

# STATE OF THE MARKET

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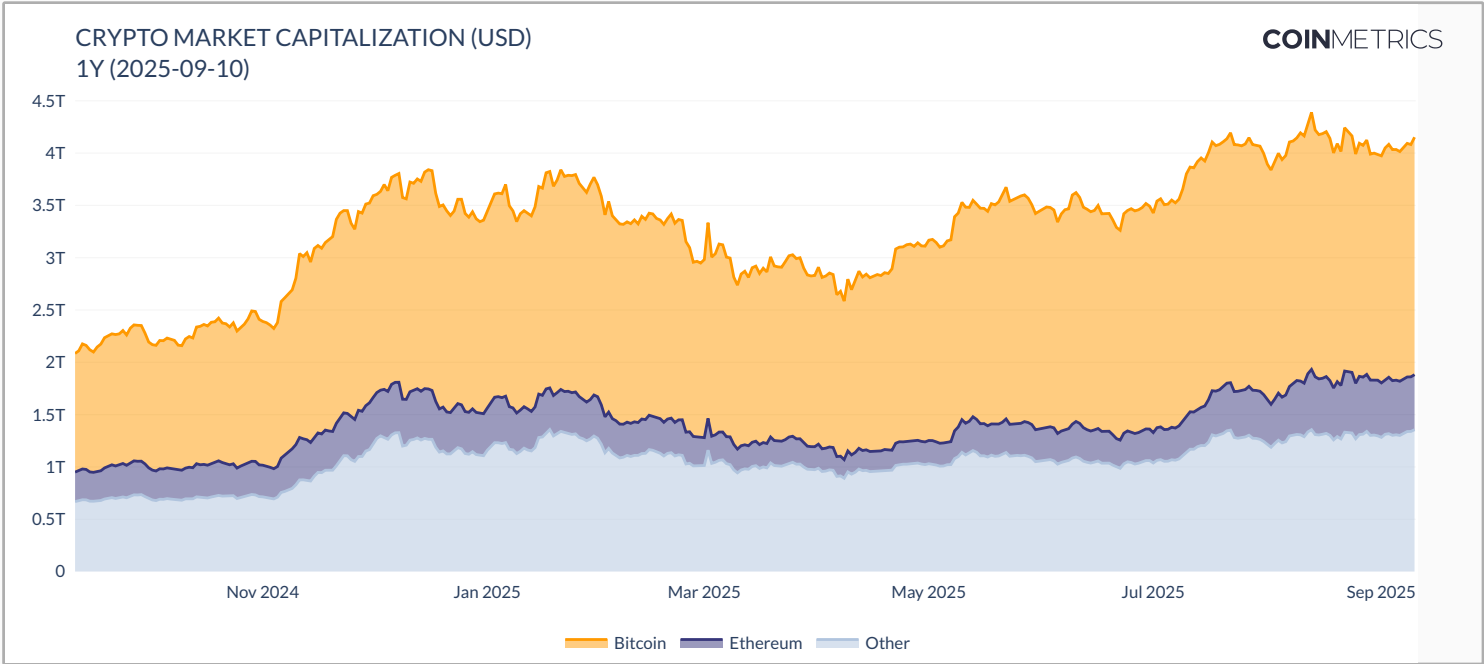
**SEPT. 4 - 10, 2025**

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



# MARKET SUMMARY

After weeks of sideways action, the total market cap of digital assets rose 7.5% to end the week back above the \$4 trillion mark (\$4.15T). Bitcoin dominance fell by 3.1% over the week, with SOL, DOGE & HYPE leading weekly performance among large-cap altcoins. Spot volumes saw a modest boost, reaching an aggregate of \$60B across exchanges, while open interest for BTC and ETH futures trended higher. On the institutional front, Cboe Global Markets announced plans to launch “Continuous Futures” contracts for both Bitcoin and Ether, pending regulatory approval. These long-dated, cash-settled contracts (with 10-year expiries) will be adjusted daily to spot, offering U.S. traders a regulated alternative to perpetual futures. At the same time, the SEC pushed back several high-profile crypto ETF decisions, including BlackRock’s amendment to allow staking in its iShares Ethereum Trust (new deadline: Oct. 30) and Franklin Templeton’s proposed Solana and XRP funds. These delays suggest a batch of crypto ETF rulings could pile up later this year. Meanwhile, the stablecoin sector is heating up. Onchain perpetuals exchange and Layer-1 Hyperliquid opened a governance vote to award the USDH ticker to a “Hyperliquid-first, Hyperliquid-aligned, and compliant” issuer. With ~\$5.6M of USDC (7.5% of supply) currently locked in Hyperliquid’s Arbitrum bridge, the move aims to cut reliance on USDC and bring reserve yields in-house. The announcement sparked a bidding war among issuers, each playing to their strengths. Paxos leaned on compliance and distribution, proposing 95% revenue-sharing and integrations with PayPal and Venmo. Ethena initially proposed recycling the majority of reserve income from its USDtb-backed Treasuries and covering USDC migration costs, though it has since withdrawn. Sky (formerly MakerDAO) highlighted competitive returns via its savings rate, instant \$2.2B USDC redemption liquidity, and capital for DeFi investment, while Agora proposed a coalition based infrastructure. However, Native Markets has emerged as a frontrunner, pitching an issuer-agnostic infrastructure built on Stripe-owned Bridge with revenue kickbacks, on/off-ramps, and a Hyperliquid-native focus. The final validator vote takes place September 14 (10:00–11:00 UTC), with results determined on-chain by stake-weighted participation. Adding to the momentum, MegaETH announced a partnership with Ethena to launch USDm, a yield-bearing stablecoin built on Ethena’s infrastructure backed primarily by tokenized Treasuries through BlackRock’s BUIDL fund (USDtb). Unlike conventional stablecoins, USDm is designed to recycle reserve yields into subsidizing sequencer costs, effectively shifting network economics away from high user fees. Together, the scramble for USDH and launch of proprietary stablecoins underscores how players are competing to bring stablecoins to the core of their ecosystem, capture reserve economics and redirecting this income to align incentives and fuel growth.



## PRICE (CMBI CONSTITUENTS)

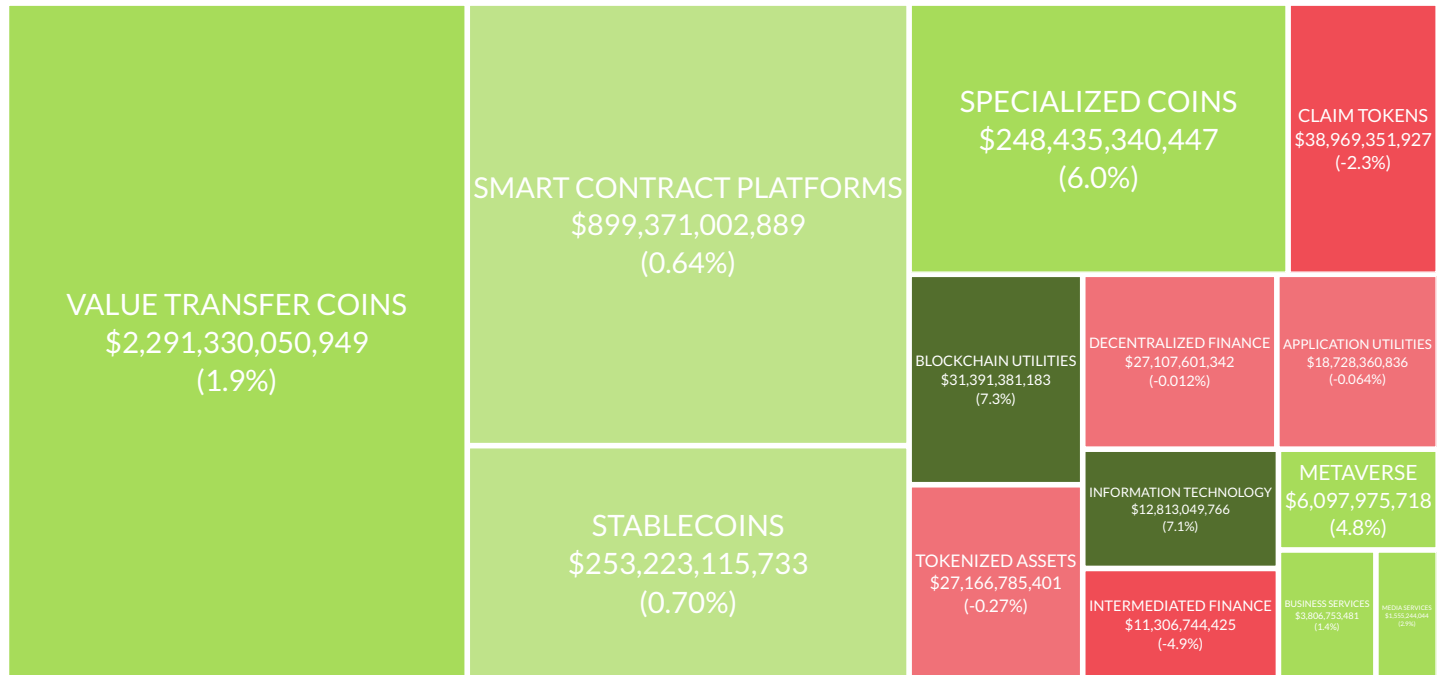
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$113,416.84	+3.19%	\$113,416.84	\$109,907.34	+94.55%	\$122,514.18	\$57,934.30
ETH	\$4,317.47	+0.97%	\$4,324.54	\$4,261.82	+83.13%	\$4,845.78	\$1,463.46
SOL	\$221.48	+9.27%	\$221.48	\$199.87	+63.43%	\$275.10	\$104.20
XRP	\$2.98	+6.58%	\$2.98	\$2.80	+429.49%	\$3.55	\$0.50
ADA	\$0.88	+8.83%	\$0.88	\$0.80	+147.20%	\$1.22	\$0.33
DOGE	\$0.24	+13.88%	\$0.24	\$0.21	+134.89%	\$0.46	\$0.10
TRX	\$0.34	+1.27%	\$0.34	\$0.33	+122.50%	\$0.37	\$0.15
BNB	\$891.01	+5.59%	\$891.01	\$843.82	+64.48%	\$895.08	\$533.47
LINK	\$23.32	+4.76%	\$23.32	\$21.98	+117.11%	\$29.62	\$10.32
CMBI10	\$10,930.79	+3.50%	\$10,930.79	\$10,561.58	+95.37%	\$11,749.05	\$5,522.81

# ASSET CLASSES

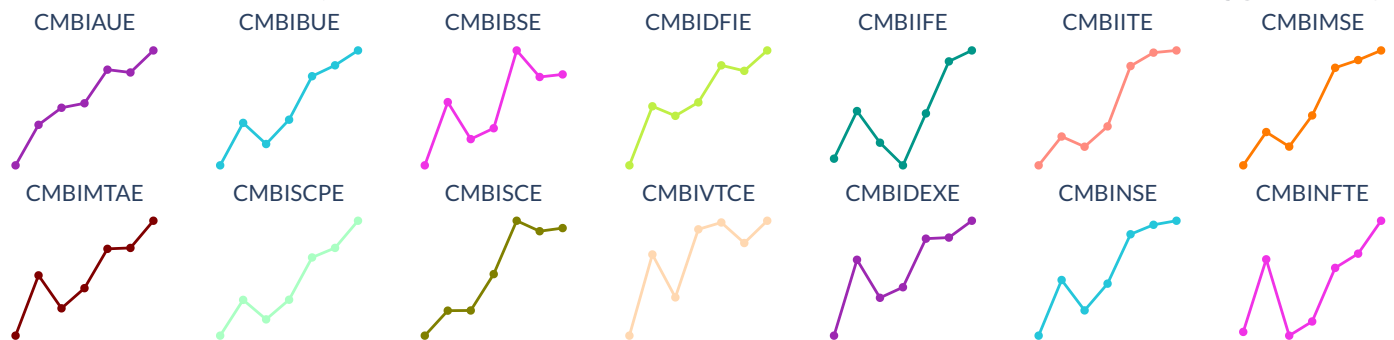
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-09-10)

COINMETRICS



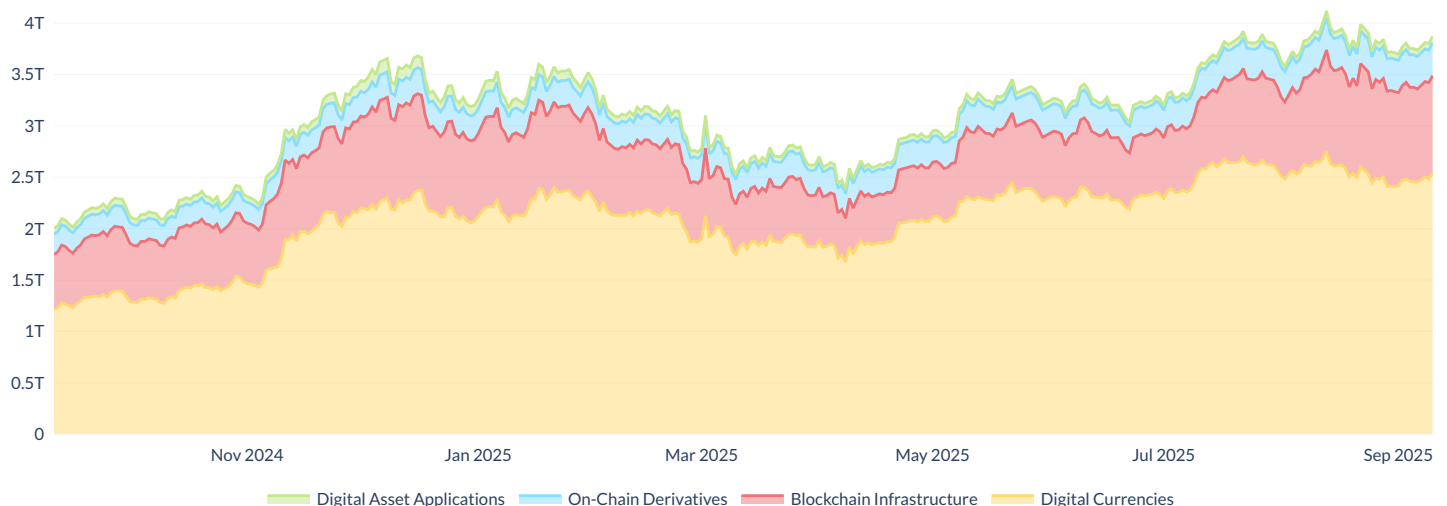
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

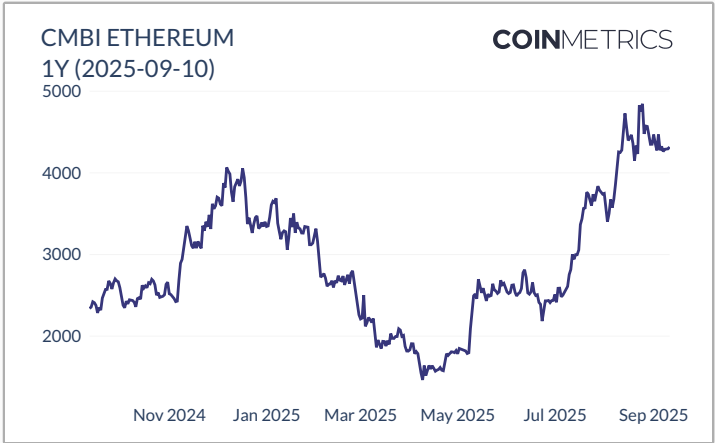
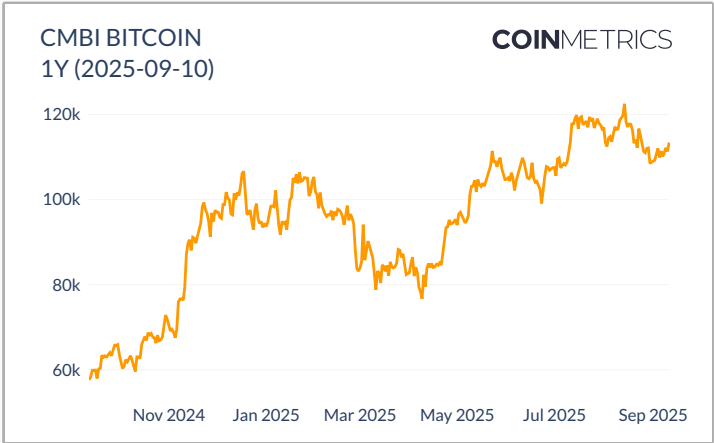


# INDEX ROUNDUP

## 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.

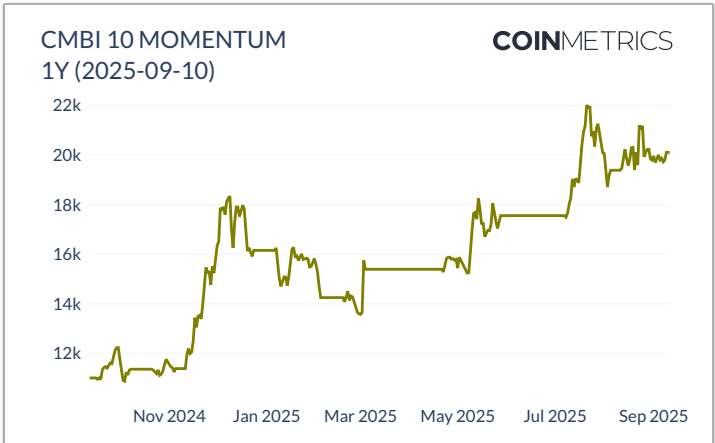
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$113,419.02	+3.19%	\$113,419.02	\$109,910.99	+94.55%	\$122,524.47	\$57,934.30
CMBIBTCT	\$121,856.07	+3.19%	\$121,856.07	\$118,087.09	+94.55%	\$131,638.86	\$62,243.94
CMBIETH	\$4,317.42	+0.96%	\$4,324.52	\$4,261.95	+83.12%	\$4,846.08	\$1,463.61
CMBIETHHT	\$4,686.96	+0.96%	\$4,694.67	\$4,626.74	+83.12%	\$5,260.87	\$1,588.88



## MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$10,930.79	+3.50%	\$10,930.79	\$10,561.58	+95.37%	\$11,749.05	\$5,522.81
CMBI10E	\$22,317.95	+6.23%	\$22,317.95	\$21,004.01	+151.59%	\$24,158.08	\$8,686.08
CMBI10EX	\$21,184.97	+4.01%	\$21,184.97	\$20,341.03	+101.07%	\$22,678.09	\$9,668.44
CMBI10M	\$20,109.42	+1.55%	\$20,109.42	\$19,726.38	+82.67%	\$22,016.06	\$10,877.53
CMBIBE	\$50,625.35	+2.69%	\$50,625.35	\$49,301.41	+91.75%	\$54,856.80	\$26,068.65

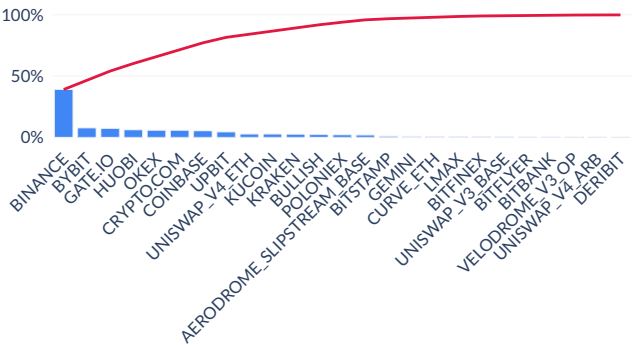


MARKET MOVEMENT

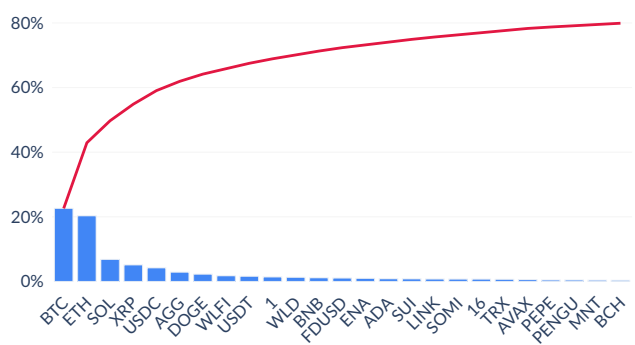
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$316,959,904,709
DECLINING VOLUME:	\$19,603,480,481
ADVANCING COUNT:	828
DECLINING COUNT:	418

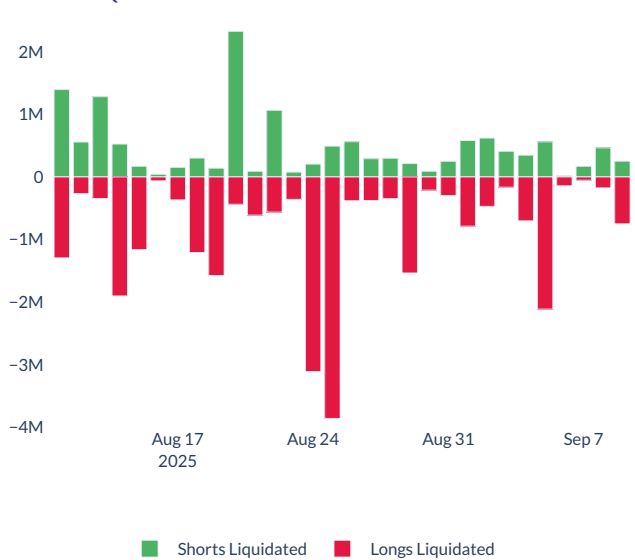
EXCHANGE SPOT SHARE, 7 DAY MEAN



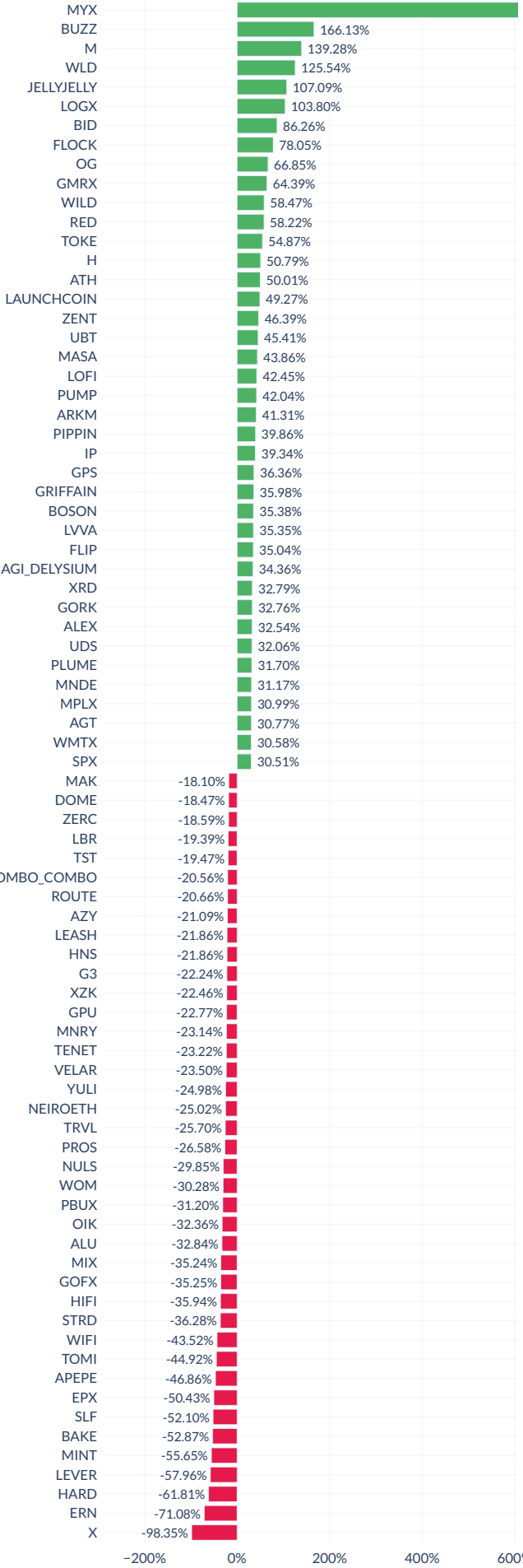
BASE ASSET SPOT SHARE, 7 DAY MEAN



BTC PERPETUALS, TOTAL LIQUIDATIONS

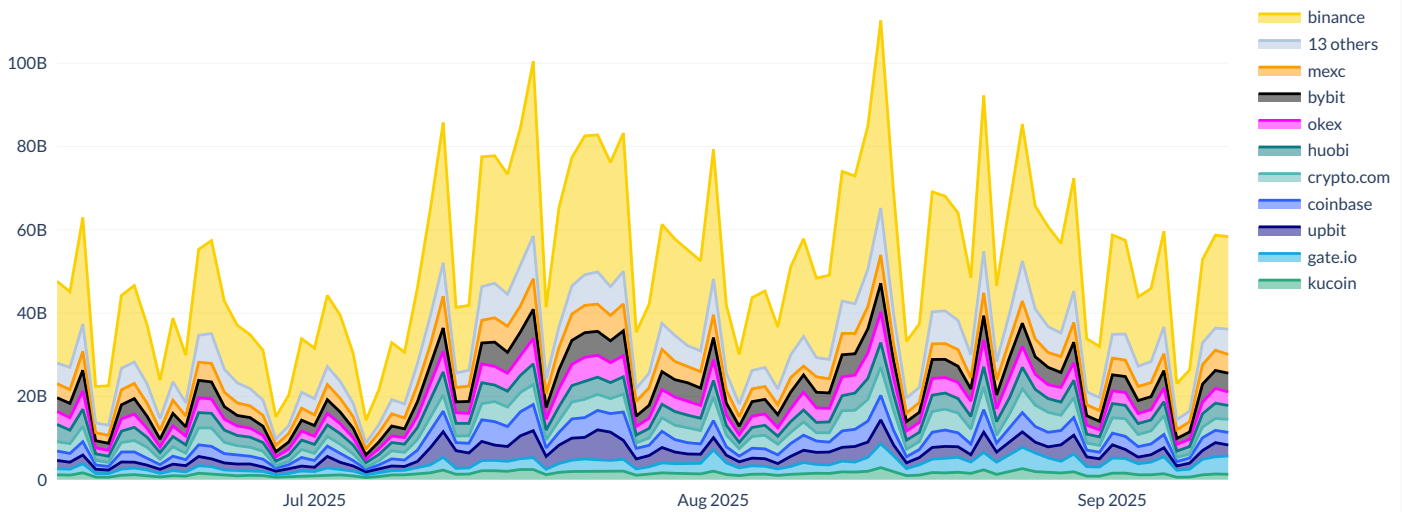


PRICE CHANGE, 7 DAY



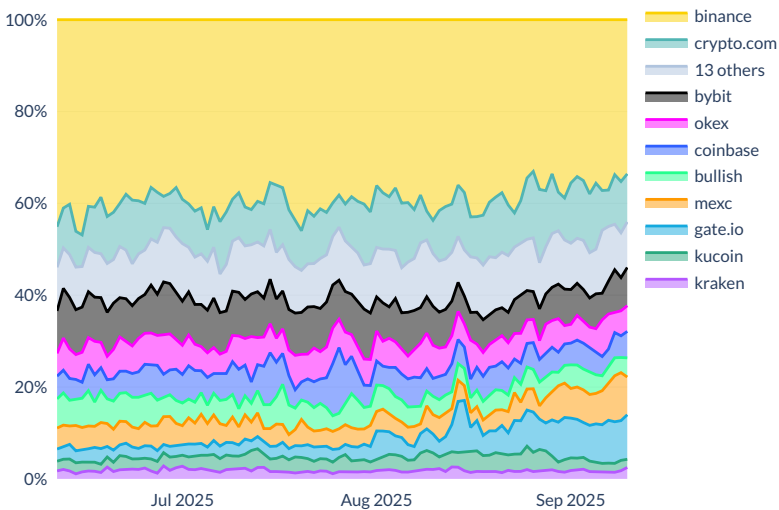
# AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2025-09-10)



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2025-09-10)

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	-31.08%	4,878,304,419	10,390,035,096	1,105,532,879
CRYPTO.COM	-21.25%	1,376,078,974	2,995,539,616	195,455,472
BYBIT	-38.74%	1,053,702,975	2,514,077,811	274,243,038
OKEX	-28.36%	748,249,242	2,015,417,332	158,984,592
COINBASE	+0.29%	744,535,134	2,959,935,495	146,343,600
BULLISH	-38.39%	607,970,662	1,438,706,550	117,512,823
MEXC	+69.14%	597,121,623	1,442,438,020	151,368,497
GATE.IO	+151.00%	583,301,506	2,868,145,815	51,131,680
KUCOIN	-43.75%	368,451,816	1,088,043,074	83,117,749
KRAKEN	+19.21%	228,368,225	655,547,804	59,130,603

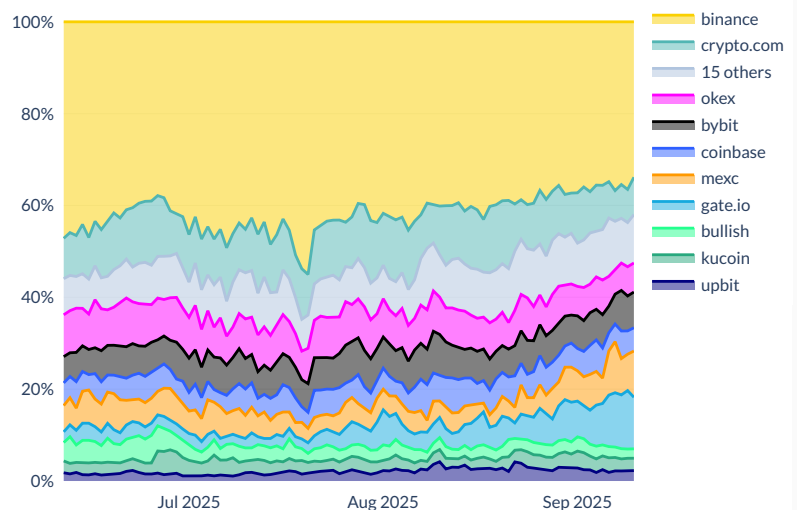
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-35.97%	4,968,442,115	12,605,920,527	822,961,732
CRYPTO.COM	-19.72%	1,337,832,657	3,238,462,475	196,322,494
OKEX	-42.13%	942,297,482	2,339,974,697	155,975,673
BYBIT	+7.67%	827,645,995	1,851,609,083	126,703,819
COINBASE	-22.73%	645,843,007	1,935,194,739	66,006,849
MEXC	+83.68%	577,862,581	1,275,121,433	135,888,771
GATE.IO	+209.63%	555,618,150	1,429,349,029	45,113,078
BULLISH	-52.70%	348,384,298	837,329,858	79,500,782
KUCOIN	+8.31%	314,202,907	716,616,441	99,173,909
UPBIT	+7.25%	273,596,676	1,172,646,485	26,916,960

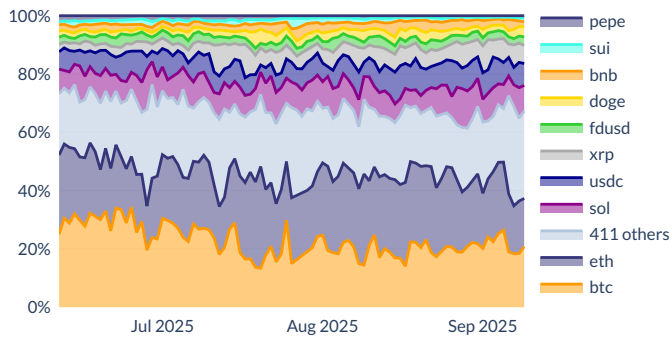
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2025-09-10)

COINMETRICS

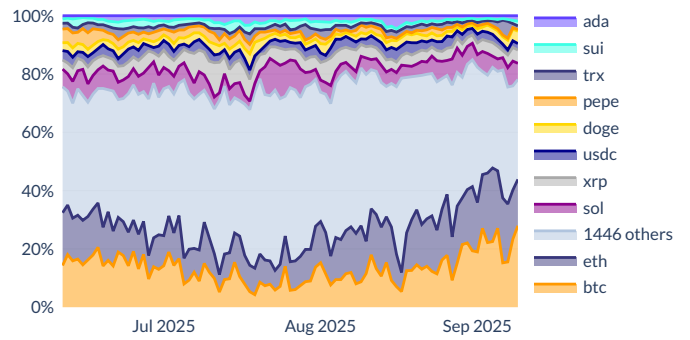


# EXCHANGE SPOT VOLUME

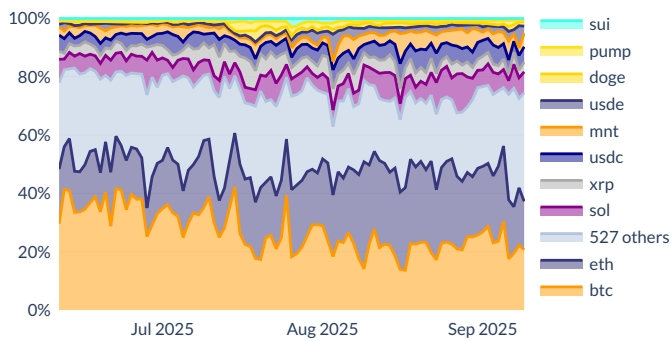
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS  
3M (2025-09-10)



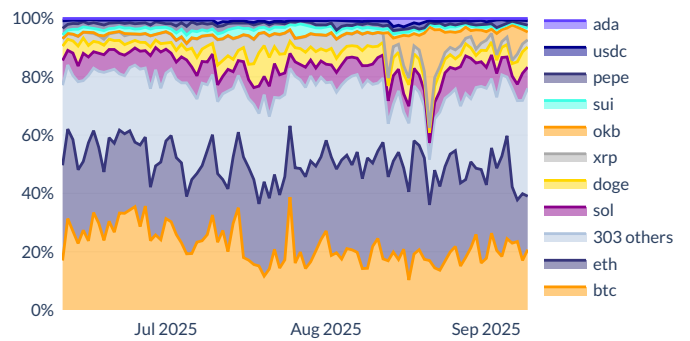
MEXC SPOT VOLUME, % BY ASSET COINMETRICS  
3M (2025-09-10)



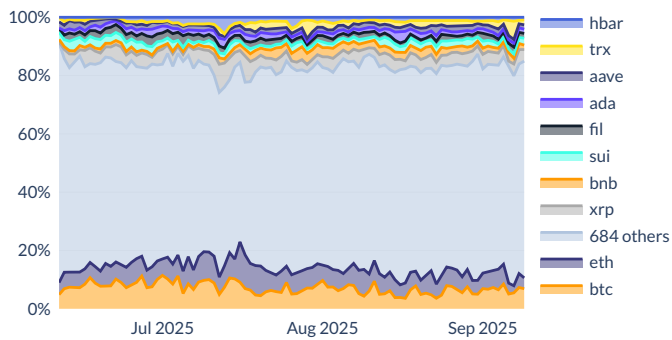
BYBIT SPOT VOLUME, % BY ASSET COINMETRICS  
3M (2025-09-10)



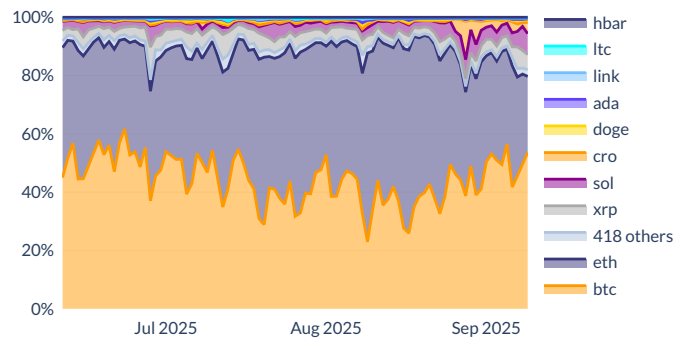
OKEX SPOT VOLUME, % BY ASSET COINMETRICS  
3M (2025-09-10)



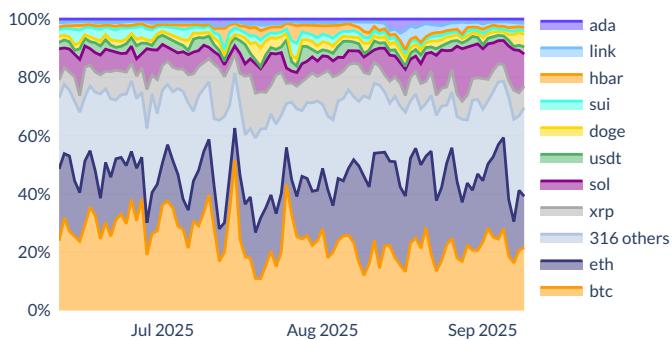
HUOBI SPOT VOLUME, % BY ASSET COINMETRICS  
3M (2025-09-10)



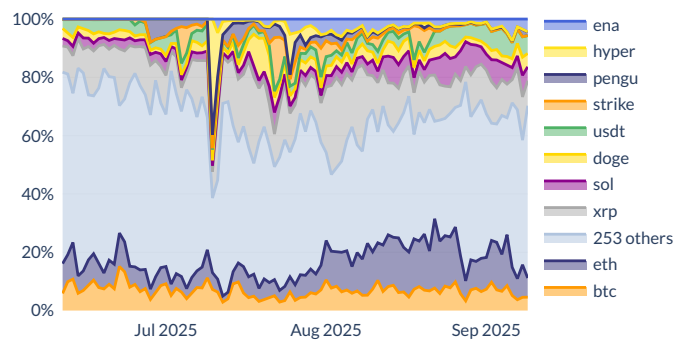
CRYPTO.COM SPOT VOLUME, % BY ASSET COINMETRICS  
3M (2025-09-10)



COINBASE SPOT VOLUME, % BY ASSET COINMETRICS  
3M (2025-09-10)

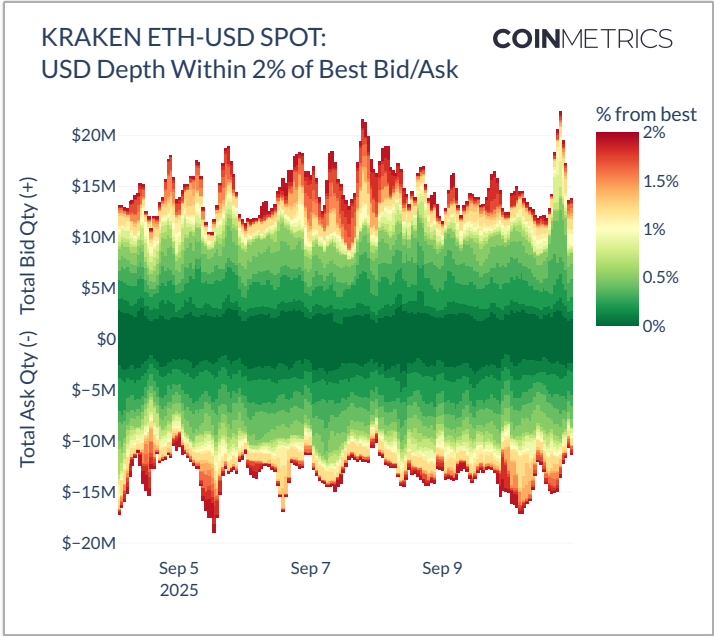
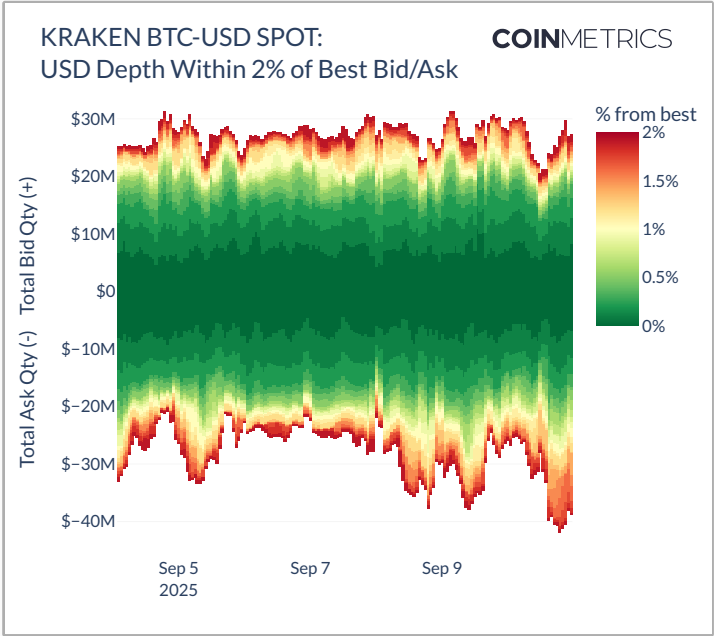
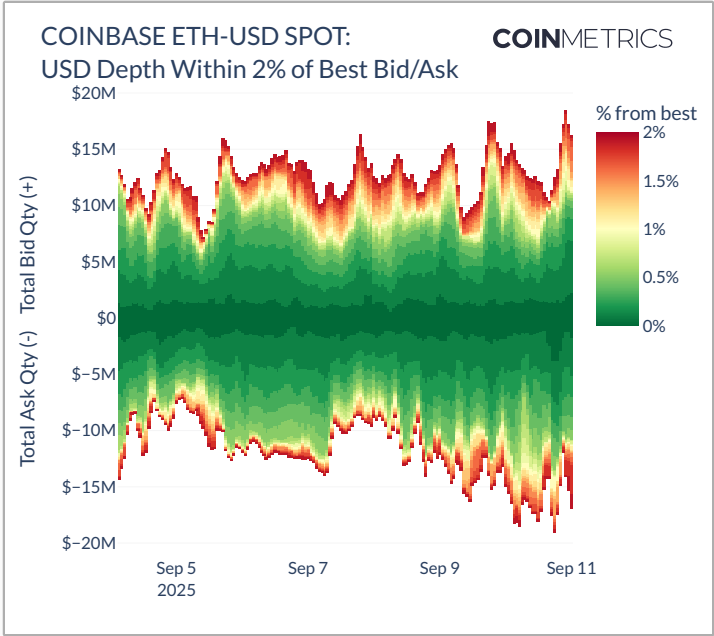
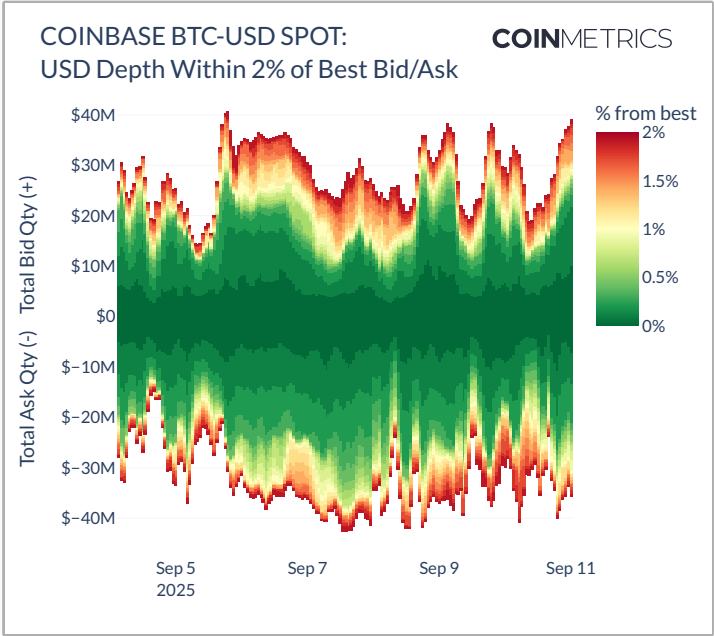
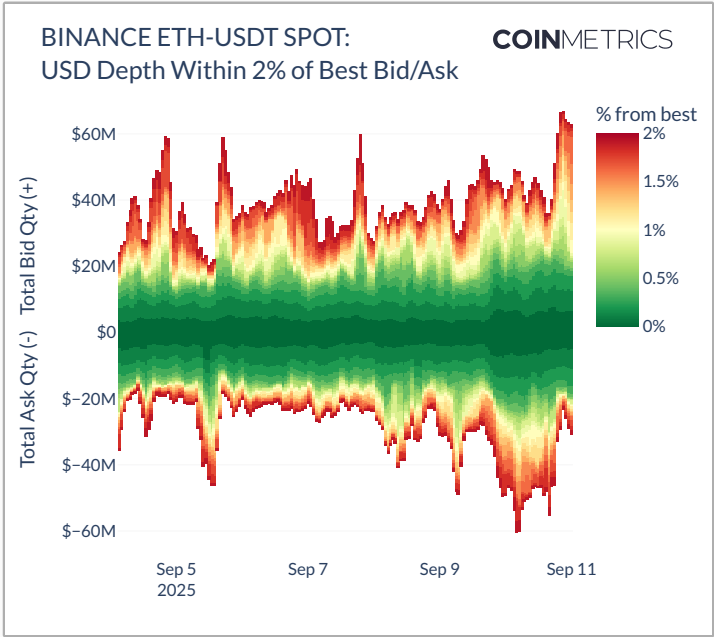
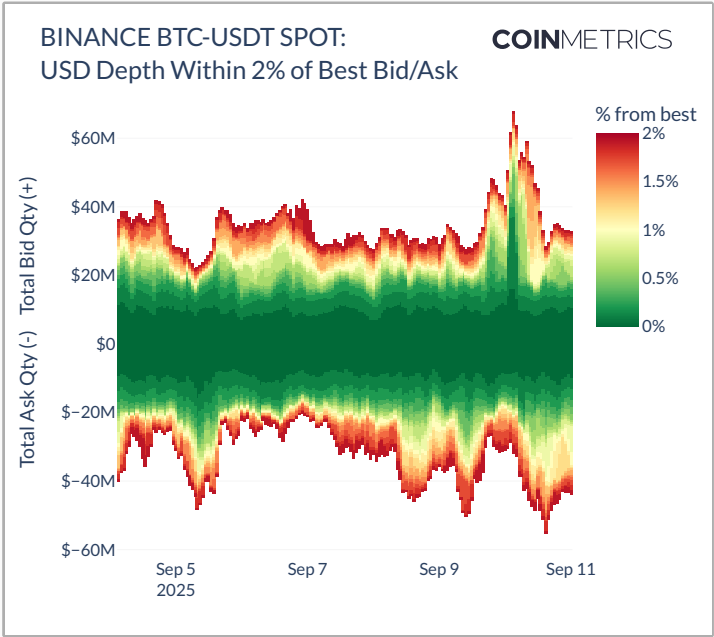


UPBIT SPOT VOLUME, % BY ASSET COINMETRICS  
3M (2025-09-10)





# ORDER BOOK DEPTH

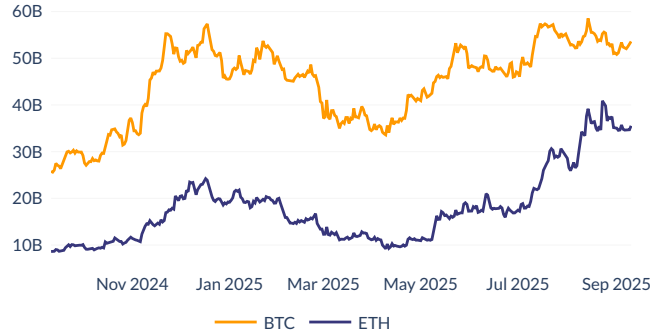




# FUTURES FEED

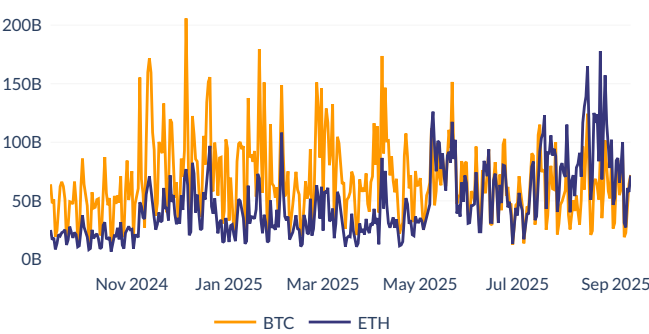
## OPEN INTEREST 1Y (2025-09-10)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2025-09-10)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.39%	52,799,558,715	53,602,625,981	52,045,637,553
ETH	-0.51%	34,971,285,142	35,718,257,892	34,619,815,592
XRP	+3.26%	2,577,858,611	2,694,275,777	2,486,537,166
ADA	+6.18%	685,402,544	726,609,497	656,446,537
CRO	-16.24%	45,130,582	53,265,619	40,640,554
LINK	+2.82%	571,714,012	589,388,368	554,913,435
BCH	-27.55%	390,799,875	444,174,665	319,838,547
UNI	+5.38%	336,205,655	351,769,333	329,842,122
LTC	-3.39%	532,031,344	548,680,545	521,310,823

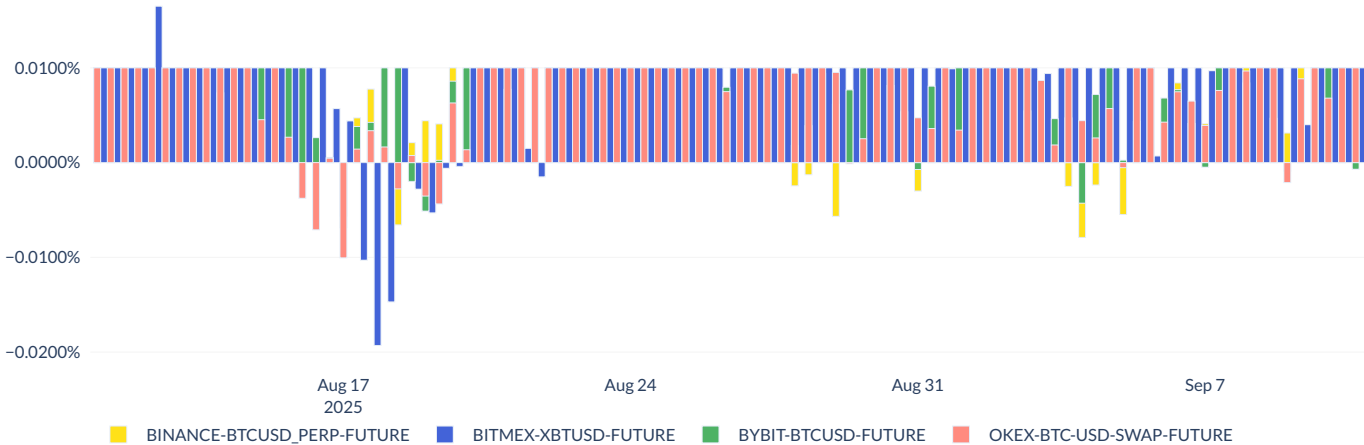
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+19.42%	53,773,081,925	89,683,761,214	19,002,034,177
ETH	-10.16%	61,252,521,610	100,199,691,566	27,347,165,608
XRP	+3.44%	4,143,683,097	5,518,090,948	1,490,893,410
ADA	+24.25%	2,068,230,994	2,742,622,687	1,221,869,249
CRO	-49.80%	96,004,370	203,974,887	53,384,398
LINK	+3.62%	1,223,041,926	1,628,482,598	667,353,264
BCH	-38.48%	473,566,249	739,962,620	283,423,472
UNI	+10.63%	267,937,862	443,255,677	115,433,500
LTC	+112.62%	648,441,810	978,482,006	299,025,726

## BTC FUTURES FUNDING RATES 1M (2025-09-10)

COINMETRICS



## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



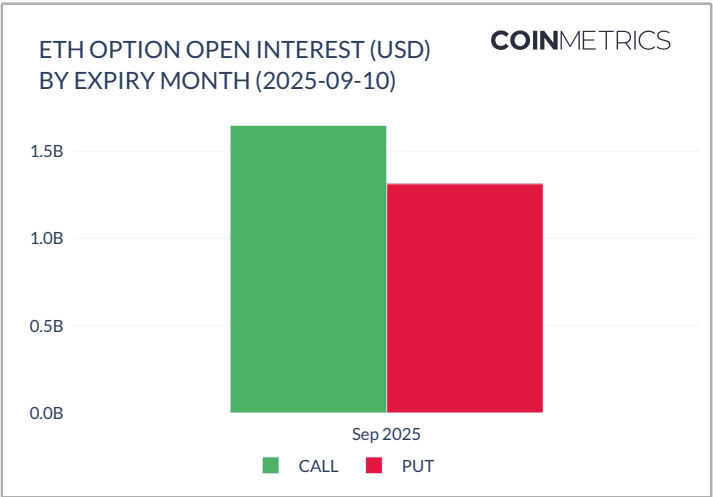
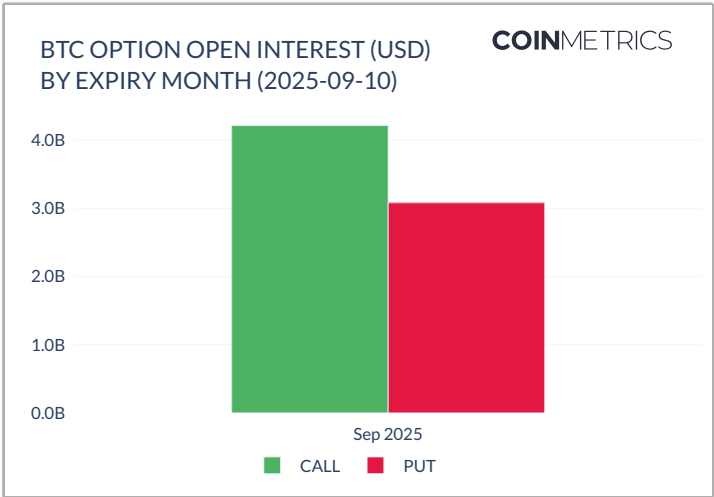
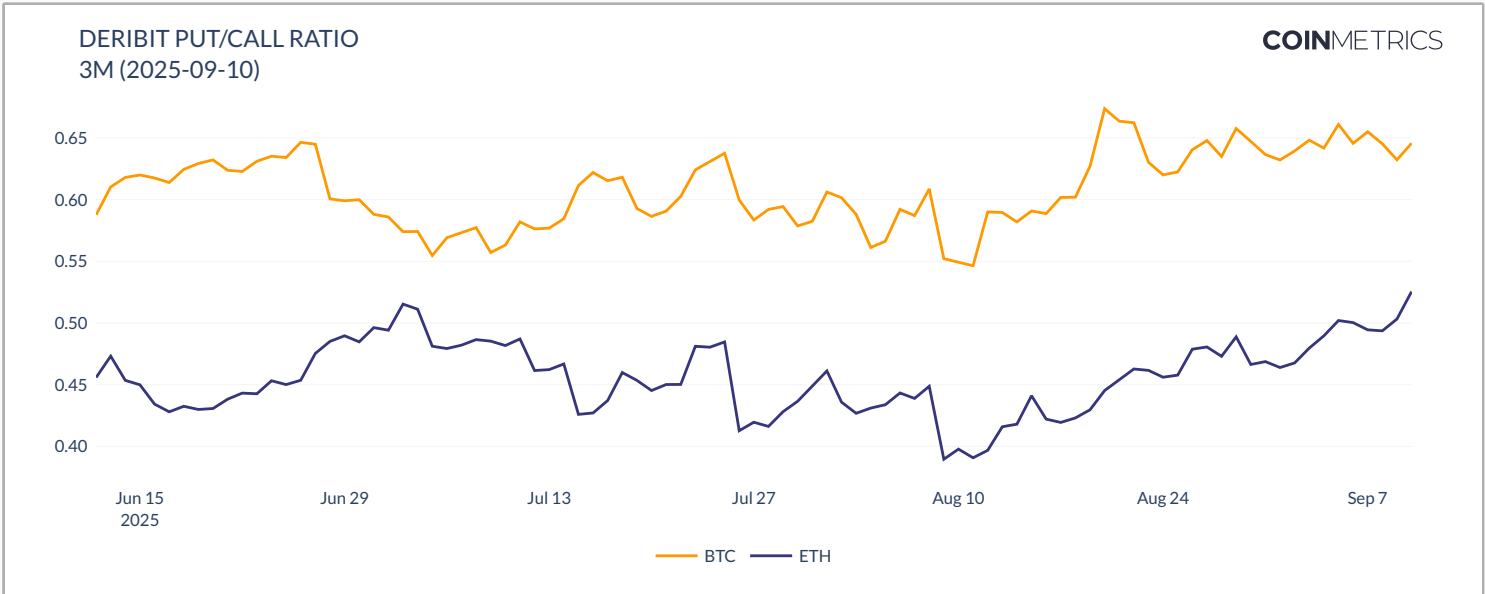
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

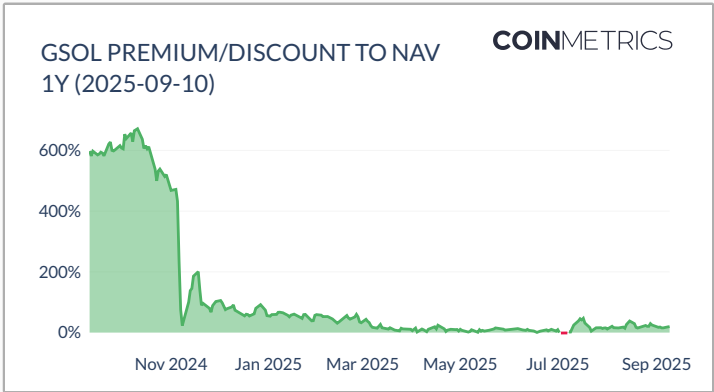
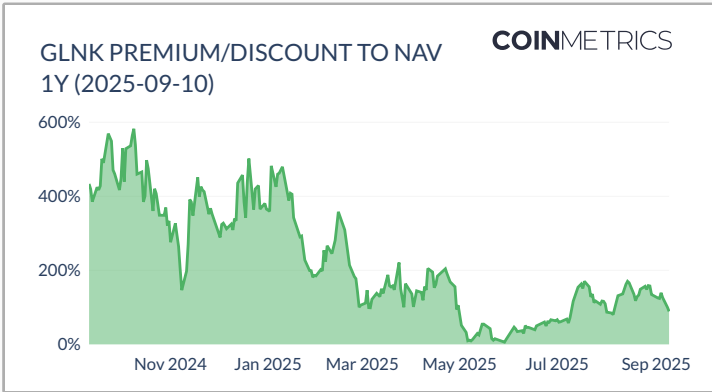
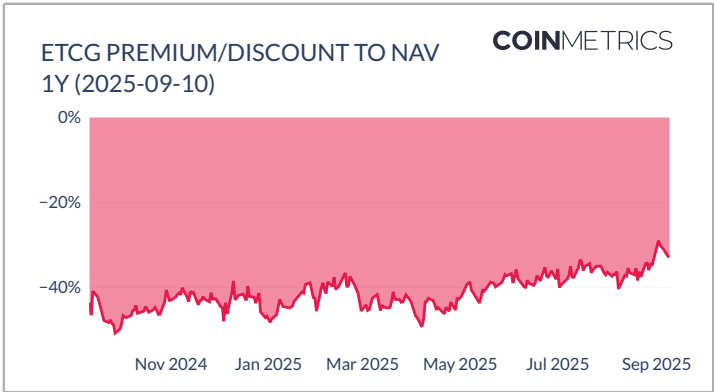
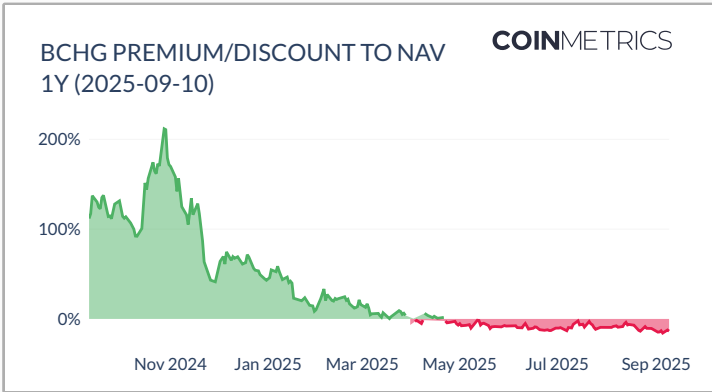
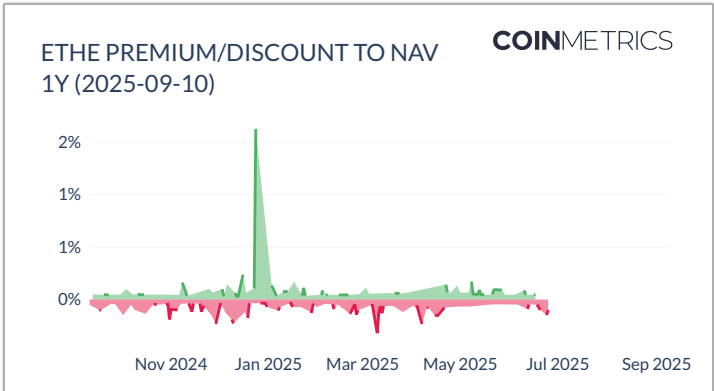
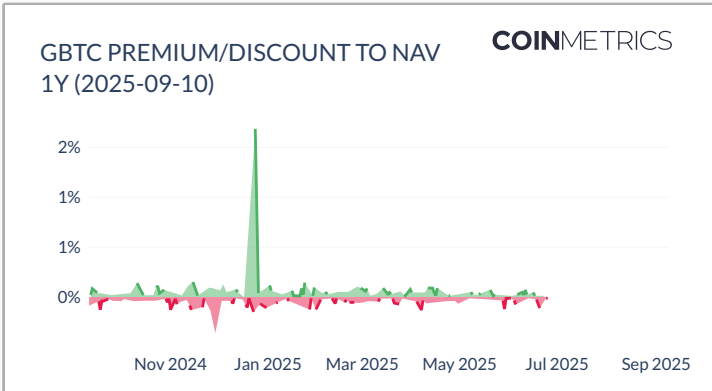
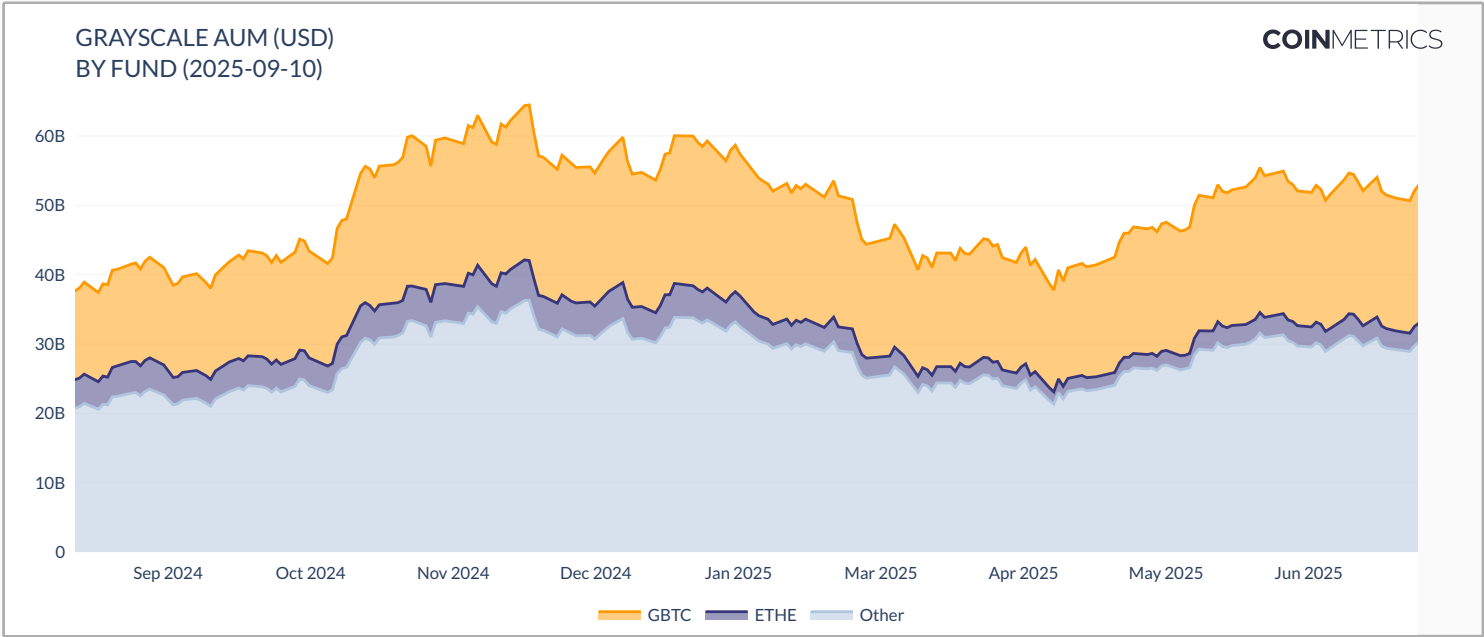
TOTAL	\$7,071,206,336
CALLS	\$4,136,471,467
PUTS	\$2,934,734,869

## ETH OPEN INTEREST

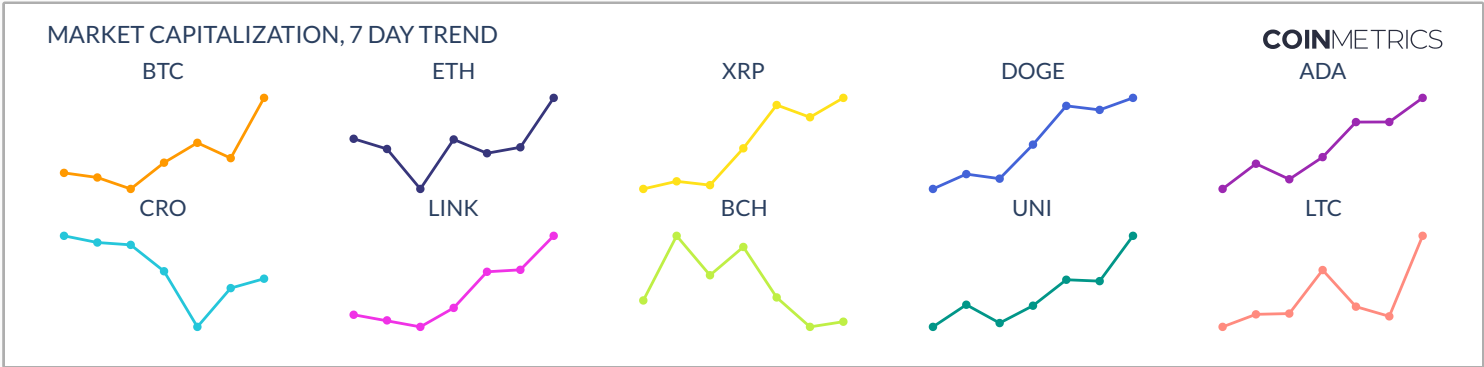
TOTAL	\$2,660,598,083
CALLS	\$1,601,002,569
PUTS	\$1,059,595,514



# 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	+2.75%	2,221,350,774,318	2,269,387,779,972	2,195,720,165,768
ETH	+0.75%	521,904,444,509	526,396,471,075	517,703,668,055
XRP	+6.41%	288,700,464,960	298,248,501,687	280,279,821,014
DOGE	+15.18%	34,575,083,762	36,982,027,152	32,108,135,286
ADA	+9.02%	30,484,581,762	31,917,710,151	29,276,287,224
CRO	-2.95%	26,198,652,006	26,824,328,915	25,144,562,708
LINK	+5.14%	22,729,961,740	23,557,192,614	22,227,678,276
BCH	-1.10%	11,786,023,750	12,093,234,927	11,539,664,419
UNI	+4.62%	9,470,133,765	9,744,433,214	9,314,125,898
LTC	+5.39%	8,630,587,571	8,940,918,744	8,484,001,207

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.75%	1,555,785,442,811	1,589,455,358,363	1,537,836,632,225
ETH	+1.00%	460,182,664,231	464,573,199,483	456,471,942,945
XRP	+6.91%	157,572,625,853	162,895,808,864	152,374,236,103
DOGE	+15.23%	29,071,903,095	31,099,327,189	26,988,790,890
ADA	+8.88%	27,747,495,306	29,032,735,524	26,665,745,969
CRO	-2.95%	2,469,399,211	2,528,416,289	2,370,016,345
LINK	+5.12%	14,535,125,148	15,061,988,258	14,214,563,738
BCH	-1.10%	7,725,237,029	7,926,654,049	7,563,661,174
UNI	+4.98%	4,397,385,926	4,537,998,855	4,322,739,497
LTC	+5.39%	6,607,158,339	6,844,786,006	6,494,912,416

## REALIZED CAP

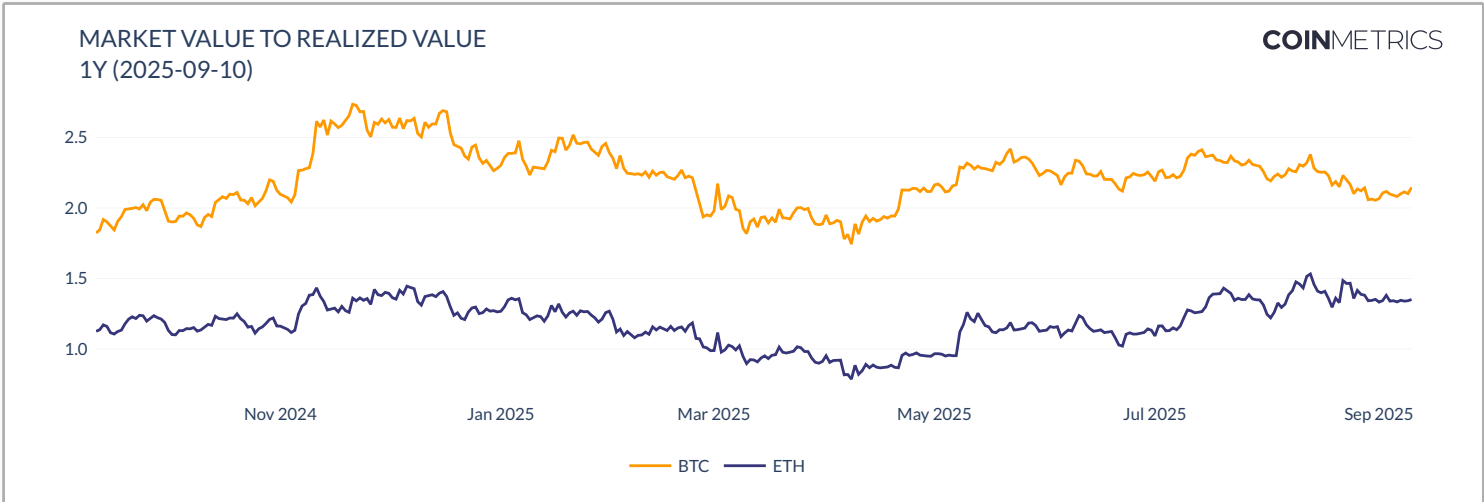
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.49%	1,055,301,342,504	1,057,533,902,852	1,052,346,644,296
ETH	-0.12%	388,864,717,870	389,963,583,033	388,065,422,406
XRP	+0.79%	153,061,900,743	153,830,880,555	152,510,189,044
DOGE	+0.73%	24,191,759,053	24,288,909,712	24,113,628,231
ADA	+0.97%	22,994,969,001	23,130,048,342	22,906,902,261
CRO	-0.01%	22,201,544,234	22,206,872,474	22,191,503,749
LINK	+0.65%	15,214,723,672	15,286,261,376	15,174,807,404
BCH	+0.48%	6,584,947,248	6,594,916,509	6,563,531,749
UNI	+14.47%	9,226,464,456	10,347,592,569	9,036,629,486
LTC	+0.19%	7,371,524,123	7,380,360,596	7,366,602,637

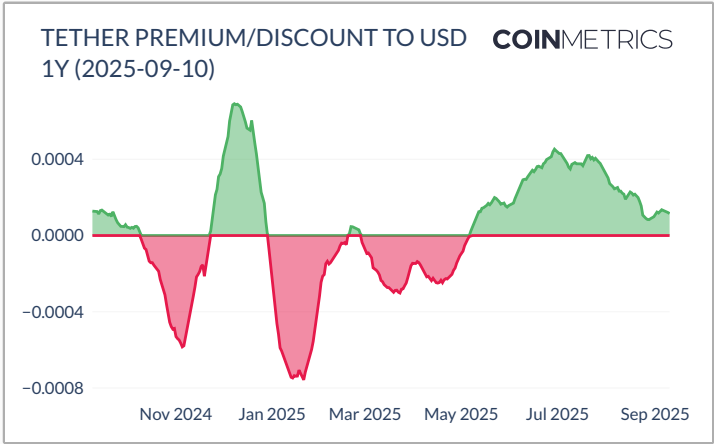
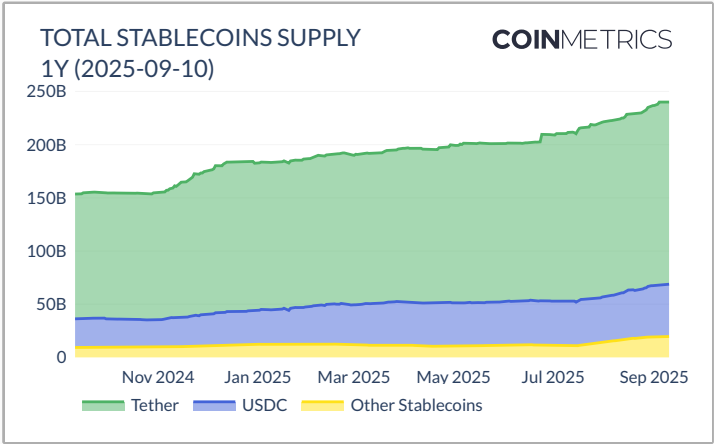
## MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.24%	2.10	2.15	2.08
ETH	+0.86%	1.34	1.35	1.33
XRP	+5.57%	1.89	1.94	1.84
DOGE	+14.35%	1.43	1.52	1.33
ADA	+7.97%	1.33	1.38	1.28
CRO	-2.94%	1.18	1.21	1.13
LINK	+4.46%	1.49	1.54	1.46
BCH	-1.57%	1.79	1.84	1.75
UNI	-8.61%	1.03	1.05	0.94
LTC	+5.19%	1.17	1.21	1.15



# STABLECOINS REPORT



## MARKET CAPITALIZATION

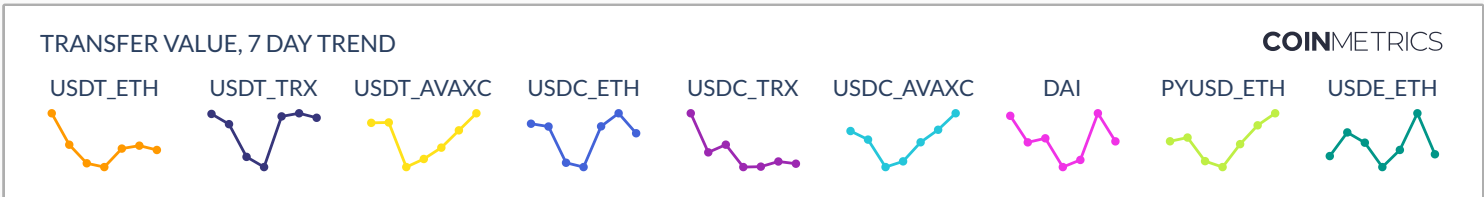
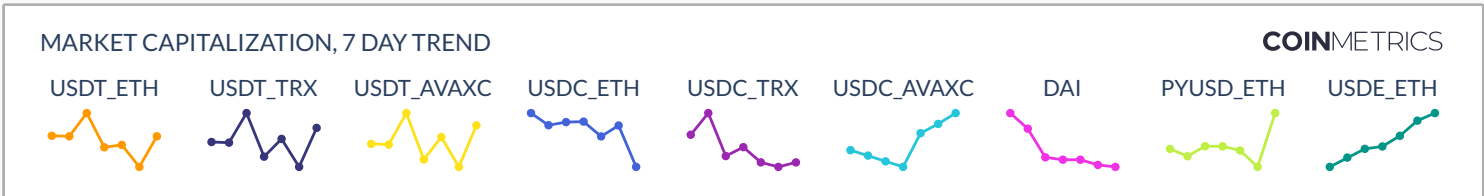
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	86,787,593,520	86,805,318,625	86,769,995,938
USDT_TRX	+0.01%	82,646,435,639	82,660,218,931	82,633,804,628
USDC_ETH	-0.95%	47,954,514,585	48,098,815,656	47,643,112,517
USDC_TRX	-0.01%	39,394,800	39,398,710	39,392,845
USDC_AVAXC	+2.40%	1,367,848,201	1,394,670,590	1,347,160,621
DAI	-2.86%	4,484,040,501	4,573,989,719	4,443,075,377
PYUSD_ETH	+4.39%	945,021,423	984,037,125	921,924,925
USDE_ETH	+4.19%	12,840,531,519	13,117,478,071	12,590,114,994
EURC_ETH	-0.44%	138,919,154	141,732,683	137,562,931
FDUSD_ETH	+1.82%	735,715,504	747,908,485	727,852,888

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-45.20%	11,293,846,993	19,522,645,691	6,590,826,830
USDT_TRX	-4.54%	18,566,421,482	23,046,565,786	8,578,009,049
USDC_ETH	-11.36%	19,936,513,259	26,314,219,750	11,309,581,293
USDC_TRX	-81.22%	87,600	240,483	32,128
USDC_AVAXC	+28.66%	2,832,519,662	4,312,600,626	1,401,672,272
DAI	-30.38%	1,223,343,191	1,761,264,319	667,405,918
PYUSD_ETH	+100.65%	57,403,424	115,648,906	4,246,192
USDE_ETH	+7.03%	590,636,457	1,103,462,485	236,767,441
EURC_ETH	+22.47%	20,120,619	31,812,481	4,125,139
FDUSD_ETH	-95.30%	13,201,960	30,026,773	499,130



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.15%	258,091	292,473	204,015
USDT_TRX	+3.35%	2,314,082	2,528,230	1,904,209
USDC_ETH	+2.23%	185,360	212,805	142,439
USDC_TRX	-34.86%	166	278	61
USDC_AVAXC	-18.68%	517,481	753,607	74,177
DAI	-4.20%	7,934	9,604	6,218
PYUSD_ETH	-9.44%	3,712	4,065	3,269
USDE_ETH	+26.05%	3,345	4,323	2,445
EURC_ETH	-6.87%	538	744	349
FDUSD_ETH	+25.00%	25	48	7

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-3.65%	152	192	101
USDT_TRX	+3.97%	388	416	342
USDC_ETH	+1.33%	239	290	198
USDC_TRX	-86.54%	144	371	50
USDC_AVAXC	+4.91%	5	6	1
DAI	+0.99%	454	651	299
PYUSD_ETH	+0.03%	98	101	90
USDE_ETH	-46.06%	4,571	7,798	2,059
EURC_ETH	-16.27%	1,665	3,415	675
FDUSD_ETH	+152.00%	114,144	498,857	27

## VELOCITY

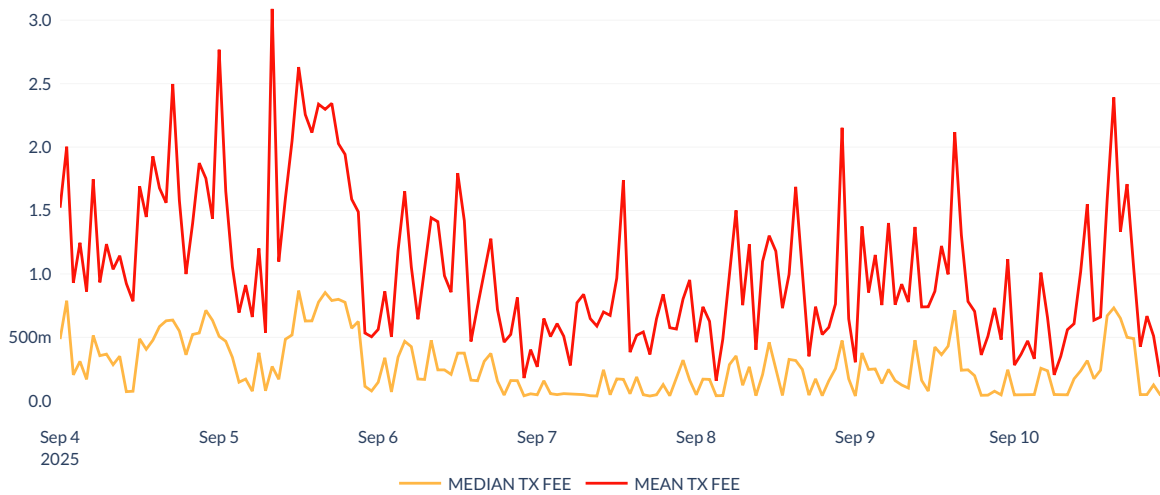
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.23%	44.53	44.80	44.26
USDT_TRX	+0.09%	83.75	83.82	83.59
USDC_ETH	+3.12%	106.51	108.44	105.16
USDC_TRX	-1.87%	24.09	24.31	23.86
USDC_AVAXC	+2.94%	259.35	262.34	254.84
DAI	+2.08%	499.72	504.28	490.10
PYUSD_ETH	-10.66%	64.97	70.23	58.10
USDE_ETH	-1.90%	11.95	12.05	11.82
EURC_ETH	+3.41%	41.19	42.15	40.26
FDUSD_ETH	-2.97%	57.71	58.39	56.57

# 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



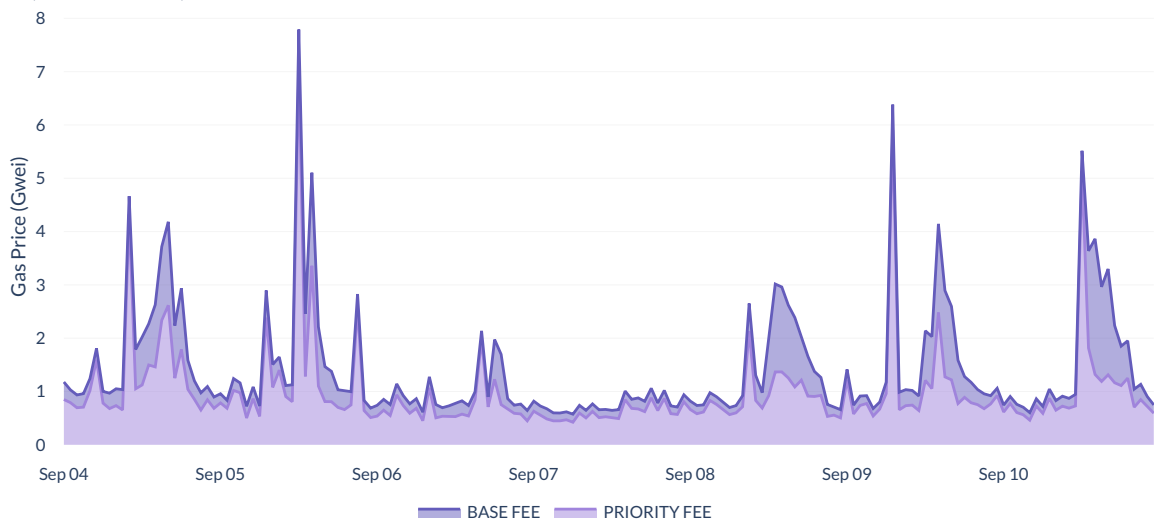
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS

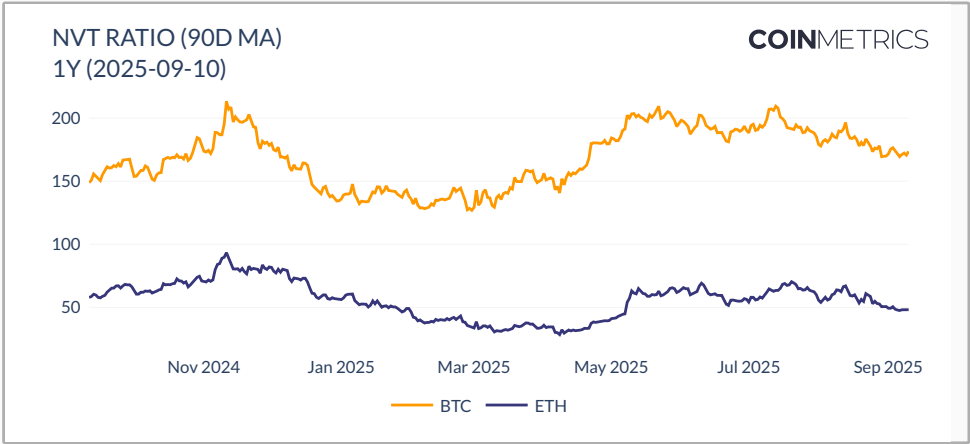


ETH BASE & PRIORITY FEES  
(1H AVERAGE)

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	-10.57%	704,919	811,569	594,567
ETH	+6.02%	692,538	726,546	640,023
XRP	+16.38%	47,653	53,349	43,796
ADA	-1.09%	24,296	27,145	21,419
CRO	-19.93%	995	1,094	876
LINK	-14.64%	4,800	5,804	3,738
BCH	-7.72%	29,124	34,579	21,584
UNI	-1.69%	1,550	1,801	1,337
LTC	-1.09%	318,267	336,121	295,553
FTT	+73.68%	50	66	38

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	13,949,780	13,951,168	13,948,051
ETH	+0.26%	106,727,001	106,832,727	106,555,390
XRP	+0.46%	54,571,129,672	54,609,796,733	54,357,287,473
ADA	-0.06%	32,847,773,754	32,875,411,256	32,831,895,582
CRO	-0.01%	9,425,670,337	9,425,832,413	9,425,335,163
LINK	-0.03%	639,470,960	639,550,988	639,379,594
BCH	+0.01%	13,058,129	13,058,850	13,057,148
UNI	+0.34%	464,335,930	465,701,674	464,105,762
LTC	+0.03%	58,391,522	58,400,661	58,382,873
FTT	-0.00%	328,889,838	328,889,840	328,889,836

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+62.01%	524,972	648,787	400,455
ETH	+2.16%	1,578,845	1,687,034	1,339,101
XRP	+13.38%	1,670,211	1,869,117	1,494,949
ADA	-22.36%	35,890	42,905	27,796
CRO	-33.20%	1,481	1,754	1,163
LINK	-10.55%	7,470	8,533	5,795
BCH	+5.61%	12,951	15,379	10,354
UNI	+4.12%	2,852	3,578	2,023
LTC	+0.29%	192,540	202,695	184,743
FTT	+90.62%	53	85	32

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-36.68%	16,695,973,575	23,508,294,167	12,239,411,752
ETH	-18.48%	10,301,135,877	14,104,686,376	3,777,890,429
XRP	-32.71%	2,199,312,505	7,088,212,837	559,642,229
ADA	-2.30%	5,265,529,729	6,702,150,173	3,549,042,532
CRO	-96.26%	38,780,867	155,591,461	4,842,315
LINK	-53.82%	136,403,242	251,674,924	59,431,967
BCH	-1.98%	70,581,298	132,318,493	39,825,995
UNI	+40.34%	50,551,156	94,775,053	15,101,660
LTC	+21.87%	78,200,304	97,184,537	57,163,638
FTT	+53.96%	1,294,870	8,709,632	23,597

## ADDRESSES ≥ \$1

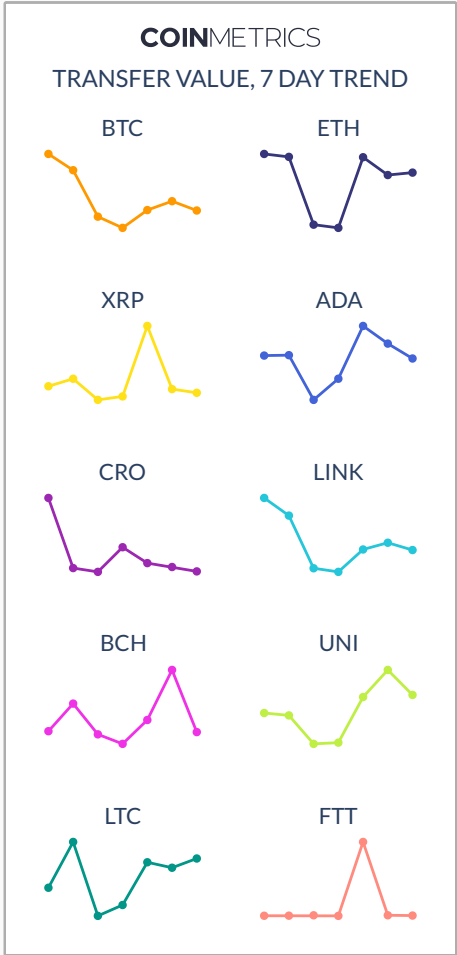
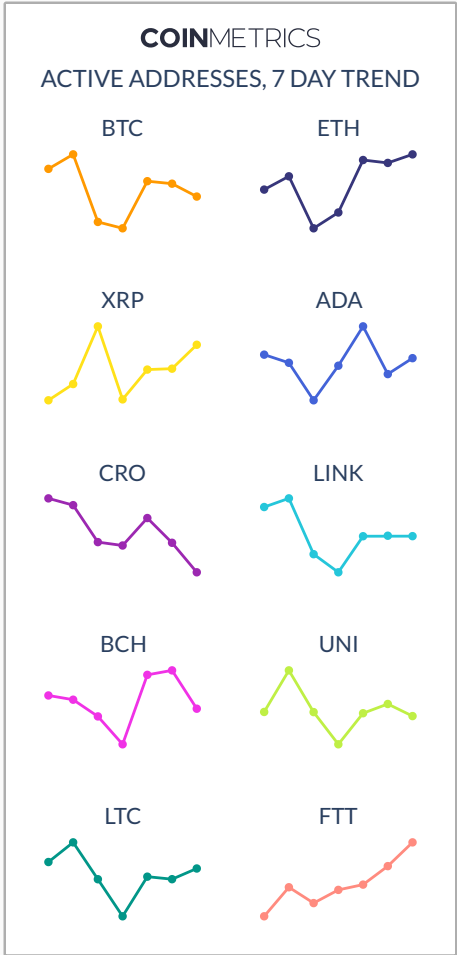
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.36%	49,762,315	49,902,036	49,688,311
ETH	+0.17%	92,727,790	92,911,203	92,559,934
XRP	+0.33%	6,965,108	6,976,848	6,953,901
ADA	+4.11%	4,153,937	4,253,042	4,085,206
CRO	+0.18%	164,061	164,223	163,930
LINK	+0.32%	626,931	628,485	625,884
BCH	-0.19%	5,518,025	5,547,093	5,493,256
UNI	+0.33%	287,508	288,278	287,006
LTC	+0.89%	3,456,145	3,474,531	3,442,296
FTT	+0.32%	22,011	22,050	21,977

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.46%	165,347	167,837	163,260
ETH	+0.64%	18,171	18,279	18,085
XRP	+6.29%	7,148	7,380	6,943
ADA	+7.91%	2,151	2,238	2,074
CRO	+1.64%	186	190	183
LINK	+1.61%	1,179	1,196	1,171
BCH	+0.13%	777	792	767
UNI	+3.16%	415	425	411
LTC	+3.05%	763	778	755
FTT	-20.00%	9	10	8





## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

**Sector** describes specialization of an asset within a class.

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

### CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 9/7/2025 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 9/7/2025 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.