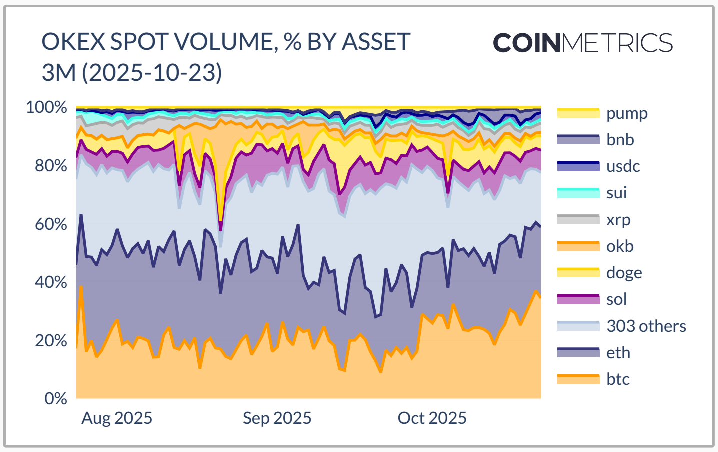


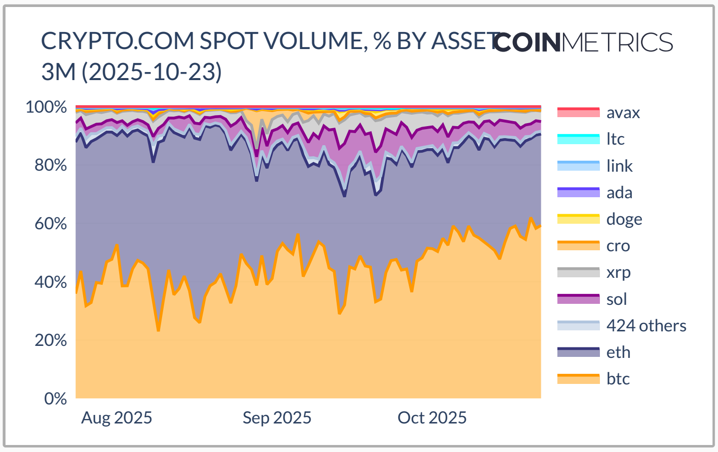
EXCHANGE SPOT VOLUME

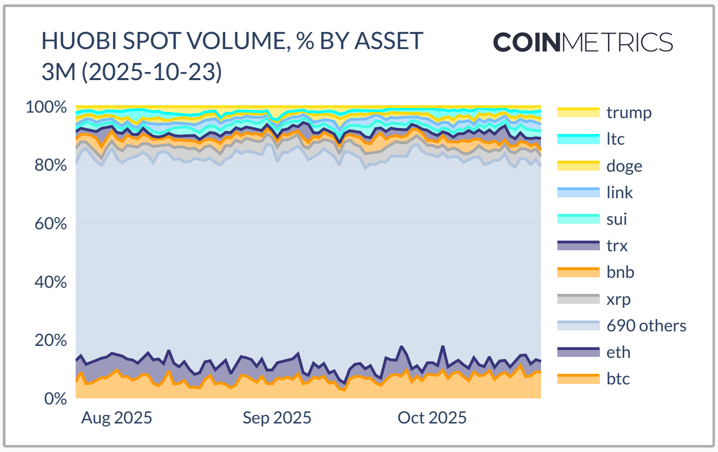


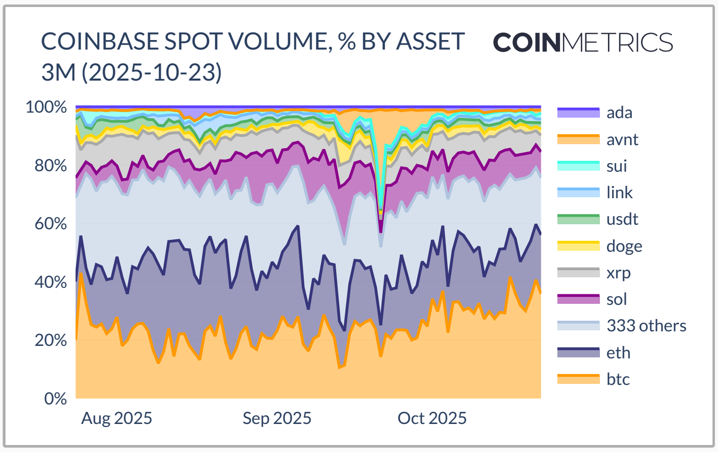


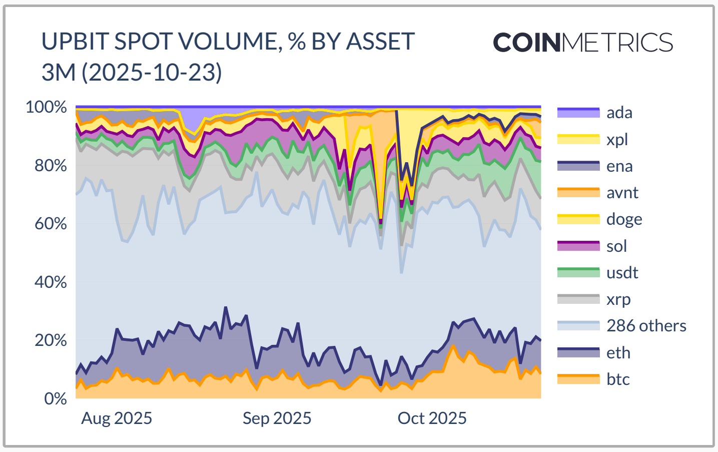






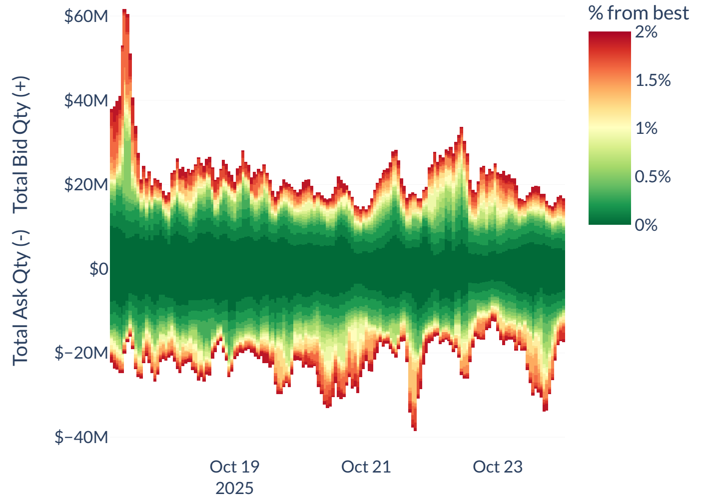




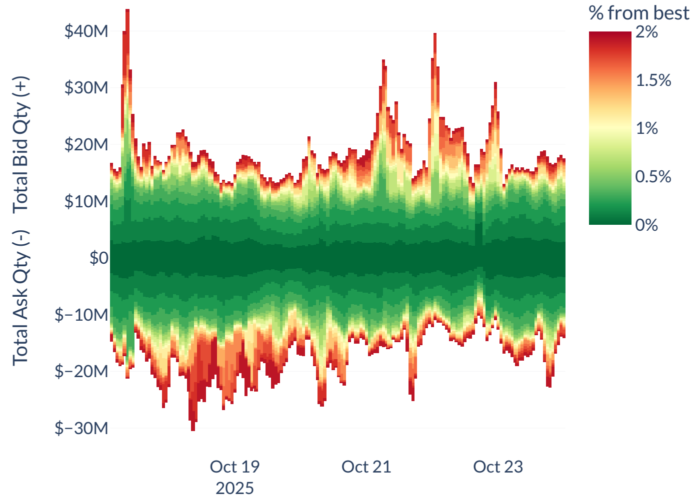


ORDER BOOK DEPTH

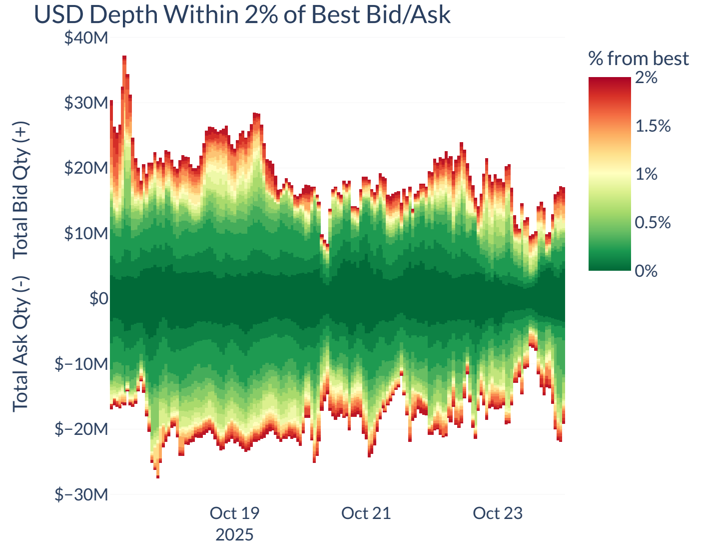
BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask



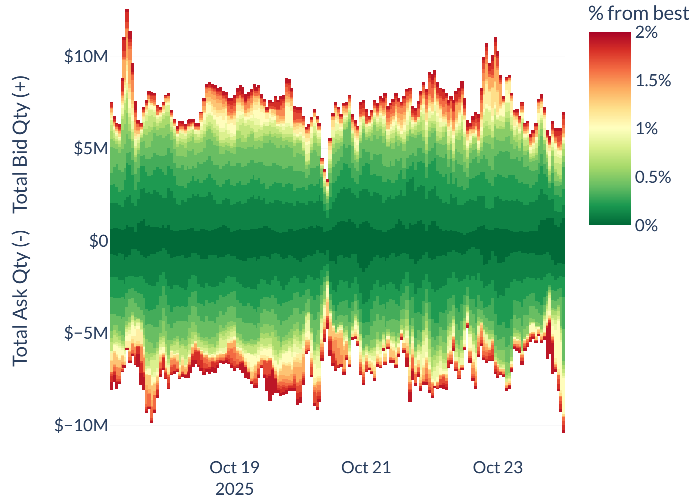
BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask



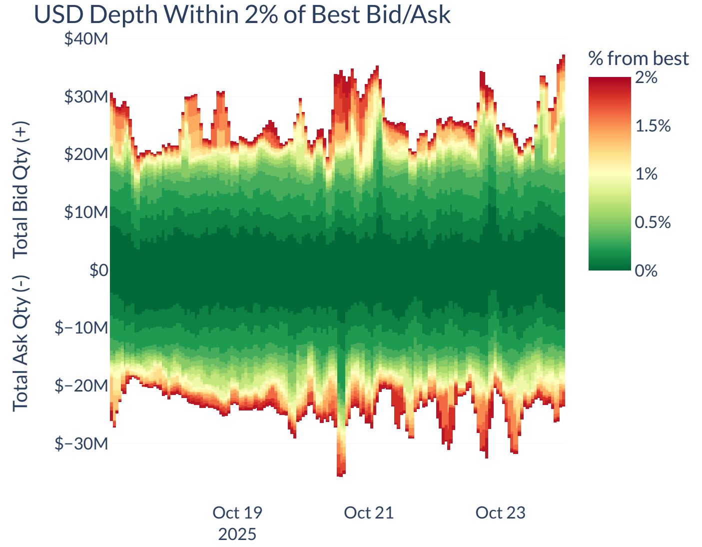
COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask



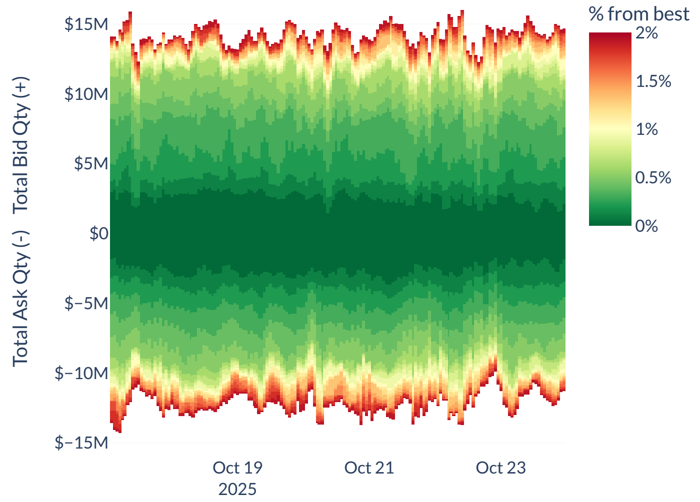
COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask



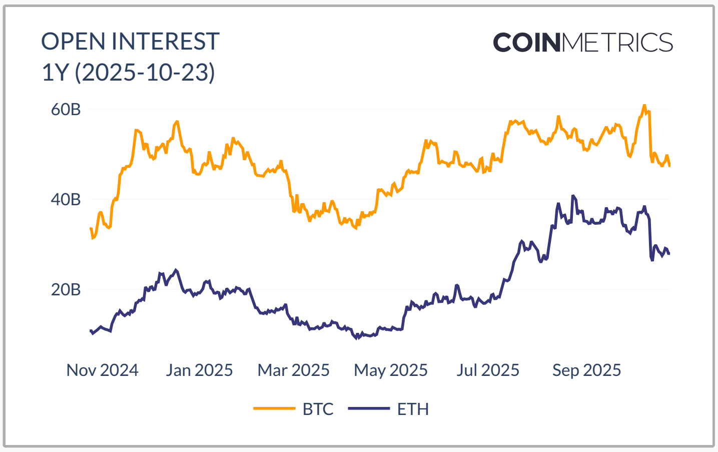
KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

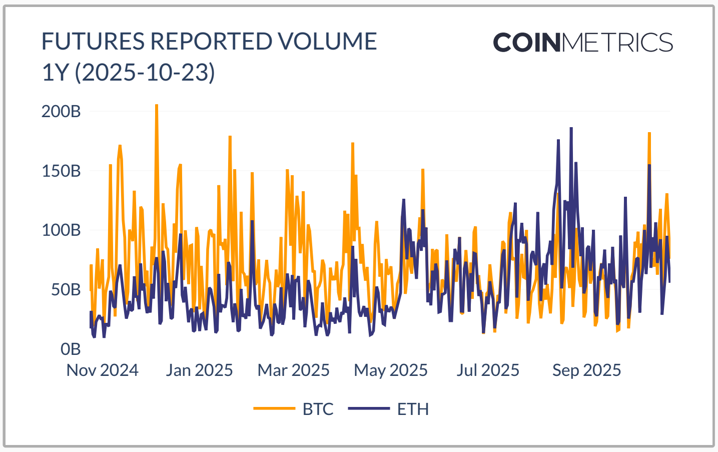


KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask



FUTURES FEED





OPEN INTEREST

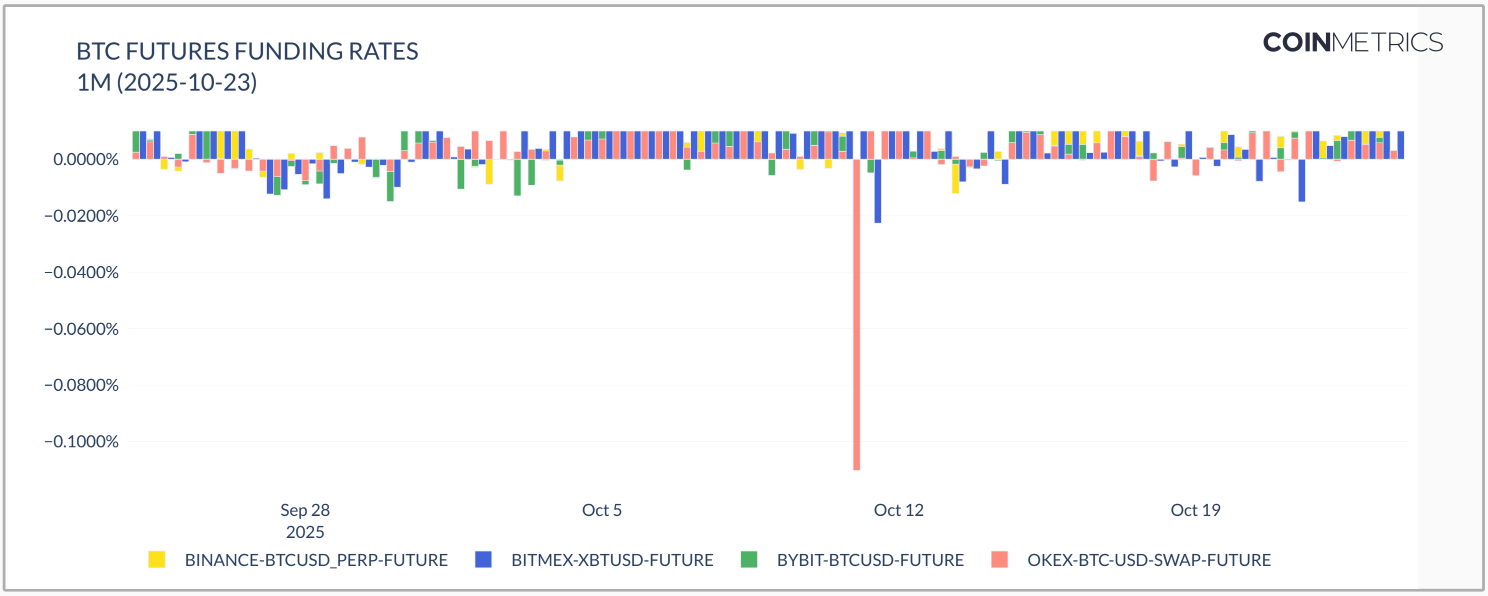
Sum of all reported open interest from futures markets in USD

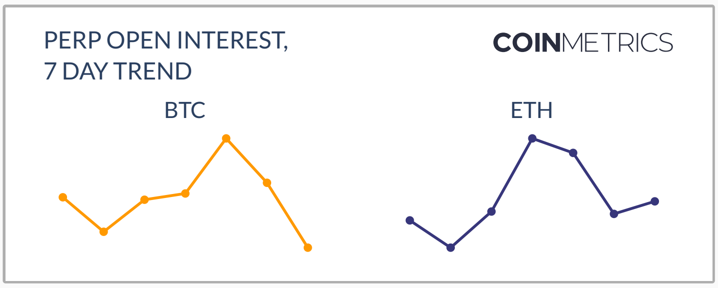
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.66%	48,167,839,722	49,869,052,106	47,135,062,031
ETH	-0.52%	28,199,081,114	29,083,325,847	27,445,709,598
XRP	+1.17%	1,209,278,020	1,294,225,548	1,153,254,164
ADA	+3.74%	267,442,171	274,801,796	257,953,936
LINK	+0.22%	269,337,000	303,910,182	255,745,793
CRO	-6.68%	14,813,347	15,415,488	13,788,324
BCH	-4.37%	215,711,344	224,917,327	207,206,691
LTC	-6.36%	239,694,602	251,908,588	235,302,345
UNI	+5.06%	145,279,962	153,948,151	136,316,166

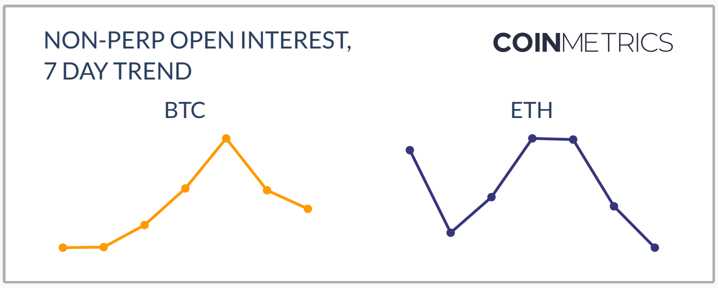
FUTURES VOLUME

USD value of all reported futures volume

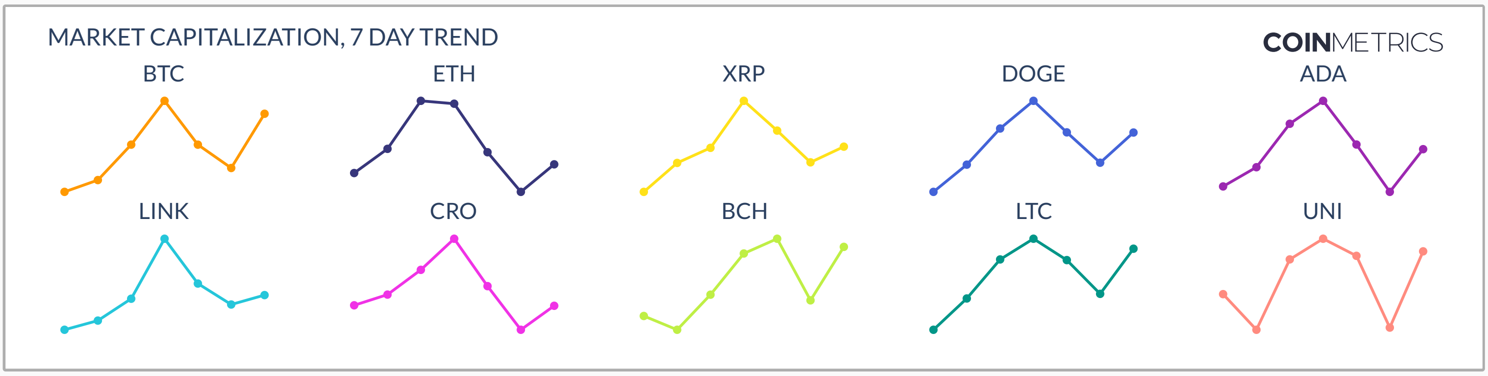
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-35.66%	93,367,371,069	130,813,814,869	41,818,086,266
ETH	-39.75%	65,167,909,242	95,086,668,043	28,608,300,722
XRP	-57.66%	4,712,467,650	7,183,002,340	2,642,759,211
ADA	-53.09%	1,288,380,284	1,971,028,809	632,978,142
LINK	-37.53%	1,242,005,615	1,929,774,516	621,646,866
CRO	-70.99%	20,799,158	38,464,213	11,157,062
BCH	-26.18%	343,940,070	545,081,849	177,917,921
LTC	-59.39%	681,957,627	1,163,753,761	404,410,680
UNI	-47.71%	292,429,856	411,010,272	214,924,602







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	+3.24%	2,163,332,836,277	2,205,873,161,784	2,125,682,123,928
ETH	+0.47%	471,343,641,829	483,162,898,308	460,273,821,256
XRP	+4.14%	238,941,222,268	249,098,396,212	229,910,149,165
DOGE	+5.28%	29,189,570,980	30,286,383,294	28,014,986,822
ADA	+2.68%	23,176,368,706	24,008,190,247	22,527,605,135
LINK	+4.72%	17,376,505,892	18,666,318,059	16,610,609,827
CRO	-0.04%	14,481,413,026	15,090,093,806	14,009,719,980
BCH	+2.29%	9,479,434,762	9,616,671,496	9,333,394,188
LTC	+4.14%	7,086,636,238	7,216,493,501	6,895,669,693
UNI	+2.43%	6,199,958,777	6,342,119,195	6,025,009,391

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.23%	1,515,870,678,396	1,545,683,531,602	1,489,630,312,894
ETH	+0.77%	415,403,594,238	425,583,726,005	406,156,016,355
XRP	+4.22%	131,438,491,995	137,079,903,296	126,417,623,578
DOGE	+5.29%	24,568,309,380	25,491,520,799	23,578,732,904
ADA	+2.75%	21,102,544,515	21,865,350,547	20,516,194,593
LINK	+5.34%	11,627,746,430	12,480,028,363	11,106,112,030
CRO	-0.04%	1,362,043,149	1,419,293,084	1,317,666,856
BCH	+2.28%	6,240,796,530	6,330,918,306	6,145,012,735
LTC	+4.10%	5,426,510,882	5,526,078,327	5,281,093,397
UNI	+2.41%	2,876,241,024	2,942,184,604	2,795,140,777

REALIZED CAP

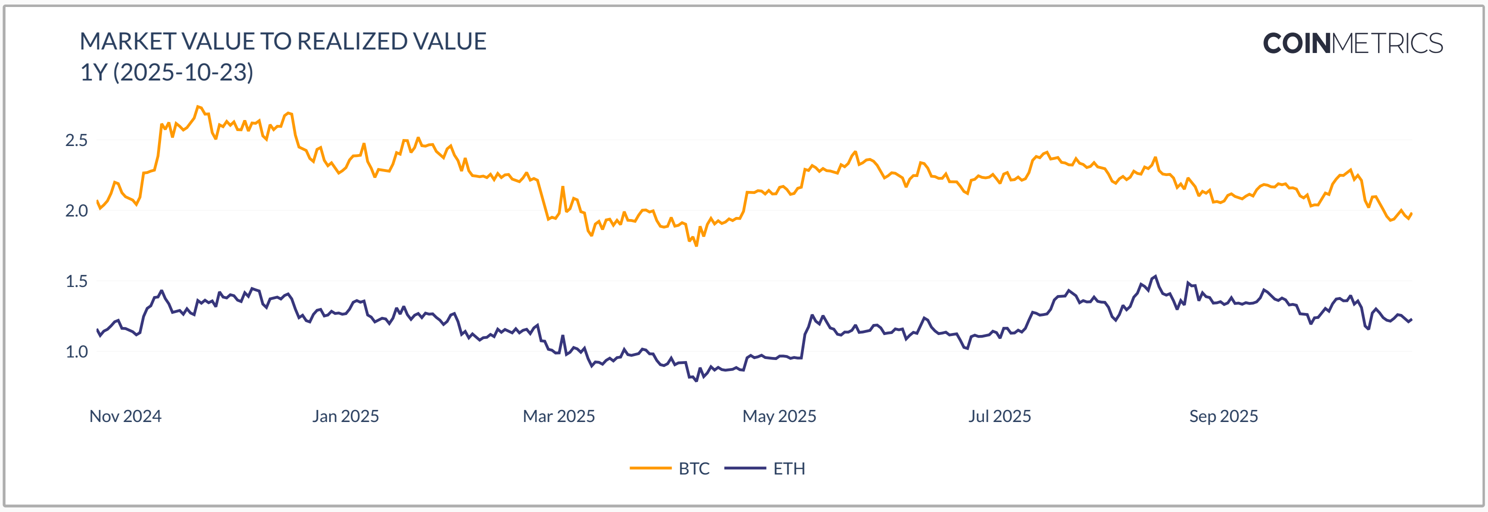
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.40%	1,103,415,411,027	1,106,170,129,376	1,101,799,004,675
ETH	-0.77%	382,175,979,107	384,387,016,239	379,962,462,441
XRP	+1.03%	154,056,061,636	155,008,908,013	152,996,027,626
DOGE	-0.65%	24,819,230,785	24,914,814,092	24,736,936,337
ADA	-0.54%	22,771,978,642	22,850,034,533	22,651,502,442
LINK	+1.48%	14,734,270,034	14,915,421,700	14,584,074,917
CRO	-1.28%	21,761,674,687	21,809,229,456	21,522,243,428
BCH	-0.43%	6,601,058,376	6,612,007,367	6,583,627,915
LTC	-0.18%	7,301,539,309	7,308,649,425	7,294,848,877
UNI	-0.17%	9,939,212,262	9,950,591,005	9,927,254,785

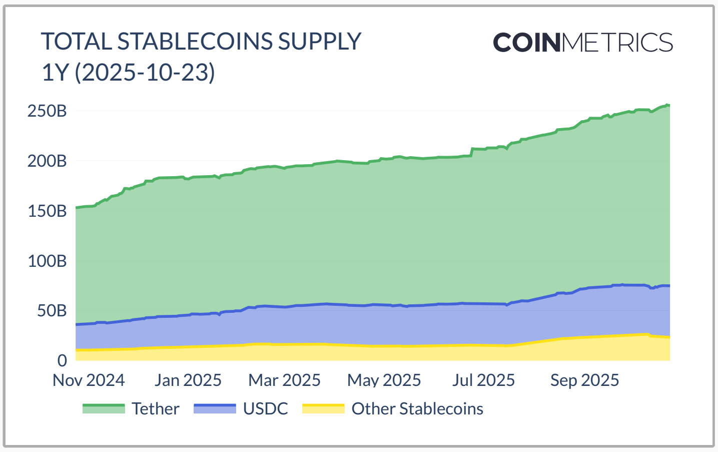
MARKET VALUE TO REALIZED VALUE

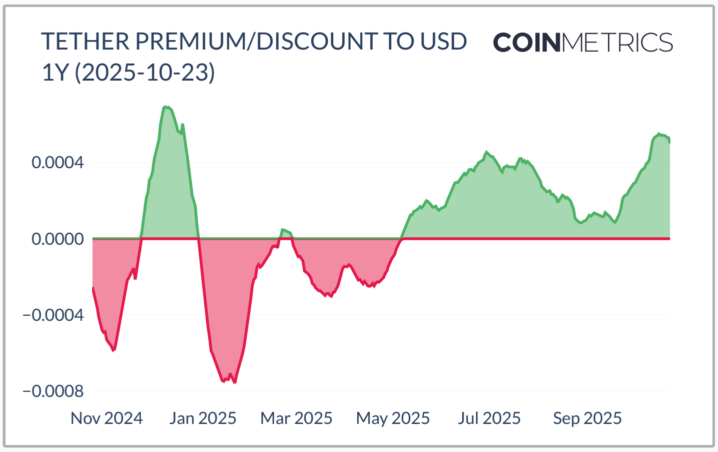
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.83%	1.96	2.00	1.93
ETH	+1.25%	1.23	1.26	1.21
XRP	+3.08%	1.55	1.61	1.50
DOGE	+5.97%	1.18	1.22	1.12
ADA	+3.24%	1.02	1.05	0.99
LINK	+3.18%	1.18	1.25	1.14
CRO	+1.26%	0.67	0.69	0.64
BCH	+2.73%	1.44	1.46	1.41
LTC	+4.33%	0.97	0.99	0.94
UNI	+2.60%	0.62	0.64	0.61



STABLECOINS REPORT





MARKET CAPITALIZATION

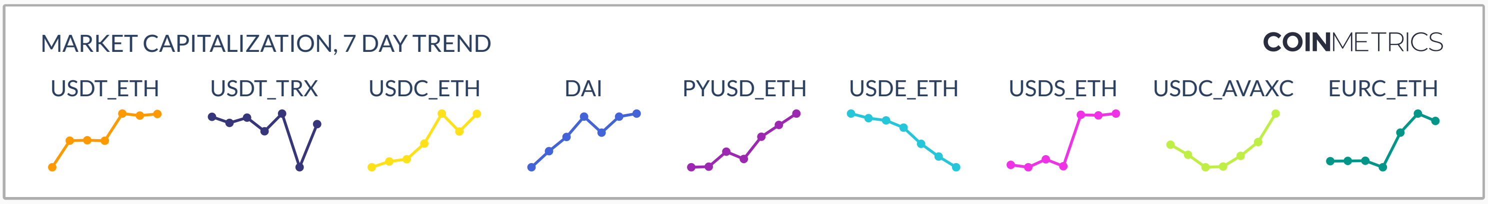
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.99%	101,070,122,826	101,800,266,356	99,797,869,808
USDT_TRX	-0.01%	78,607,883,245	78,623,007,765	78,565,327,642
USDC_ETH	+1.06%	50,609,677,039	50,888,847,687	50,352,080,400
DAI	+2.40%	4,640,076,885	4,680,932,204	4,571,141,648
PYUSD_ETH	+2.22%	1,660,347,335	1,682,181,124	1,645,686,971
USDE_ETH	-12.54%	11,640,150,754	12,263,467,223	10,726,155,417
USDS_ETH	+15.32%	4,623,999,411	5,006,217,723	4,310,290,044
USDC_AVAXC	+4.57%	636,350,000	669,895,820	619,420,964
EURC_ETH	+8.26%	156,309,403	166,172,245	149,493,425

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+40.93%	19,053,265,014	26,448,972,012	9,718,002,267
USDT_TRX	-10.49%	21,385,421,406	26,682,919,175	10,882,103,133
USDC_ETH	+53.38%	62,149,567,930	94,471,068,254	20,524,081,819
DAI	-4.48%	1,999,120,656	4,423,959,022	1,038,982,207
PYUSD_ETH	-25.61%	70,396,531	112,344,788	24,043,290
USDE_ETH	+73.43%	1,386,479,403	2,927,301,044	560,631,257
USDS_ETH	-23.36%	1,407,066,000	2,805,160,545	1,063,594,465
USDC_AVAXC	+52.69%	3,087,745,315	4,539,446,344	2,022,596,224
EURC_ETH	-28.20%	39,488,468	88,140,685	8,260,650



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+18.64%	285,822	355,335	227,016
USDT_TRX	-8.93%	2,423,595	2,655,544	2,036,298
USDC_ETH	+3.88%	207,164	233,968	168,341
DAI	-0.36%	13,487	16,925	10,799
PYUSD_ETH	-3.42%	4,483	4,919	3,917
USDE_ETH	-13.94%	4,206	4,669	3,815
USDS_ETH	-2.92%	1,802	2,237	1,541
USDC_AVAXC	+43.65%	979,073	1,111,196	733,290
EURC_ETH	-34.44%	728	1,118	484

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-85.06%	213	374	56
USDT_TRX	-1.49%	383	401	334
USDC_ETH	-73.75%	318	541	142
DAI	-1.25%	565	984	265
PYUSD_ETH	-6.23%	132	260	100
USDE_ETH	-28.65%	1,921	3,131	936
USDS_ETH	+215.85%	2,736	7,892	502
USDC_AVAXC	-16.67%	1	1	1
EURC_ETH	-29.68%	1,520	2,327	877

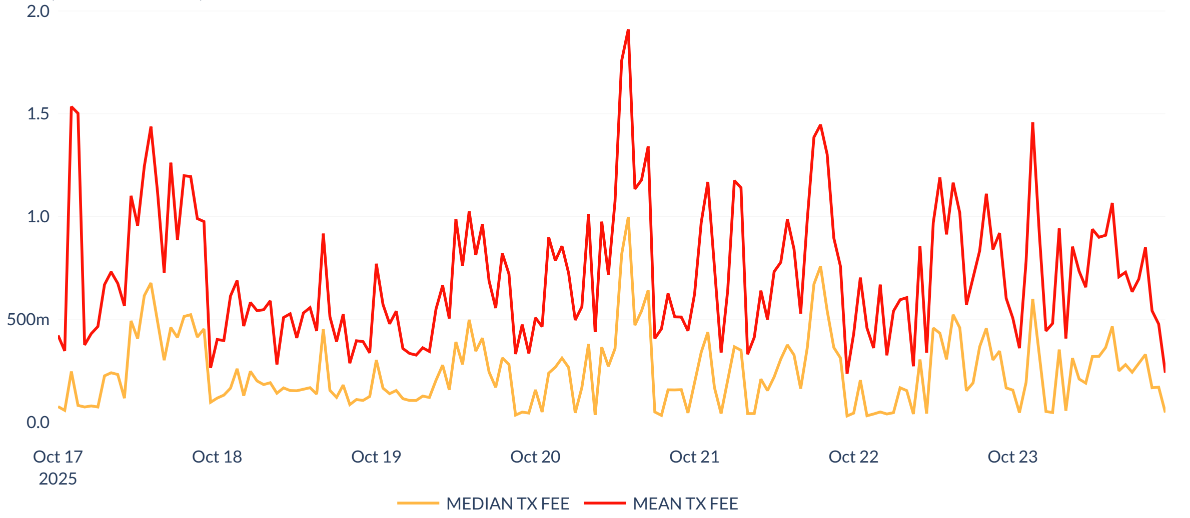
VELOCITY

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	+0.24%	40.10	40.36	39.86
USDT_TRX	+0.69%	93.06	93.45	92.78
USDC_ETH	+5.03%	125.24	128.77	122.60
DAI	-2.95%	453.25	460.83	447.24
PYUSD_ETH	-1.82%	22.56	22.74	22.33
USDE_ETH	+18.89%	17.87	19.79	16.65
USDS_ETH	-10.78%	61.63	65.53	57.25
USDC_AVAXC	-0.54%	773.77	801.13	747.51
EURC_ETH	-6.44%	43.62	45.71	41.03

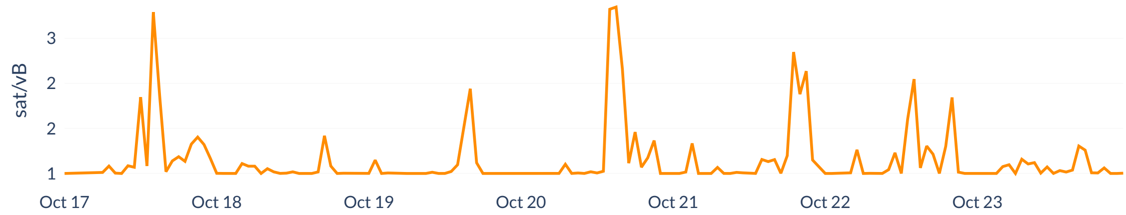
FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

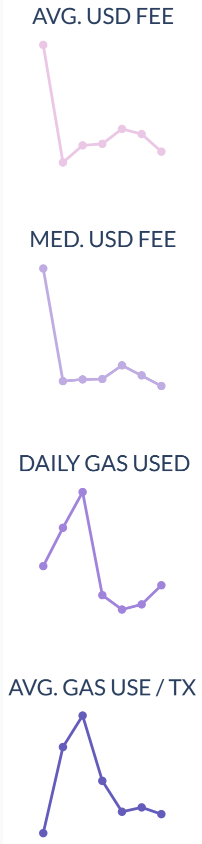


BTC FEE TRENDS

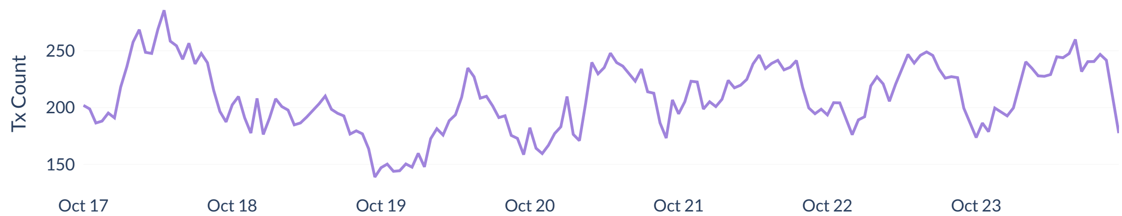
BTC RECOMMENDED FEE RATE (1H AVERAGE)



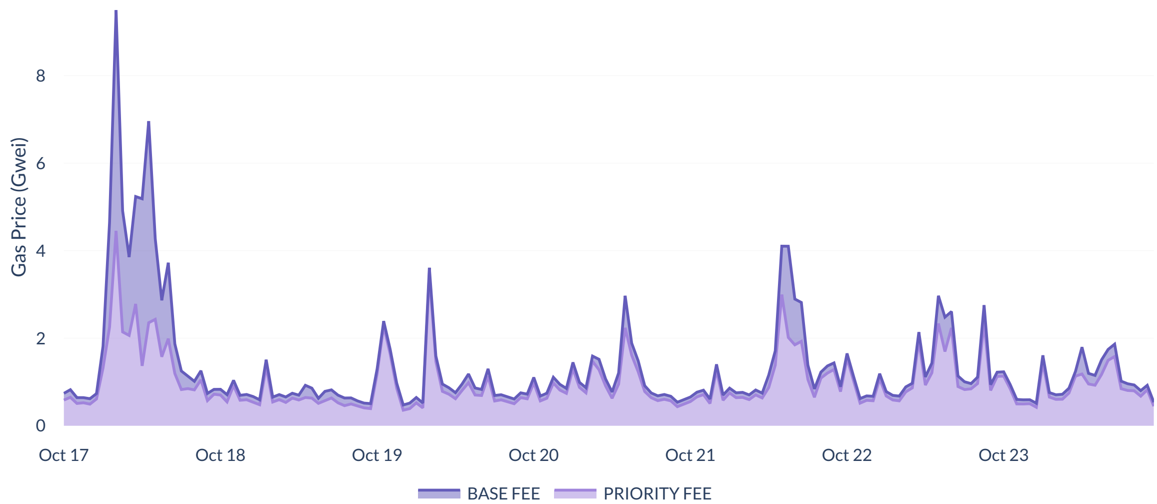
ETH FEE TRENDS



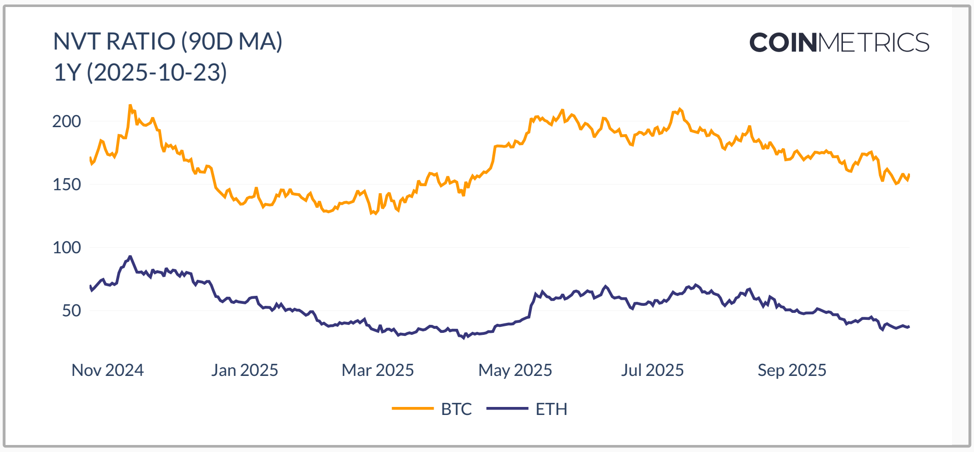
ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

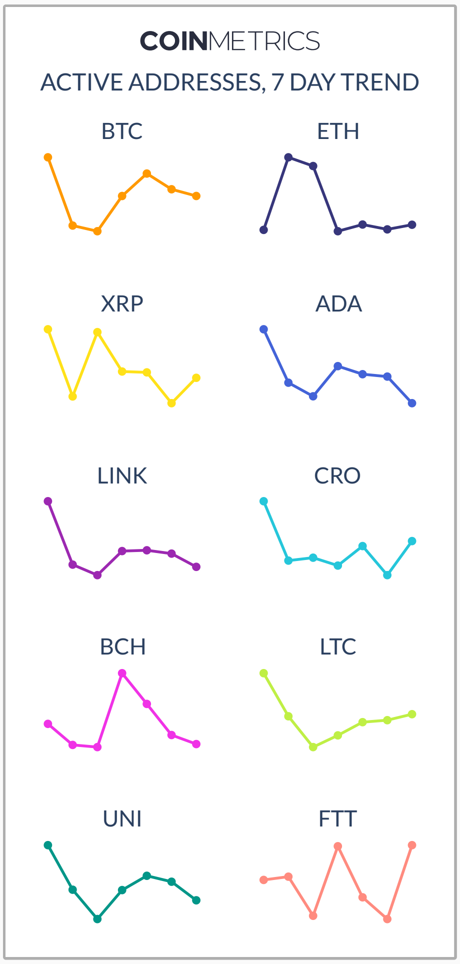


ETH BASE & PRIORITY FEES (1H AVERAGE)



NETWORK DATA FUNDAMENTALS





ACTIVE ADDRESSES

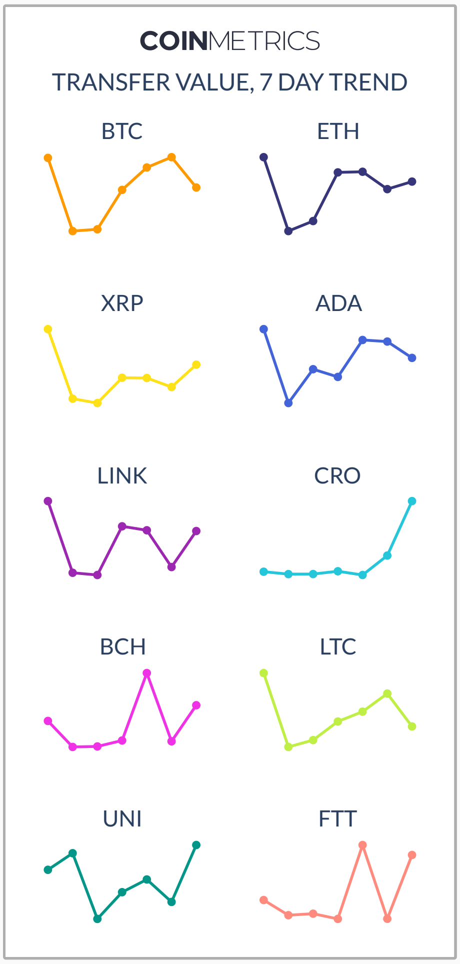
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.01%	680,737	772,447	595,209
ETH	+3.57%	823,476	1,082,455	712,270
XRP	-14.04%	49,731	56,179	44,175
ADA	-34.84%	22,364	28,594	18,631
LINK	-36.48%	5,071	7,056	4,157
CRO	-15.31%	510	627	449
BCH	-17.41%	29,938	43,286	24,091
LTC	-5.13%	300,314	318,280	288,880
UNI	-17.97%	1,433	1,653	1,255
FTT	+35.96%	86	121	53

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%	13,970,321	13,971,217	13,968,223
ETH	+0.32%	106,771,906	106,930,169	106,592,743
XRP	+0.07%	55,000,529,278	55,022,561,416	54,972,816,532
ADA	+0.10%	32,930,218,717	32,942,900,403	32,911,344,165
LINK	+0.60%	669,164,497	672,621,669	668,561,931
CRO	-0.00%	9,405,457,144	9,405,575,403	9,405,346,847
BCH	+0.00%	13,128,488	13,128,864	13,127,990
LTC	-0.01%	58,525,150	58,529,195	58,520,768
UNI	-0.01%	463,913,003	463,944,652	463,890,697
FTT	-0.00%	328,889,282	328,889,282	328,889,279



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.09%	466,170	564,015	422,448
ETH	-4.67%	1,488,045	1,649,015	1,276,777
XRP	-7.75%	1,800,752	2,012,197	1,706,843
ADA	-31.29%	28,662	37,489	22,909
LINK	-37.41%	9,256	11,881	6,974
CRO	-23.89%	667	858	551
BCH	-26.21%	32,229	41,429	25,238
LTC	-6.08%	181,686	194,032	171,831
UNI	-21.90%	3,160	3,802	2,635
FTT	+158.79%	169	427	66

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-21.78%	12,652,070,521	16,430,887,417	7,548,248,211
ETH	-22.62%	8,382,625,129	11,910,664,323	3,761,994,255
XRP	-40.49%	1,529,707,819	3,359,327,873	528,252,273
ADA	-20.21%	5,864,015,287	7,465,275,806	3,591,741,432
LINK	-31.55%	245,296,306	442,471,557	97,740,217
CRO	+1,616.20%	14,467,621	69,155,989	1,006,953
BCH	+38.09%	44,838,804	107,267,990	18,327,451
LTC	-36.69%	92,225,477	131,062,043	64,508,276
UNI	+35.63%	38,410,079	61,114,539	13,268,902
FTT	+205.06%	234,100	673,027	27,119

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.33%	49,872,030	49,937,262	49,771,804
ETH	+0.19%	91,178,062	91,650,207	90,739,902
XRP	+0.36%	7,147,222	7,160,287	7,134,771
ADA	+0.36%	3,796,739	3,820,525	3,779,969
LINK	+0.43%	624,850	627,032	622,726
CRO	+0.13%	161,782	162,097	161,577
BCH	+0.49%	5,202,365	5,217,411	5,187,196
LTC	+2.14%	3,248,712	3,279,508	3,210,677
UNI	+0.15%	279,401	279,841	278,904
FTT	+0.37%	22,054	22,161	21,971

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.43%	162,171	163,682	160,910
ETH	+0.77%	16,926	17,251	16,659
XRP	+4.07%	5,760	5,994	5,556
ADA	+2.89%	1,700	1,746	1,663
LINK	+3.30%	998	1,032	969
CRO	-6.58%	79	90	71
BCH	+2.26%	625	635	616
LTC	+3.81%	592	600	577
UNI	+2.62%	350	357	343
FTT	+0.00%	8	9	8

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 10/19/2025 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 10/19/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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