STATE OF THE MARKET

SEPT. 11 - 17, 2025

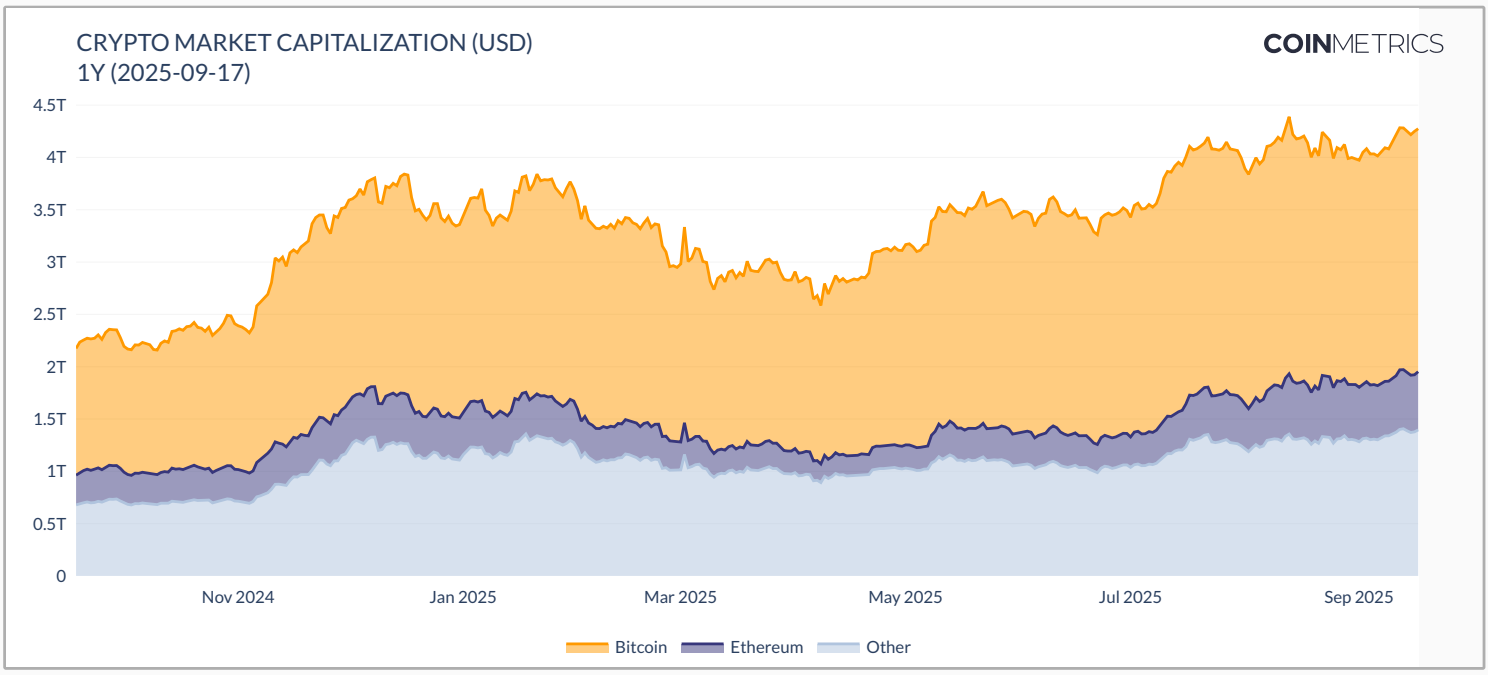
Coin Metrics' State of the Market provides an overview of cryptoasset market activity

COINMETRICS

To view more from Coin Metrics Research go to coinmetrics.io/pubs or Subscribe to State of the Market and State of the Network

MARKET SUMMARY

Markets rallied as the Federal Reserve cut interest rates by 25 basis points and signaled expectations for two more rate cuts in 2025. Boosted risk-on sentiment, BTC climbed above $117K and sparked a rally across large and mid-cap tokens, particularly in the Smart Contract Platforms and Memecoin sectors. Altcoins including SOL, BNB, DOGE, and AVAX outperformed, helped by regulatory tailwinds and spot volumes across exchanges rising to $70B. The SEC approved generic listing standards for spot crypto ETFs, which opens the door to faster launches of digital asset products. Under the new framework, ETFs can list if their asset trades on an exchange that's part of the Intermarket Surveillance Group, or if the underlying has a futures contract listed on a regulated market for at least six months. SEC Chairman Paul Atkins said the approval will "maximize investor choice by streamlining the listing process and reducing barriers to access digital asset products." The change could accelerate approvals for dozens of ETFs across major tokens, including XRP, SOL, and DOGE. In a parallel move, the SEC approved Grayscale's multi-crypto fund (GDLC), the first of its kind in the U.S. The conversion of Grayscale's Digital Large Cap Fund into an ETF gives investors regulated exposure to a basket of leading tokens, Bitcoin, Ether, XRP, Solana, and Cardano in a single product. This widens institutional access to diversified crypto exposure without direct interface with exchanges or self-custody. On the stablecoin front, Tether unveiled USAT, a new dollar-pegged token tailored to the U.S. market. While USDT remains the world's largest stablecoin, it is El Salvador-headquartered and primarily serves emerging markets. USAT signals a deliberate push into the U.S. following the passage of the GENIUS Act, putting Tether in direct competition with Circle, Paxos, and Ripple. Anchorage Digital will serve as the U.S. issuer and Cantor Fitzgerald will manage reserves, with the token to be deployed on Tether's Hadron tokenization platform. Despite USDT's global dominance, USAT would need to build liquidity and adoption from scratch, competing against USDC's multi-chain footprint and exchange integrations through partners like Coinbase. In a related development, Circle launched native USDC on Hyperliquid, expanding beyond the previously bridged version deposited on Arbitrum. The launch leverages CCTP V2 on HyperEVM for trust-minimized cross-chain transfers and direct deposits. Circle has also reportedly invested in Hyperliquid's native token HYPE and is exploring joining the validator set, signaling deeper integration as the exchange prepares to roll out its own USDH stablecoin via Native Markets. Together, native USDC and USDH are positioned to coexist as liquidity pillars within Hyperliquid's ecosystem.

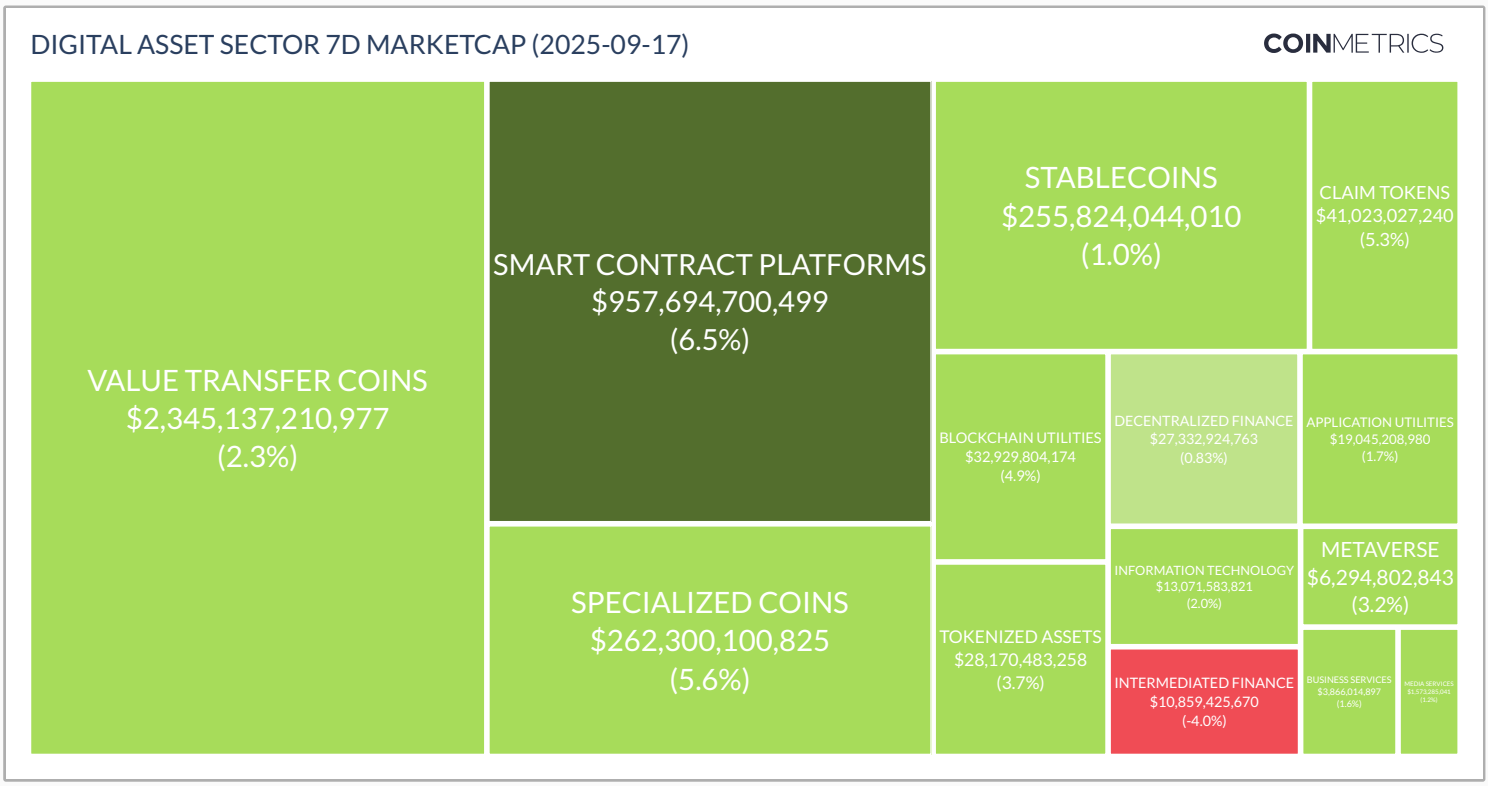


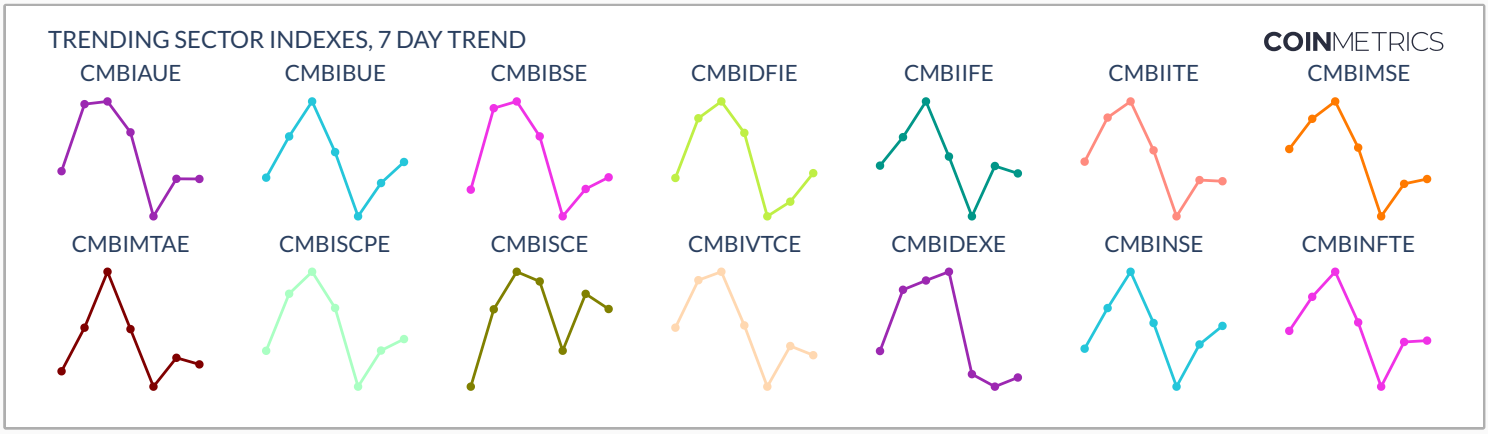
PRICE (CMBI CONSTITUENTS)

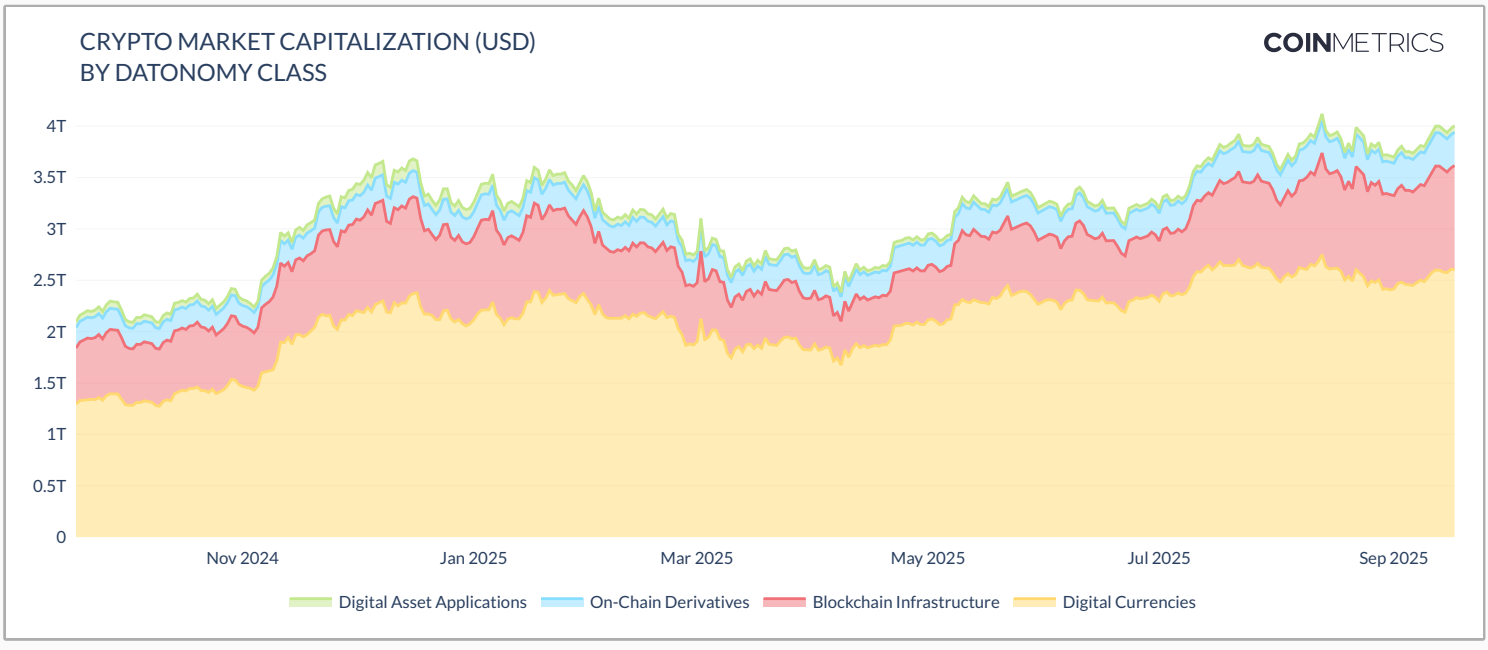
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$115,728.36	+1.14%	$116,684.17	$114,424.09	+82.59%	$122,514.18	$59,565.32
ETH	$4,508.48	+1.89%	$4,646.41	$4,424.74	+82.78%	$4,845.78	$1,463.46
SOL	$238.07	+5.06%	$243.59	$226.60	+65.91%	$275.10	$104.20
XRP	$3.03	+0.18%	$3.11	$3.00	+413.86%	$3.55	$0.50
ADA	$0.88	-0.15%	$0.93	$0.86	+149.06%	$1.22	$0.33
DOGE	$0.27	+7.66%	$0.29	$0.25	+155.73%	$0.46	$0.10
TRX	$0.34	-1.40%	$0.35	$0.34	+125.34%	$0.37	$0.15
BNB	$956.41	+6.66%	$956.41	$896.71	+68.66%	$956.41	$535.47
LINK	$23.36	-2.23%	$25.08	$23.34	+107.55%	$29.62	$10.32
CMBI10	$11,258.42	+1.63%	$11,390.17	$11,077.91	+87.58%	$11,749.05	$5,683.52

ASSET CLASSES





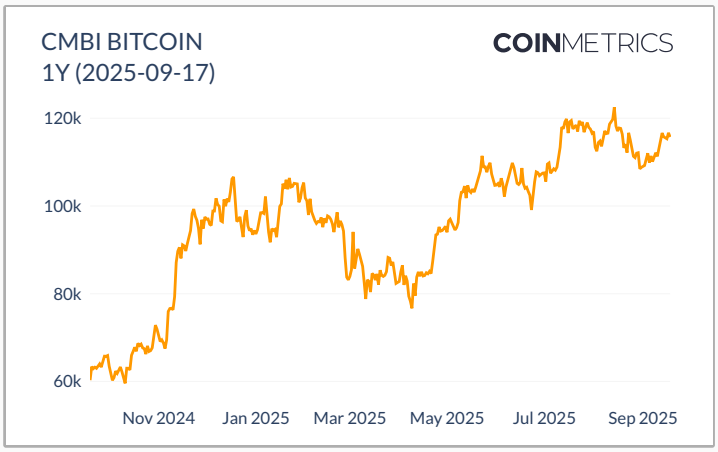


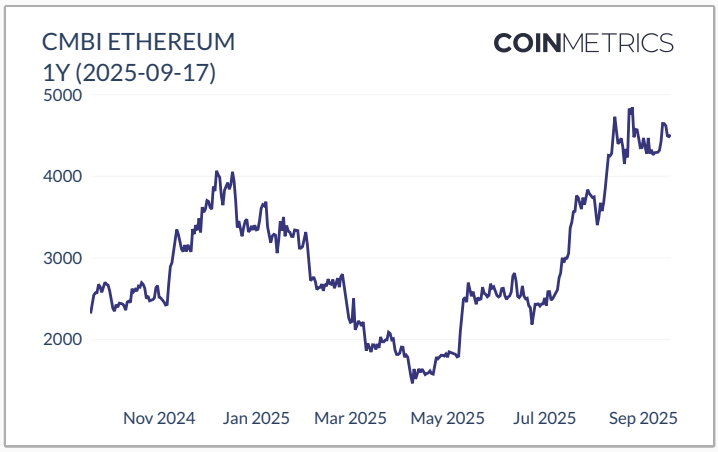
INDEX ROUNDUP

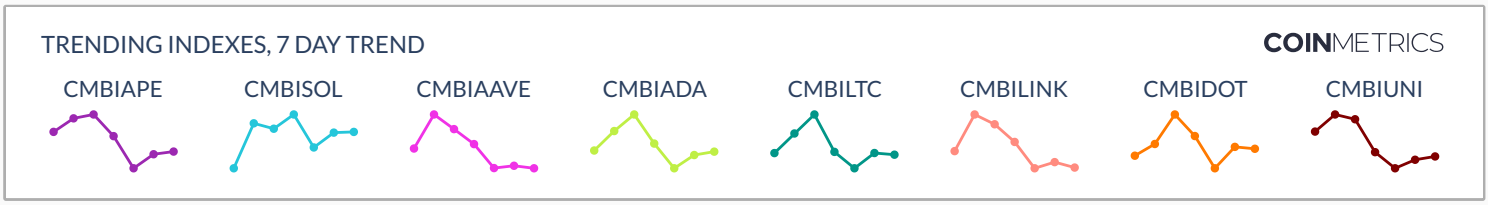
SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	$115,728.33	+1.14%	$116,684.27	$114,424.85	+82.59%	$122,524.47	$59,565.32
CMBIBTCT	$124,337.17	+1.14%	$125,364.22	$122,936.72	+82.59%	$131,638.86	$63,996.29
CMBIETH	$4,508.63	+1.89%	$4,646.68	$4,424.98	+82.79%	$4,846.08	$1,463.61
CMBIETHT	$4,894.53	+1.89%	$5,044.40	$4,803.73	+82.79%	$5,260.87	$1,588.88



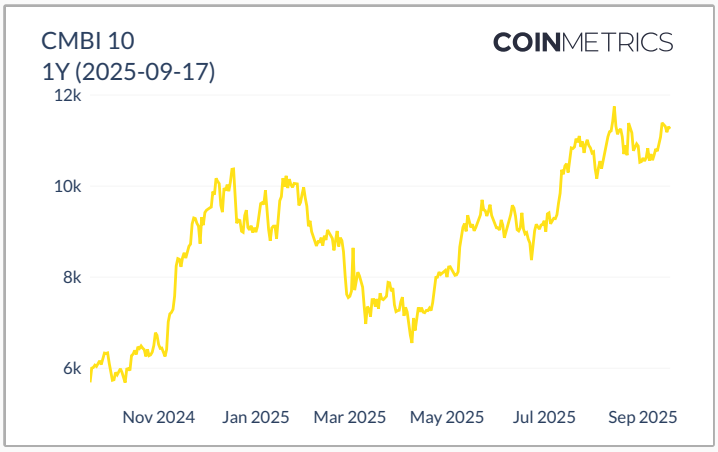


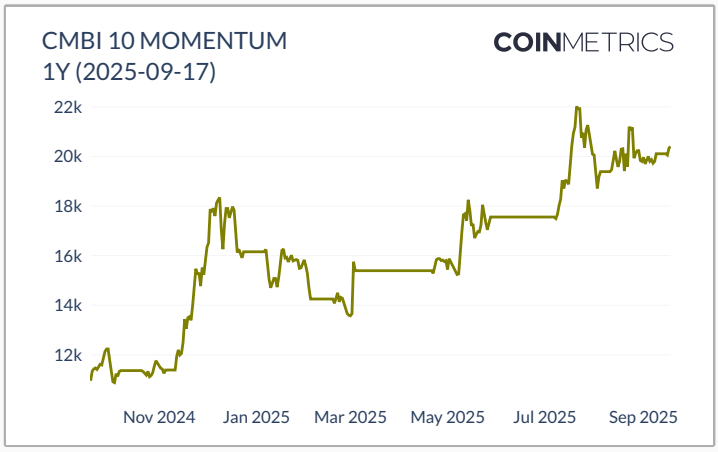


MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$11,258.42	+1.63%	$11,390.17	$11,077.91	+87.58%	$11,749.05	$5,683.52
CMBI10E	$23,226.15	+1.94%	$23,847.88	$22,785.21	+150.00%	$24,158.08	$8,894.89
CMBI10EX	$22,164.07	+2.45%	$22,639.62	$21,634.32	+101.01%	$22,678.09	$9,668.44
CMBI10M	$20,399.19	+1.44%	$20,399.19	$20,057.21	+79.91%	$22,016.06	$10,877.53
CMBIBE	$51,927.79	+1.31%	$52,603.98	$51,256.06	+82.70%	$54,856.80	$26,843.68





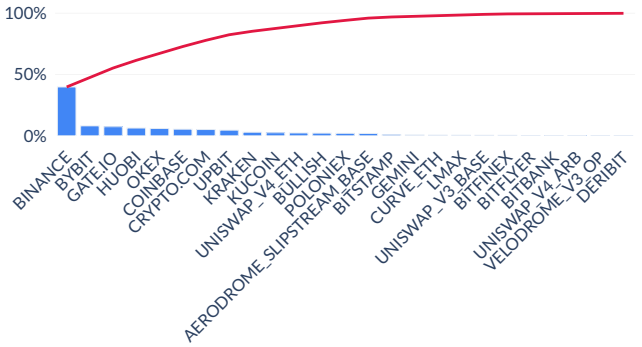
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$381,758,208,638
DECLINING VOLUME:	$25,749,019,407
ADVANCING COUNT:	730
DECLINING COUNT:	515

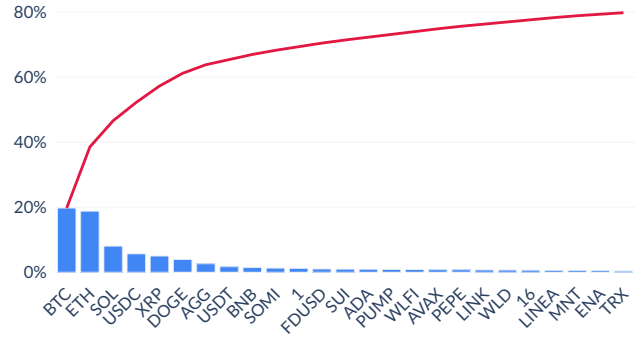
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



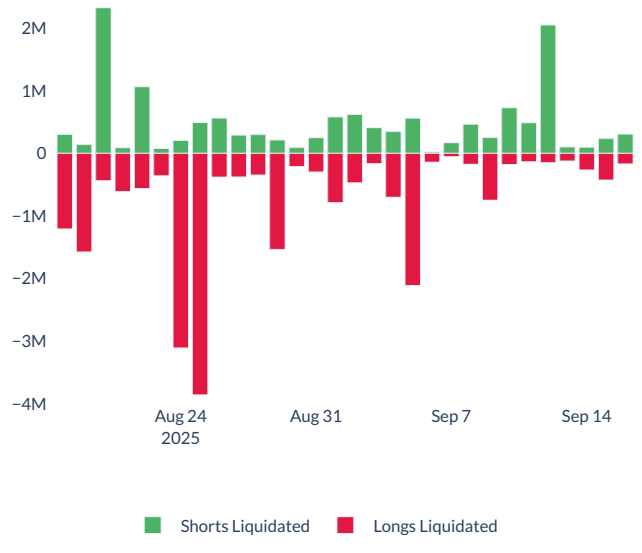
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



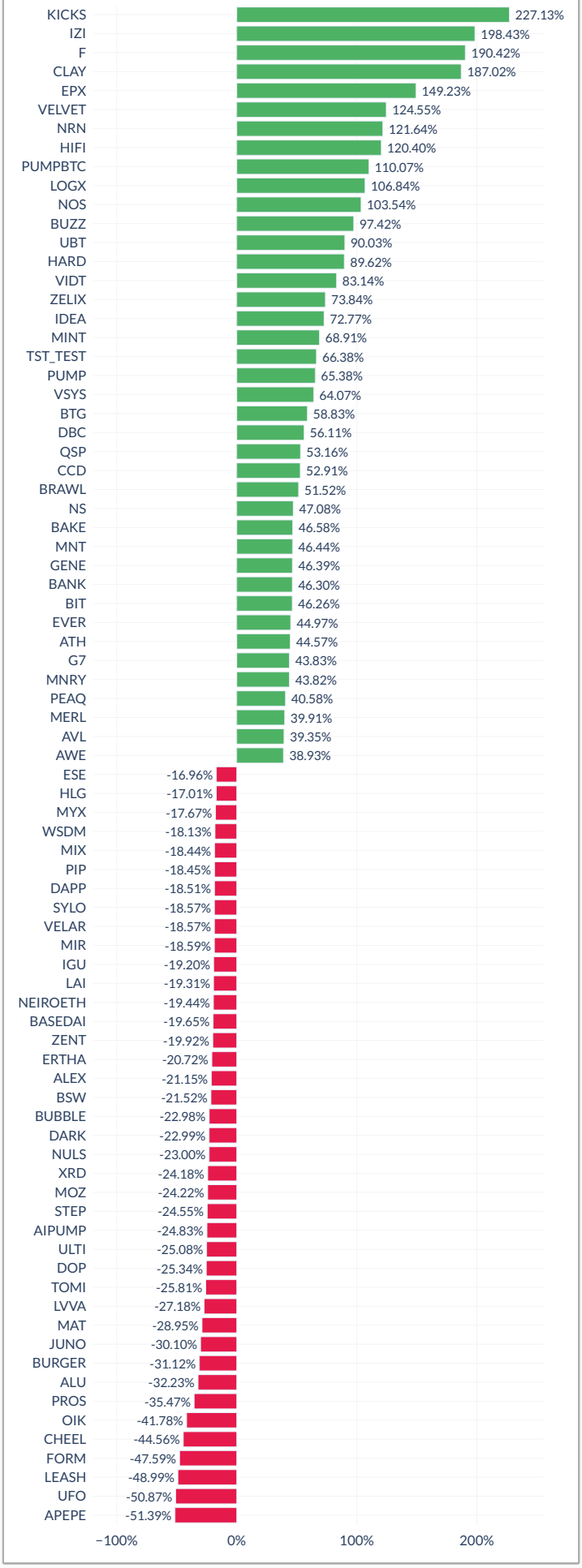
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

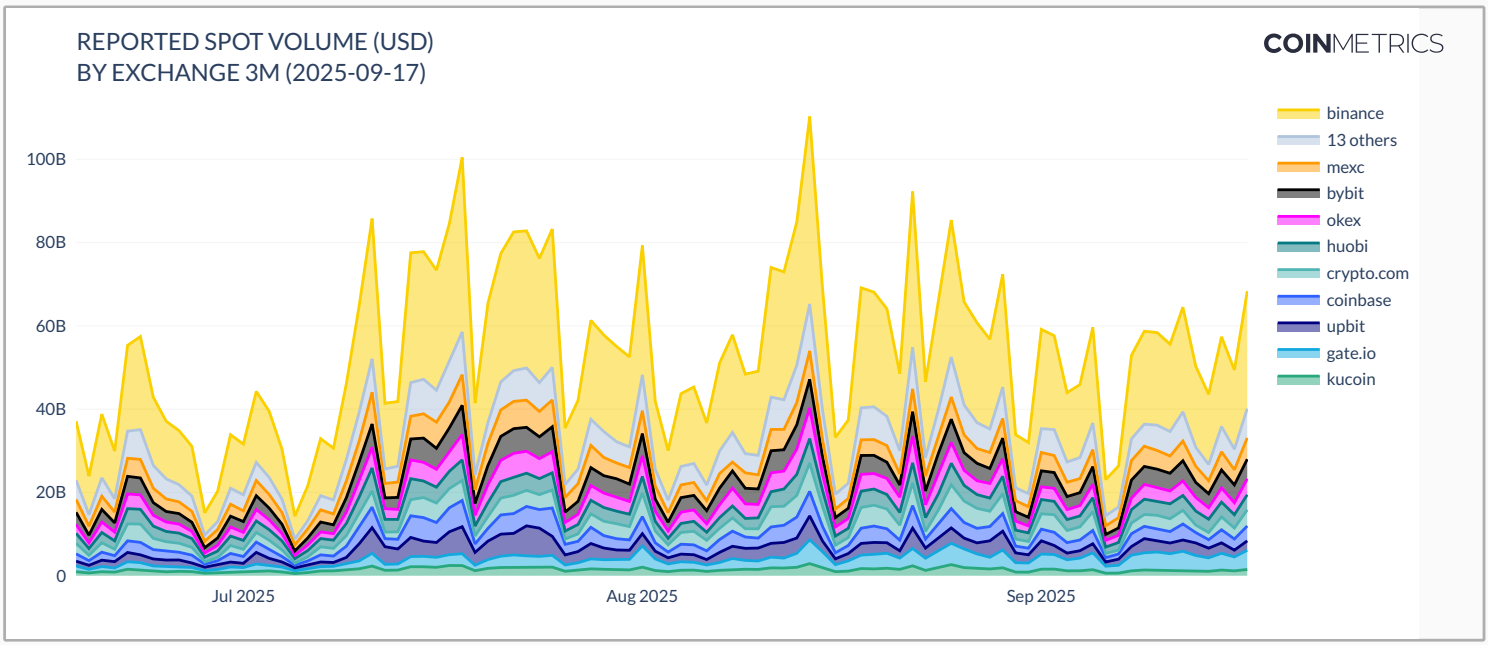


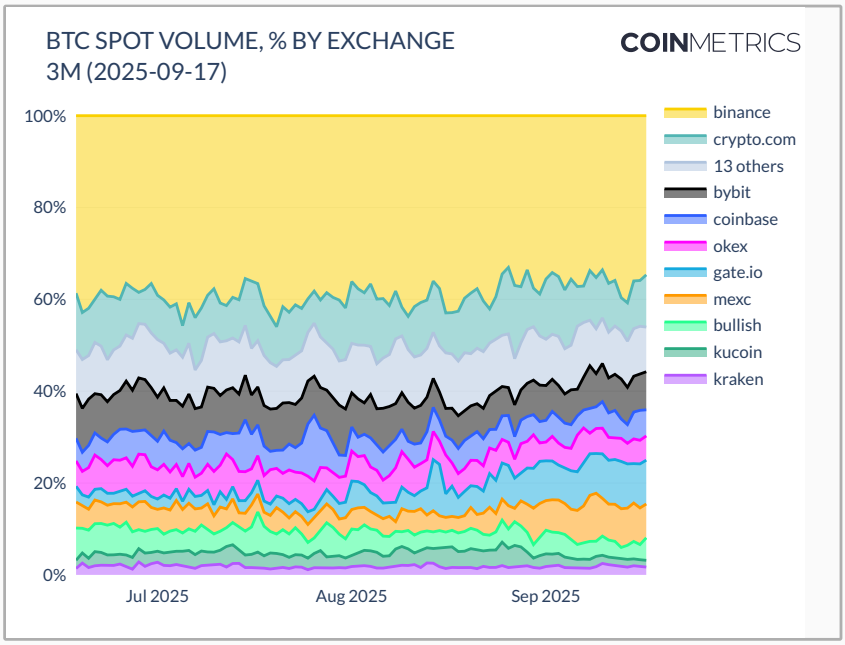
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

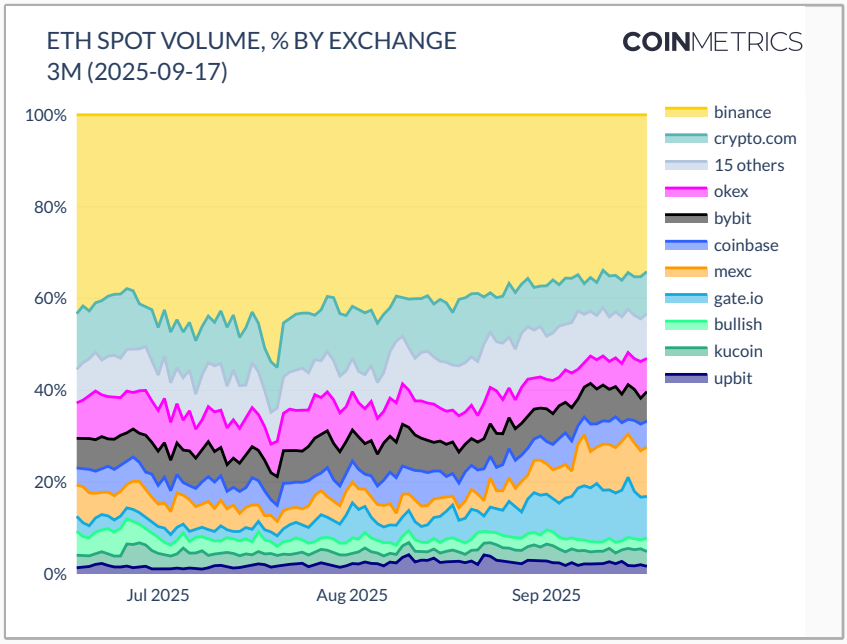
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+11.35%	4,858,993,705	10,390,035,096	1,105,532,879
CRYPTO.COM	+48.77%	1,383,044,291	2,995,539,616	195,455,472
BYBIT	+10.82%	1,040,494,005	2,514,077,811	274,243,038
COINBASE	+58.34%	753,274,810	2,959,935,495	146,343,600
OKEX	+10.76%	741,665,645	2,015,417,332	158,984,592
GATE.IO	+386.48%	645,475,687	2,868,145,815	51,131,680
MEXC	+117.94%	629,426,604	1,442,438,020	151,368,497
BULLISH	+7.76%	589,231,138	1,438,706,550	117,512,823
KUCOIN	-2.01%	364,170,086	1,088,043,074	83,117,749
KRAKEN	+43.69%	232,055,509	655,547,804	59,130,603

ETH SPOT VOLUME LEADERS

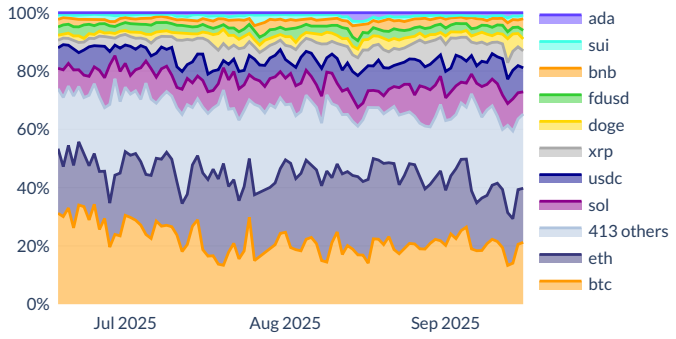
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+50.24%	5,019,653,348	12,605,920,527	822,961,732
CRYPTO.COM	+65.22%	1,354,653,896	3,238,462,475	196,322,494
OKEX	+45.67%	950,176,534	2,339,974,697	155,975,673
BYBIT	+80.01%	850,578,168	1,851,609,083	126,703,819
COINBASE	+107.11%	664,426,476	1,935,194,739	66,006,849
MEXC	+181.43%	634,423,311	1,566,040,673	135,888,771
GATE.IO	+561.33%	631,560,635	1,581,568,477	45,113,078
BULLISH	+37.74%	343,784,435	837,329,858	79,500,782
KUCOIN	+160.45%	327,069,459	716,616,441	106,319,666
UPBIT	+93.40%	283,976,150	1,172,646,485	26,916,960

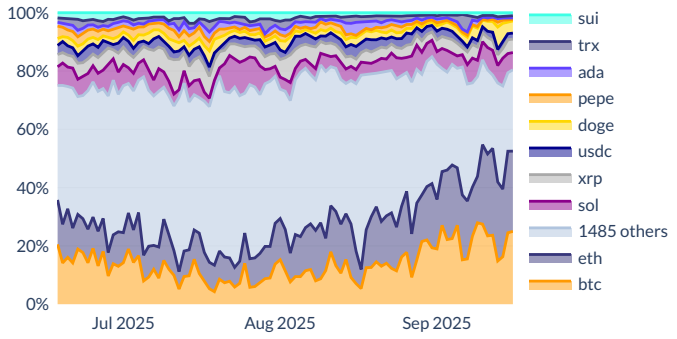


EXCHANGE SPOT VOLUME

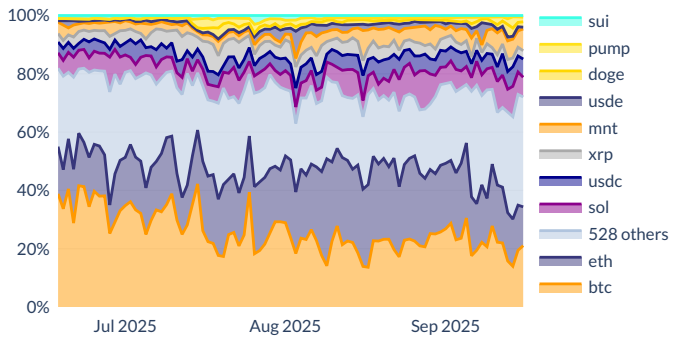
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-09-17)



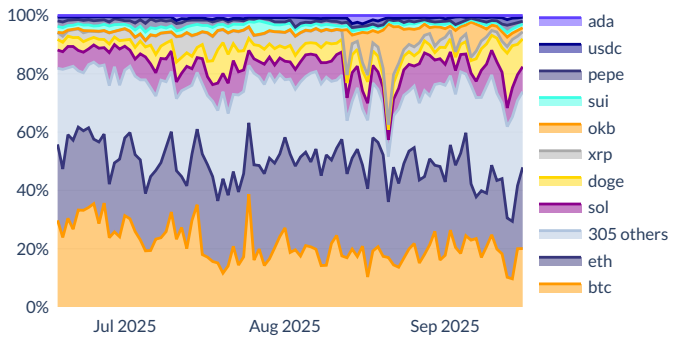
MEXC SPOT VOLUME, % BY ASSET
3M (2025-09-17)



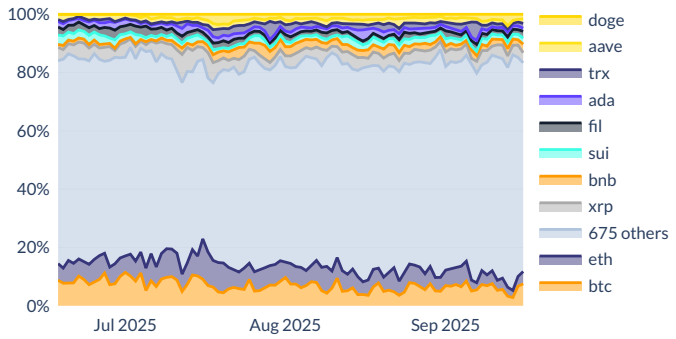
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-09-17)



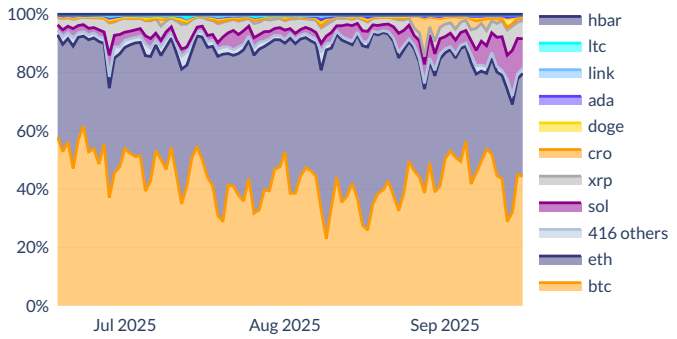
OKEX SPOT VOLUME, % BY ASSET
3M (2025-09-17)



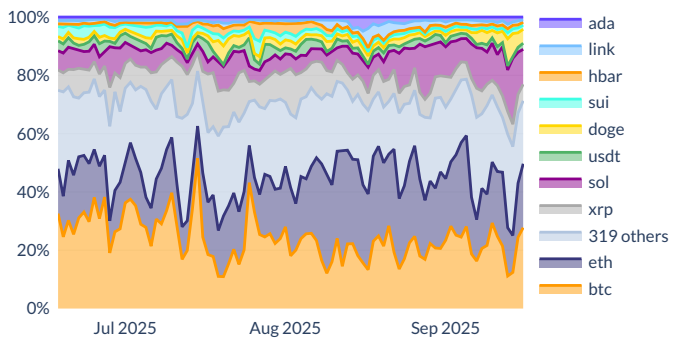
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-09-17)



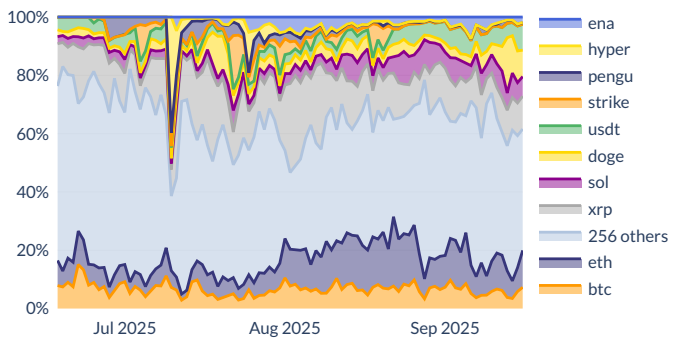
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-09-17)



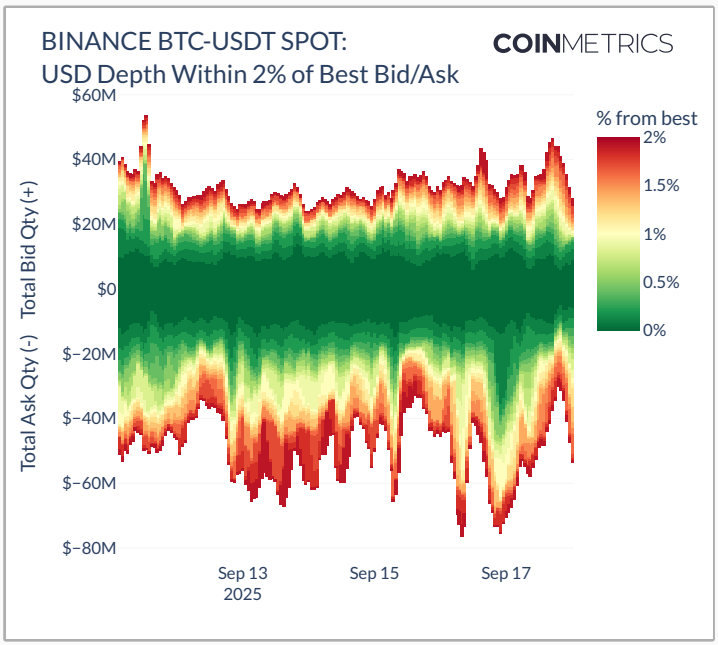
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-09-17)

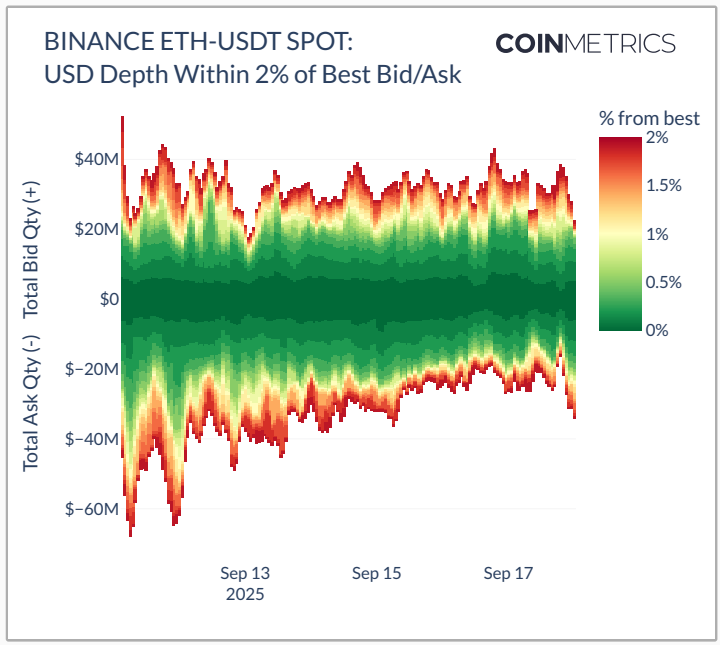


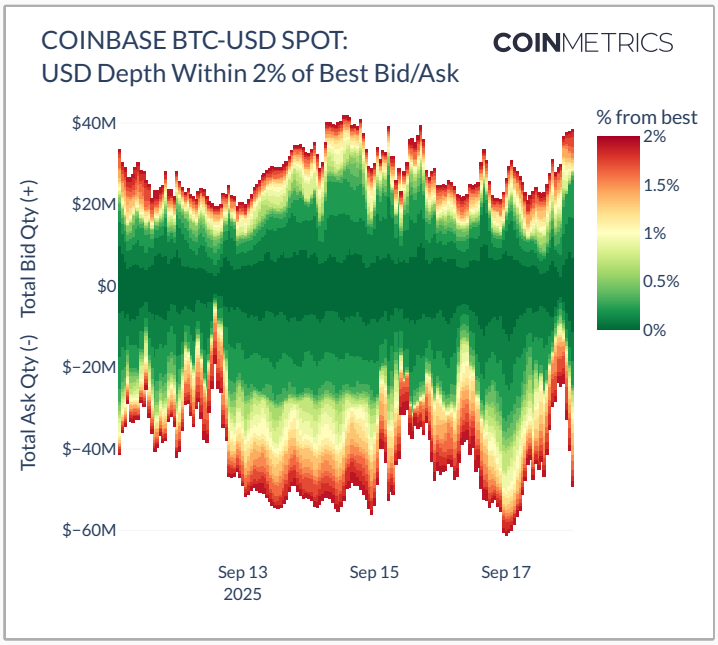
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-09-17)

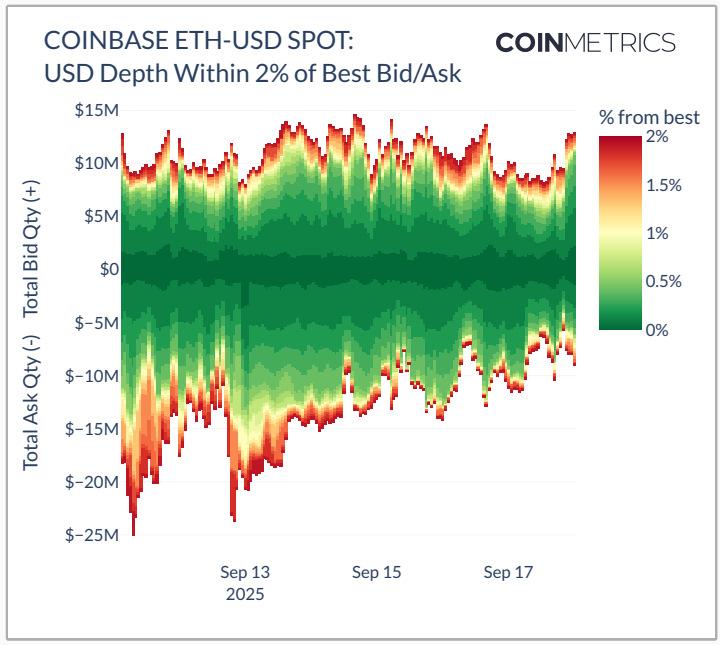


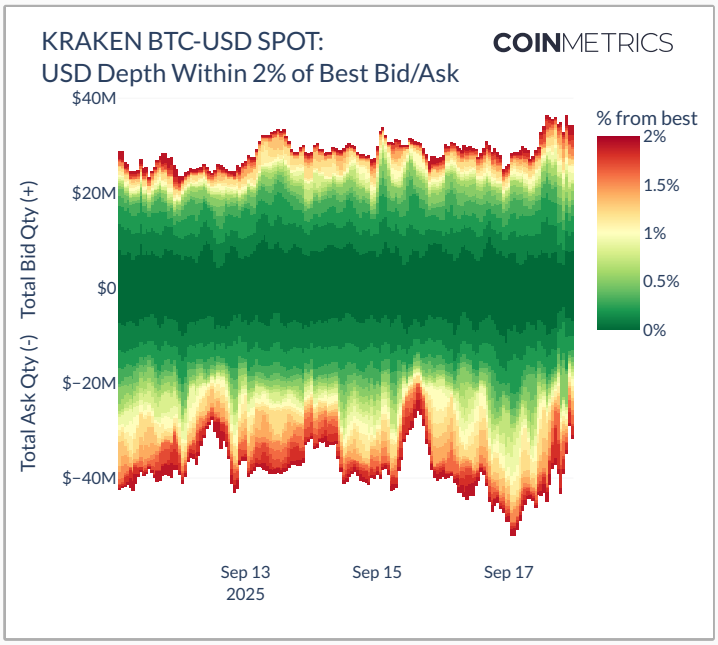
ORDER BOOK DEPTH

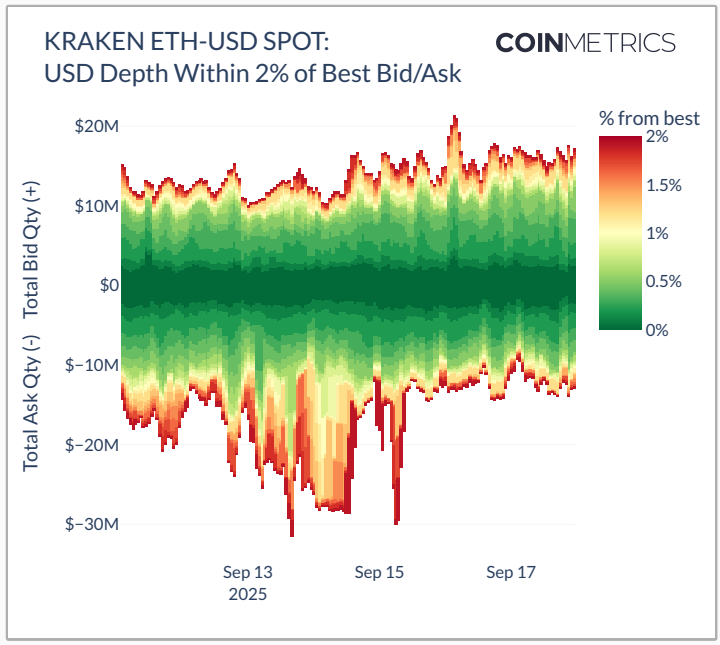




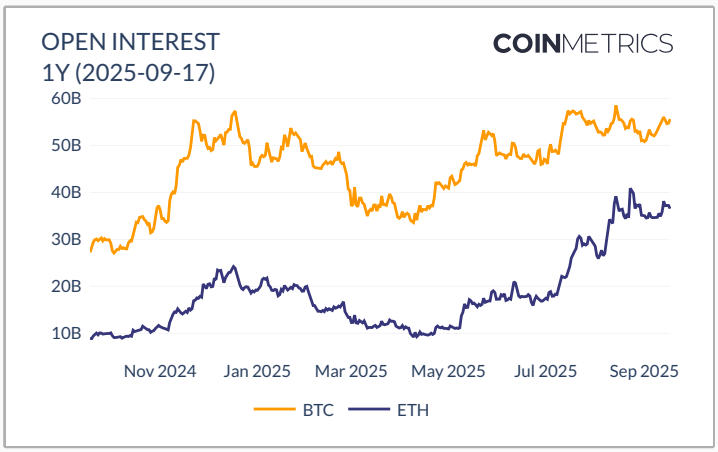


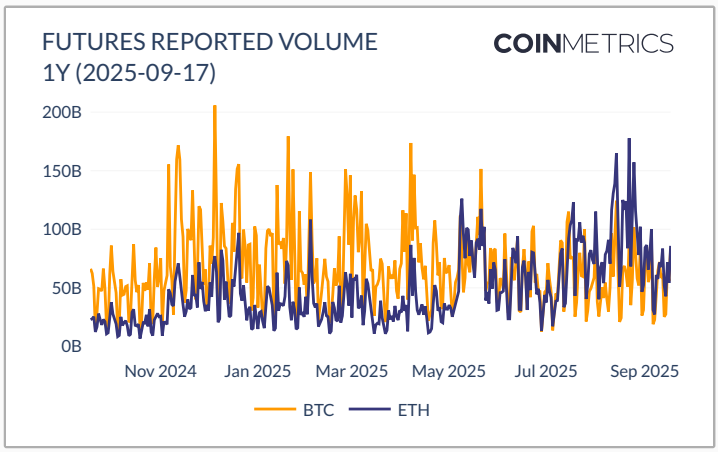






FUTURES FEED





OPEN INTEREST

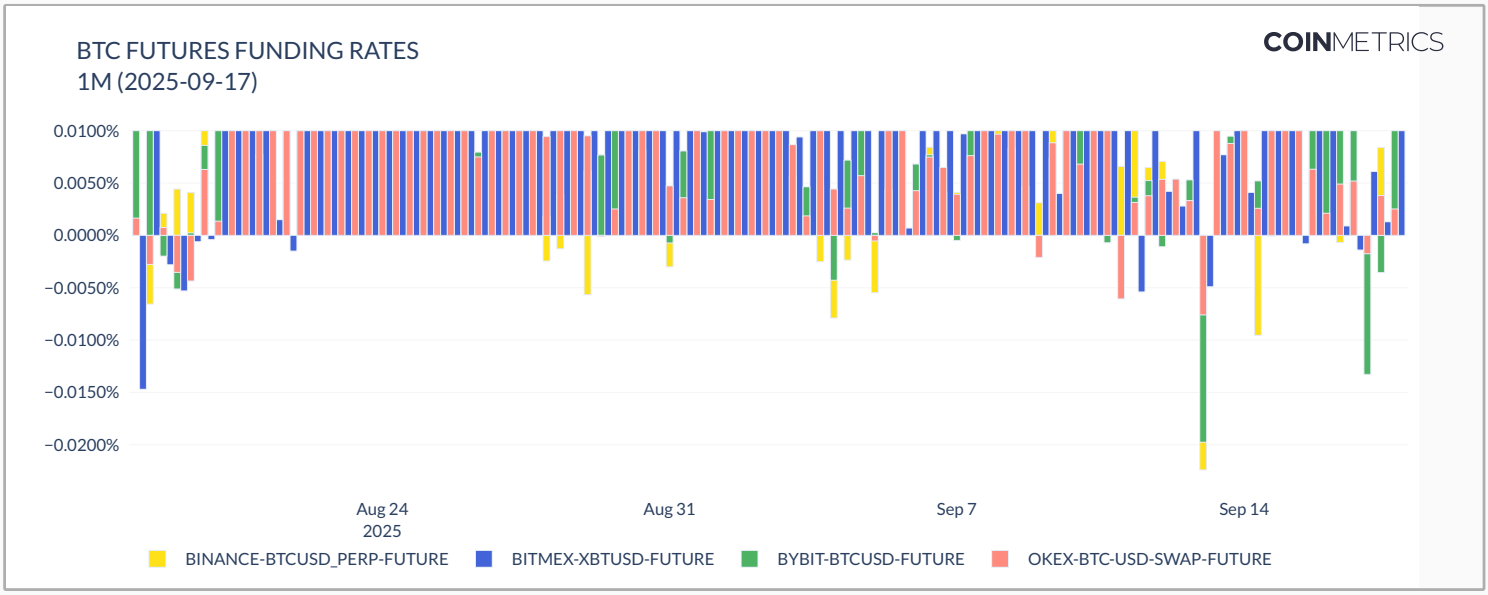
Sum of all reported open interest from futures markets in USD

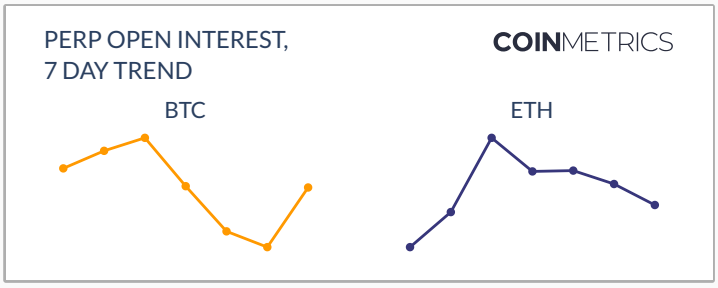
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.48%	55,266,811,610	56,064,678,624	54,648,917,271
ETH	+4.70%	36,713,969,151	38,137,473,438	34,916,113,863
XRP	+7.03%	2,912,780,156	3,077,392,661	2,712,643,832
ADA	-1.39%	760,912,815	816,713,545	723,981,460
LINK	-2.28%	578,049,897	601,322,429	554,345,168
CRO	-17.89%	38,720,245	43,195,404	34,817,433
BCH	+9.30%	338,214,726	346,719,205	310,254,722
UNI	-1.24%	357,972,287	379,603,573	343,619,423
LTC	+1.52%	550,445,935	568,492,482	534,902,161

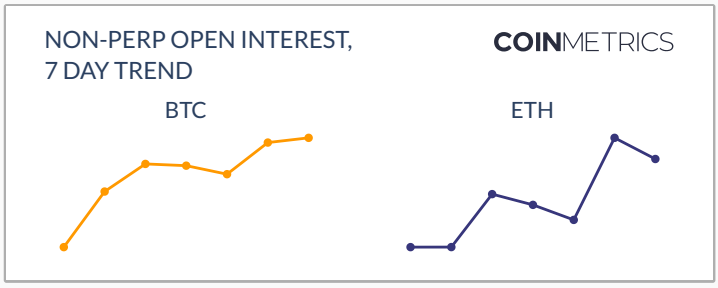
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+42.66%	54,054,073,018	83,393,585,355	25,316,801,198
ETH	+26.72%	65,442,168,936	85,861,406,127	42,803,296,338
XRP	+32.77%	5,430,395,652	6,331,504,489	4,244,934,700
ADA	+28.36%	2,330,491,812	2,876,393,868	1,798,521,618
LINK	+13.95%	1,342,093,907	1,623,386,813	1,016,856,570
CRO	-61.03%	51,811,280	89,613,226	32,631,866
BCH	-37.41%	358,045,305	645,354,062	233,870,390
UNI	+4.05%	386,333,500	640,393,875	286,213,490
LTC	-16.25%	817,713,554	1,034,928,387	624,967,391







OPTIONS SNAPSHOT

BTC OPEN INTEREST

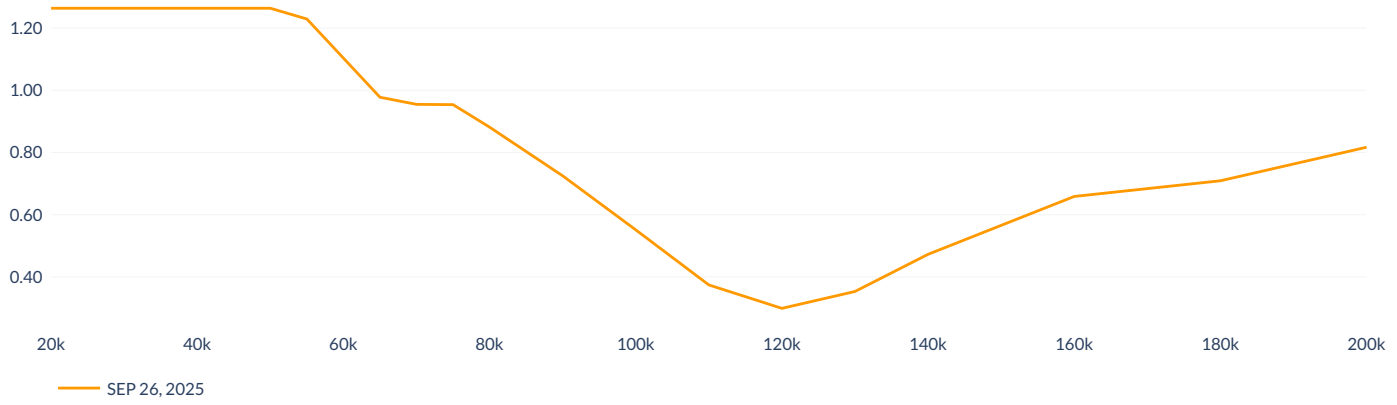
TOTAL	$7,620,927,795
CALLS	$4,441,088,418
PUTS	$3,179,839,378

ETH OPEN INTEREST

TOTAL	$2,937,469,356
CALLS	$1,604,912,599
PUTS	$1,332,556,757

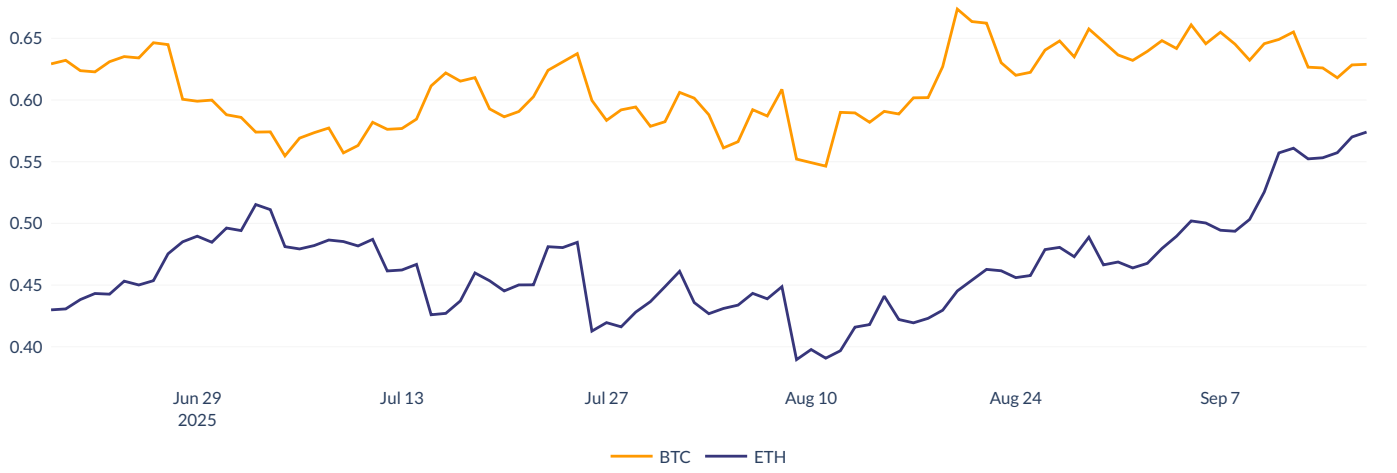
BTC IMPLIED VOLATILITY VS. STRIKE PRICE
(2025-09-17)

COINMETRICS



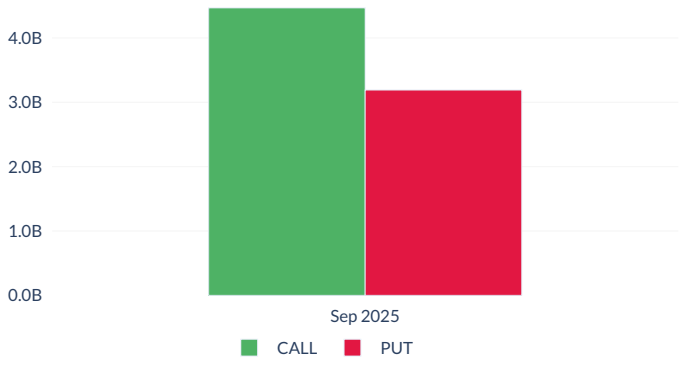
DERIBIT PUT/CALL RATIO
3M (2025-09-17)

COINMETRICS



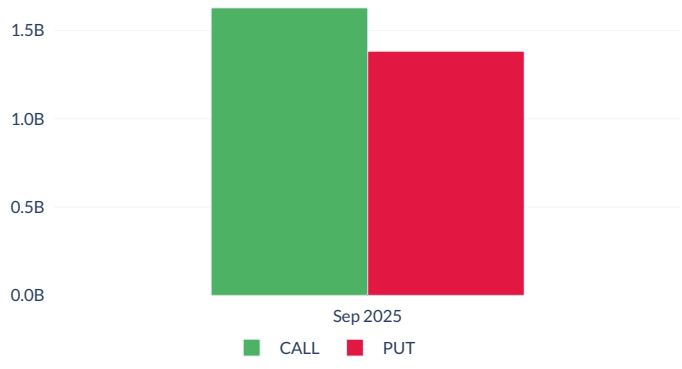
BTC OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2025-09-17)

COINMETRICS

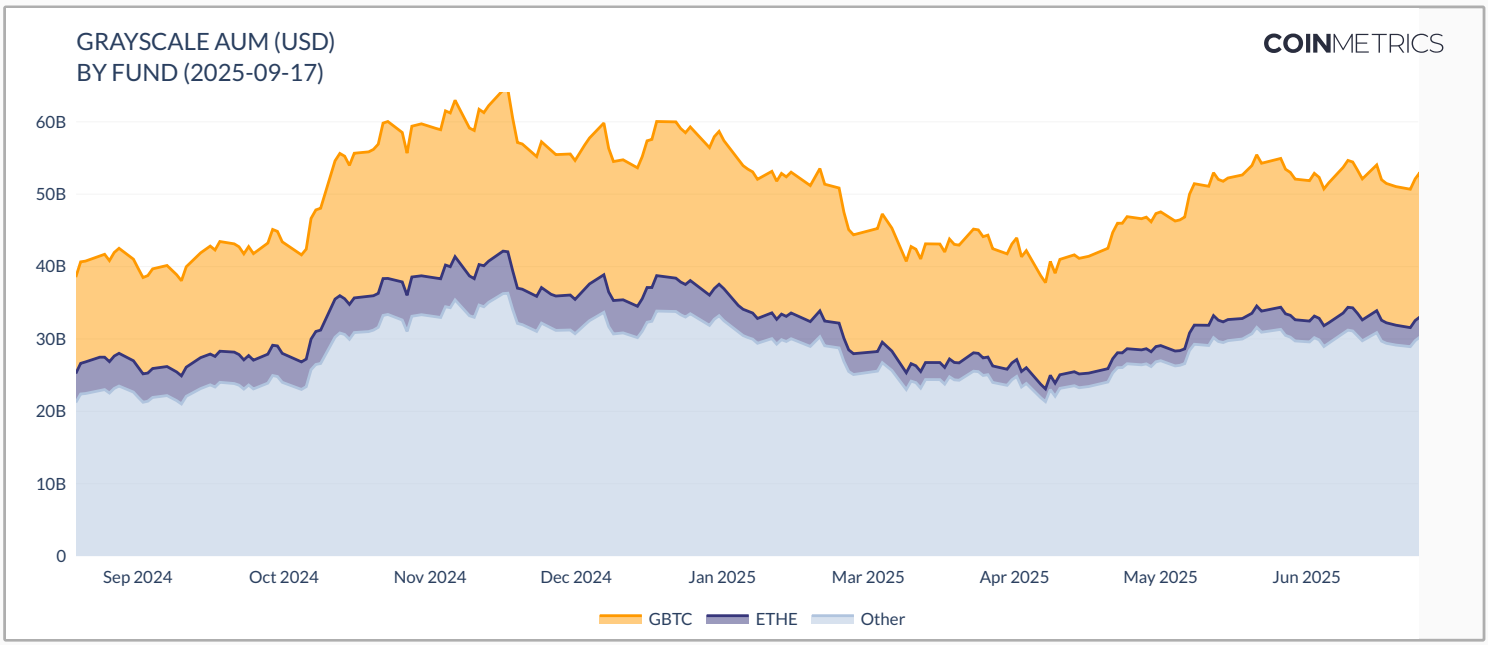


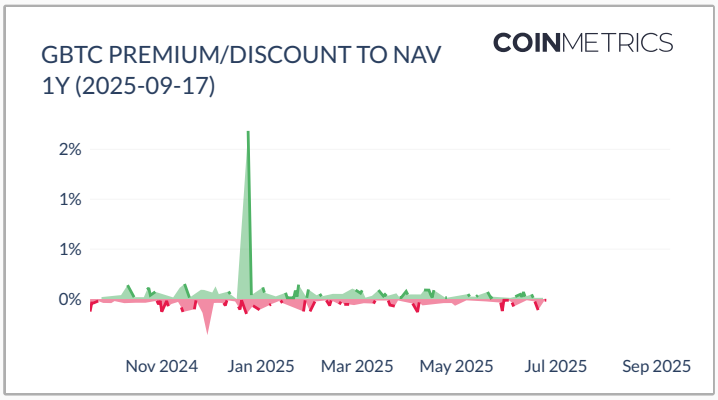
ETH OPTION OPEN INTEREST (USD)
BY EXPIRY MONTH (2025-09-17)

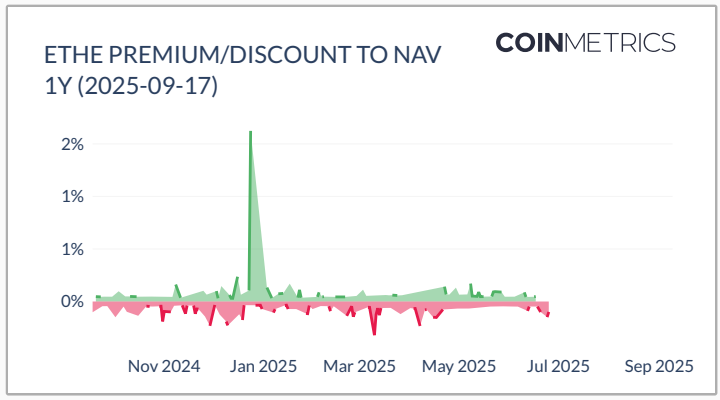
COINMETRICS

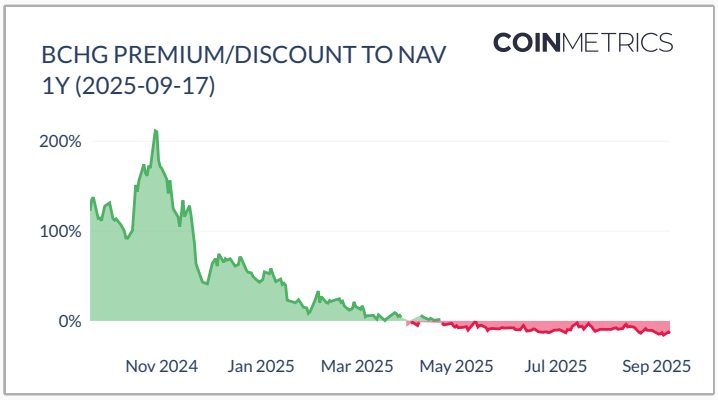


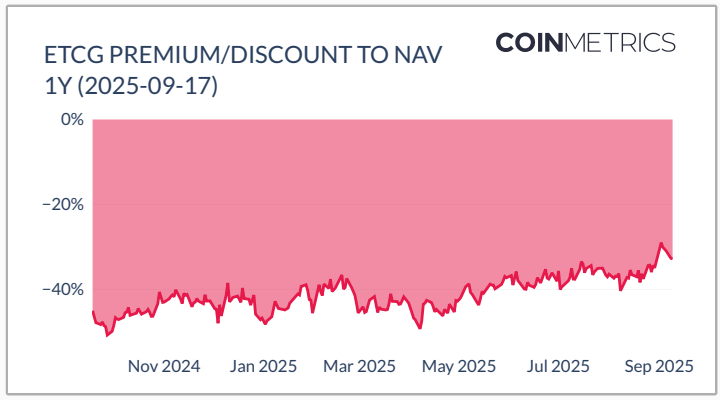
GRAYSCALE FUNDS

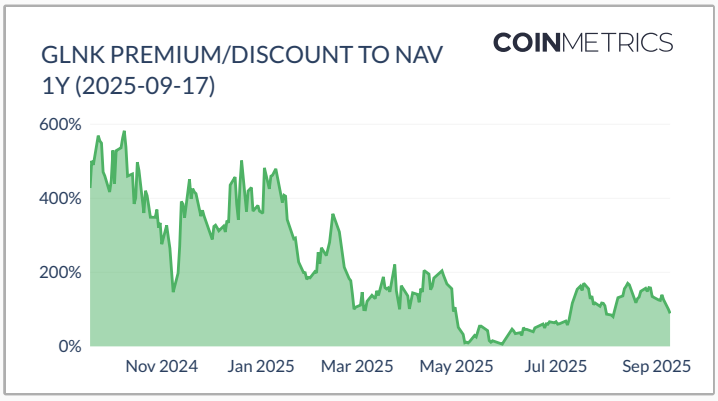


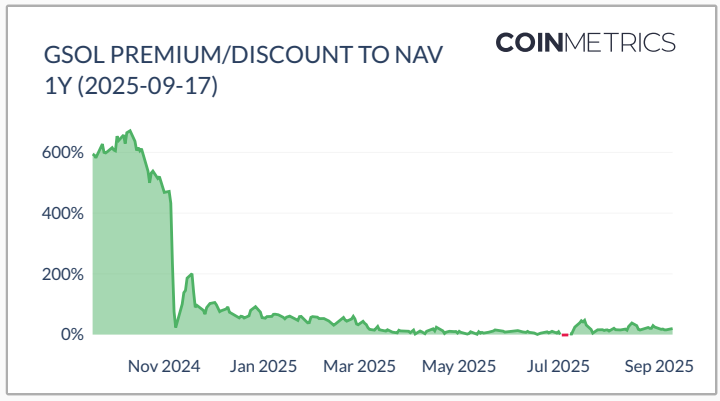












MARKET CAPITALIZATION

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.99%	2,310,108,473,255	2,326,841,616,711	2,298,776,200,579
ETH	+3.00%	554,577,008,256	569,305,164,773	540,131,705,880
XRP	+1.32%	305,981,937,512	312,231,585,703	299,498,226,377
DOGE	+10.20%	41,402,596,330	43,701,008,538	38,621,979,471
ADA	+2.03%	32,414,387,099	33,558,839,602	31,161,975,056
LINK	-1.78%	24,241,447,057	25,135,113,760	23,513,315,929
CRO	-8.40%	24,327,630,207	25,953,500,100	23,101,515,928
BCH	+3.71%	11,970,894,816	12,322,703,748	11,832,605,091
UNI	-4.32%	9,681,227,013	10,174,704,275	9,156,501,354
LTC	+1.03%	8,877,975,779	9,107,112,145	8,677,374,155

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.98%	1,618,020,709,995	1,629,657,343,082	1,609,967,830,615
ETH	+3.26%	490,273,994,194	502,836,158,316	476,891,388,395
XRP	+1.31%	167,112,165,164	170,527,918,311	163,568,409,664
DOGE	+10.21%	34,819,946,094	36,752,059,049	32,479,320,715
ADA	+2.06%	29,490,861,290	30,526,954,638	28,366,106,523
LINK	-1.80%	15,497,777,099	16,070,333,903	15,030,998,300
CRO	-8.41%	2,292,884,206	2,446,192,625	2,177,257,345
BCH	+3.79%	7,849,025,826	8,083,012,361	7,760,399,065
UNI	-4.39%	4,508,775,243	4,738,393,088	4,266,511,252
LTC	+1.02%	6,796,489,130	6,972,074,978	6,642,919,783

REALIZED CAP

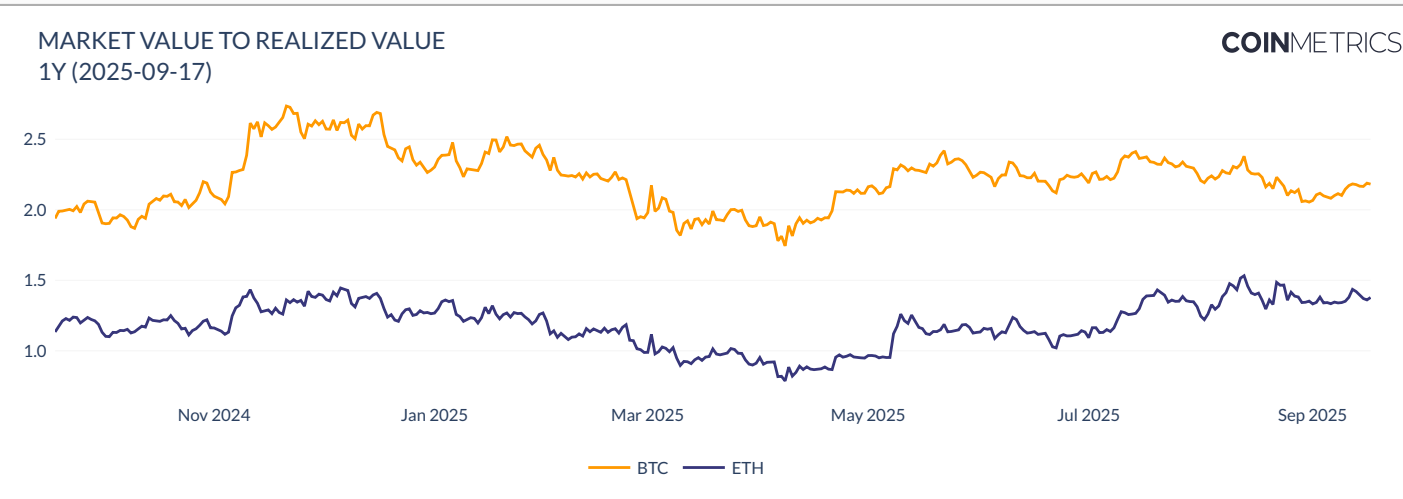
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.53%	1,061,233,009,152	1,064,458,900,570	1,058,840,778,930
ETH	+3.11%	398,354,484,418	403,646,358,527	391,477,046,414
XRP	+0.67%	154,918,553,526	155,354,430,918	154,299,286,845
DOGE	+4.03%	24,706,149,385	25,325,059,901	24,344,932,535
ADA	+0.72%	23,342,387,227	23,405,844,362	23,234,706,076
LINK	+0.38%	15,429,734,119	15,528,324,259	15,346,294,073
CRO	-0.29%	22,175,785,347	22,203,849,531	22,140,144,494
BCH	+0.32%	6,604,403,402	6,617,353,357	6,596,255,296
UNI	-0.34%	10,343,129,498	10,373,575,491	10,315,183,688
LTC	+0.28%	7,390,460,691	7,401,645,343	7,380,832,742

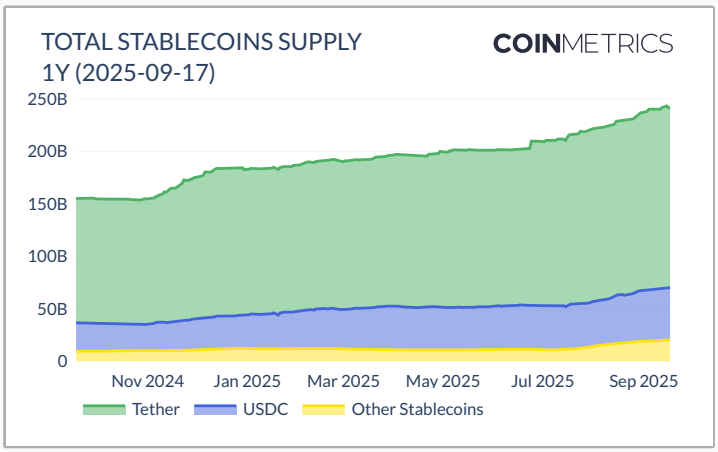
MARKET VALUE TO REALIZED VALUE

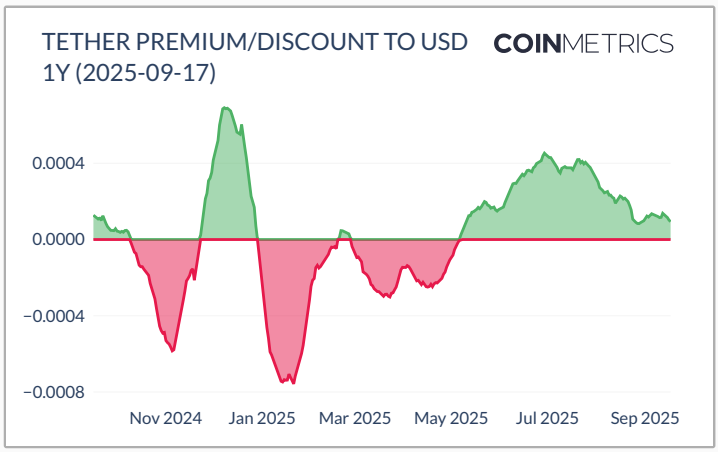
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.46%	2.18	2.19	2.17
ETH	-0.11%	1.39	1.44	1.36
XRP	+0.64%	1.98	2.01	1.94
DOGE	+5.93%	1.68	1.78	1.59
ADA	+1.29%	1.39	1.43	1.34
LINK	-2.15%	1.57	1.62	1.53
CRO	-8.14%	1.10	1.17	1.04
BCH	+3.38%	1.81	1.86	1.79
UNI	-3.99%	0.94	0.98	0.89
LTC	+0.74%	1.20	1.23	1.17



STABLECOINS REPORT





MARKET CAPITALIZATION

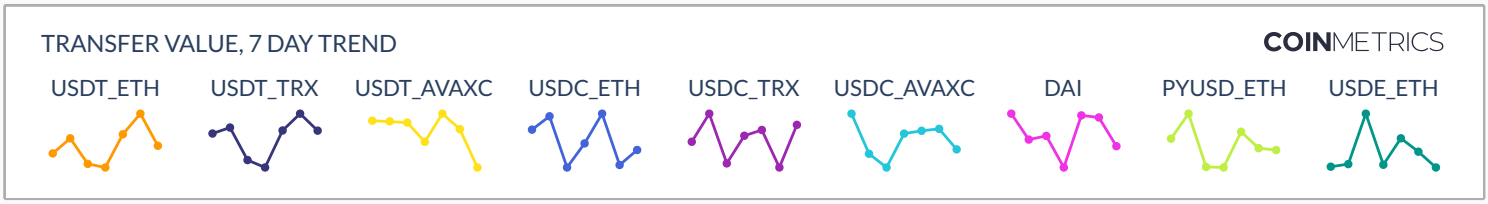
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.61%	88,808,721,270	90,809,613,556	86,803,241,531
USDT_TRX	-4.84%	81,526,807,037	82,684,304,980	78,663,842,218
USDC_ETH	+2.31%	48,068,342,460	48,503,220,558	47,407,789,418
USDC_AVAXC	-13.78%	1,366,727,582	1,420,692,011	1,224,971,400
DAI	+2.74%	4,551,037,363	4,587,154,165	4,453,091,998
PYUSD_ETH	-8.19%	1,034,333,246	1,076,487,497	974,270,826
USDE_ETH	+3.53%	13,505,675,332	13,721,126,398	13,207,861,543
FRAX_ETH	+0.00%	296,393,695	296,490,420	296,357,743
EURC_ETH	+5.94%	139,195,421	144,653,592	136,548,510
FDUSD_ETH	-0.15%	747,213,387	748,046,229	746,882,277

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+14.87%	15,058,721,006	23,059,323,936	9,433,487,569
USDT_TRX	+4.98%	19,782,250,752	28,623,834,679	8,770,163,731
USDC_ETH	-18.49%	24,512,432,090	31,218,866,136	17,908,191,277
USDC_AVAXC	-33.56%	3,792,986,918	5,018,894,802	2,480,476,756
DAI	-30.66%	2,280,535,640	2,810,351,706	1,384,614,848
PYUSD_ETH	-37.18%	135,751,493	314,175,083	10,062,269
USDE_ETH	-2.15%	700,336,825	1,243,410,405	488,742,595
FRAX_ETH	+113.52%	2,956,287	4,644,043	1,222,940
EURC_ETH	+174.31%	27,317,125	50,822,057	6,123,334
FDUSD_ETH	+365.80%	3,511,370	16,822,237	204,976



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.87%	268,759	304,237	228,106
USDT_TRX	+5.85%	2,396,754	2,639,367	2,049,845
USDC_ETH	+1.83%	197,045	212,533	169,278
USDC_AVAXC	-19.49%	684,063	895,259	293,337
DAI	+3.00%	8,635	9,957	7,641
PYUSD_ETH	+7.71%	3,860	4,303	3,197
USDE_ETH	-9.56%	3,649	3,949	3,284
FRAX_ETH	+28.01%	294	368	230
EURC_ETH	+9.52%	660	803	447
FDUSD_ETH	+63.64%	26	51	11

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.55%	181	300	102
USDT_TRX	-6.74%	386	450	329
USDC_ETH	+25.39%	320	480	216
USDC_AVAXC	+3.48%	6	7	5
DAI	+29.37%	638	804	355
PYUSD_ETH	+0.01%	98	102	88
USDE_ETH	-14.92%	3,735	4,879	1,150
FRAX_ETH	+34.39%	665	996	401
EURC_ETH	+50.44%	2,171	4,132	1,152
FDUSD_ETH	-86.52%	3,033	17,286	13

VELOCITY

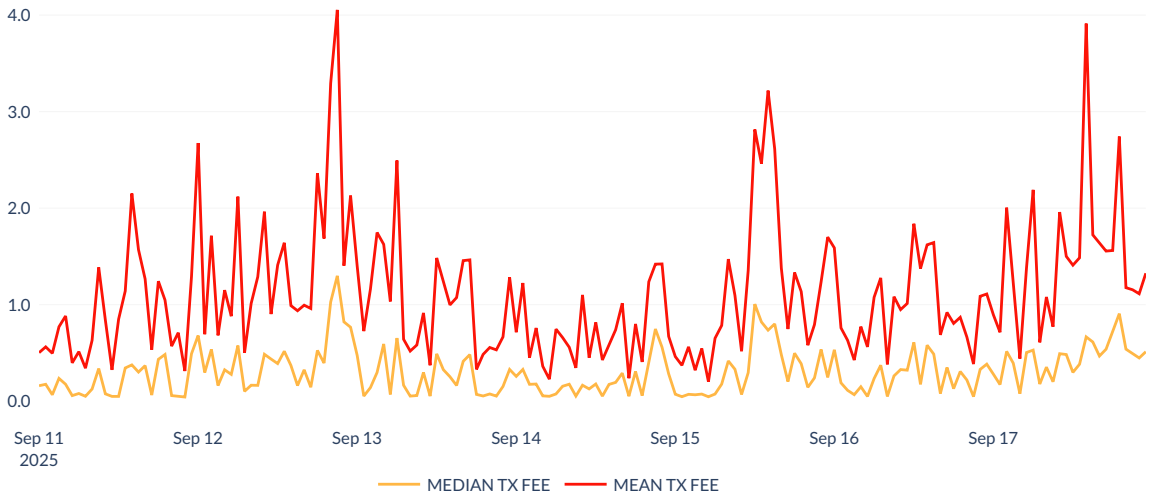
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-3.54%	44.09	44.94	43.20
USDT_TRX	+6.58%	85.57	89.44	83.91
USDC_ETH	-0.30%	109.11	109.73	108.46
USDC_AVAXC	+21.73%	278.86	318.87	261.95
DAI	-5.80%	475.10	495.63	465.85
PYUSD_ETH	+29.08%	52.87	61.61	46.24
USDE_ETH	-0.94%	11.68	11.78	11.57
FRAX_ETH	-0.43%	14.71	14.73	14.66
EURC_ETH	-3.12%	42.25	43.24	41.40
FDUSD_ETH	-4.16%	56.07	56.58	54.18

FEE MARKET

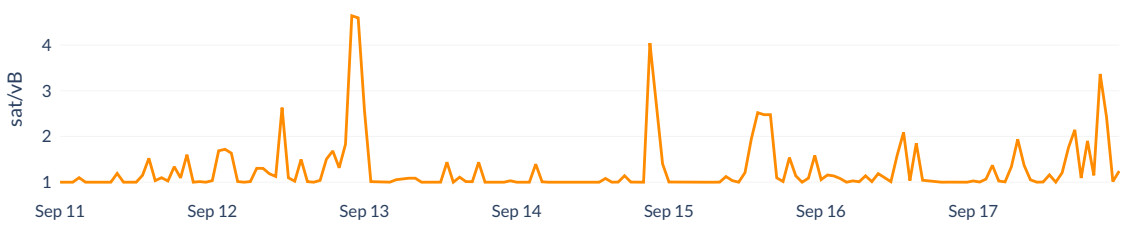
BTC TRANSACTION FEES (USD) (1H AVERAGE)

COINMETRICS



BTC RECOMMENDED FEE RATE (1H AVERAGE)

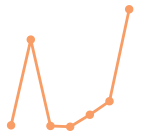
COINMETRICS



COINMETRICS BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE



AVG. FEE / BYTE

AVG. FEE / WEIGHT

COINMETRICS ETH FEE TRENDS

AVG. USD FEE

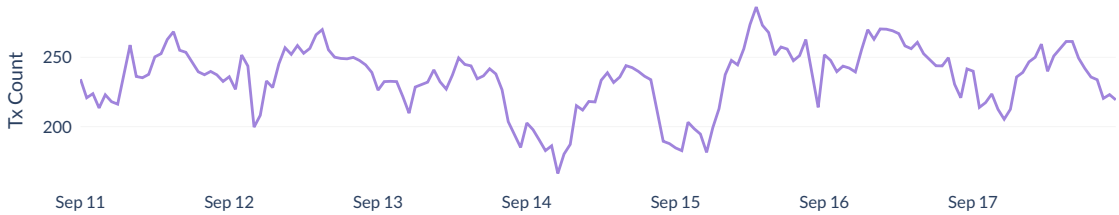
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

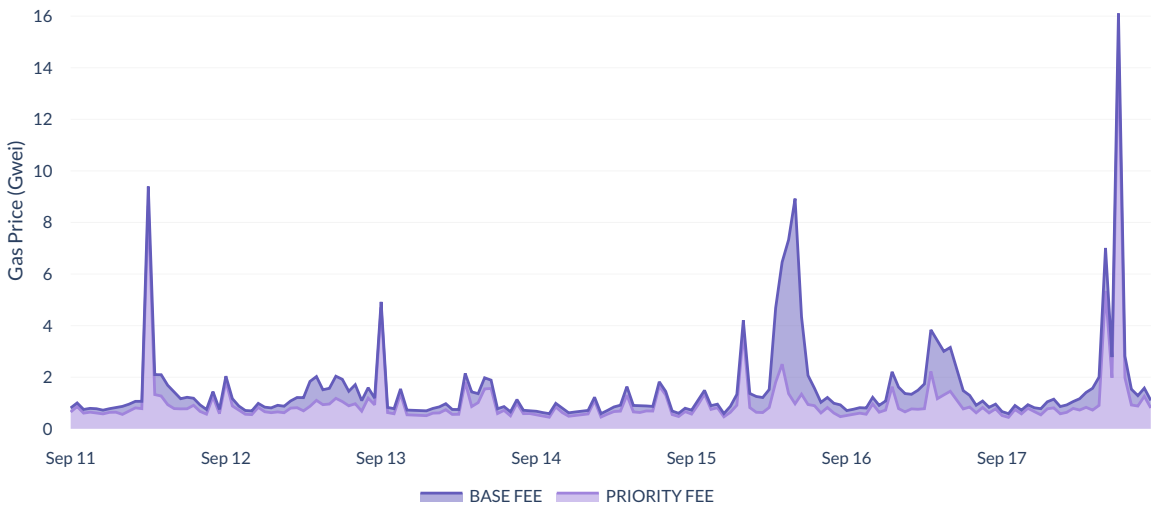
ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

COINMETRICS

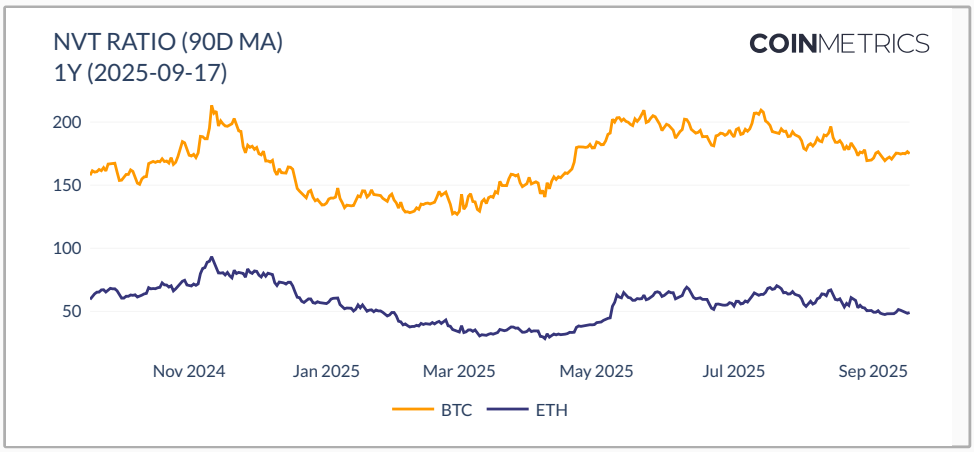


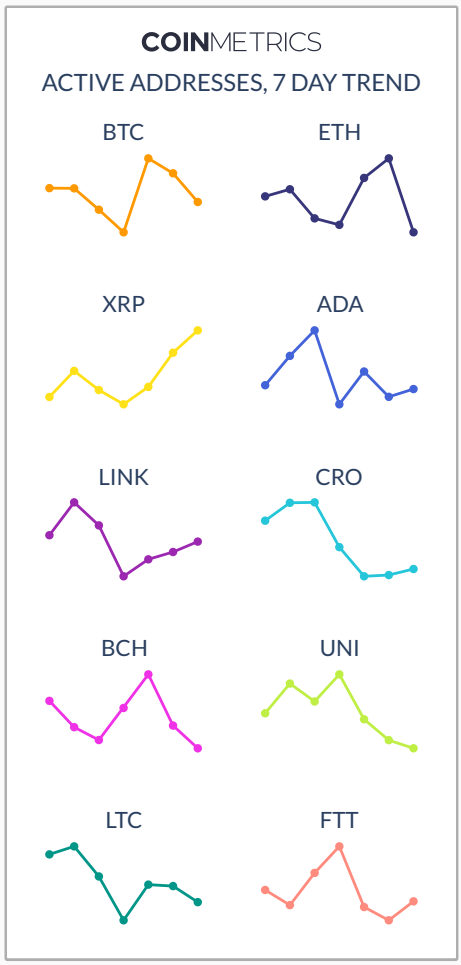
ETH BASE & PRIORITY FEES (1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS





ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.30%	713,395	773,239	646,063
ETH	-2.73%	733,600	756,644	715,362
XRP	+12.30%	46,760	50,553	44,409
ADA	-2.05%	26,639	32,887	22,801
LINK	-1.82%	5,405	6,022	4,863
CRO	-23.97%	866	1,056	701
BCH	-48.37%	41,399	63,529	25,819
UNI	-18.44%	1,981	2,365	1,601
LTC	-6.70%	317,917	334,197	299,919
FTT	-9.38%	63	87	48

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%	13,952,712	13,953,633	13,951,686
ETH	+0.27%	107,023,262	107,168,369	106,878,975
XRP	-0.01%	54,607,245,950	54,609,156,010	54,605,699,152
ADA	+0.07%	32,851,423,326	32,869,566,941	32,829,763,600
LINK	-0.02%	639,308,141	639,367,339	639,243,264
CRO	-0.01%	9,425,010,859	9,425,289,904	9,424,644,771
BCH	+0.09%	13,064,513	13,070,781	13,059,617
UNI	-0.07%	465,726,140	465,954,708	465,355,373
LTC	+0.02%	58,410,631	58,417,122	58,402,307
FTT	-0.00%	328,889,686	328,889,832	328,889,492

TRANSACTION COUNT

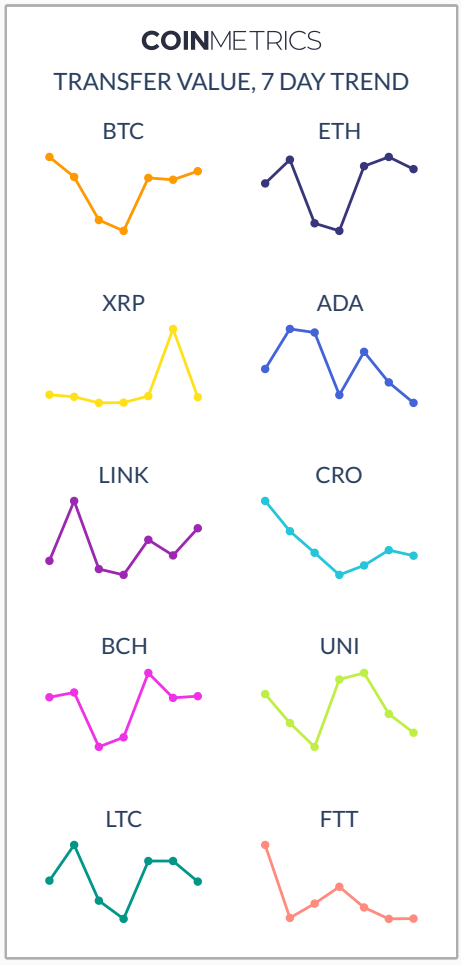
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-39.37%	499,072	598,534	362,882
ETH	-1.32%	1,683,218	1,801,312	1,518,453
XRP	-7.78%	1,688,488	1,894,821	1,498,067
ADA	-10.06%	35,541	41,238	29,690
LINK	+2.50%	8,356	9,871	7,080
CRO	-33.78%	1,163	1,486	872
BCH	-41.80%	25,217	42,767	12,519
UNI	+1.54%	3,676	5,435	2,983
LTC	-3.47%	191,700	200,978	185,764
FTT	-13.33%	85	156	48

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.06%	12,848,823,867	17,363,334,166	6,497,531,545
ETH	+15.26%	10,613,736,918	13,732,544,157	5,276,802,413
XRP	-13.29%	2,337,633,625	7,991,022,236	968,543,012
ADA	-8.98%	6,381,378,862	7,004,335,994	5,763,922,382
LINK	+80.75%	166,974,203	309,186,113	81,011,730
CRO	-46.93%	4,673,783	7,753,263	2,841,037
BCH	+1.15%	33,671,211	46,845,082	17,238,861
UNI	-40.50%	69,741,921	100,936,007	36,972,289
LTC	-0.51%	88,949,590	104,623,733	69,986,724
FTT	-94.54%	336,782	1,136,042	57,752



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.10%	50,060,115	50,081,089	50,022,475
ETH	+0.59%	93,853,571	94,368,814	93,370,776
XRP	+0.35%	6,992,718	7,004,758	6,980,517
ADA	+0.08%	4,251,038	4,265,012	4,211,223
LINK	+0.03%	629,282	630,145	628,726
CRO	-0.20%	163,828	164,157	163,605
BCH	+0.62%	5,534,797	5,562,788	5,518,856
UNI	-0.35%	288,899	292,692	286,593
LTC	+0.24%	3,462,235	3,479,889	3,450,386
FTT	-0.01%	22,046	22,130	22,009

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.54%	169,254	169,751	168,838
ETH	+2.75%	19,049	19,368	18,661
XRP	+1.01%	7,554	7,692	7,406
ADA	+2.03%	2,273	2,346	2,182
LINK	-0.49%	1,219	1,251	1,201
CRO	-2.69%	182	186	180
BCH	+1.77%	794	805	789
UNI	-0.23%	420	432	404
LTC	-0.13%	774	783	765
FTT	+12.50%	9	9	8

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

Estimated Market Capitalization (Market Cap) is an asset's reported supply multiplied by its price. In this version of the metric, circulating supply is reported by the projects or other derived sources.

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. More information on Coin Metrics' Reference Rates.

DIGITAL ASSET TAXONOMY

Asset classes, sectors, and sub-sectors are derived from datonomy™, a digital asset classification system created by Coin Metrics, Goldman Sachs, and MSCI, offering a consistent, standardized way for investors to analyze the digital assets ecosystem.

Class is the top level of the classification system, describing the fundamental purpose of an asset.

Sector describes specialization of an asset within a class.

Sub-Sector delineates the asset within a sector by the specific product, service, or function it provides to users.

datonomy™ offers a new level of transparency into how the market is moving and serves as a powerful foundation for portfolio performance measurement, risk management, reporting, & investment strategy. More info on datonomy.

SECTOR INDEXES

The Total Market Series is a suite of indexes measuring segments of the digital assets ecosystem as defined by datonomy™, allowing investors to passively track the growth of sectors and sub-sectors. The full list of index offerings is outlined below:

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCPE:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

The CMBI Single Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the price of a single cryptoasset, through sourcing market prices from numerous global liquidity venues. More information on Coin Metrics Indexes.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 9/14/2025 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 9/14/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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

© 2025 Coin Metrics Inc. All rights reserved. Redistribution is not permitted without consent. This newsletter does not constitute investment advice and is for informational purposes only and you should not make an investment decision on the basis of this information. The newsletter is provided "as is' and Coin Metrics will not be liable for any loss or damage resulting from information obtained from the newsletter.