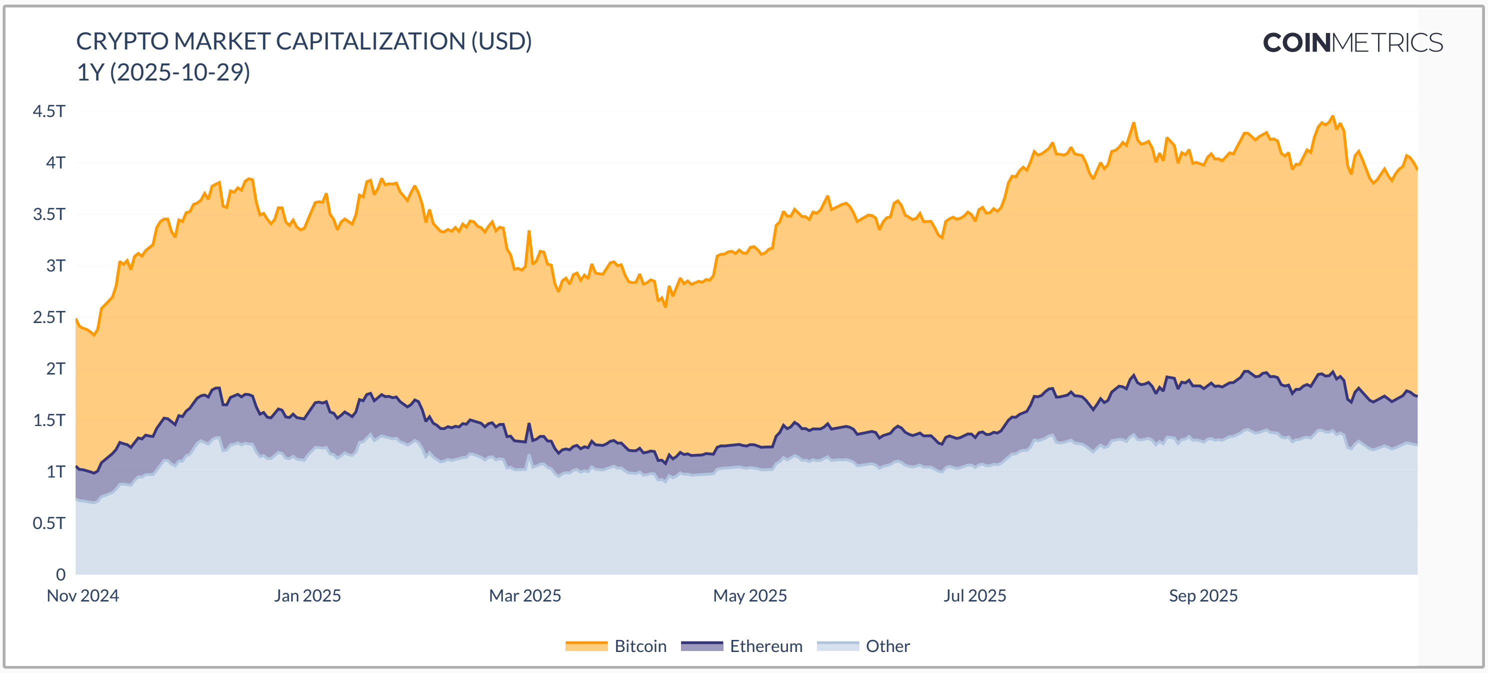
STATE OF THE MARKET

OCT. 23 - 29, 2025

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

MARKET SUMMARY

Digital asset markets pulled back and remained volatile this week after the Federal Reserve delivered a 25-basis-point rate cut and confirmed the end of quantitative tightening in December. Although the cut was broadly anticipated, the accompanying hawkish forward guidance triggered a reversal in sentiment. Spot Bitcoin ETFs still recorded net inflows early in the week, signaling that institutional demand remains resilient despite near-term caution. In parallel, the U.S. ETF landscape broadened as spot Solana (SOL), Litecoin (LTC), and Hedera (HBAR) ETFs debuted through issuers including Bitwise Asset Management, Canary Capital, and Grayscale Investments. These launches follow September's revision of generic listing standards, enabling altcoin funds to list without full SEC product specific reviews. The ETF wave has spurred a flurry of new filings, including anticipated funds for Cardano, Avalanche, and Dogecoin, as well as innovative multi-asset and actively managed products such as T. Rowe Price's recent launch, all broadening access to diversified crypto exposure. On the tokenization front, Securitize announced a $1.25 billion public listing via a SPAC deal backed by Cantor Fitzgerald, BlackRock, and Morgan Stanley. The firm plans to tokenize its own public shares, making them transferable and tradable on-chain while setting a precedent for on-chain equity markets. Meanwhile, Mastercard is reportedly in advanced talks to acquire Zerohash, a Chicago-based crypto and stablecoin infrastructure provider, in a deal valued at up to $2 billion. The move would surpass Stripe's $1.1 billion acquisition of Bridge and follows Mastercard's reported discussions to buy BVNK, earlier this month. Zerohash offers turnkey APIs that enable financial institutions, fintechs, and payment firms to support digital-asset trading, custody, and stablecoin settlement. If completed, the deal would rank among the largest in crypto infrastructure, underscoring how payments leaders like Mastercard, Stripe, Visa, and Coinbase are racing to build integrated stablecoin and tokenization rails. In global stablecoin developments, Japan launched its first fully yen-backed stablecoin, JPYC, on October 27. JPYC is fully collateralized by domestic bank deposits and government bonds, and designed to enable regulated DeFi participation, cross-border settlement, and on-chain carry-trade strategies, adding to the list of local-currency stablecoins entering the on-chain economy.



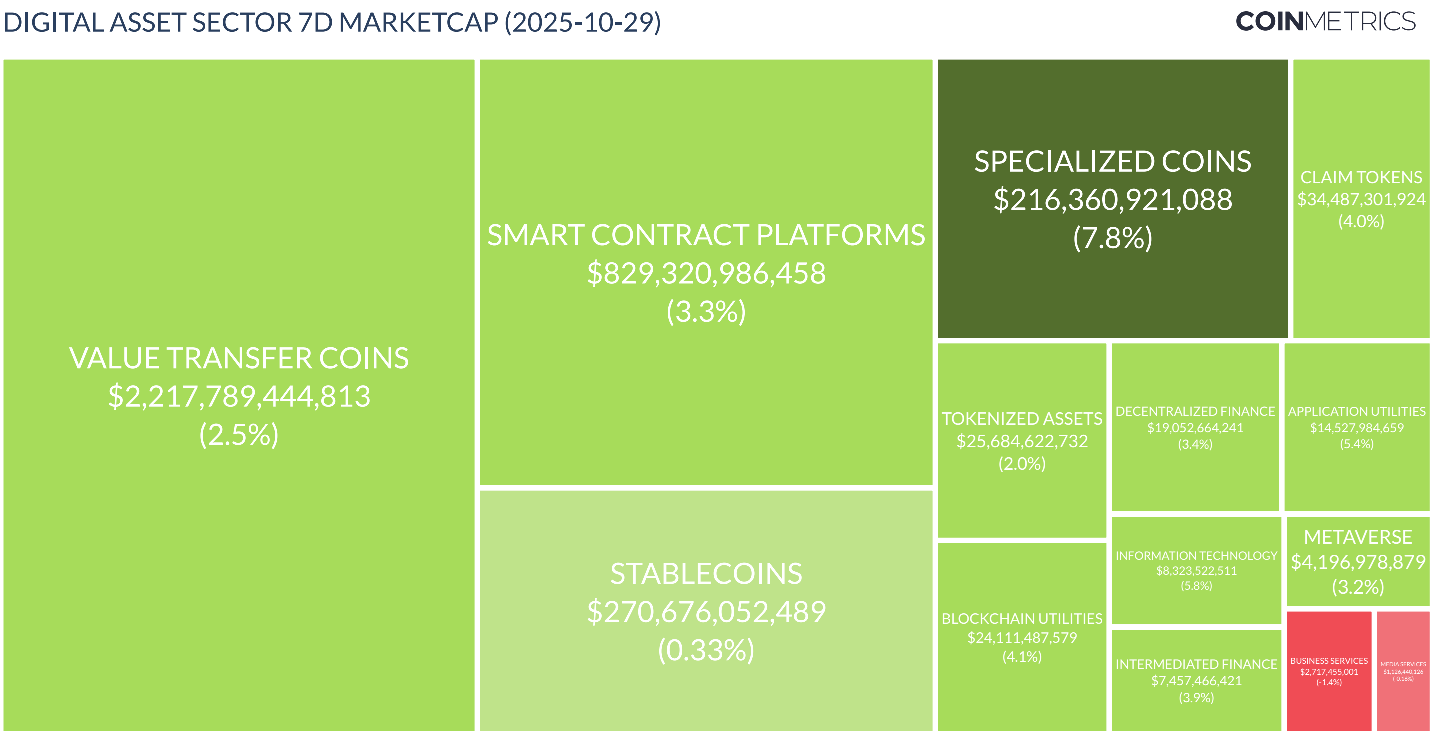
PRICE (CMBI CONSTITUENTS)

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.

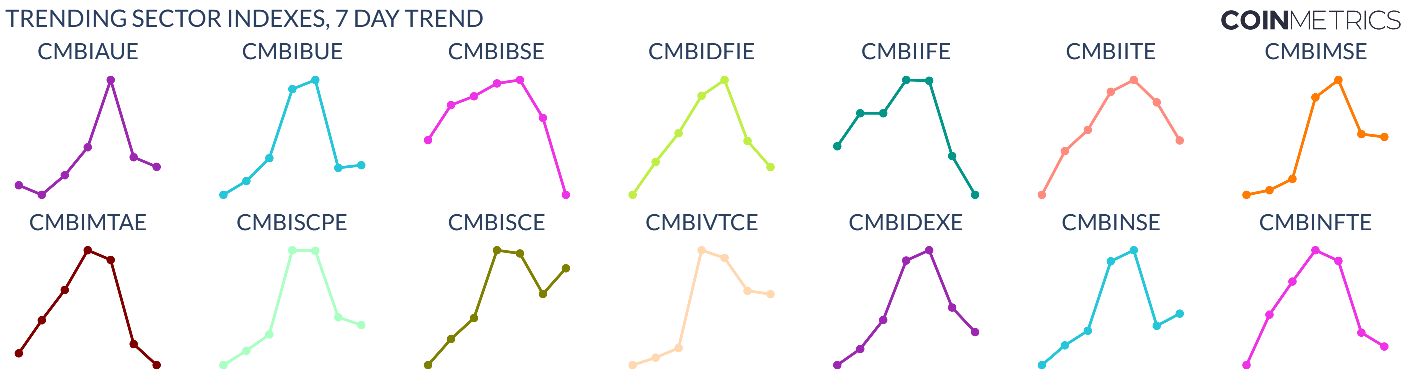
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$110,723.58	+0.28%	$114,949.75	$110,414.51	+57.43%	$125,549.85	$67,485.85
ETH	$3,917.35	+1.44%	$4,202.94	$3,861.65	+55.48%	$4,845.78	$1,463.46
SOL	$193.25	+0.92%	$200.43	$191.49	+14.31%	$275.10	$104.20
XRP	$2.60	+7.94%	$2.67	$2.41	+412.32%	$3.55	$0.50
ADA	$0.65	+0.78%	$0.68	$0.65	+90.33%	$1.22	$0.33
DOGE	$0.19	-0.90%	$0.20	$0.19	+20.07%	$0.46	$0.14
TRX	$0.30	-6.30%	$0.32	$0.30	+76.19%	$0.37	$0.16
BNB	$1,107.37	-0.86%	$1,145.29	$1,107.37	+92.80%	$1,317.70	$535.47
LINK	$18.29	+4.75%	$18.57	$17.46	+59.74%	$29.62	$10.32
CMBI10	$10,464.21	+0.79%	$10,914.84	$10,382.67	+60.44%	$12,084.97	$6,257.77

ASSET CLASSES

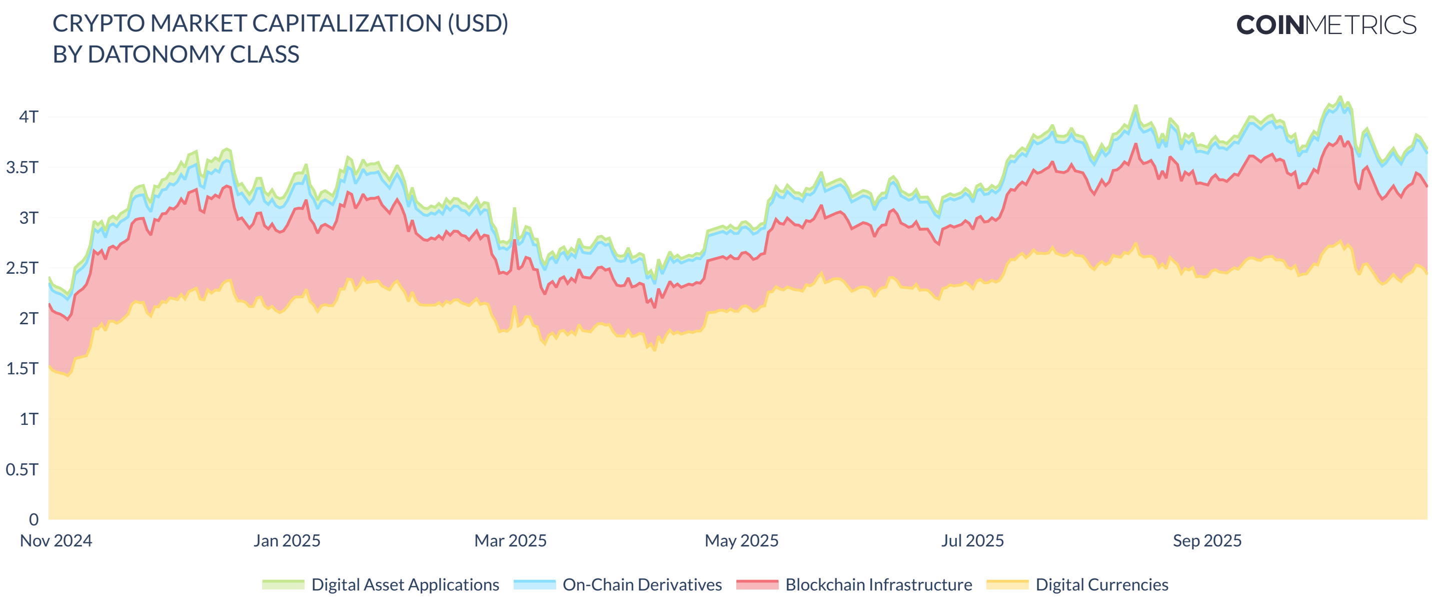
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-10-29)



TRENDING SECTOR INDEXES, 7 DAY TREND



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

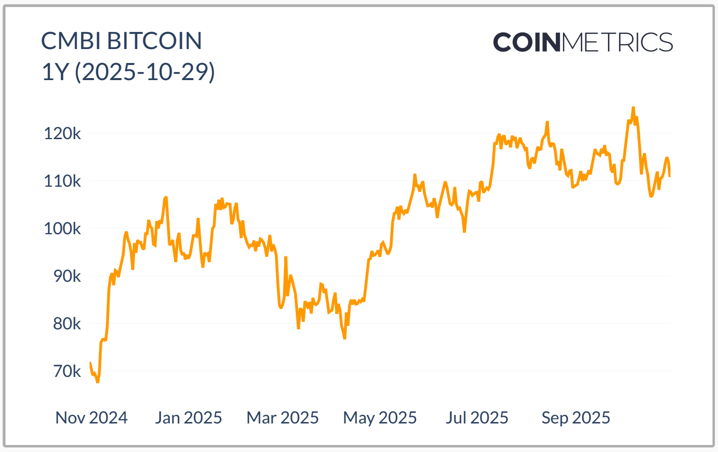


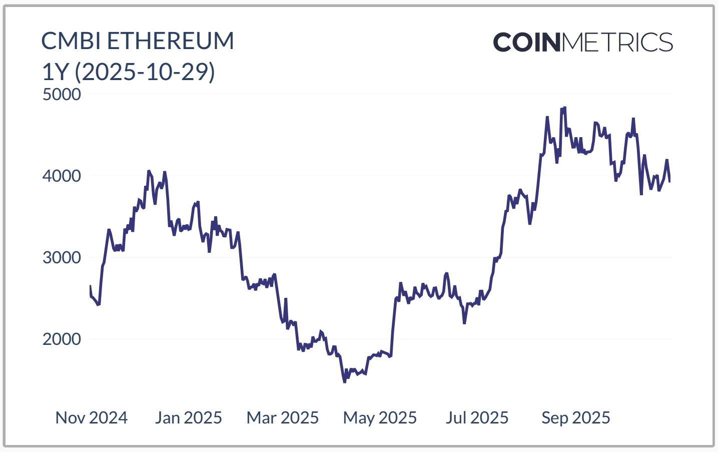
INDEX ROUNDUP

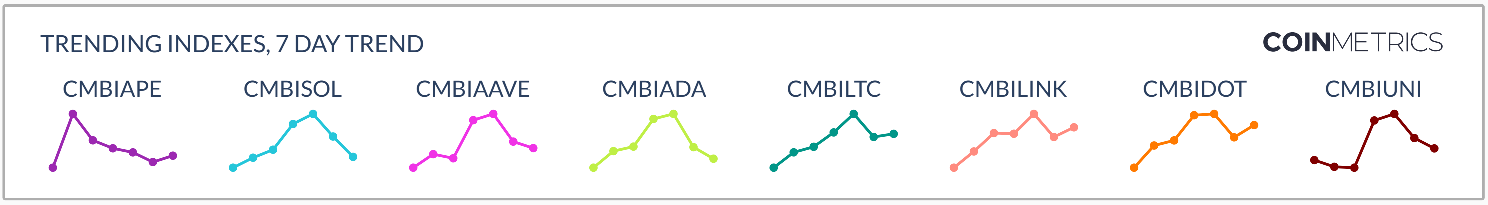
SINGLE ASSET INDEXES

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	$110,733.46	+0.29%	$114,955.31	$110,417.69	+57.44%	$125,555.85	$67,489.22
CMBIBTCT	$118,970.74	+0.29%	$123,506.64	$118,631.47	+57.44%	$134,895.74	$72,509.63
CMBIETH	$3,917.71	+1.45%	$4,203.11	$3,861.82	+55.50%	$4,846.08	$1,463.61
CMBIETHT	$4,253.03	+1.45%	$4,562.87	$4,192.36	+55.50%	$5,260.87	$1,588.88



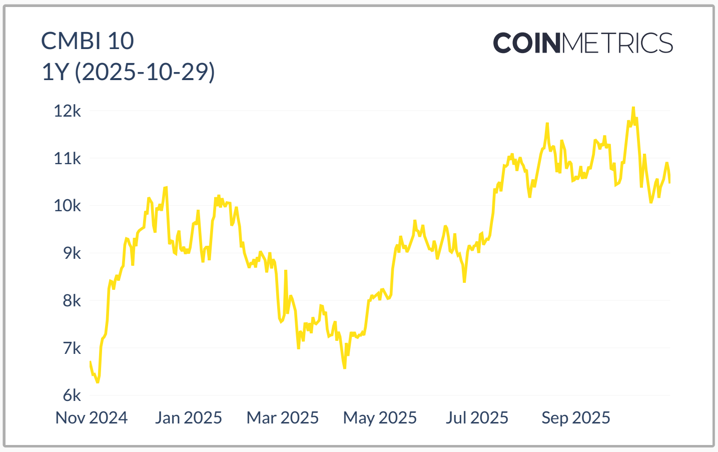


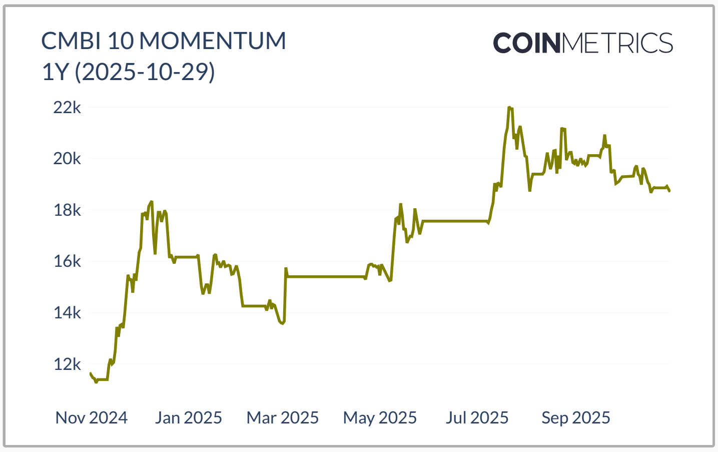


MULTI ASSET INDEXES

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	$10,464.21	+0.79%	$10,914.84	$10,382.67	+60.44%	$12,084.97	$6,257.77
CMBI10E	$19,833.17	+0.85%	$20,532.22	$19,666.89	+98.91%	$24,232.47	$9,515.47
CMBI10EX	$19,601.23	+1.70%	$20,616.81	$19,273.37	+70.38%	$23,372.05	$9,668.44
CMBI10M	$18,693.14	-0.84%	$18,913.28	$18,693.14	+62.44%	$22,016.06	$11,253.66
CMBIBE	$48,641.33	+0.52%	$50,855.38	$48,387.93	+56.98%	$55,858.10	$29,746.42





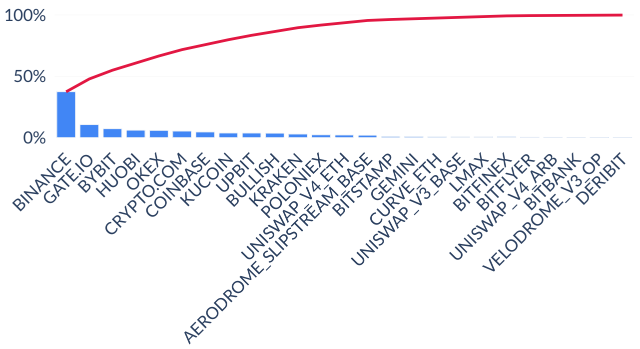
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$269,146,992,368
DECLINING VOLUME:	$109,643,184,443
ADVANCING COUNT:	389
DECLINING COUNT:	898

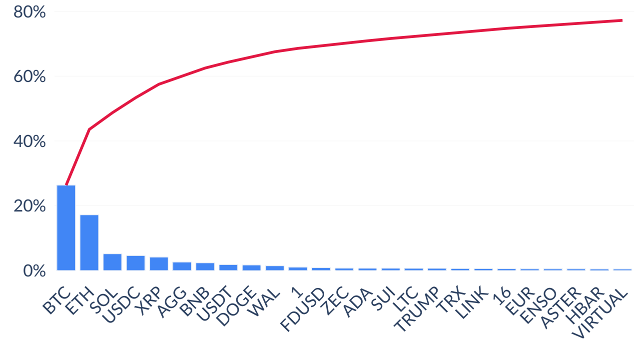
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



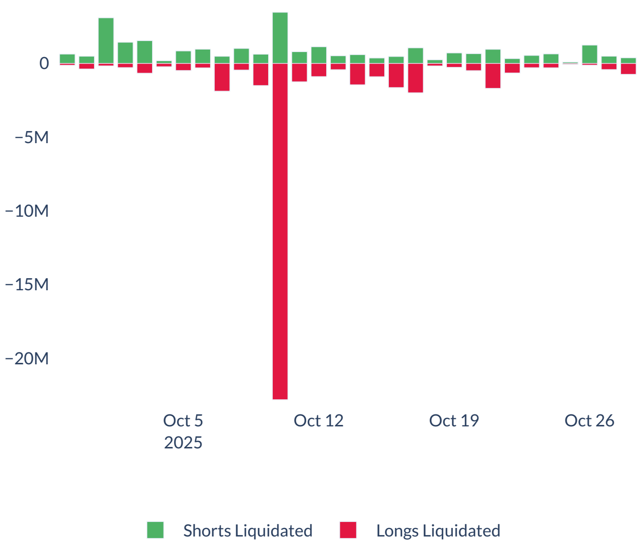
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



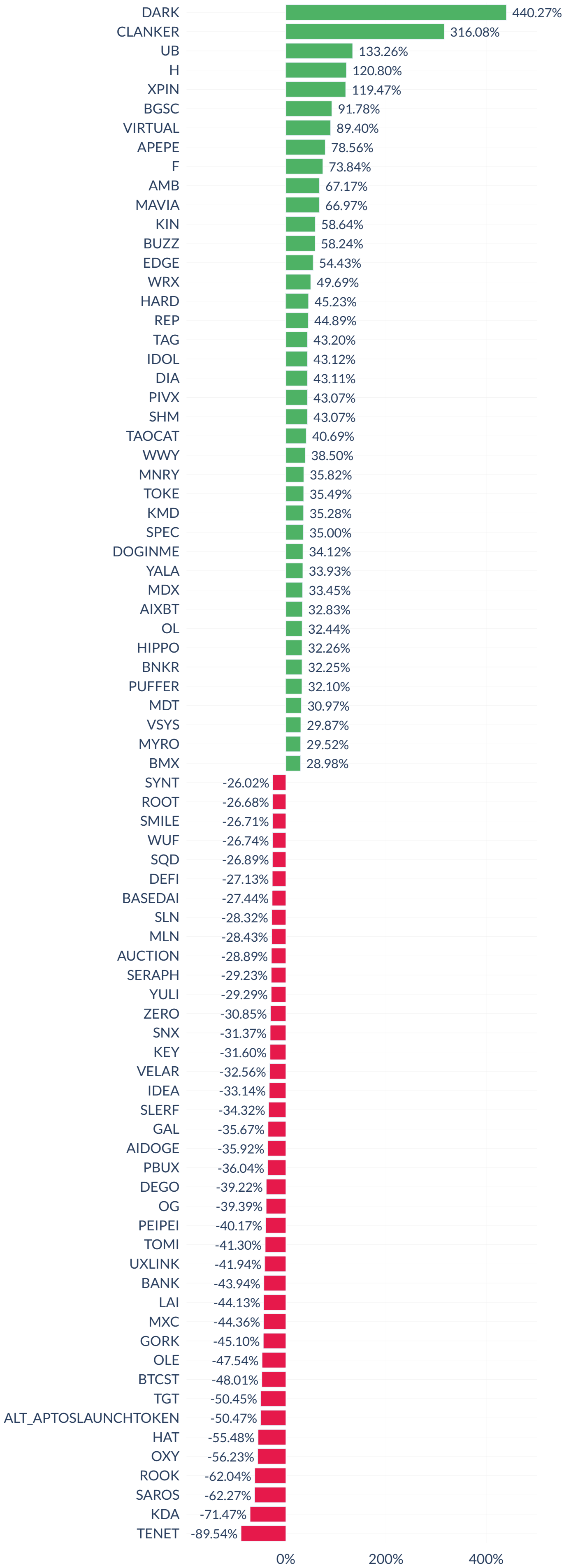
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

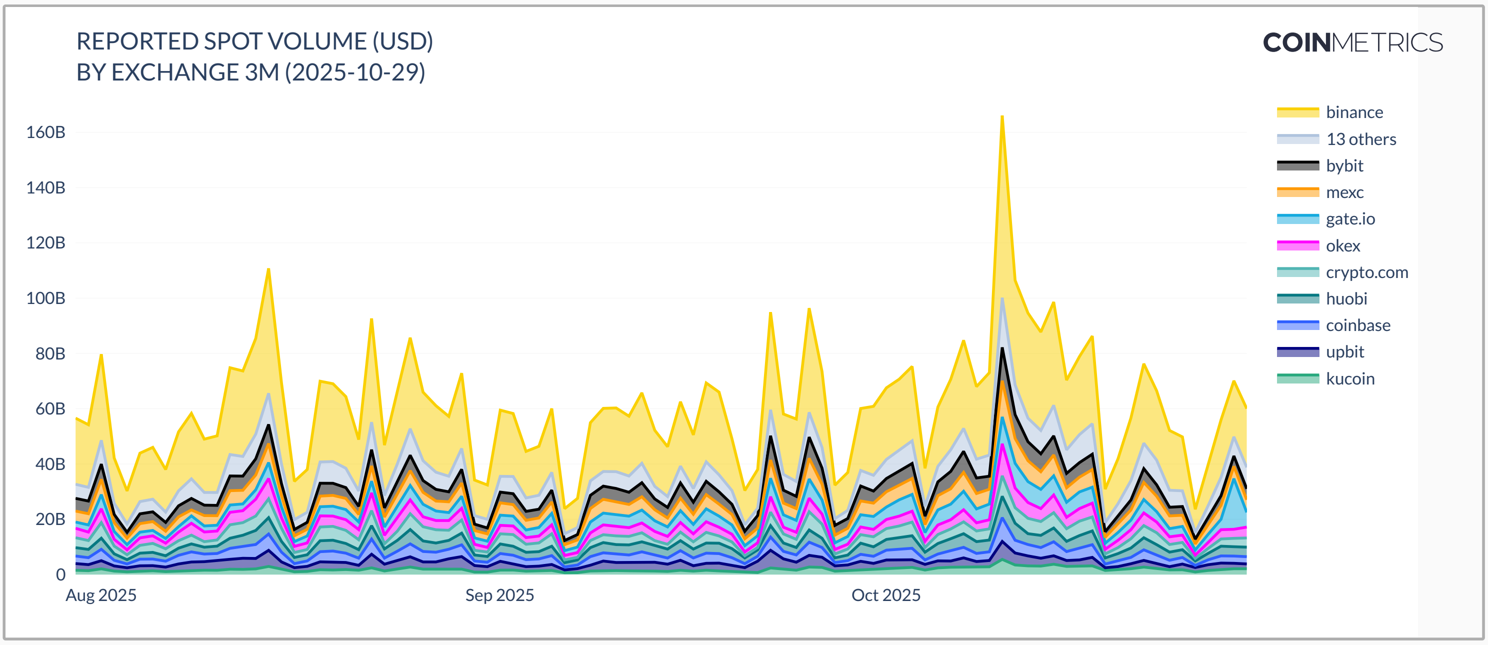


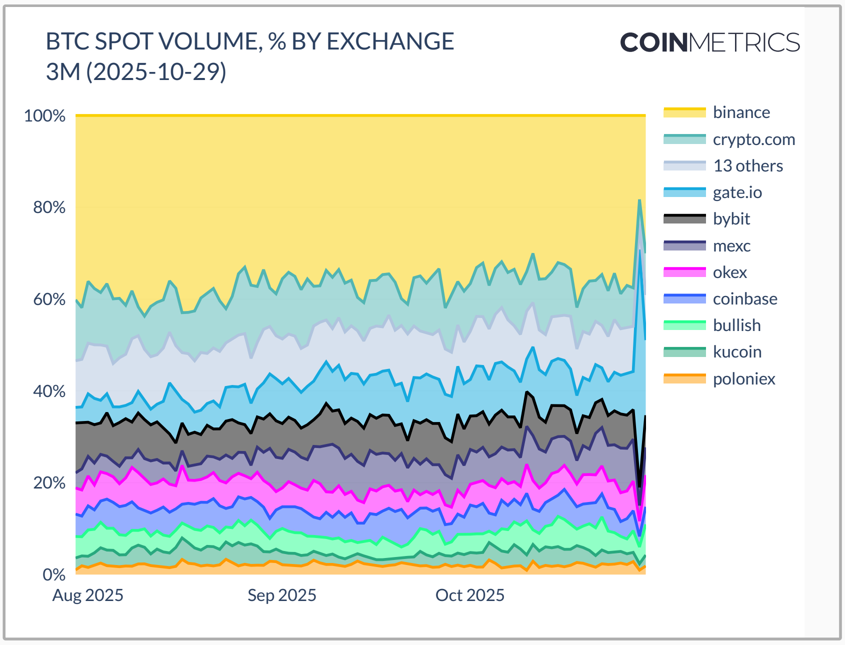
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

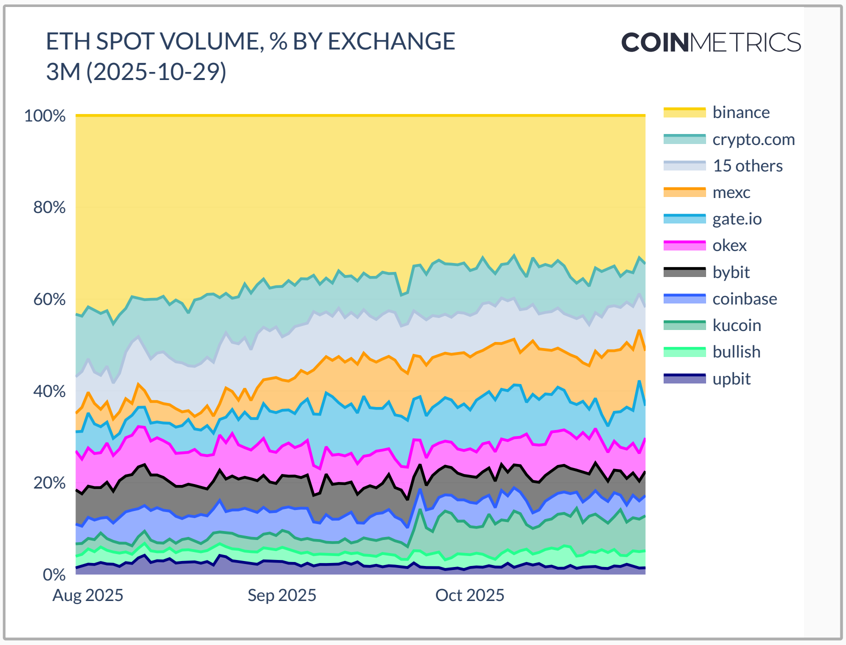
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-25.85%	5,501,892,554	16,192,774,288	1,764,637,621
CRYPTO.COM	-39.81%	1,663,563,442	4,104,872,434	258,864,199
GATE.IO	+135.80%	1,447,852,565	15,325,205,860	299,784,933
BYBIT	-15.90%	1,128,833,289	3,596,191,893	272,860,183
MEXC	+26.64%	997,781,759	3,932,799,840	169,588,624
OKEX	-5.71%	823,250,104	3,024,351,244	162,927,050
COINBASE	-34.67%	799,776,934	2,856,075,771	188,646,553
BULLISH	+3.93%	699,320,408	3,522,493,801	97,422,038
KUCOIN	-12.08%	465,606,742	1,594,190,223	53,593,817
POLONIEX	+6.74%	303,970,415	823,607,072	109,724,269

ETH SPOT VOLUME LEADERS

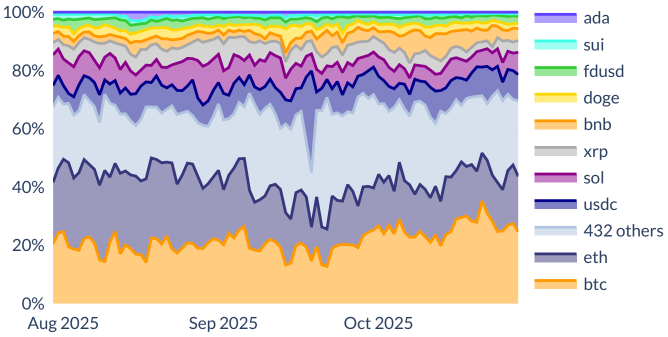
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-50.96%	4,900,437,258	11,572,314,878	1,275,377,135
CRYPTO.COM	-47.13%	1,371,126,546	3,238,462,475	246,699,279
MEXC	+68.49%	1,064,965,167	3,923,154,083	200,036,818
GATE.IO	-41.93%	1,045,133,459	2,234,469,466	282,288,290
OKEX	-45.04%	966,802,736	2,868,181,633	186,890,813
BYBIT	-50.68%	869,266,123	1,851,609,083	192,452,370
COINBASE	-39.11%	711,364,286	1,935,194,739	115,053,979
KUCOIN	+111.08%	599,947,155	1,728,461,076	133,429,891
BULLISH	-29.36%	376,152,955	999,605,090	65,121,199
UPBIT	-58.91%	307,121,519	1,172,646,485	60,112,082

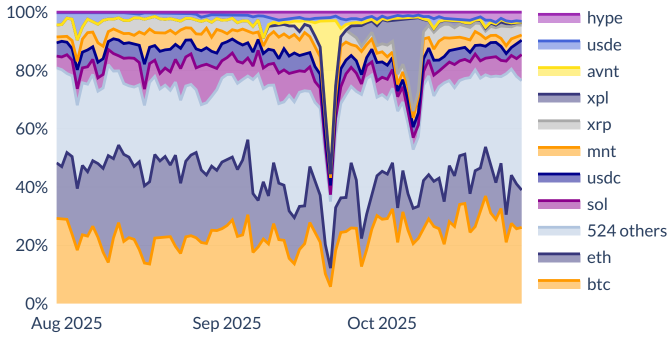


EXCHANGE SPOT VOLUME

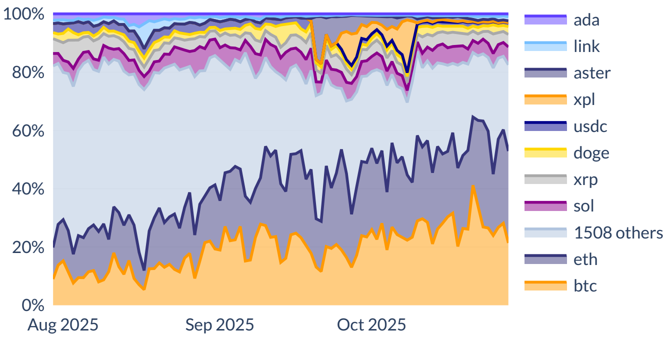
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-10-29)
COINMETRICS



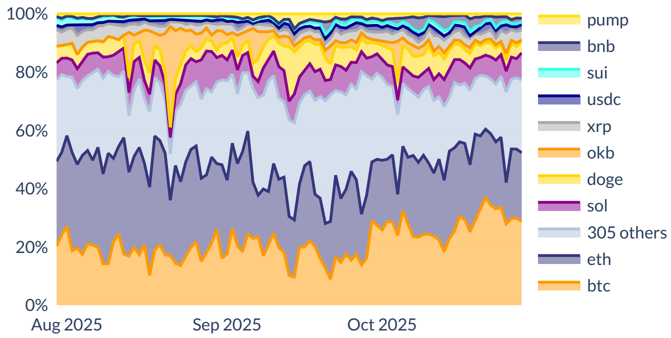
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-10-29)
COINMETRICS



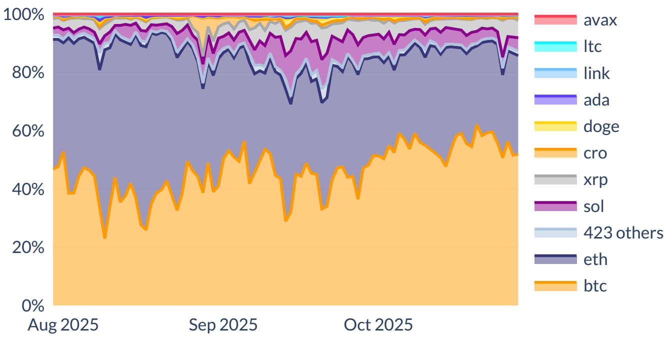
MEXC SPOT VOLUME, % BY ASSET
3M (2025-10-29)
COINMETRICS



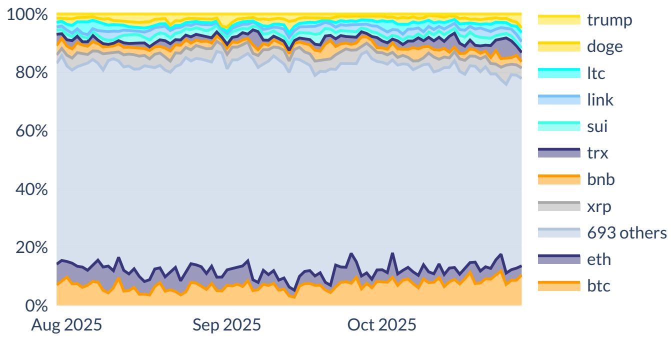
OKEX SPOT VOLUME, % BY ASSET
3M (2025-10-29)
COINMETRICS



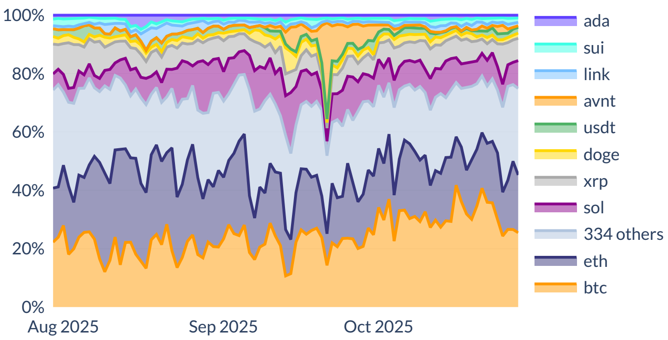
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-10-29)
COINMETRICS



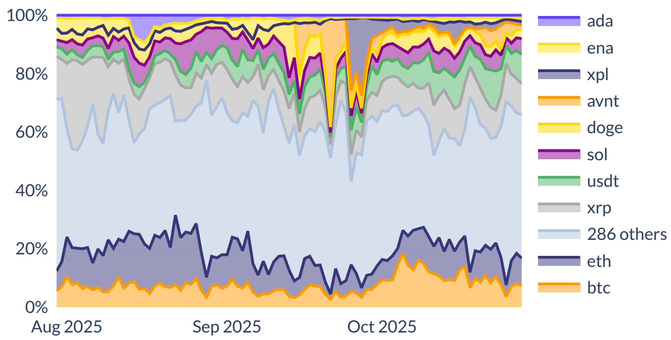
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-10-29)
COINMETRICS



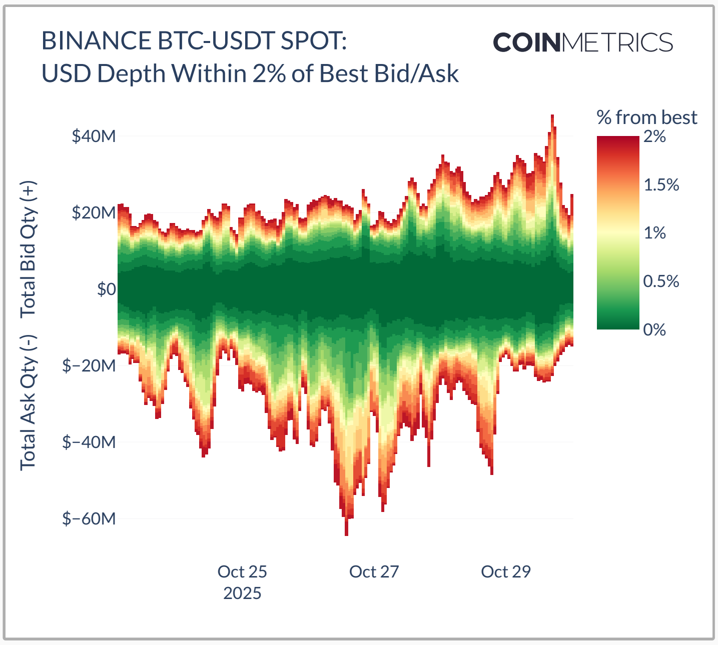
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-10-29)
COINMETRICS

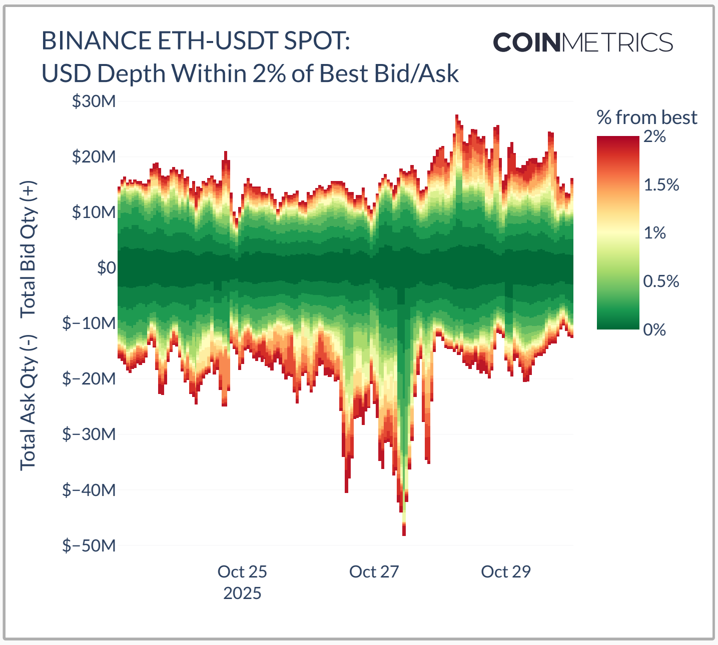


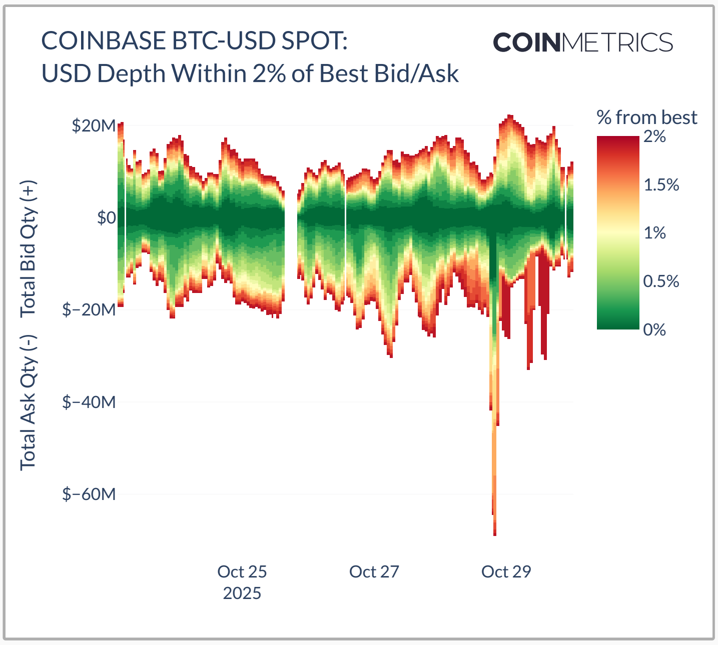
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-10-29)
COINMETRICS

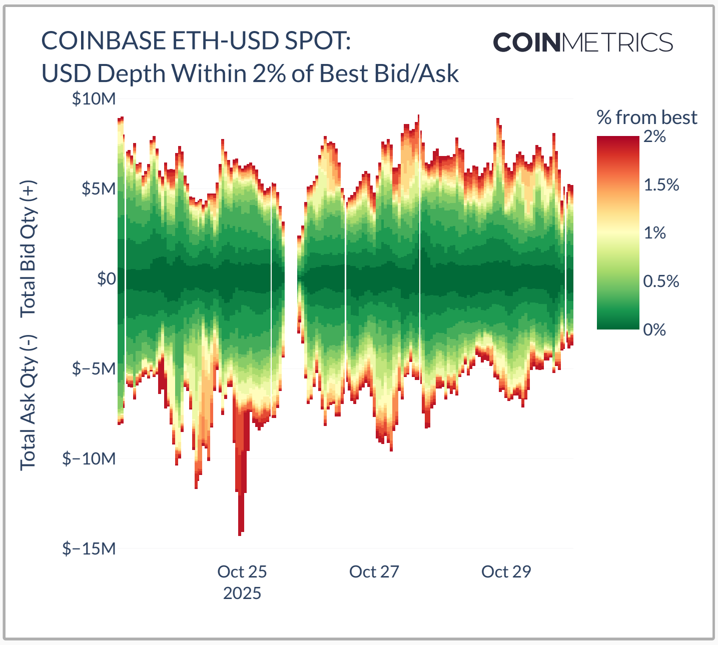


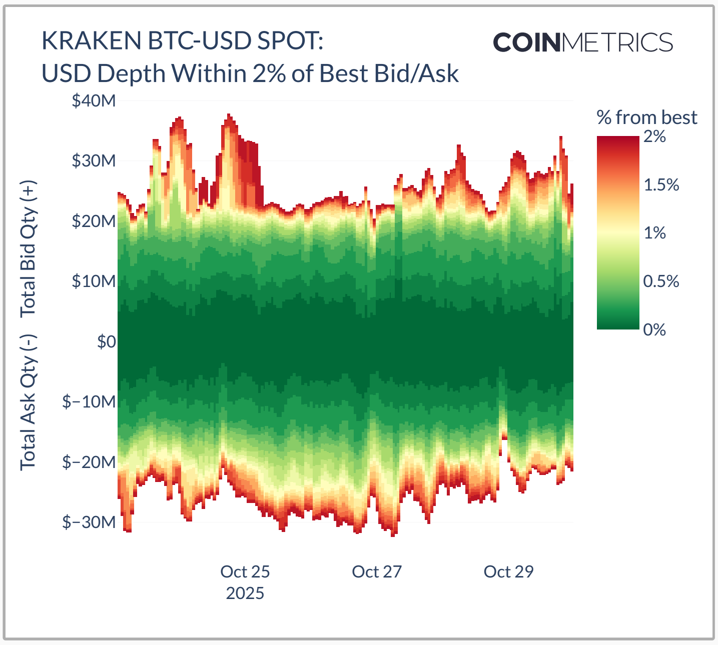
ORDER BOOK DEPTH

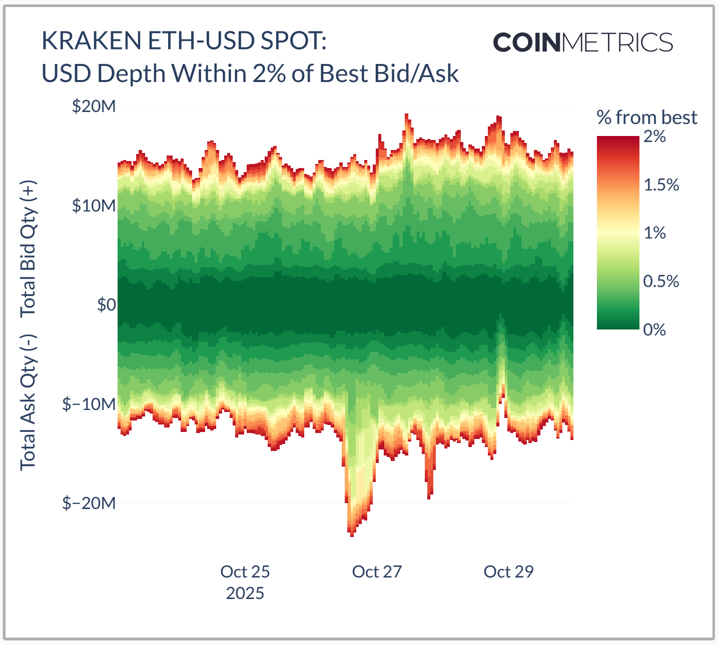




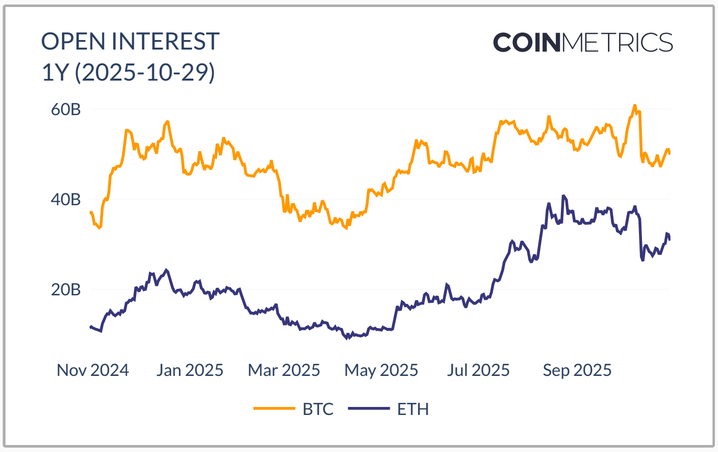


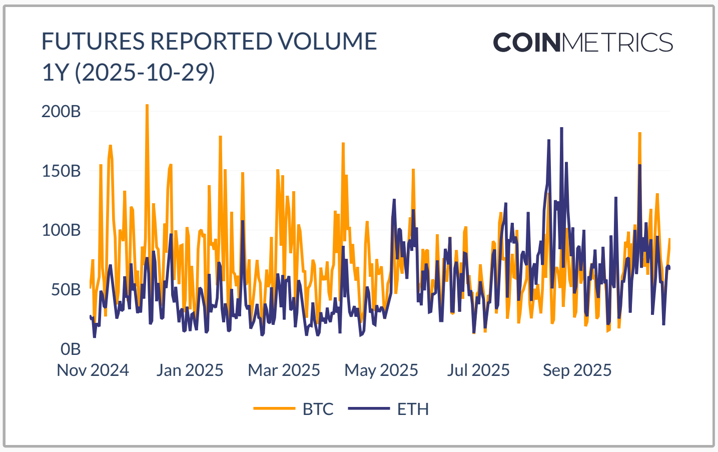






FUTURES FEED





OPEN INTEREST

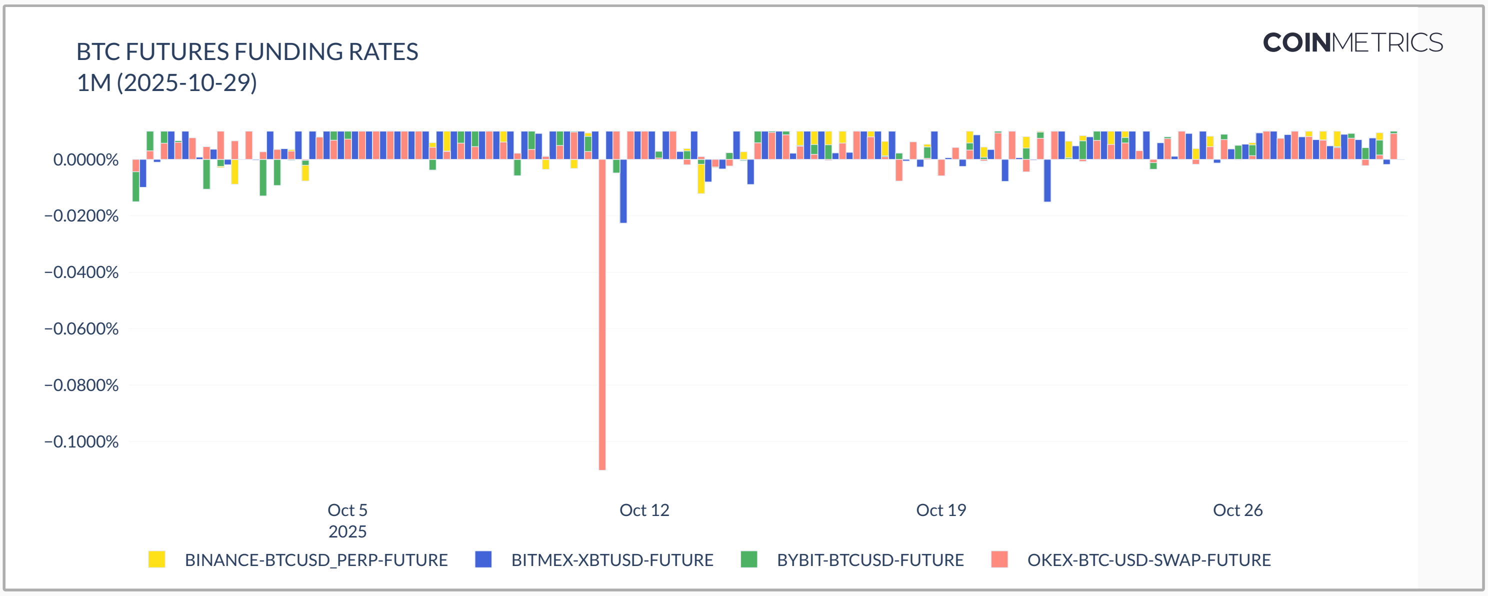
Sum of all reported open interest from futures markets in USD

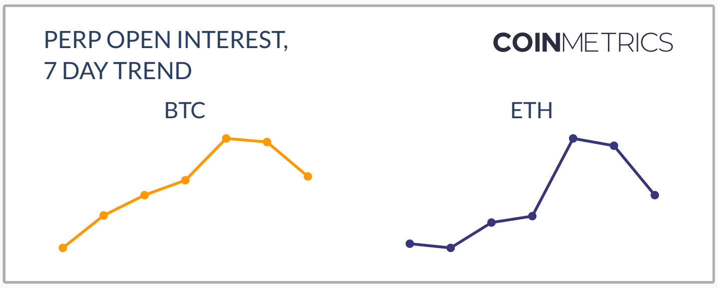
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.79%	49,373,919,837	51,025,325,205	47,135,062,031
ETH	+10.28%	30,313,093,777	32,308,824,226	27,931,416,245
XRP	+21.40%	1,371,804,877	1,528,893,535	1,203,480,237
ADA	+11.62%	299,429,991	322,784,627	273,644,487
LINK	+6.18%	269,869,086	278,967,174	259,325,584
CRO	+15.34%	14,796,928	15,902,876	13,788,324
BCH	+28.80%	247,021,120	277,054,192	215,097,272
LTC	+12.80%	255,302,528	272,364,969	235,891,136
UNI	+9.01%	159,009,008	171,323,050	146,968,998

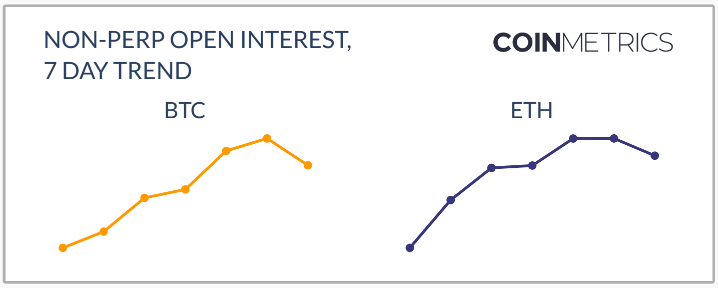
FUTURES VOLUME

USD value of all reported futures volume

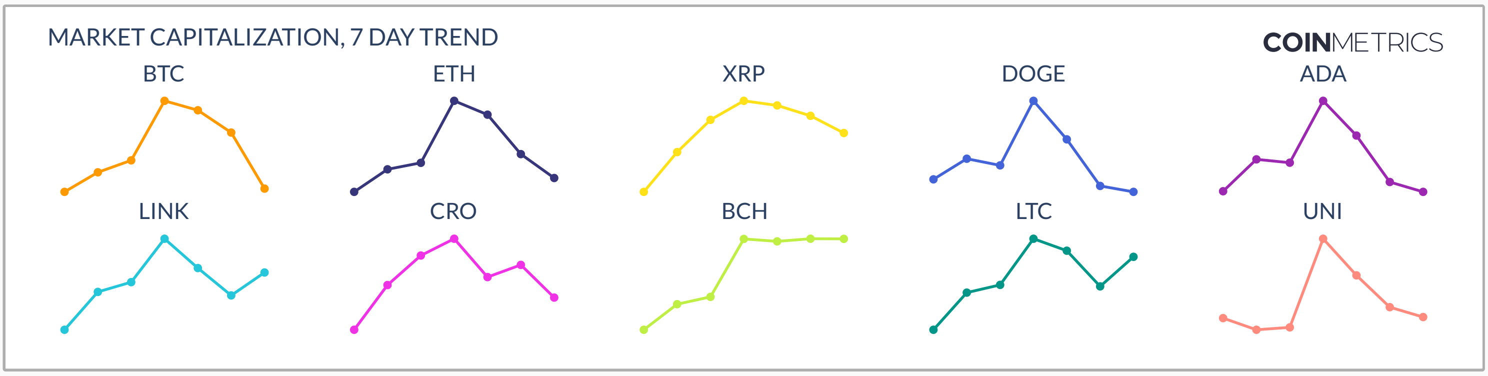
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+23.02%	65,292,884,000	93,213,511,483	24,764,017,148
ETH	+19.73%	54,484,733,689	70,262,577,113	19,903,083,178
XRP	+99.63%	4,785,337,742	6,071,003,228	3,041,147,348
ADA	+44.97%	984,251,771	1,340,350,603	469,786,027
LINK	+33.52%	912,068,454	1,202,176,477	437,085,122
CRO	+140.10%	26,450,828	80,038,442	11,157,062
BCH	+3.62%	416,188,385	561,872,217	249,814,438
LTC	+94.58%	704,444,432	1,522,590,947	231,024,474
UNI	+10.36%	207,047,526	237,255,361	142,790,462







MARKET CAPITALIZATION



MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.15%	2,234,823,118,640	2,284,298,071,833	2,194,476,255,973
ETH	+1.23%	483,214,594,261	504,806,272,044	467,194,342,744
XRP	+6.90%	256,453,003,551	265,005,290,533	239,433,753,141
DOGE	-0.93%	29,912,507,903	31,207,244,662	29,222,051,005
ADA	-0.04%	23,723,920,915	24,699,010,416	23,211,558,571
LINK	+4.31%	18,010,370,645	18,585,006,276	17,393,822,331
CRO	+2.76%	14,924,070,181	15,409,752,294	14,294,343,476
BCH	+16.02%	10,604,628,823	11,129,967,273	9,591,358,906
LTC	+5.21%	7,451,440,733	7,648,456,006	7,181,358,219
UNI	+0.08%	6,377,059,921	6,685,158,435	6,241,362,241

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.14%	1,565,896,868,288	1,600,541,017,613	1,537,684,572,424
ETH	+1.17%	426,475,949,902	445,655,239,270	412,332,964,523
XRP	+7.28%	141,553,467,556	146,344,082,372	131,749,642,965
DOGE	-0.91%	25,178,970,783	26,268,737,470	24,599,275,574
ADA	-0.05%	21,605,850,840	22,494,307,950	21,138,935,114
LINK	+4.96%	12,168,632,203	12,578,756,621	11,699,461,815
CRO	+2.76%	1,403,647,918	1,449,329,707	1,344,432,583
BCH	+16.02%	6,981,380,583	7,327,480,540	6,314,185,910
LTC	+5.71%	5,724,286,106	5,883,144,065	5,497,840,541
UNI	+0.87%	2,973,905,984	3,117,780,956	2,910,864,656

REALIZED CAP

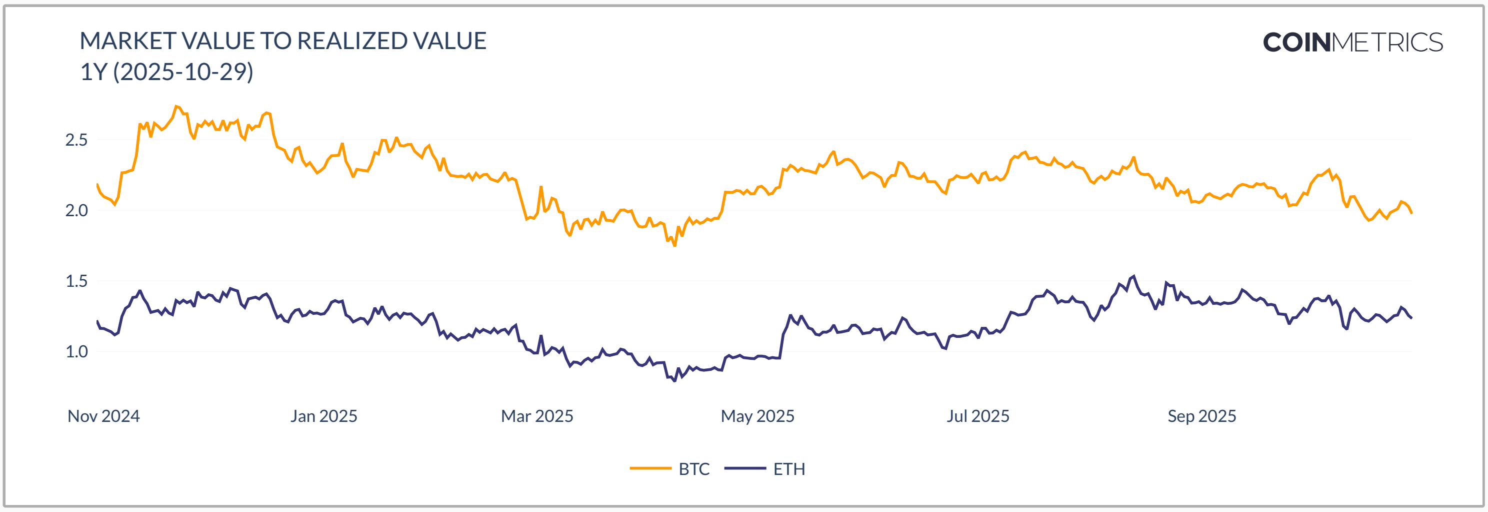
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.60%	1,108,870,490,606	1,112,835,839,028	1,106,170,129,376
ETH	+0.92%	382,863,721,938	385,638,766,637	379,962,462,441
XRP	+0.95%	155,565,729,060	156,274,893,374	154,568,844,186
DOGE	+0.06%	24,759,105,147	24,772,294,242	24,740,764,386
ADA	+0.07%	22,778,729,161	22,838,680,122	22,706,941,634
LINK	+1.15%	14,935,662,031	14,991,346,325	14,814,190,912
CRO	+0.04%	21,532,795,744	21,538,568,143	21,522,243,428
BCH	+0.59%	6,601,037,243	6,622,230,096	6,583,627,915
LTC	+0.43%	7,316,874,679	7,327,337,752	7,295,578,983
UNI	-1.46%	9,863,170,965	9,933,699,046	9,788,492,917

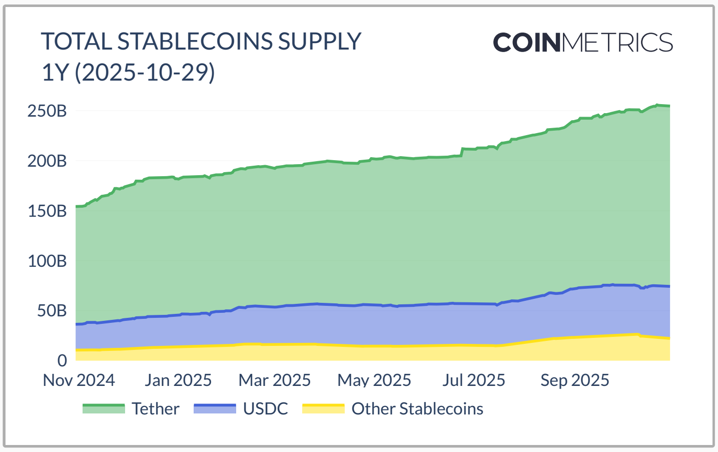
MARKET VALUE TO REALIZED VALUE

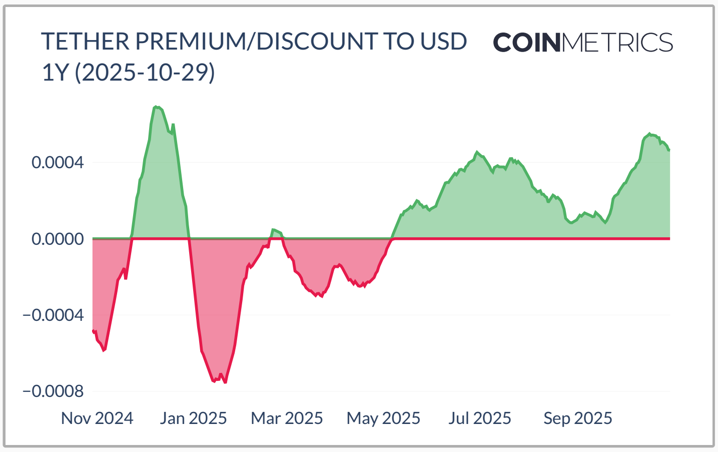
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.45%	2.02	2.06	1.97
ETH	+0.31%	1.26	1.31	1.23
XRP	+5.90%	1.65	1.70	1.55
DOGE	-0.99%	1.21	1.26	1.18
ADA	-0.11%	1.04	1.08	1.02
LINK	+3.12%	1.21	1.24	1.17
CRO	+2.72%	0.69	0.72	0.66
BCH	+15.34%	1.61	1.69	1.46
LTC	+4.76%	1.02	1.04	0.98
UNI	+1.57%	0.65	0.68	0.63



STABLECOINS REPORT





MARKET CAPITALIZATION

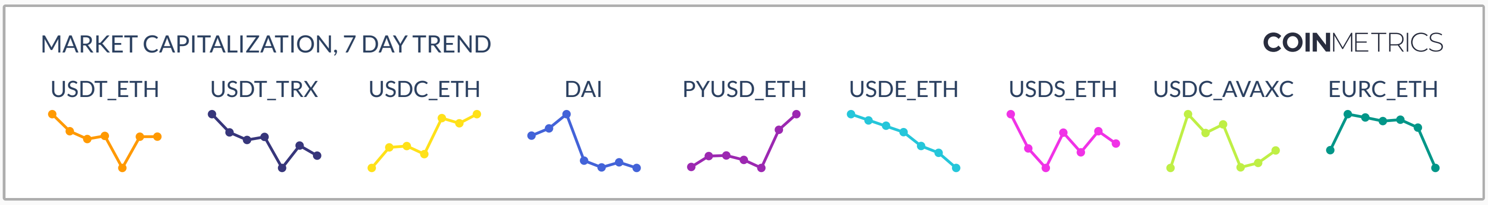
USD value of current supply

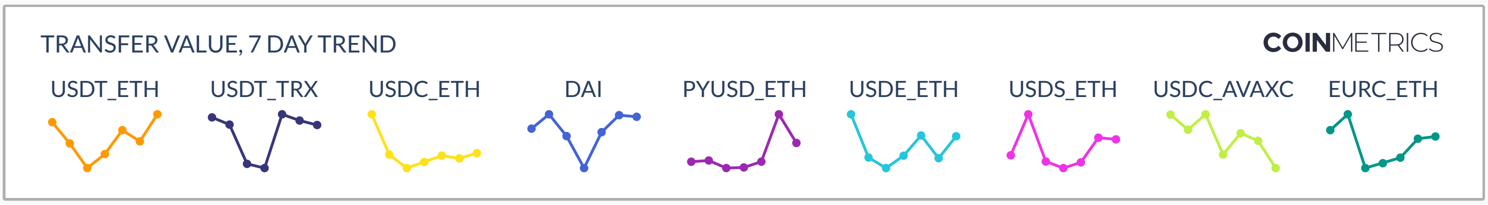
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	101,760,759,367	101,785,592,286	101,728,040,663
USDT_TRX	-0.05%	78,588,087,633	78,611,674,597	78,565,763,885
USDC_ETH	+0.96%	51,152,508,696	51,376,036,912	50,886,580,085
DAI	-0.42%	4,673,404,294	4,693,925,936	4,661,375,179
PYUSD_ETH	+3.52%	1,701,166,700	1,741,438,044	1,681,071,764
USDE_ETH	-10.07%	10,267,008,274	10,726,155,417	9,646,328,719
USDS_ETH	-0.92%	4,963,424,160	5,006,217,723	4,921,926,395
USDC_AVAXC	+1.44%	682,121,882	699,512,277	669,895,820
EURC_ETH	-1.08%	165,765,858	167,451,710	162,117,873

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.87%	19,693,562,455	29,589,187,718	8,125,360,711
USDT_TRX	-8.27%	19,419,664,259	24,273,581,053	10,604,586,921
USDC_ETH	-50.96%	41,522,543,028	82,811,625,664	24,384,073,910
DAI	+11.07%	1,541,440,389	1,772,617,548	989,967,953
PYUSD_ETH	+177.48%	146,121,774	458,631,896	33,246,324
USDE_ETH	-30.07%	942,310,701	1,685,382,352	444,371,411
USDS_ETH	+17.16%	1,152,202,793	1,546,981,820	923,871,648
USDC_AVAXC	-29.28%	3,124,090,907	3,554,968,275	2,509,849,894
EURC_ETH	-13.68%	31,672,425	60,773,285	8,240,376





TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.06%	314,668	355,335	245,093
USDT_TRX	+5.16%	2,370,647	2,575,845	1,985,116
USDC_ETH	-4.77%	216,184	250,091	165,734
DAI	-36.81%	11,905	16,864	9,493
PYUSD_ETH	-11.34%	4,384	5,013	3,579
USDE_ETH	-24.09%	3,369	3,956	2,819
USDS_ETH	-14.15%	1,573	2,297	1,253
USDC_AVAXC	-11.72%	997,298	1,151,351	891,459
EURC_ETH	+13.92%	677	835	365

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+319.46%	165	324	56
USDT_TRX	-6.17%	376	400	315
USDC_ETH	+86.77%	210	360	102
DAI	+60.45%	430	565	323
PYUSD_ETH	+51.41%	120	205	81
USDE_ETH	-24.86%	1,420	1,917	678
USDS_ETH	-33.50%	11,808	55,043	1,466
USDC_AVAXC	-0.00%	1	1	1
EURC_ETH	+53.96%	1,391	2,519	497

VELOCITY

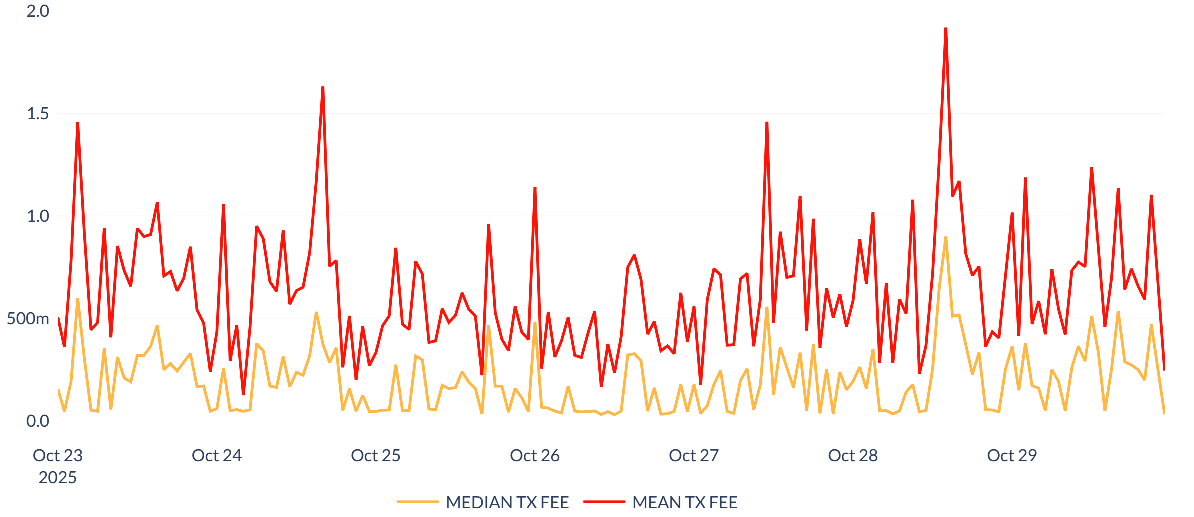
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.31%	40.74	41.29	40.36
USDT_TRX	+0.53%	93.64	93.95	93.43
USDC_ETH	+1.70%	129.72	130.95	128.77
DAI	-0.62%	445.72	447.24	444.06
PYUSD_ETH	-0.48%	22.43	22.76	22.22
USDE_ETH	+13.45%	20.89	22.46	19.79
USDS_ETH	+2.54%	58.43	58.98	57.52
USDC_AVAXC	+2.25%	745.88	764.29	718.27
EURC_ETH	+1.52%	41.61	42.32	41.20

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS

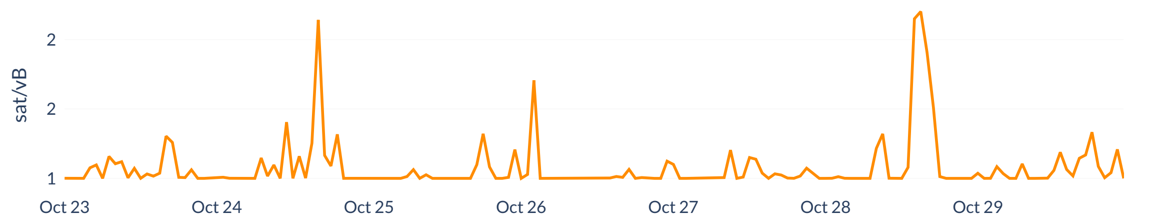


COINMETRICS

BTC FEE TRENDS

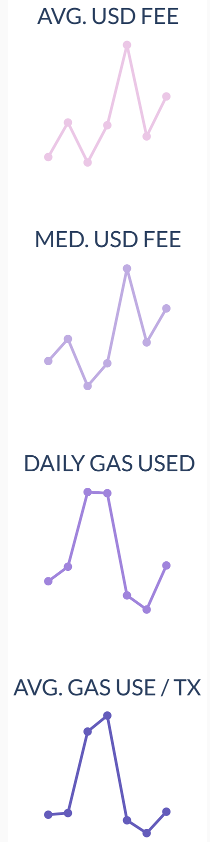
BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



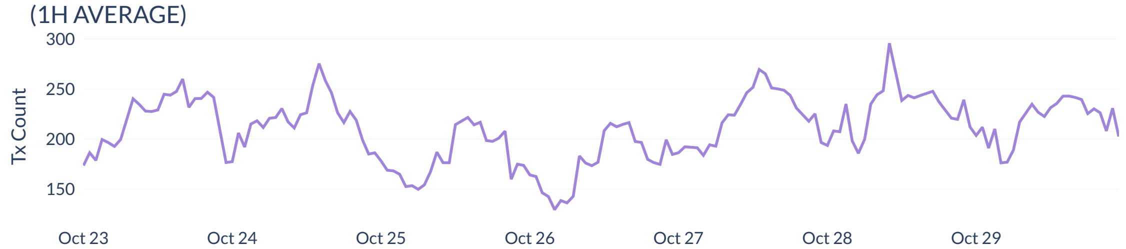
COINMETRICS

ETH FEE TRENDS



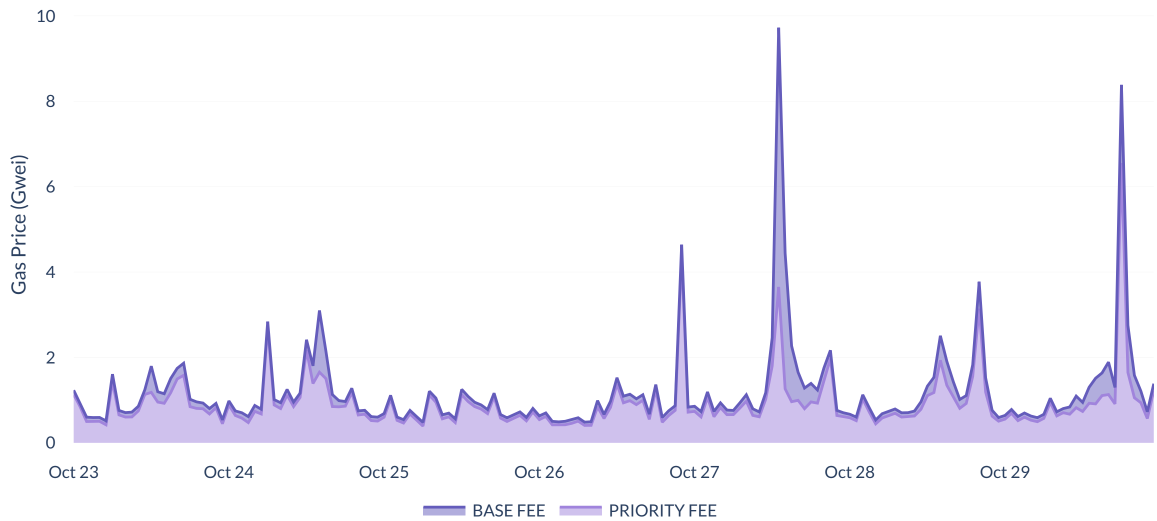
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

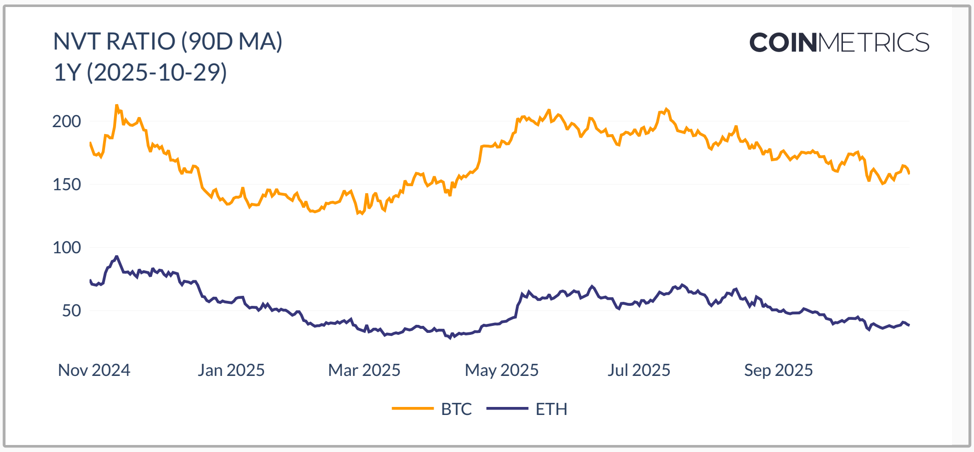


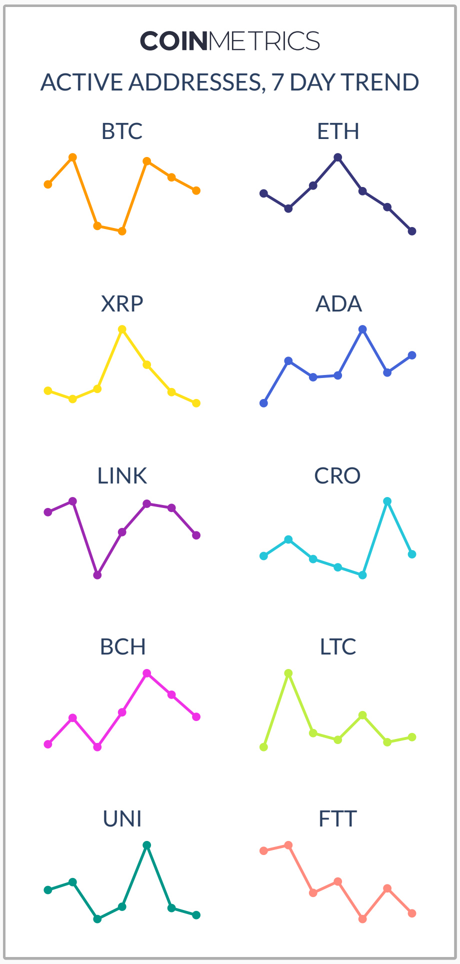
ETH BASE & PRIORITY FEES
(1H AVERAGE)

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	-1.85%	668,927	734,616	584,836
ETH	-10.34%	738,737	818,357	667,632
XRP	-4.08%	49,815	58,030	46,325
ADA	+27.71%	22,454	26,596	18,631
LINK	-8.99%	4,277	4,672	3,387
CRO	+0.75%	544	657	487
BCH	+22.86%	30,908	39,617	24,291
LTC	+1.92%	313,742	344,875	301,968
UNI	-8.41%	1,333	1,560	1,224
FTT	-45.45%	91	126	61

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,971,735	13,972,481	13,971,211
ETH	-0.04%	106,937,402	106,988,194	106,881,539
XRP	+0.35%	55,186,891,216	55,217,372,906	55,017,646,878
ADA	+0.01%	32,944,239,489	32,946,029,517	32,942,900,403
LINK	+0.63%	675,623,438	676,846,525	672,621,669
CRO	-0.00%	9,405,262,420	9,405,346,847	9,405,155,867
BCH	+0.01%	13,129,930	13,131,137	13,128,738
LTC	+0.50%	58,729,396	58,817,975	58,520,768
UNI	+0.79%	466,342,581	467,532,606	463,890,697
FTT	-0.00%	328,889,278	328,889,279	328,889,274

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.32%	493,394	565,682	395,521
ETH	-0.63%	1,502,413	1,644,088	1,268,621
XRP	-1.61%	2,001,466	2,186,436	1,826,465
ADA	+19.38%	30,271	36,290	25,759
LINK	+6.85%	7,479	8,432	5,530
CRO	+20.06%	790	1,312	546
BCH	-22.58%	22,686	27,224	17,191
LTC	-0.50%	183,442	195,363	178,133
UNI	+6.41%	2,897	3,463	2,412
FTT	-70.49%	243	560	78

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+35.04%	12,921,393,645	17,265,868,695	7,088,856,652
ETH	+13.67%	9,017,786,297	11,546,206,473	3,258,229,028
XRP	+4.58%	1,879,110,701	3,057,374,469	1,030,732,525
ADA	-6.52%	5,648,281,217	6,263,448,367	4,537,441,508
LINK	+1.08%	231,366,480	306,141,437	105,147,588
CRO	-95.00%	15,729,238	69,155,989	1,622,678
BCH	-37.90%	55,672,869	75,402,848	32,080,227
LTC	+25.70%	111,936,815	168,470,780	63,663,456
UNI	-65.00%	42,378,837	93,425,606	16,901,556
FTT	-72.66%	380,942	1,056,547	146,838

ADDRESSES ≥ $1

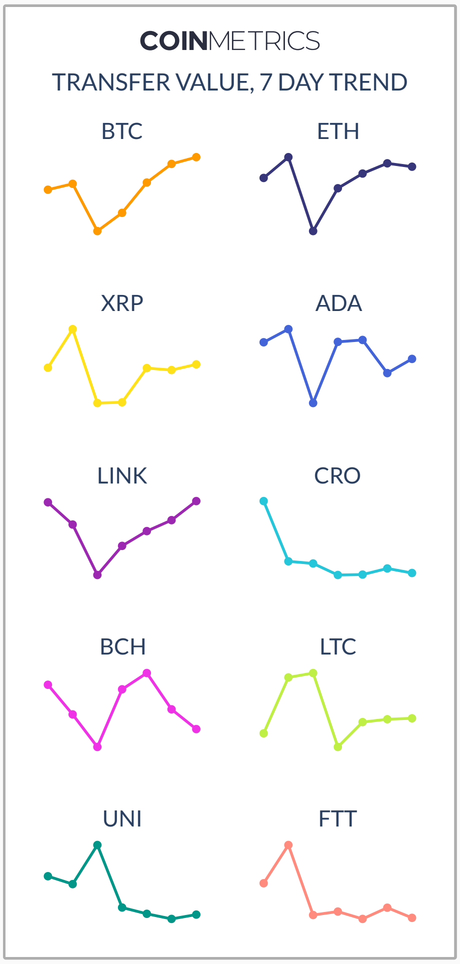
Count of addresses holding at least $1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.14%	50,059,336	50,214,702	49,936,691
ETH	+0.35%	91,727,328	92,549,728	91,051,824
XRP	+0.38%	7,173,406	7,187,179	7,160,287
ADA	-0.01%	3,828,185	3,912,428	3,796,542
LINK	+0.38%	627,041	628,069	625,399
CRO	+0.29%	162,215	162,426	161,791
BCH	+4.53%	5,375,895	5,452,703	5,215,316
LTC	+0.33%	3,292,317	3,363,298	3,274,040
UNI	+0.08%	279,961	280,837	279,507
FTT	-0.04%	22,224	22,357	22,123

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	165,795	168,288	163,213
ETH	+0.66%	17,293	17,918	16,859
XRP	+8.91%	6,295	6,500	5,782
ADA	+0.06%	1,742	1,798	1,711
LINK	+2.80%	1,018	1,038	1,001
CRO	-1.41%	71	74	70
BCH	+19.40%	721	757	634
LTC	+2.84%	619	686	599
UNI	+1.99%	358	367	349
FTT	+0.00%	9	9	9



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 10/26/2025 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 10/26/2025 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.

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.