

STATE OF THE MARKET

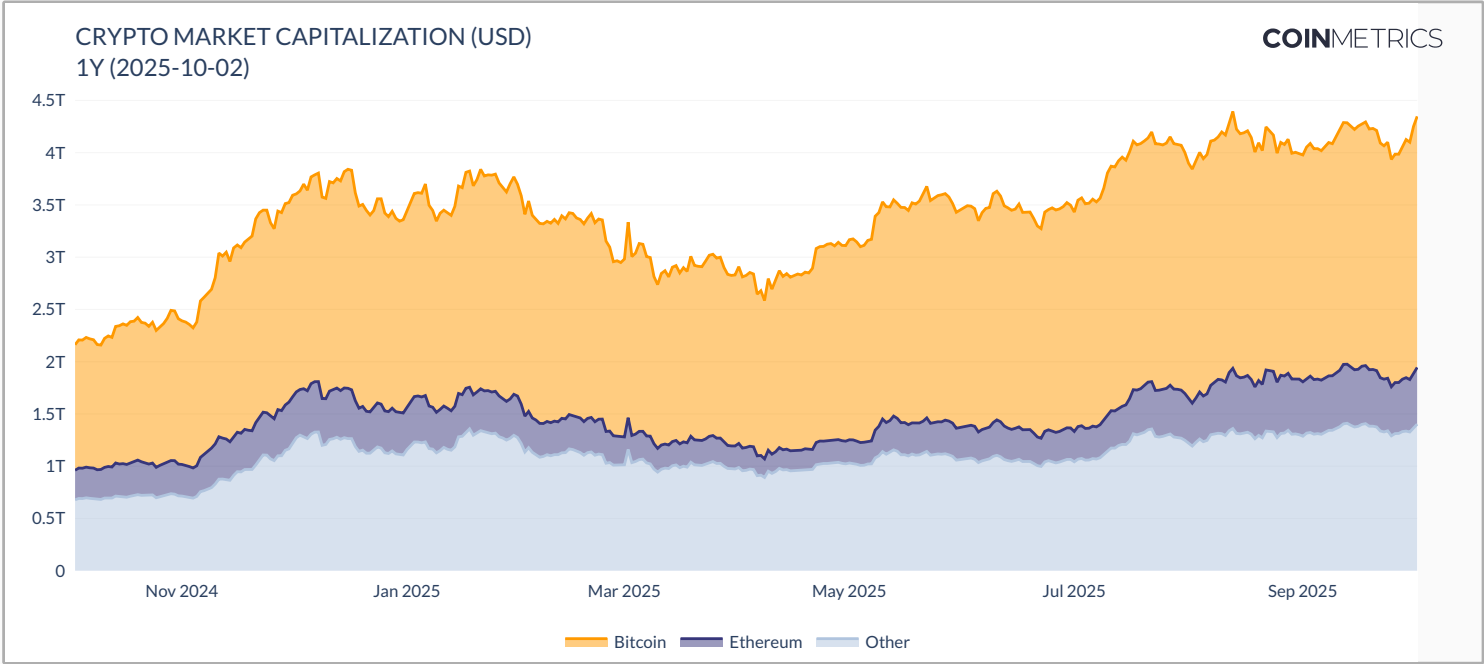
SEPT 26 - OCT 2, 2025

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



MARKET SUMMARY

After falling to \$109K last week, Bitcoin (BTC) surged past \$120K for the first time since August, igniting a positive start to "Uptober." This was accompanied by \$2.25B in net inflows into U.S. spot Bitcoin ETFs and rising expectations of Federal Reserve rate cuts. Large-cap altcoins followed suit, with Ethereum (ETH) pushing above \$4,400, Solana (SOL) crossing \$230, and BNB posting double-digit gains. The rally lifted the total digital asset market cap back above \$4.3T. Meanwhile, SWIFT, the global network connecting more than 11,500 financial institutions, announced plans to build a blockchain-based settlement system in partnership with Consensys and over 30 major banks, including Bank of America, Citi, and JPMorgan. The initiative aims to enable 24/7 cross-border settlement with compliance, risk controls, and interoperability through ISO 20022 standards. While some reports point to Consensys's Ethereum Layer 2, Linea, SWIFT has only confirmed Consensys's role in prototyping and integration. The project would position SWIFT beyond messaging as a hybrid payments and settlement network, where tokenized assets such as stablecoins, bank-issued tokens, and potentially CBDCs could operate alongside fiat payments in a regulated environment. In the stablecoin sector, payments giant Stripe launched Open Issuance, a platform that lets businesses create and manage their own stablecoins with customizable features and reserve structures. Powered by Stripe's \$1.1 billion Bridge acquisition, the service handles compliance, liquidity, and reserve management, with assets overseen by partners such as BlackRock and Fidelity. Companies can freely mint, burn, and make tokens interoperable for swaps, while earning yields on reserves. Stripe's first major client is Phantom wallet, with more than 15 million users, which launched CASH, a native stablecoin designed for payments, peer-to-peer transfers, and DeFi activity. Stripe is also pursuing U.S. banking licenses, which would allow it to issue stablecoins directly under federal oversight, giving it more control over reserve management and distribution. On the regulatory front, the U.S. Securities and Exchange Commission (SEC) is reportedly preparing a plan to allow stocks to trade on blockchains with the same shareholder rights as traditional shares. Coinbase and Robinhood are among the firms advocating for an expedited path, while others like Citadel Securities have urged caution. The SEC is expected to grant exemptive relief, meaning some existing stock trading rules may not apply, though the scope and duration of the exemptions remain unclear. If implemented, the effort could open the door to on-chain stock trading sooner than previously anticipated.



PRICE (CMBI CONSTITUENTS)

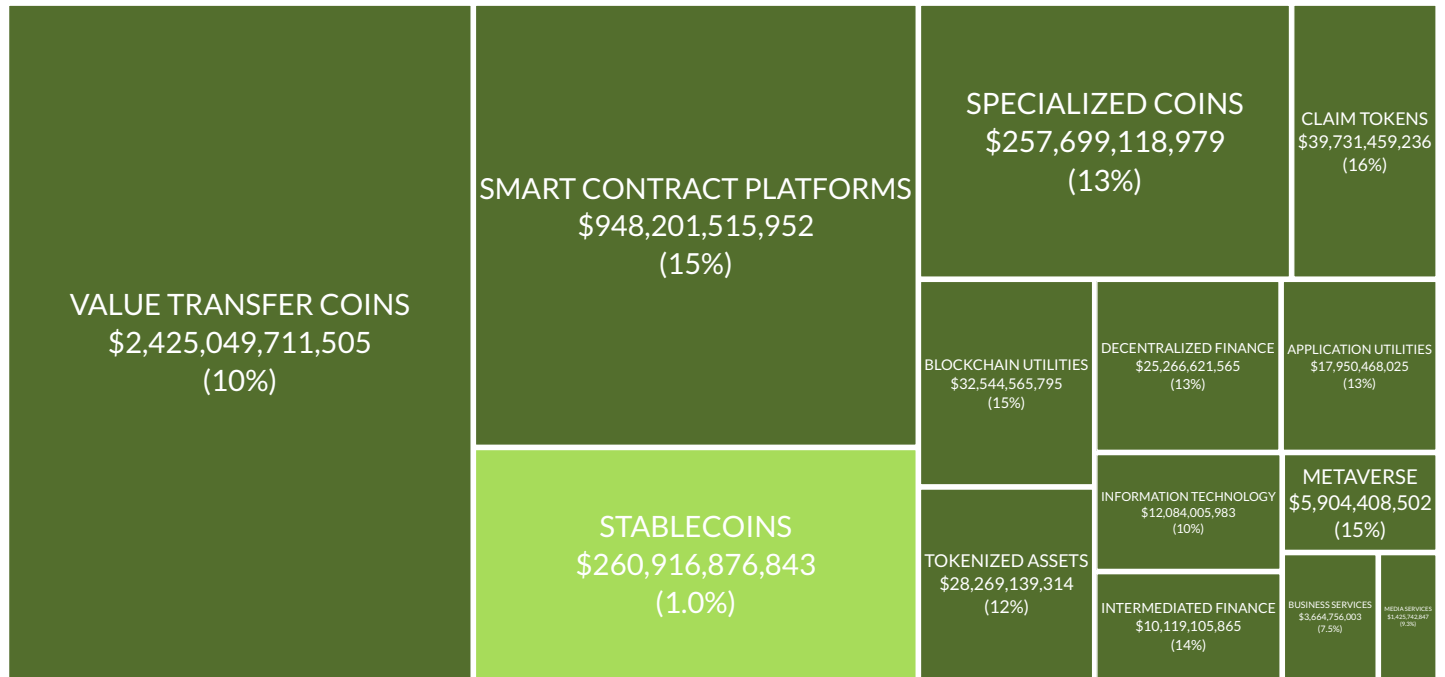
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$120,875.46	+10.62%	\$120,875.46	\$109,271.46	+93.87%	\$122,514.18	\$59,565.32
ETH	\$4,503.53	+11.93%	\$4,503.53	\$4,000.47	+85.49%	\$4,845.78	\$1,463.46
SOL	\$232.67	+16.05%	\$232.67	\$200.49	+61.73%	\$275.10	\$104.20
XRP	\$3.09	+10.63%	\$3.09	\$2.79	+475.38%	\$3.55	\$0.50
ADA	\$0.88	+11.06%	\$0.88	\$0.78	+148.51%	\$1.22	\$0.33
DOGE	\$0.26	+12.44%	\$0.26	\$0.23	+135.98%	\$0.46	\$0.10
TRX	\$0.34	+2.14%	\$0.34	\$0.33	+119.31%	\$0.37	\$0.15
BNB	\$1,073.04	+12.40%	\$1,073.04	\$954.67	+92.74%	\$1,073.04	\$535.47
LINK	\$23.00	+9.68%	\$23.00	\$20.82	+106.85%	\$29.62	\$10.32
CMBI10	\$11,627.40	+11.08%	\$11,627.40	\$10,467.24	+96.82%	\$11,749.05	\$5,683.52

ASSET CLASSES

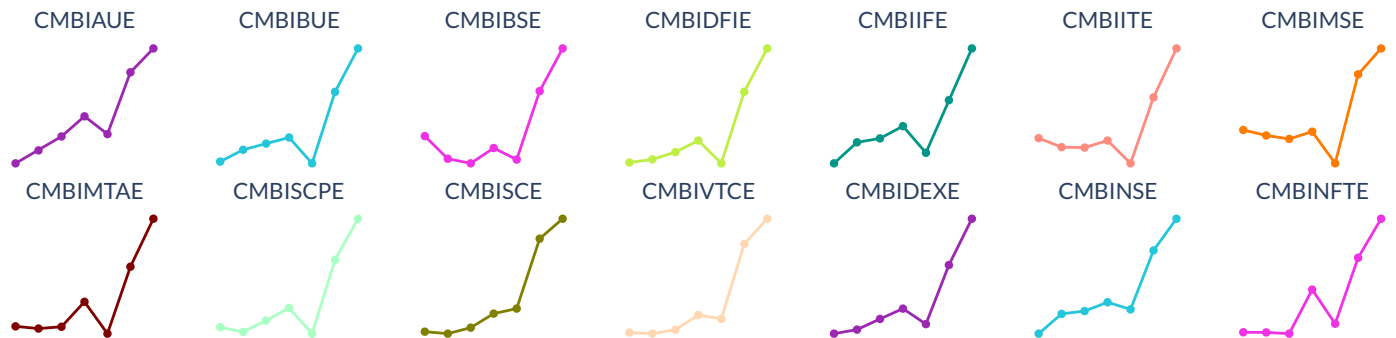
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-10-02)

COINMETRICS



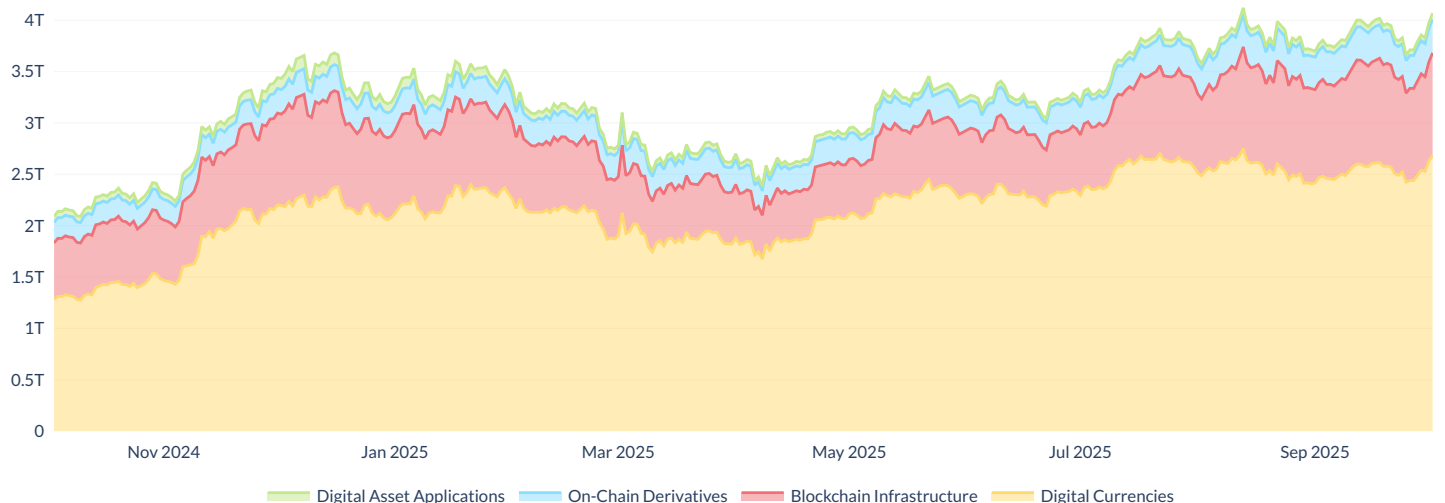
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

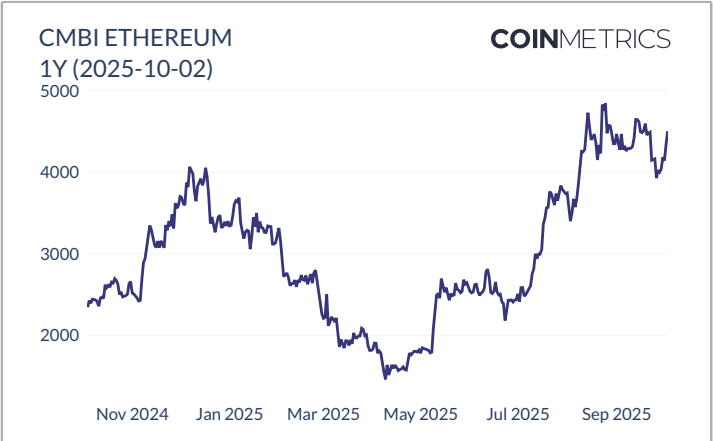
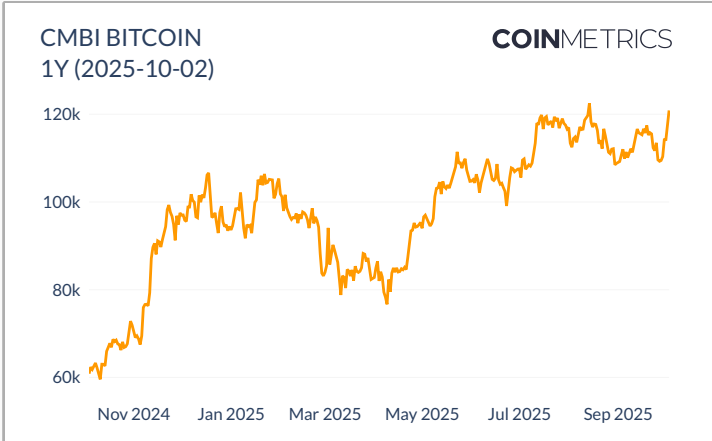


INDEX ROUNDUP

SINGLE ASSET INDEXES

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

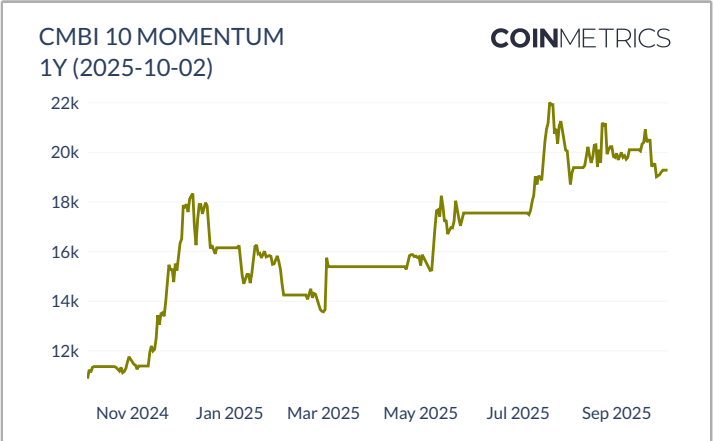
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$120,879.91	+10.61%	\$120,879.91	\$109,281.64	+93.88%	\$122,524.47	\$59,565.32
CMBIBTCT	\$129,871.97	+10.61%	\$129,871.97	\$117,410.92	+93.88%	\$131,638.86	\$63,996.29
CMBIETH	\$4,503.57	+11.90%	\$4,503.57	\$4,001.08	+85.49%	\$4,846.08	\$1,463.61
CMBIETHHT	\$4,889.05	+11.90%	\$4,889.05	\$4,343.55	+85.49%	\$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.

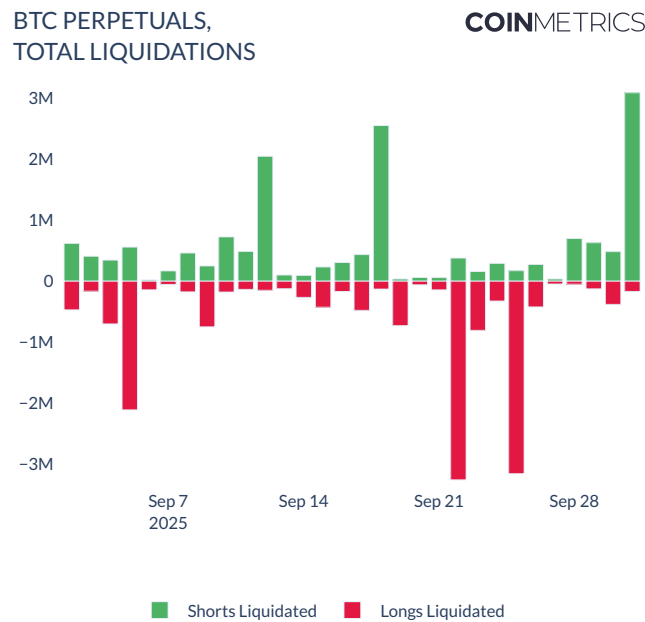
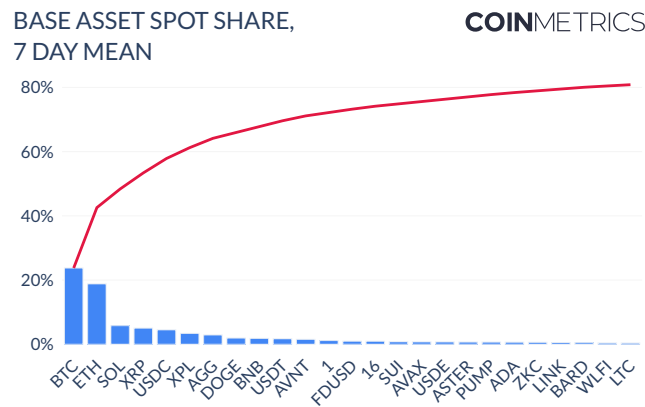
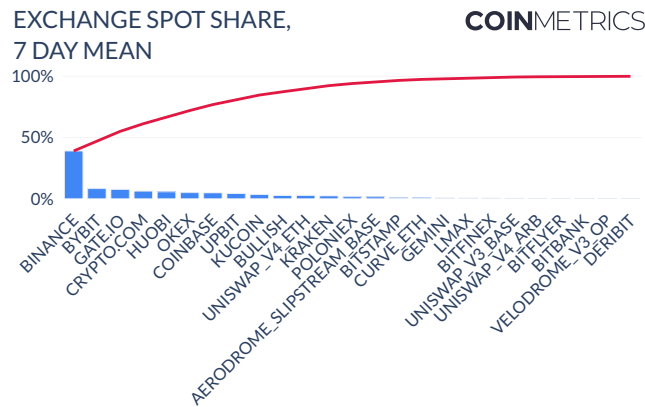
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$11,627.40	+11.08%	\$11,627.40	\$10,467.24	+96.82%	\$11,749.05	\$5,683.52
CMBI10E	\$23,583.16	+11.08%	\$23,583.16	\$21,223.72	+155.99%	\$24,158.08	\$8,922.43
CMBI10EX	\$22,462.05	+11.88%	\$22,462.05	\$20,070.86	+106.75%	\$22,762.35	\$9,668.44
CMBI10M	\$19,286.42	+1.19%	\$19,286.42	\$19,059.01	+71.65%	\$22,016.06	\$11,116.50
CMBIBE	\$53,697.49	+10.91%	\$53,697.49	\$48,417.53	+91.87%	\$54,856.80	\$26,843.68



MARKET MOVEMENT

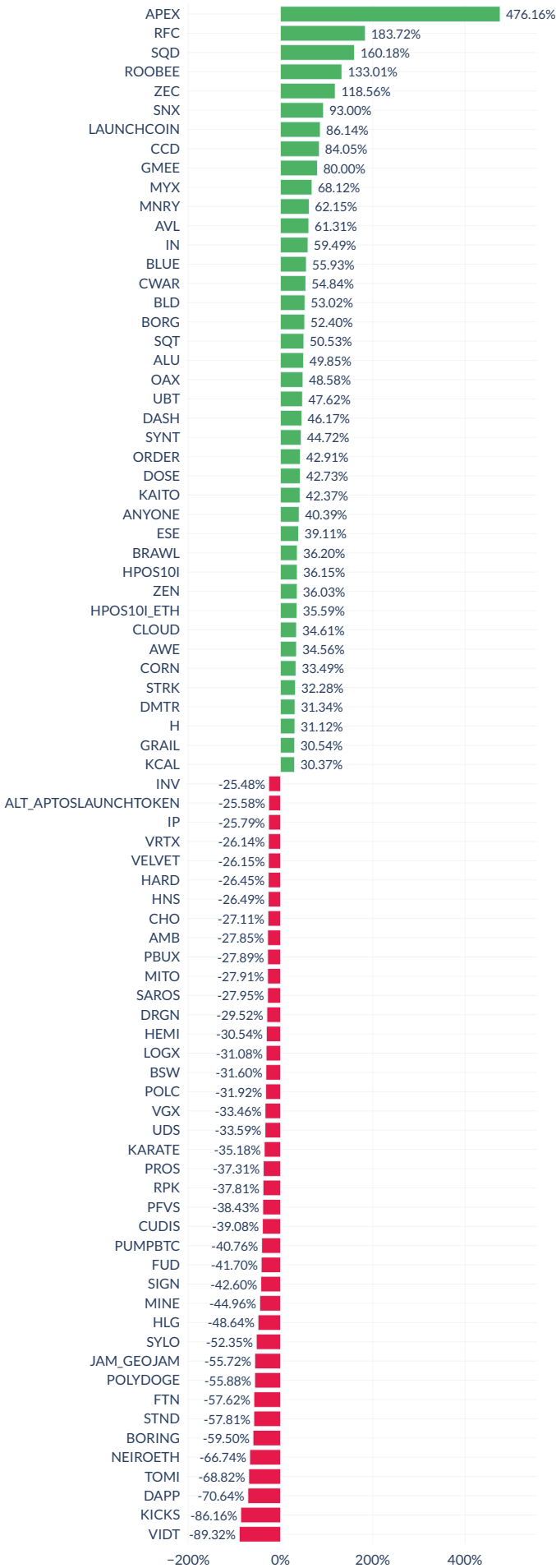
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$380,758,251,197
DECLINING VOLUME:	\$32,980,743,648
ADVANCING COUNT:	635
DECLINING COUNT:	649



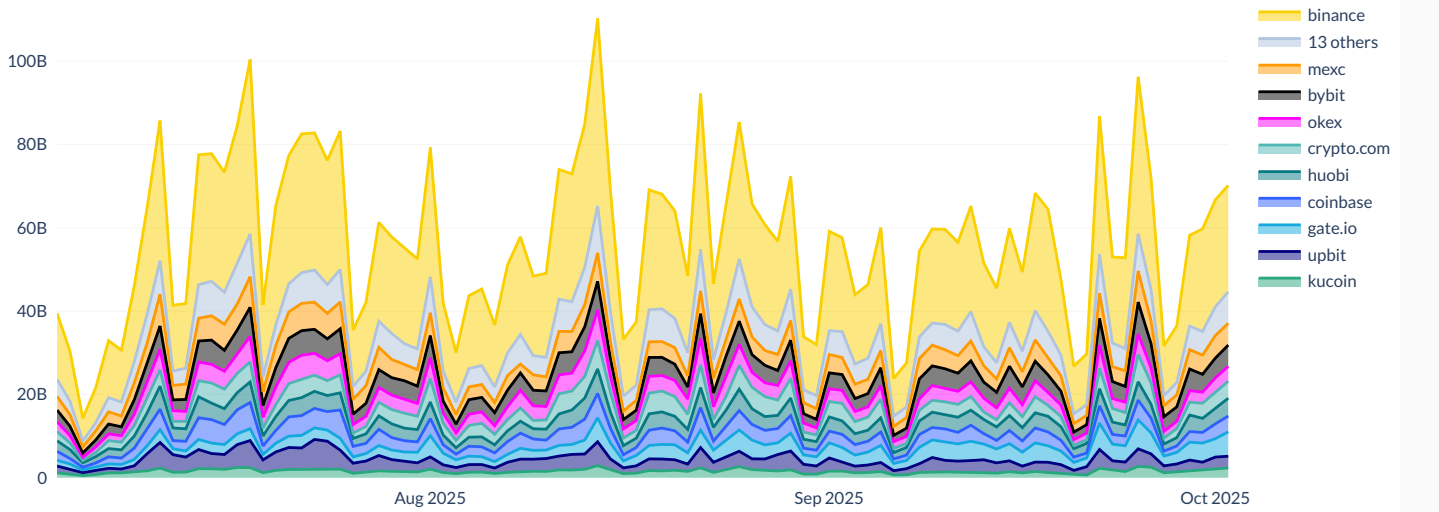
PRICE CHANGE, 7 DAY

COINMETRICS



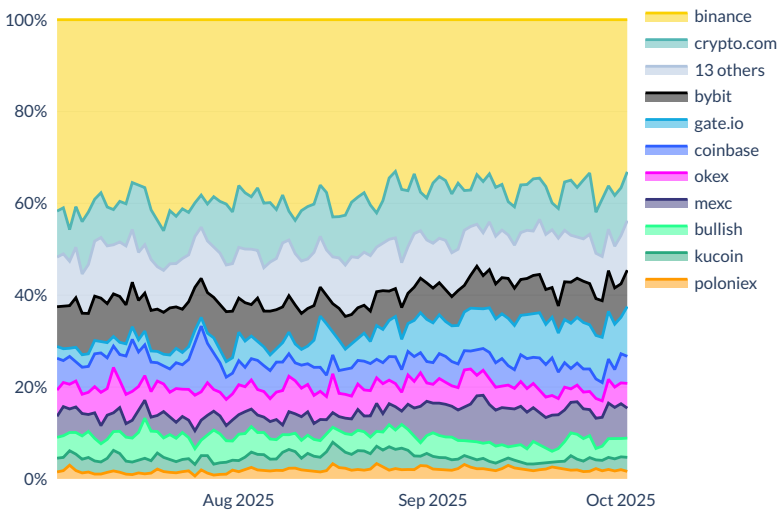
AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2025-10-02)



BTC SPOT VOLUME, % BY EXCHANGE
3M (2025-10-02)

COINMETRICS



BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+378.91%	4,974,018,879	10,390,035,096	1,351,030,089
CRYPTO.COM	+919.18%	1,435,458,616	2,995,539,616	203,715,375
BYBIT	+463.62%	1,060,223,798	2,514,077,811	272,860,183
GATE.IO	+3,932.85%	819,437,787	2,868,145,815	52,508,528
COINBASE	+543.14%	769,356,706	2,959,935,495	179,045,126
OKEX	+562.79%	723,671,523	2,015,417,332	158,984,592
MEXC	+742.16%	697,019,499	1,475,999,590	151,368,497
BULLISH	+595.54%	583,031,149	1,438,706,550	97,422,038
KUCOIN	+543.10%	372,787,126	1,088,043,074	53,593,817
POLONIEX	+261.33%	234,578,681	405,356,137	87,799,541

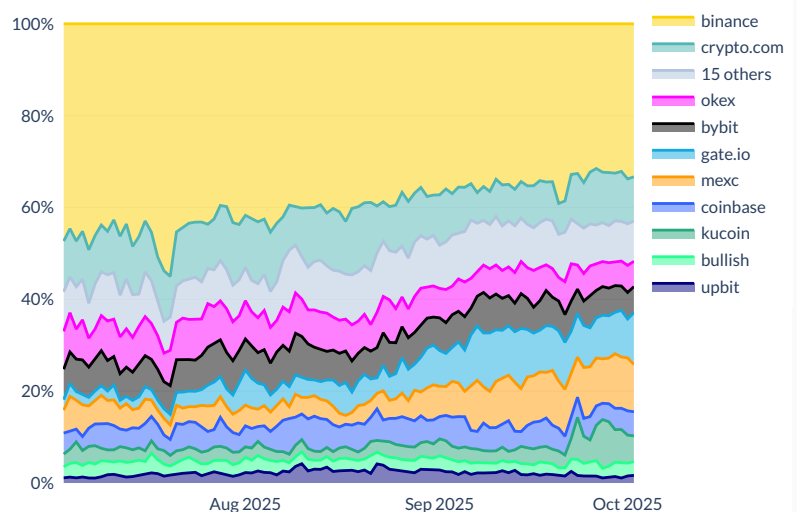
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+313.51%	5,182,516,001	12,605,920,527	1,130,970,302
CRYPTO.COM	+469.88%	1,415,993,071	3,238,462,475	237,709,886
OKEX	+396.93%	963,090,939	2,339,974,697	155,975,673
BYBIT	+370.25%	891,837,603	1,851,609,083	168,923,890
GATE.IO	+3,410.07%	778,613,434	2,051,300,467	45,113,078
MEXC	+860.47%	771,736,301	2,621,576,569	150,498,114
COINBASE	+1,019.63%	698,794,344	1,935,194,739	66,006,849
KUCOIN	+628.85%	405,626,603	1,240,279,463	107,995,205
BULLISH	+427.50%	349,128,581	837,329,858	65,121,199
UPBIT	+768.13%	297,656,950	1,172,646,485	26,916,960

ETH SPOT VOLUME, % BY EXCHANGE
3M (2025-10-02)

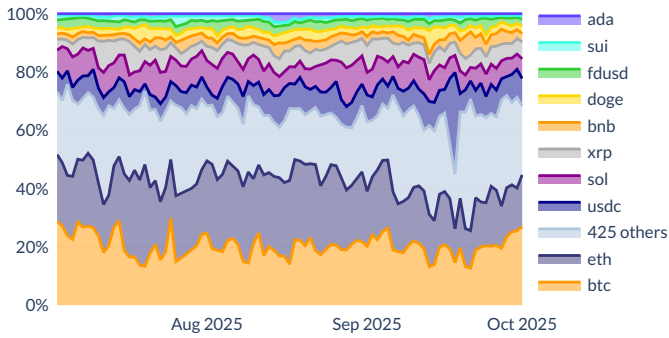
COINMETRICS



EXCHANGE SPOT VOLUME

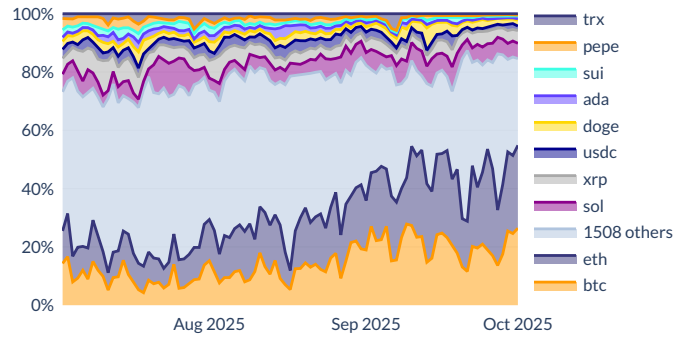
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-10-02)

COINMETRICS



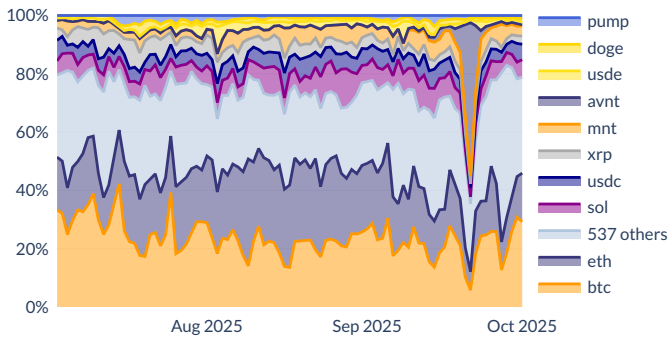
MEXC SPOT VOLUME, % BY ASSET
3M (2025-10-02)

COINMETRICS



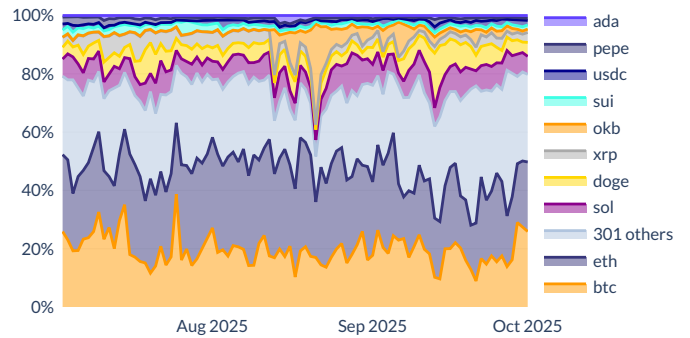
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-10-02)

COINMETRICS



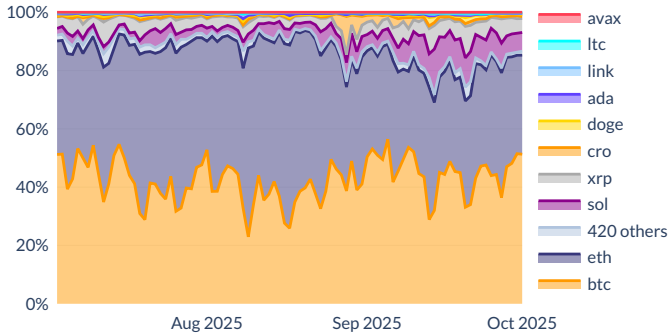
OKEX SPOT VOLUME, % BY ASSET
3M (2025-10-02)

COINMETRICS



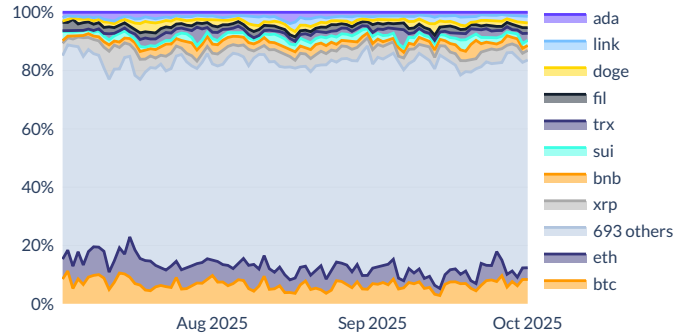
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-10-02)

COINMETRICS



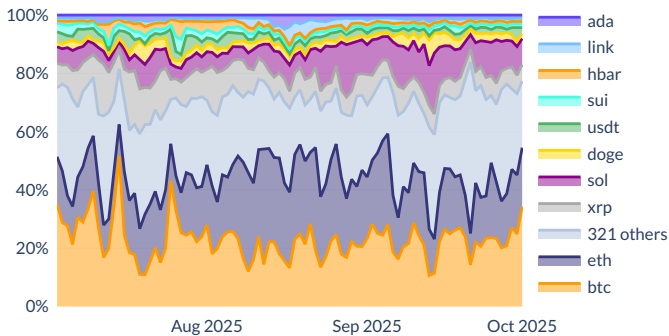
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-10-02)

COINMETRICS



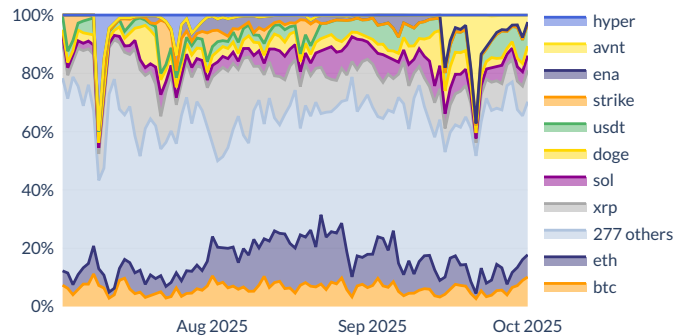
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-10-02)

COINMETRICS

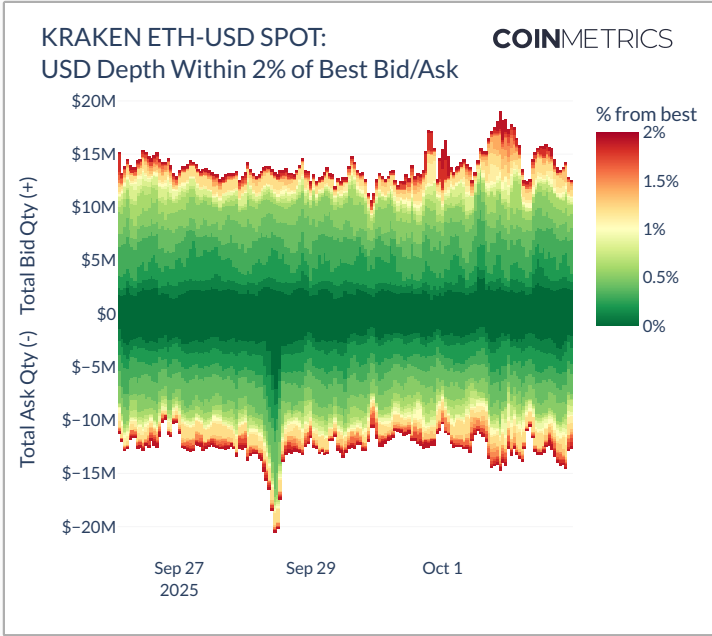
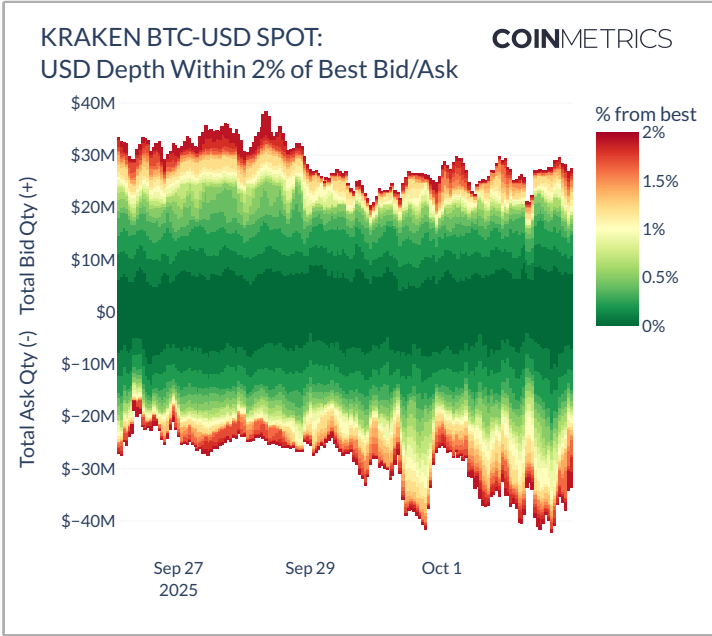
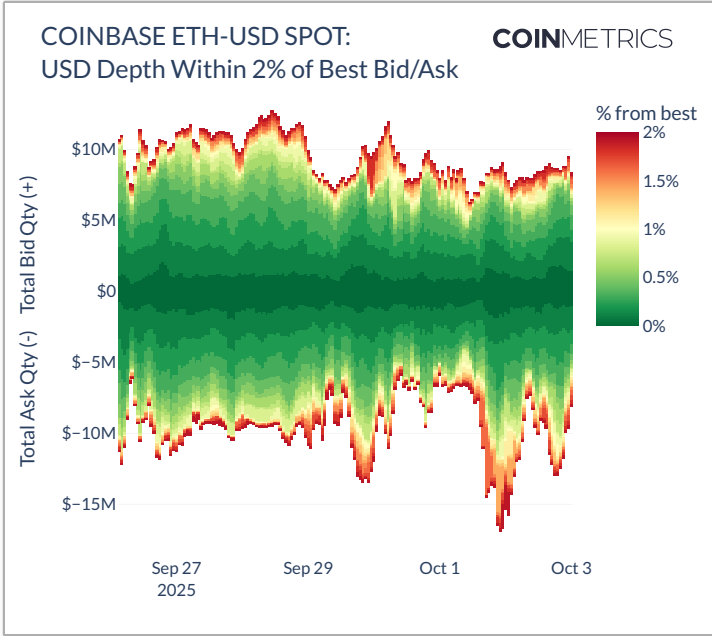
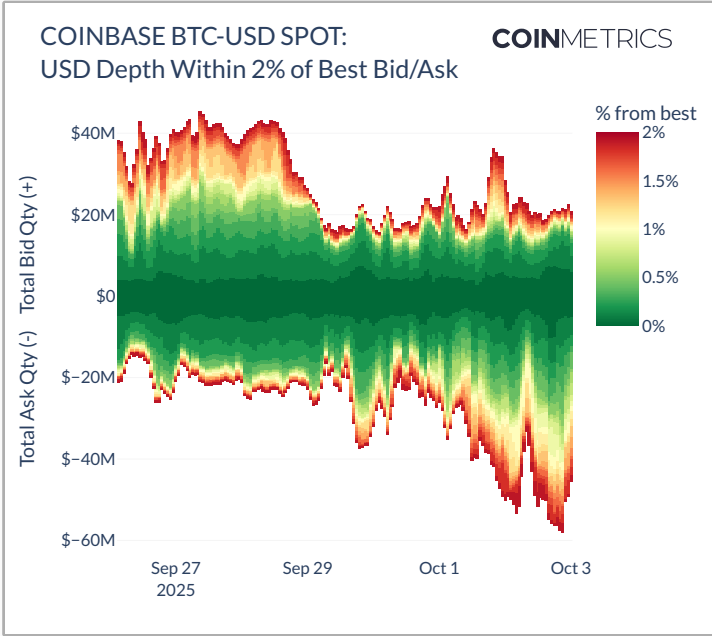
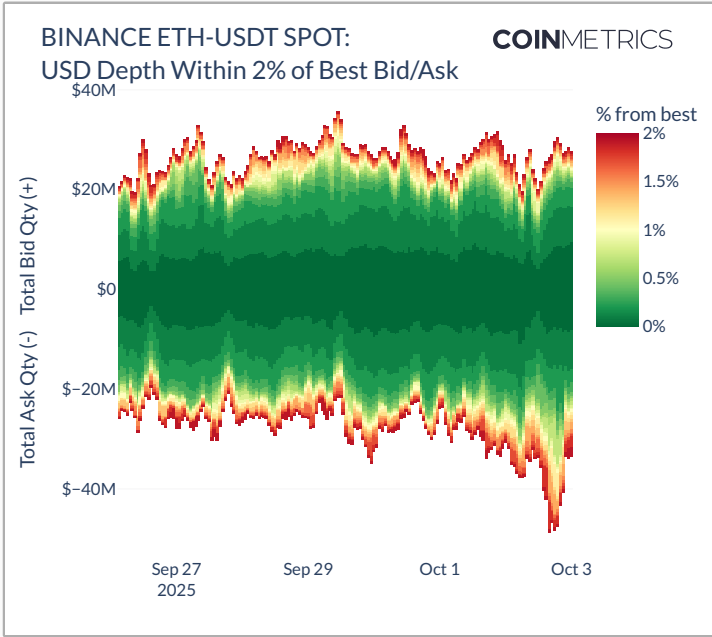
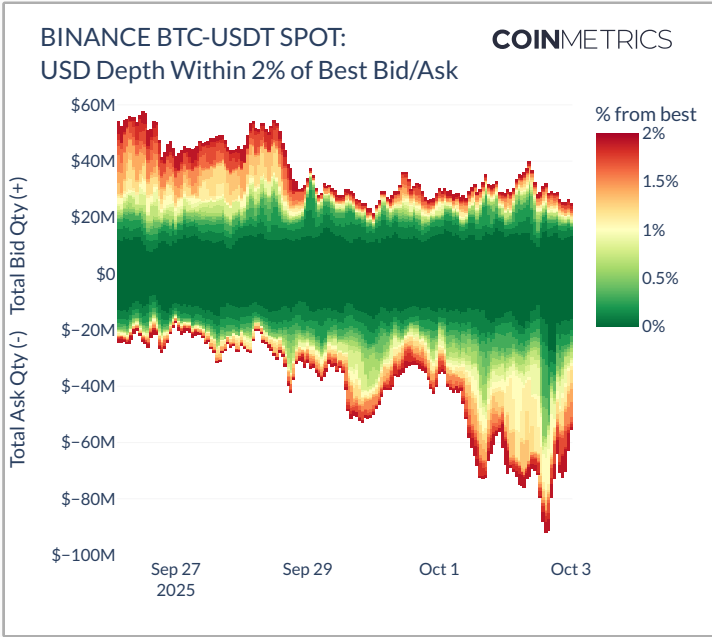


UPBIT SPOT VOLUME, % BY ASSET
3M (2025-10-02)

COINMETRICS



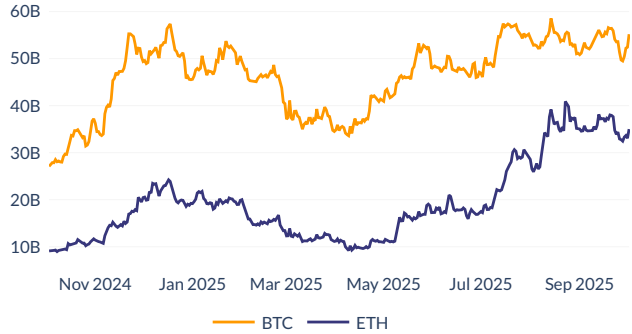
ORDER BOOK DEPTH



FUTURES FEED

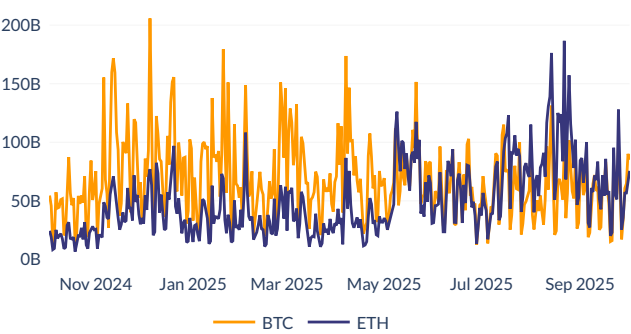
OPEN INTEREST 1Y (2025-10-02)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2025-10-02)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.50%	51,539,200,343	55,183,281,315	49,485,295,564
ETH	+6.37%	33,305,502,927	35,006,372,442	32,446,563,070
XRP	+9.08%	2,568,507,354	2,708,957,347	2,483,501,568
ADA	+10.41%	614,358,117	653,667,148	592,046,085
LINK	+13.56%	493,316,992	522,097,798	459,761,125
CRO	+9.36%	28,753,989	30,538,372	27,462,519
BCH	+15.16%	292,293,565	325,835,616	282,937,787
LTC	+12.30%	459,042,005	502,260,581	447,261,864
UNI	+8.28%	269,238,921	280,560,941	259,114,659

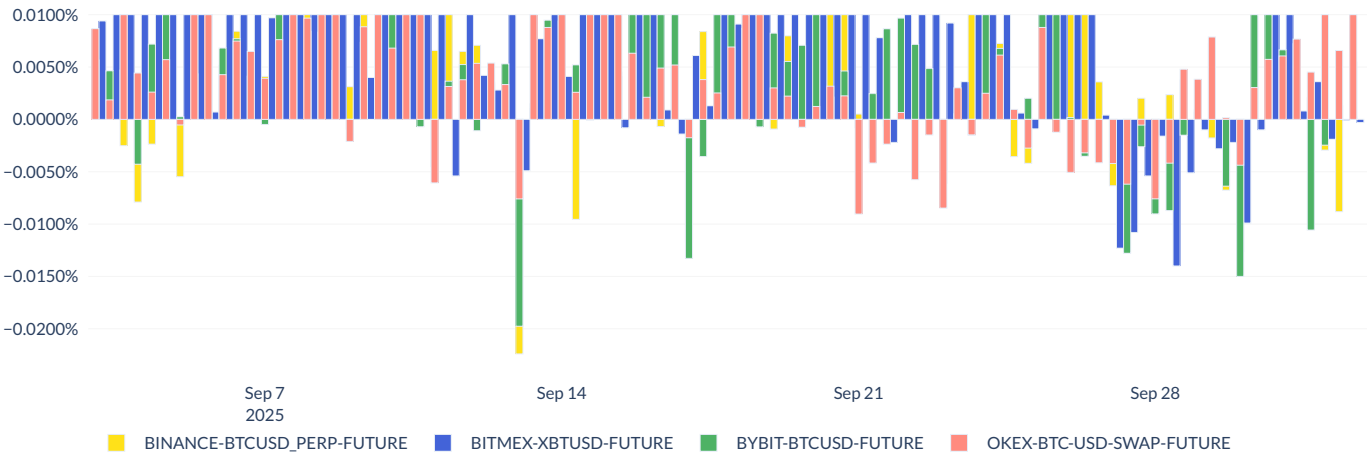
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+37.76%	59,227,975,144	90,133,599,158	17,160,746,938
ETH	+3.01%	56,066,360,967	75,615,627,809	25,450,176,909
XRP	+11.52%	4,360,600,885	6,743,588,705	2,008,620,936
ADA	-3.60%	1,761,472,800	2,179,337,962	978,233,848
LINK	+4.50%	1,075,859,856	1,327,591,926	552,022,783
CRO	+22.00%	53,127,807	94,964,092	23,188,333
BCH	+110.58%	260,261,157	499,482,463	108,808,542
LTC	+224.35%	667,811,076	1,784,053,646	252,089,956
UNI	-12.87%	253,800,885	374,379,089	156,571,957

BTC FUTURES FUNDING RATES 1M (2025-10-02)

COINMETRICS



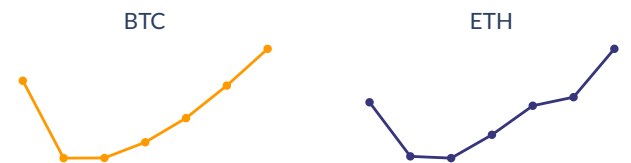
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

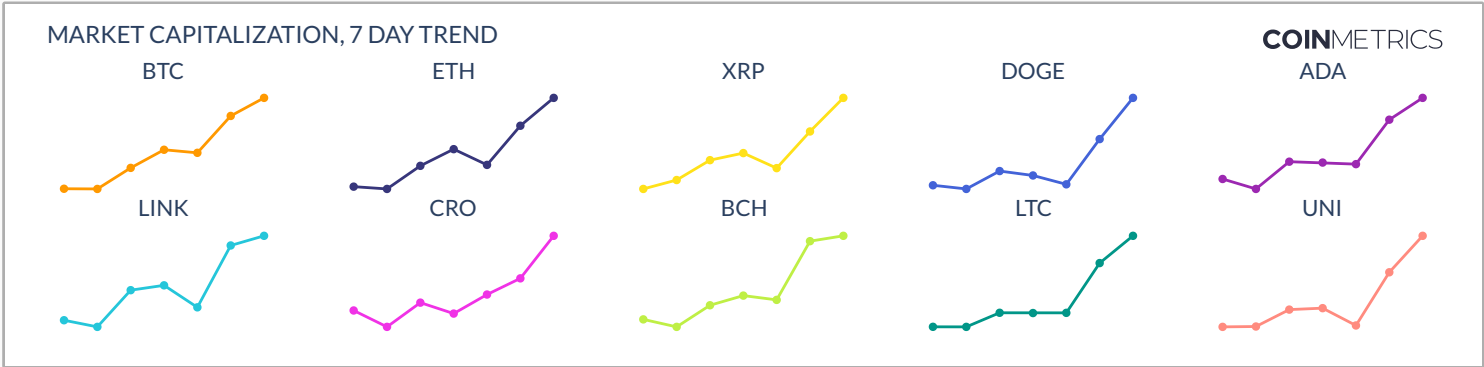


NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.95%	2,273,912,972,678	2,402,645,137,488	2,184,881,768,009
ETH	+11.10%	508,036,544,598	542,386,373,948	486,808,933,720
XRP	+9.05%	288,076,349,556	303,673,520,571	278,474,346,467
DOGE	+12.75%	36,222,009,830	39,564,747,375	34,901,001,247
ADA	+9.88%	29,487,959,939	31,421,754,197	28,250,836,011
LINK	+7.97%	21,720,950,758	22,745,723,767	20,933,848,467
CRO	+13.36%	19,730,938,172	21,749,573,846	18,623,038,507
BCH	+8.59%	11,267,330,472	11,866,656,119	10,843,172,349
LTC	+14.26%	8,334,994,778	9,122,669,167	7,982,997,831
UNI	+9.44%	7,821,274,261	8,333,081,076	7,614,457,119

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.94%	1,593,288,402,105	1,683,455,655,510	1,530,918,117,193
ETH	+11.05%	452,333,818,536	482,846,361,500	433,740,375,550
XRP	+9.05%	157,269,485,490	165,789,858,876	152,027,583,466
DOGE	+12.77%	30,472,022,557	33,286,721,916	29,359,206,592
ADA	+9.87%	26,828,141,137	28,583,560,683	25,701,239,237
LINK	+8.70%	13,972,200,771	14,687,135,876	13,425,840,808
CRO	+13.36%	1,855,951,201	2,045,811,038	1,751,751,198
BCH	+8.60%	7,395,873,701	7,789,404,488	7,117,359,184
LTC	+14.30%	6,413,583,855	7,020,887,231	6,141,821,589
UNI	+9.46%	3,634,054,295	3,872,297,625	3,537,745,007

REALIZED CAP

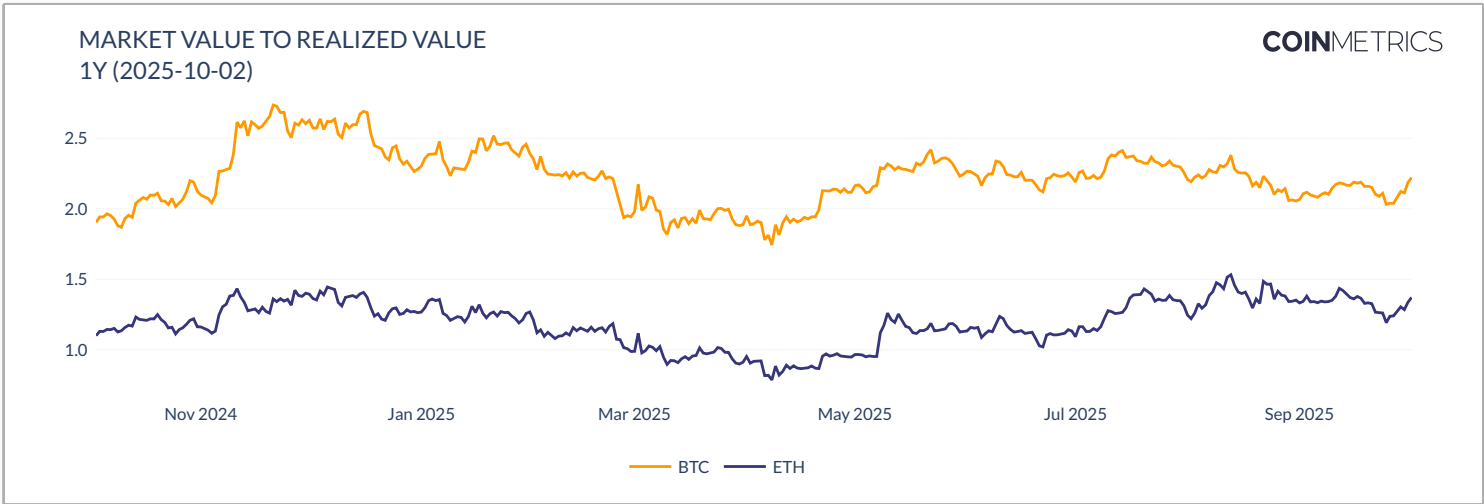
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.92%	1,074,990,458,195	1,081,409,309,732	1,071,601,390,229
ETH	+0.32%	392,745,980,312	395,604,293,549	390,335,338,634
XRP	+3.07%	156,178,066,202	159,677,757,358	154,917,729,419
DOGE	+0.43%	25,122,257,642	25,192,458,879	25,084,478,952
ADA	+1.40%	23,601,418,499	23,822,215,742	23,462,174,658
LINK	+1.73%	15,146,516,672	15,310,782,868	15,037,427,246
CRO	+0.13%	22,070,732,318	22,093,634,117	22,058,833,785
BCH	+0.26%	6,618,607,063	6,630,341,252	6,613,060,563
LTC	+0.45%	7,382,639,723	7,407,108,852	7,373,414,081
UNI	-0.10%	10,268,092,457	10,283,312,550	10,243,502,915

MARKET VALUE TO REALIZED VALUE

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

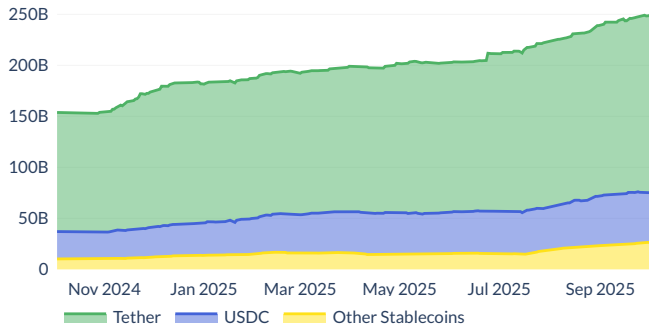
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.95%	2.12	2.22	2.04
ETH	+10.75%	1.29	1.37	1.24
XRP	+5.80%	1.84	1.90	1.80
DOGE	+12.27%	1.44	1.57	1.39
ADA	+8.36%	1.25	1.32	1.20
LINK	+6.14%	1.43	1.49	1.39
CRO	+13.21%	0.89	0.98	0.84
BCH	+8.31%	1.70	1.79	1.64
LTC	+13.76%	1.13	1.23	1.08
UNI	+9.54%	0.76	0.81	0.74



STABLECOINS REPORT

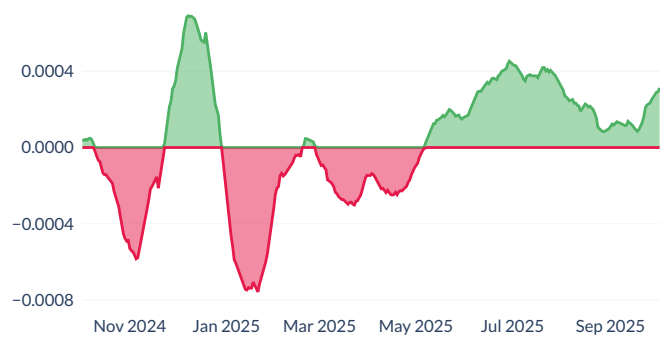
TOTAL STABLECOINS SUPPLY
1Y (2025-10-02)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-10-02)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.21%	94,958,729,323	96,838,116,596	93,823,852,418
USDT_TRX	+0.01%	78,670,643,412	78,685,520,824	78,642,985,429
USDC_ETH	-1.66%	48,400,633,687	48,776,249,523	47,942,163,104
DAI	-1.72%	4,577,193,923	4,601,039,359	4,521,915,035
PYUSD_ETH	+3.95%	1,913,130,661	1,958,038,830	1,841,361,891
USDE_ETH	+3.63%	14,538,233,634	14,836,920,359	14,315,072,093
USDS_ETH	-2.16%	4,086,256,365	4,345,206,278	3,942,044,065
USDC_AVAXC	-2.24%	711,126,594	722,362,874	691,990,846
EURC_ETH	-0.54%	150,125,571	154,742,616	148,356,594

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-35.51%	16,582,473,073	26,344,203,006	8,207,993,965
USDT_TRX	+0.57%	18,759,422,207	23,502,151,654	8,993,407,354
USDC_ETH	-14.89%	26,729,180,962	38,951,534,348	19,279,317,161
DAI	+100.60%	2,256,895,393	3,372,949,978	1,131,193,867
PYUSD_ETH	-91.77%	409,560,219	1,182,528,185	97,292,817
USDE_ETH	-38.72%	1,880,776,988	4,057,804,775	842,103,899
USDS_ETH	-39.90%	1,281,751,966	2,035,016,275	726,825,518
USDC_AVAXC	-43.55%	2,608,549,207	4,983,215,475	1,588,143,174
EURC_ETH	+20.36%	23,820,755	43,500,429	6,451,431

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.39%	292,753	323,694	253,173
USDT_TRX	+2.96%	2,381,269	2,662,175	1,947,409
USDC_ETH	+30.75%	245,073	305,427	169,227
DAI	-20.19%	10,155	11,731	9,363
PYUSD_ETH	-17.53%	4,594	5,208	3,889
USDE_ETH	-32.29%	5,636	9,139	4,200
USDS_ETH	-33.23%	1,843	2,329	1,555
USDC_AVAXC	+44.75%	891,134	1,037,379	567,055
EURC_ETH	+23.02%	657	946	388

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.65%	199	265	81
USDT_TRX	-3.50%	397	422	363
USDC_ETH	+6.54%	420	526	212
DAI	-23.07%	1,092	1,709	630
PYUSD_ETH	-48.19%	195	327	104
USDE_ETH	-75.94%	4,398	12,324	1,819
USDS_ETH	-84.22%	8,374	18,813	1,516
USDC_AVAXC	-50.39%	3	5	2
EURC_ETH	+137.82%	1,782	3,594	584

VELOCITY

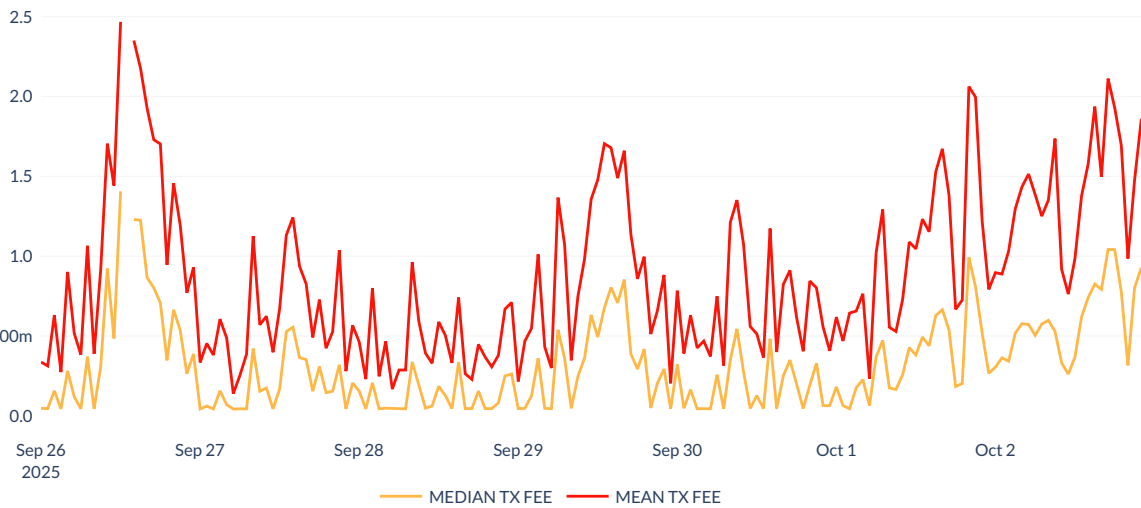
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.60%	39.59	39.93	39.11
USDT_TRX	+0.70%	90.53	90.92	90.24
USDC_ETH	+4.43%	115.43	118.08	113.07
DAI	+1.57%	461.21	466.80	459.11
PYUSD_ETH	-0.54%	21.36	22.02	20.77
USDE_ETH	+2.18%	12.67	12.78	12.50
USDS_ETH	+4.72%	62.80	65.54	58.66
USDC_AVAXC	+2.29%	628.73	644.36	620.51
EURC_ETH	+1.26%	41.64	42.50	40.36

FEE MARKET

BTC TRANSACTION FEES (USD)
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE

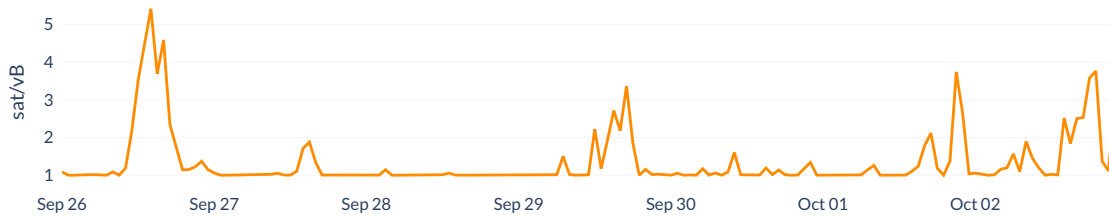
MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS
ETH FEE TRENDS

AVG. USD FEE

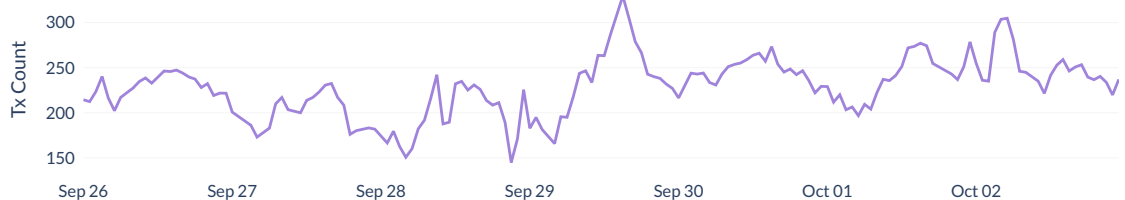
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

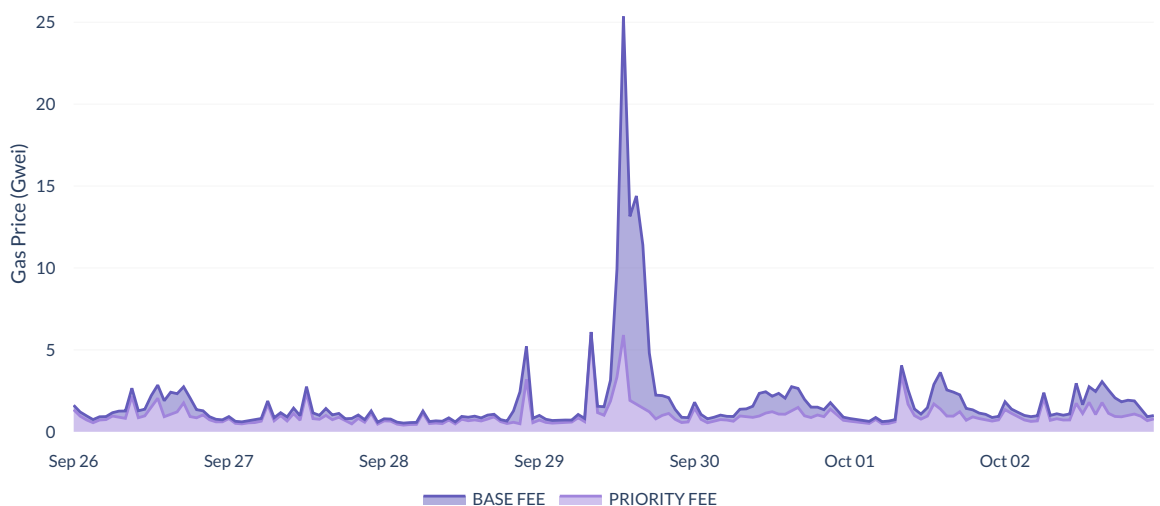
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS

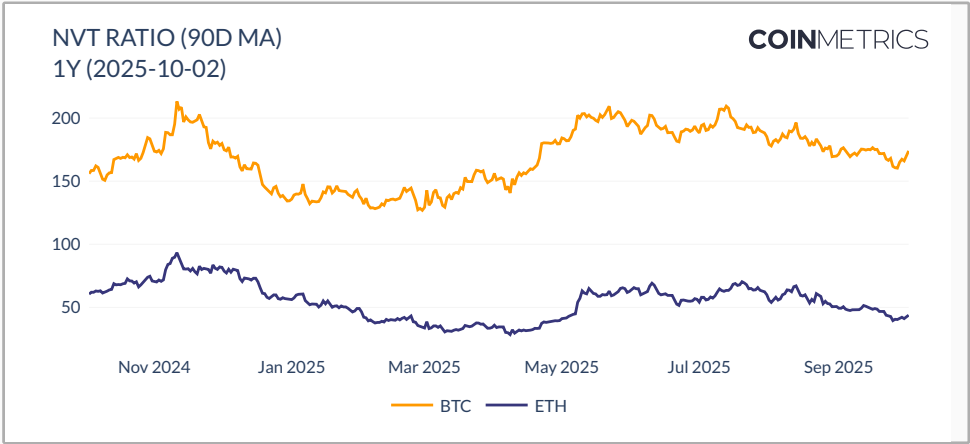


ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.43%	741,739	885,196	635,310
ETH	+6.60%	679,186	742,484	624,741
XRP	-4.19%	49,819	58,156	43,906
ADA	+18.18%	23,960	28,594	19,837
LINK	+19.06%	58,920	296,000	3,757
CRO	+42.66%	660	923	552
BCH	+4.70%	35,095	46,787	26,939
LTC	+0.15%	321,798	336,365	297,850
UNI	-4.99%	1,554	1,760	1,249
FTT	-7.23%	91	120	77

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%	13,963,100	13,963,796	13,962,274
ETH	-0.03%	107,821,499	107,892,522	107,770,375
XRP	+0.00%	54,585,165,327	54,588,286,672	54,583,160,004
ADA	+0.01%	32,876,165,237	32,880,574,430	32,871,025,948
LINK	+0.67%	643,217,442	645,744,111	641,286,692
CRO	-0.00%	9,406,302,382	9,406,384,036	9,406,212,062
BCH	+0.02%	13,083,412	13,084,548	13,082,223
LTC	+0.06%	58,751,882	58,770,561	58,734,514
UNI	+0.02%	464,636,215	464,716,304	464,566,560
FTT	-0.00%	328,889,455	328,889,457	328,889,455

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.10%	490,321	637,714	375,898
ETH	+9.15%	1,631,879	1,788,467	1,404,703
XRP	+8.98%	1,823,430	1,965,173	1,630,165
ADA	+8.45%	30,185	34,448	25,329
LINK	+17.94%	7,718	9,531	5,427
CRO	+59.27%	1,012	1,701	727
BCH	-15.99%	29,513	40,435	19,938
LTC	+2.38%	192,027	201,848	179,066
UNI	-16.93%	3,071	3,802	2,464
FTT	-55.45%	190	459	90

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.62%	15,251,648,802	21,796,795,091	6,893,335,846
ETH	-20.08%	10,883,797,376	15,854,564,852	5,011,574,468
XRP	+102.98%	2,431,559,535	4,930,736,821	621,737,457
ADA	+4.98%	6,084,382,297	7,359,531,016	4,543,716,761
LINK	+46.51%	151,147,315	348,880,908	49,653,488
CRO	+221.85%	5,087,359	11,081,675	2,183,330
BCH	-27.64%	42,730,294	61,066,708	18,990,604
LTC	+61.67%	89,807,427	145,912,035	52,381,806
UNI	-44.74%	41,806,570	82,016,394	12,365,654
FTT	+44.92%	626,093	1,156,197	306,489

ADDRESSES ≥ \$1

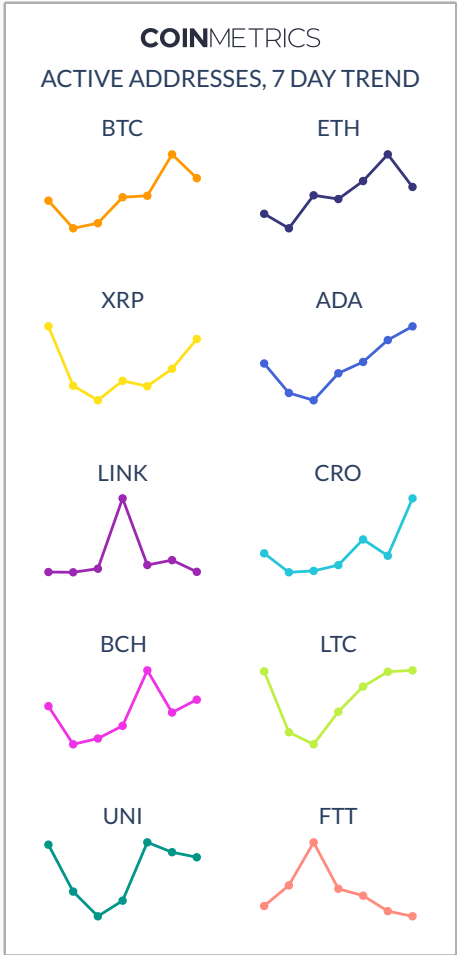
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.41%	49,943,970	50,052,502	49,846,711
ETH	+2.32%	92,351,622	93,670,692	91,513,500
XRP	+0.36%	7,054,994	7,068,242	7,042,804
ADA	+4.15%	4,107,534	4,235,969	4,063,262
LINK	+0.39%	626,924	628,412	625,989
CRO	+0.81%	162,924	163,868	162,413
BCH	+1.85%	5,459,529	5,519,388	5,412,614
LTC	+1.78%	3,400,266	3,434,464	3,374,256
UNI	+0.80%	283,033	284,532	282,281
FTT	+0.09%	22,408	22,532	22,299

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.01%	167,503	172,642	162,794
ETH	+6.93%	18,287	19,098	17,827
XRP	+8.09%	7,120	7,456	6,898
ADA	+10.58%	2,062	2,206	1,966
LINK	+3.04%	1,135	1,153	1,116
CRO	+4.05%	175	180	173
BCH	+6.31%	766	792	742
LTC	+7.77%	753	791	733
UNI	+7.90%	376	396	367
FTT	-9.09%	11	11	10



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 9/28/2025 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 9/28/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

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

ADDRESSES WITH \geq \$1M

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