

# STATE OF THE MARKET

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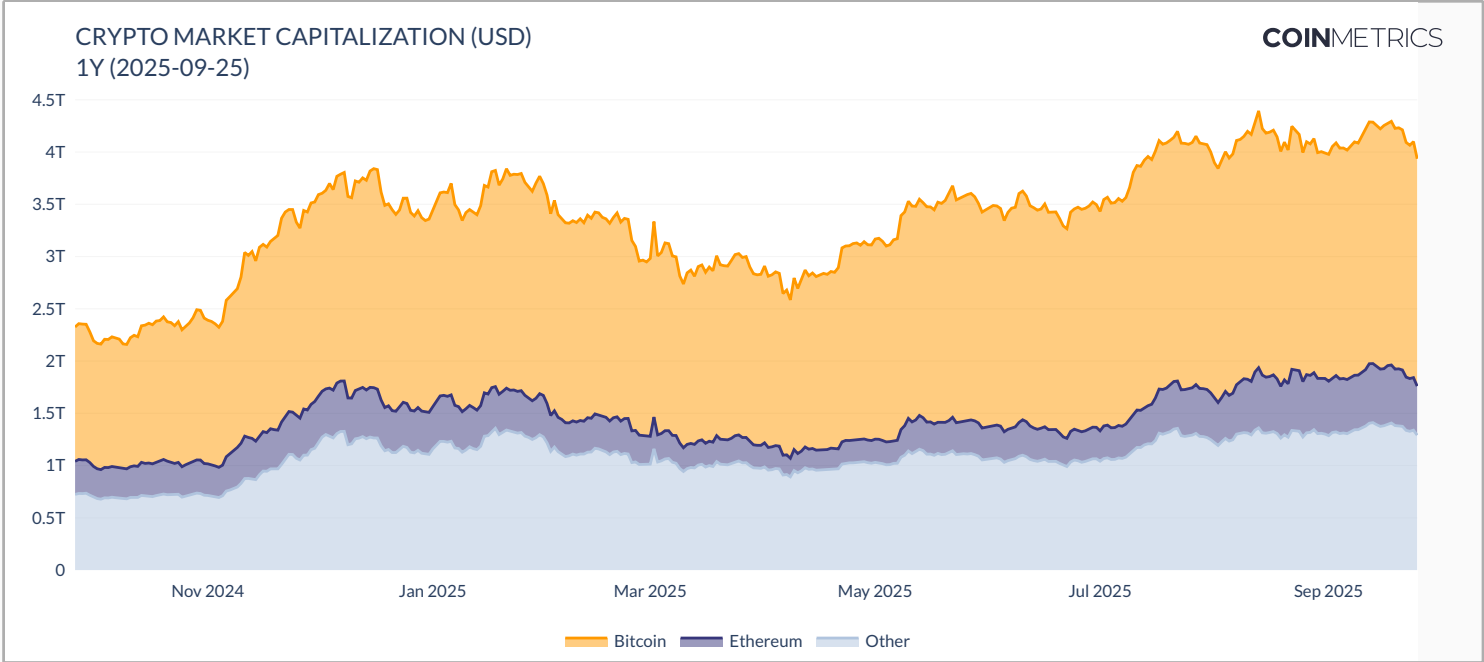
**SEPT. 19 - 25, 2025**

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



# MARKET SUMMARY

Crypto markets experienced increased volatility this week following a brief lift from the Federal Reserve's 0.25% interest-rate cut with a wave of liquidations pushing total market capitalization back below \$4 trillion. Over the weekend, futures markets saw a rapid unwinding of leverage as more than \$680M in long positions were liquidated within 24 hours, triggering forced selling across exchanges. A second wave arrived on Thursday, driving BTC below \$110,000 and ETH to a seven-week low under \$3,900. Large-cap altcoins such as Solana and XRP also came under pressure, while BNB showed pockets of resilience, supported by a meteoric rally in Aster protocol that intensified competition in the perpetual DEX sector. Beneath the surface, constructive developments continued. Tether, issuer of USDT, is in talks to raise \$15–20B through a private placement that could value the firm at roughly \$500 billion. Advised by Cantor Fitzgerald, the deal would rank Tether among the world’s most valuable private companies, alongside OpenAI and SpaceX. The company has also re-entered the U.S. market with USAT, a regulated stablecoin aligned with the GENIUS Act. Although falling rates may tighten interest income from its \$172B reserves, Tether is supported by its growing bitcoin and gold treasury, posting \$4.9B in Q2 profit. A successful raise would allow the firm to diversify into AI, energy, and media, while reinforcing its position in the regulated U.S. market. In parallel, Plasma, a Bitfinex-backed stablecoin Layer-1, launched its mainnet with over \$2B in supply. The rollout introduced its native token XPL, zero-fee USDT transfers, and Plasma One, a “neobank” app for saving, spending, and sending digital dollars. The chain has already integrated with major protocols like Aave and Ethena and secured support from Bitget Wallet, enabling users to stake USDT or access the network natively. The ambition to build payments-first stablecoin infrastructure is accelerating, with new chains competing against general-purpose networks by optimizing for throughput, low cost, and compliance. On the regulatory front, the CFTC advanced its tokenized collateral initiative, opening consultation on allowing stablecoins and other tokenized assets to be posted as margin. Building on pilots with Circle, Coinbase, Crypto.com, and Ripple, the agency plans a program letting regulated clearinghouses test stablecoins as eligible collateral under oversight. Acting Chair Caroline Pham has called collateral modernization a “killer app” for stablecoins, noting its potential to unlock capital efficiency, reduce friction, and make collateral management more transparent.



## PRICE (CMBI CONSTITUENTS)

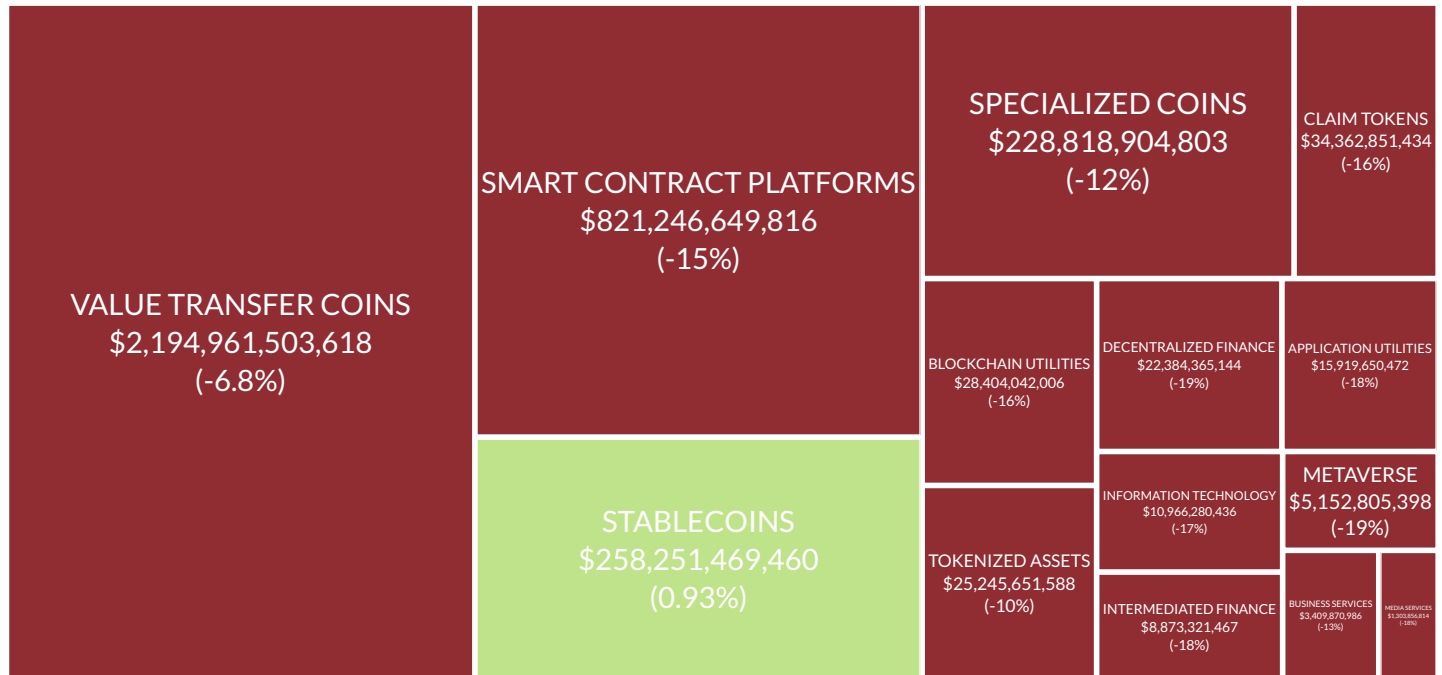
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$109,592.26	-4.93%	\$115,801.97	\$109,592.26	+66.65%	\$122,514.18	\$59,565.32
ETH	\$3,928.01	-11.84%	\$4,491.92	\$3,928.01	+45.43%	\$4,845.78	\$1,463.46
SOL	\$198.97	-16.13%	\$238.72	\$198.97	+26.14%	\$275.10	\$104.20
XRP	\$2.78	-7.17%	\$3.00	\$2.78	+374.16%	\$3.55	\$0.50
ADA	\$0.78	-13.48%	\$0.90	\$0.78	+93.23%	\$1.22	\$0.33
DOGE	\$0.23	-14.46%	\$0.27	\$0.23	+83.06%	\$0.46	\$0.10
TRX	\$0.33	-2.78%	\$0.35	\$0.33	+116.09%	\$0.37	\$0.15
BNB	\$963.10	-1.72%	\$1,047.13	\$963.10	+58.87%	\$1,047.13	\$535.47
LINK	\$20.49	-12.63%	\$23.46	\$20.49	+61.22%	\$29.62	\$10.32
CMBI10	\$10,436.36	-6.90%	\$11,275.03	\$10,436.36	+64.79%	\$11,749.05	\$5,683.52

# ASSET CLASSES

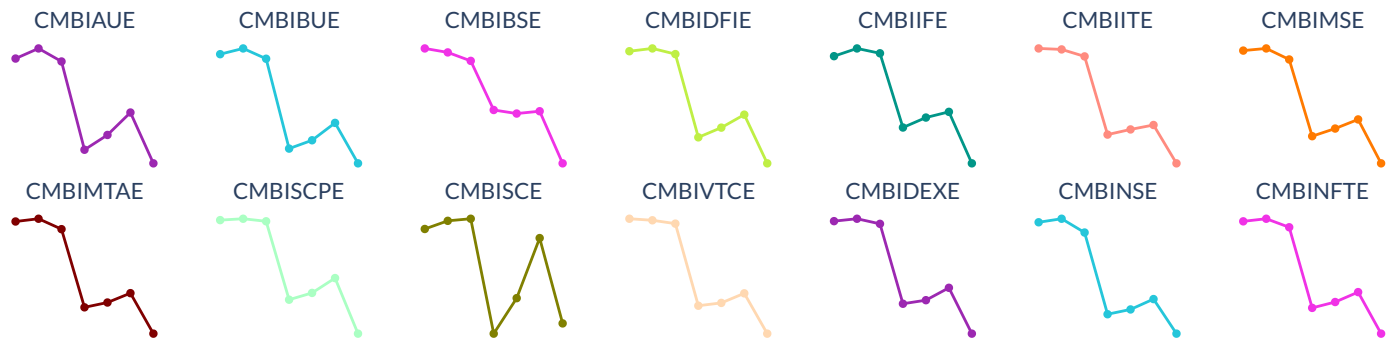
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-09-25)

COINMETRICS



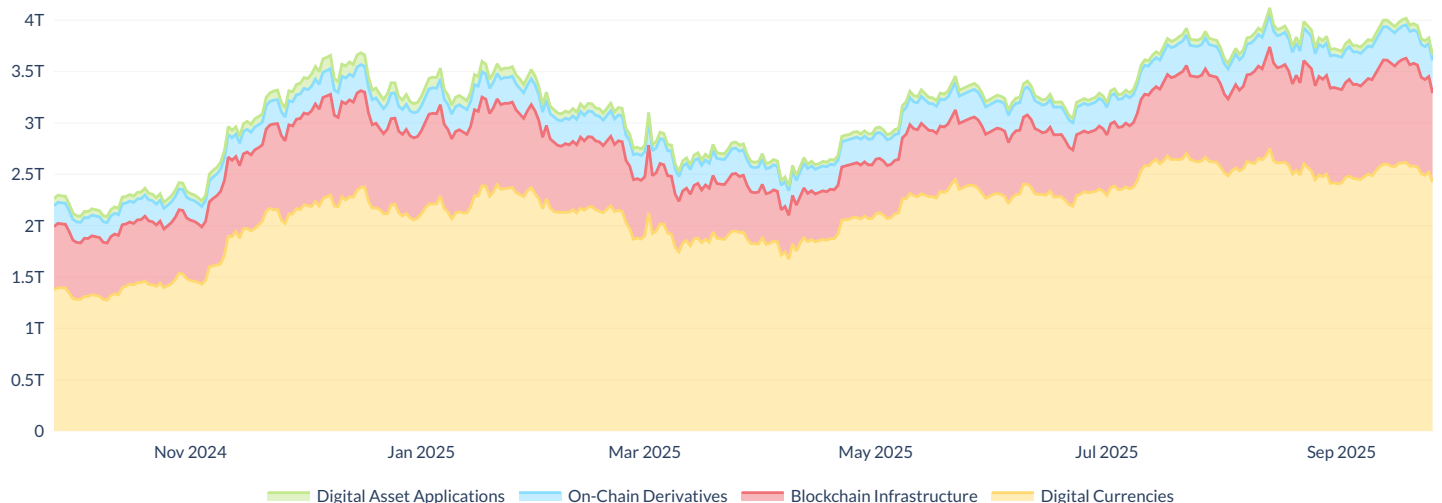
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

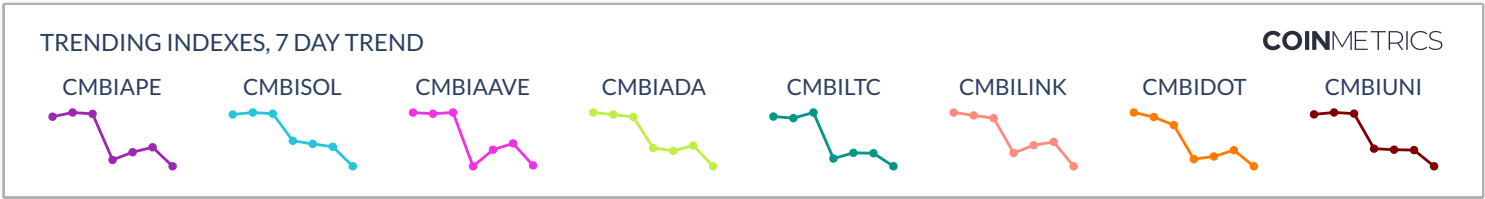
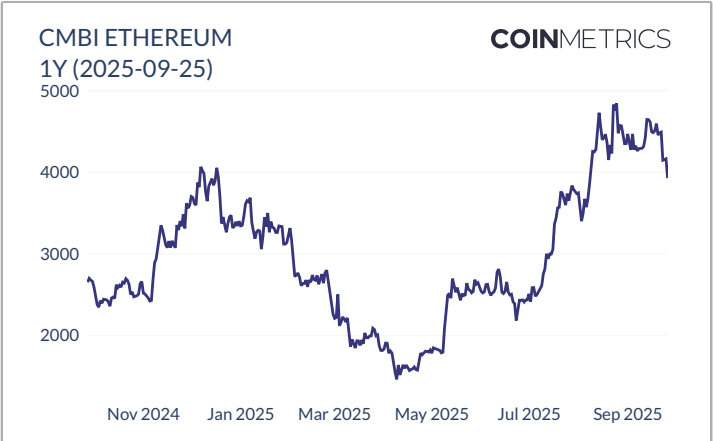
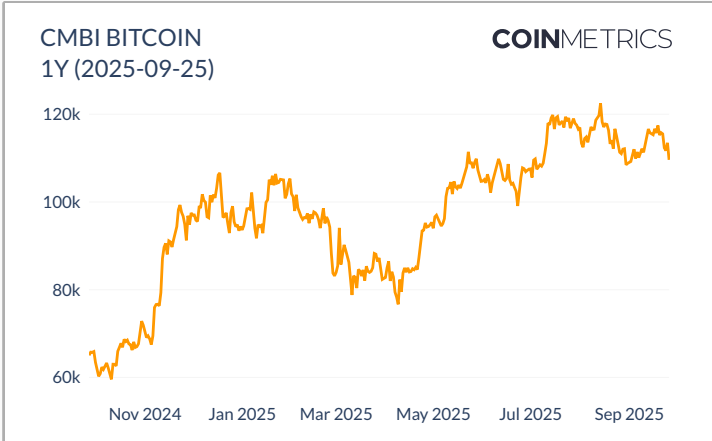


# INDEX ROUNDUP

## 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.

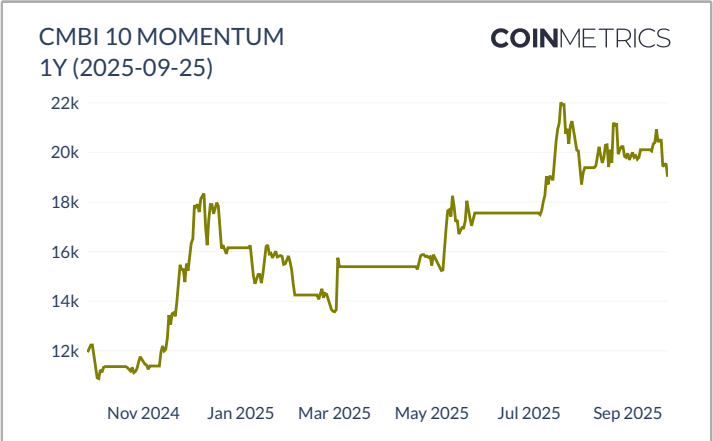
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$109,608.37	-4.91%	\$115,802.90	\$109,608.37	+66.68%	\$122,524.47	\$59,565.32
CMBIBTCT	\$117,761.95	-4.91%	\$124,417.29	\$117,761.95	+66.68%	\$131,638.86	\$63,996.29
CMBIETH	\$3,928.50	-11.83%	\$4,492.15	\$3,928.50	+45.45%	\$4,846.08	\$1,463.61
CMBIETHHT	\$4,264.75	-11.83%	\$4,876.64	\$4,264.75	+45.45%	\$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.

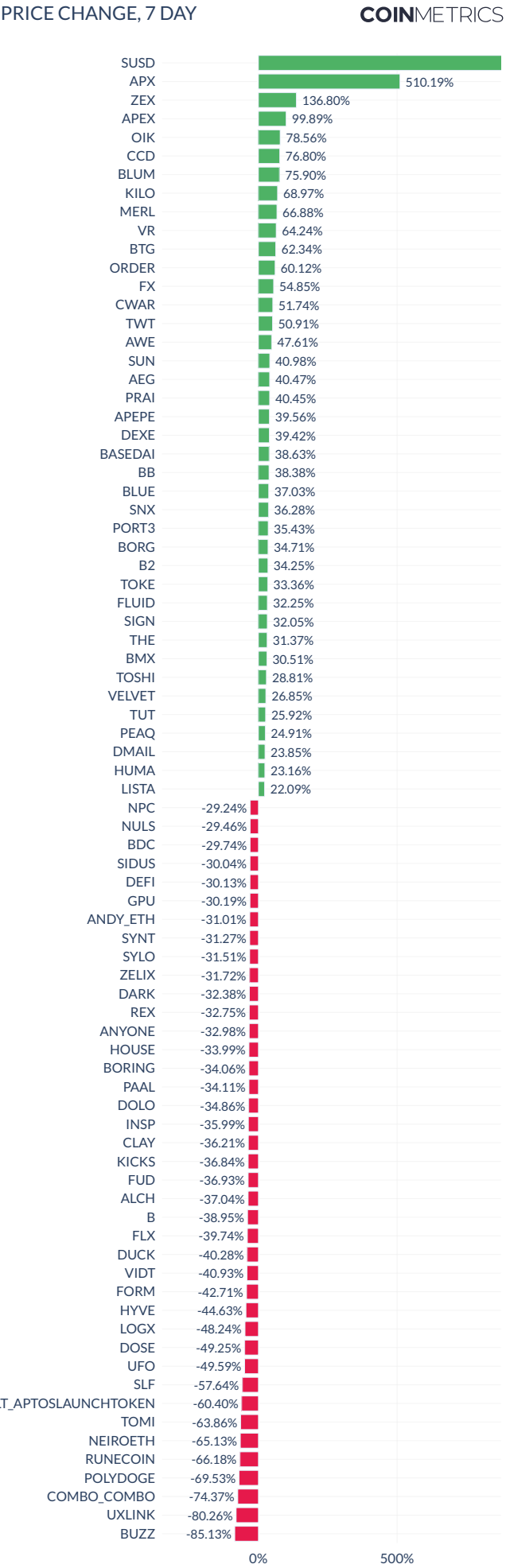
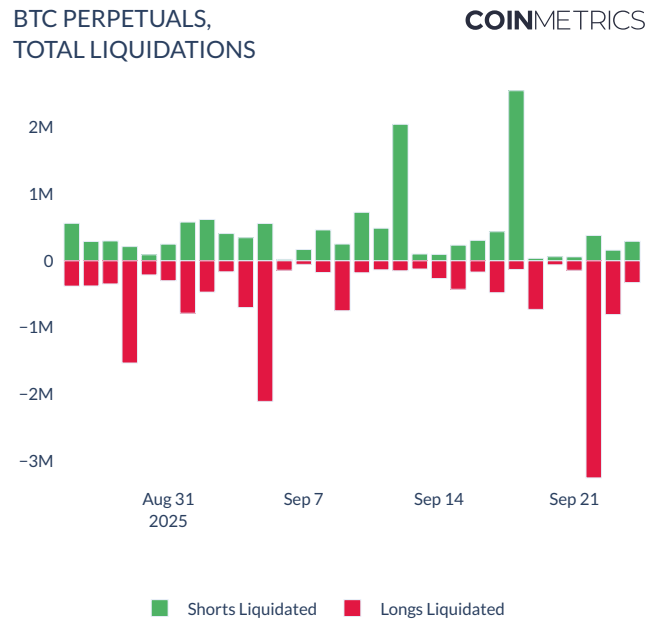
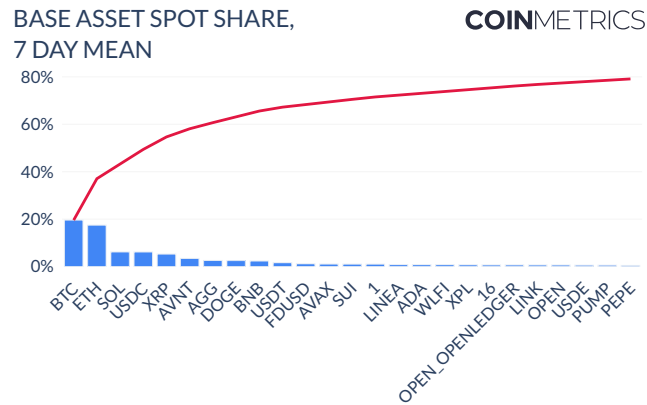
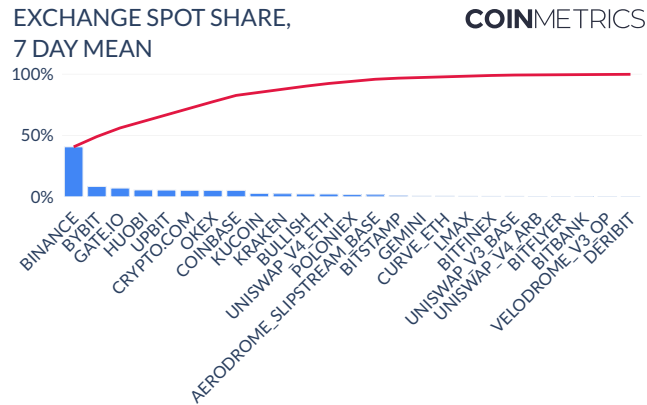
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$10,436.36	-6.90%	\$11,275.03	\$10,436.36	+64.79%	\$11,749.05	\$5,683.52
CMBI10E	\$21,029.46	-9.50%	\$23,346.58	\$21,029.46	+107.47%	\$24,158.08	\$8,894.89
CMBI10EX	\$19,813.72	-10.17%	\$22,292.96	\$19,813.72	+65.11%	\$22,762.35	\$9,668.44
CMBI10M	\$19,019.29	-6.86%	\$20,498.65	\$19,019.29	+56.82%	\$22,016.06	\$10,877.53
CMBIBE	\$48,277.47	-6.49%	\$51,883.66	\$48,277.47	+61.45%	\$54,856.80	\$26,843.68



MARKET MOVEMENT

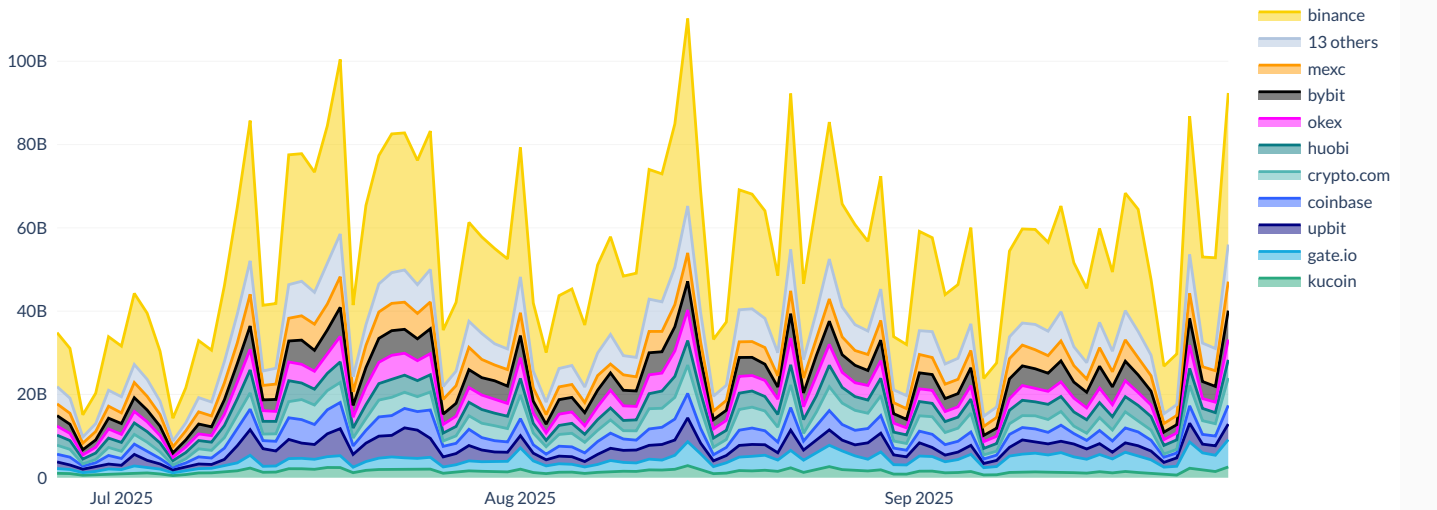
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$37,605,867,197
DECLINING VOLUME:	\$367,771,121,248
ADVANCING COUNT:	181
DECLINING COUNT:	1062



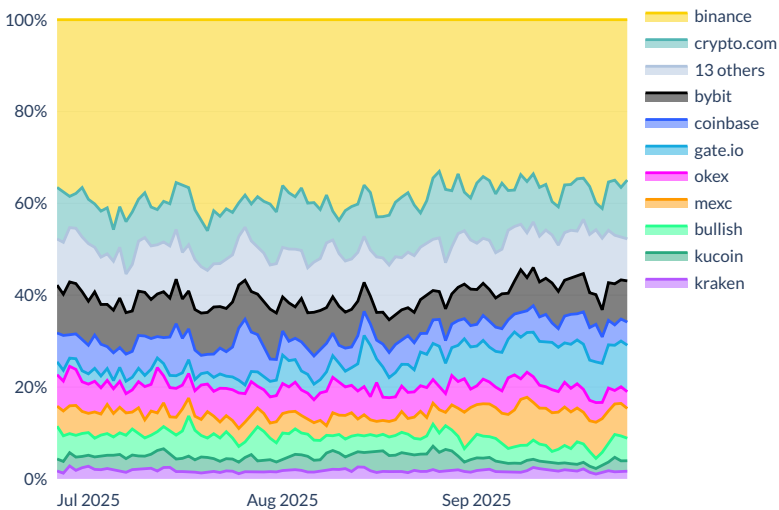
# AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2025-09-25)



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2025-09-25)

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	+618.37%	4,817,499,218	10,390,035,096	1,105,532,879
CRYPTO.COM	+1,389.33%	1,372,034,527	2,995,539,616	195,455,472
BYBIT	+517.77%	1,029,803,412	2,514,077,811	272,860,183
COINBASE	+681.96%	753,347,092	2,959,935,495	146,343,600
GATE.IO	+4,404.18%	724,520,836	2,868,145,815	51,131,680
OKEX	+235.52%	712,677,622	2,015,417,332	158,984,592
MEXC	+746.06%	653,314,345	1,472,726,847	151,368,497
BULLISH	+837.53%	566,228,618	1,438,706,550	97,422,038
KUCOIN	+524.09%	359,268,865	1,088,043,074	53,593,817
KRAKEN	+368.97%	228,763,149	655,547,804	46,457,594

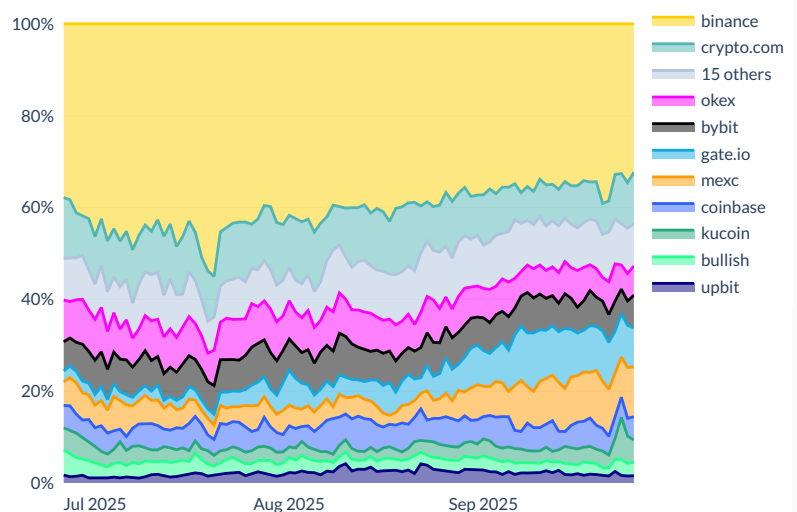
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+848.00%	5,095,202,709	12,605,920,527	822,961,732
CRYPTO.COM	+1,289.65%	1,368,698,326	3,238,462,475	196,322,494
OKEX	+729.11%	954,382,740	2,339,974,697	155,975,673
BYBIT	+1,255.65%	873,179,662	1,851,609,083	126,703,819
GATE.IO	+3,997.75%	707,564,179	2,051,300,467	45,113,078
MEXC	+1,829.21%	702,882,360	2,621,576,569	135,888,771
COINBASE	+1,380.00%	678,938,447	1,935,194,739	66,006,849
KUCOIN	+1,002.60%	357,507,782	1,172,283,288	106,319,666
BULLISH	+770.41%	336,985,881	837,329,858	65,121,199
UPBIT	+1,201.74%	290,758,517	1,172,646,485	26,916,960

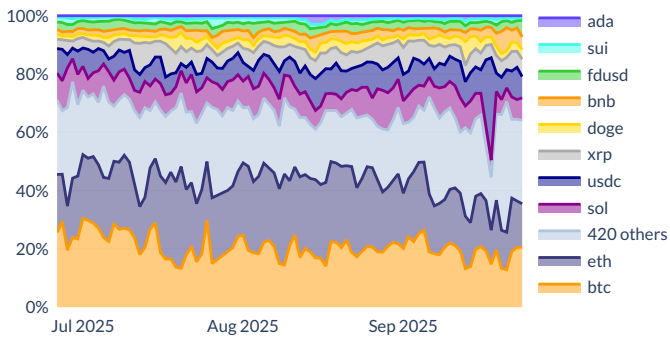
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2025-09-25)

COINMETRICS

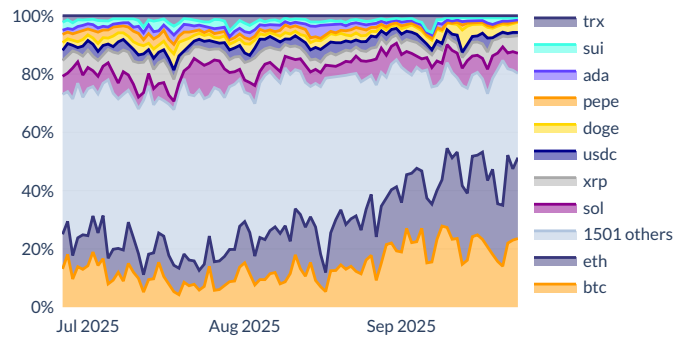


# EXCHANGE SPOT VOLUME

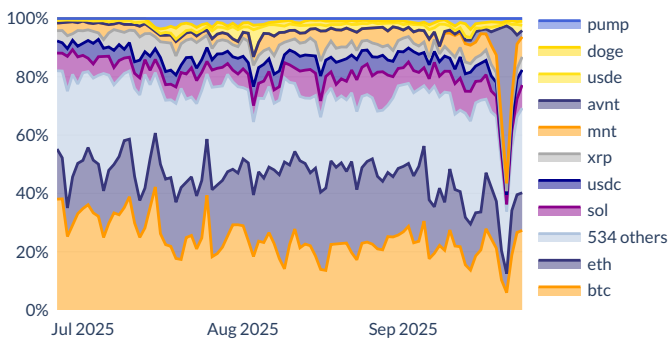
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-09-25) COINMETRICS



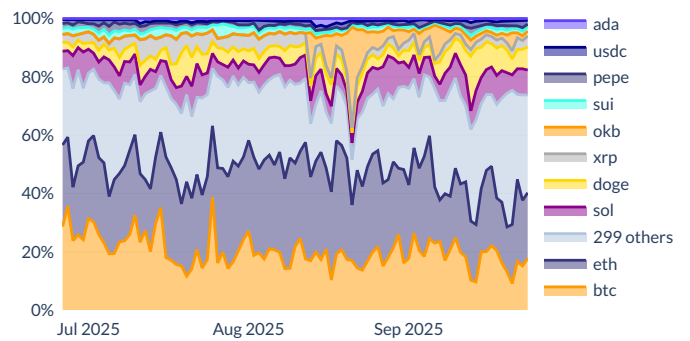
MEXC SPOT VOLUME, % BY ASSET  
3M (2025-09-25) COINMETRICS



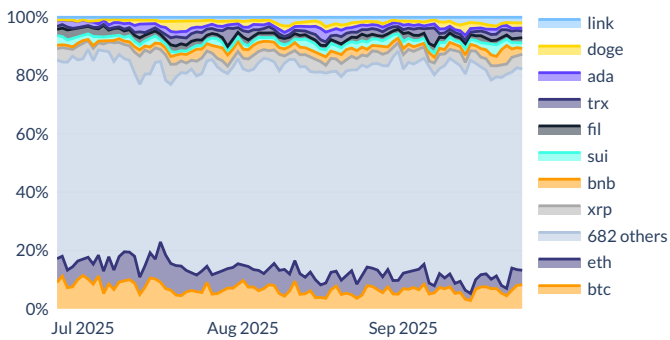
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-09-25) COINMETRICS



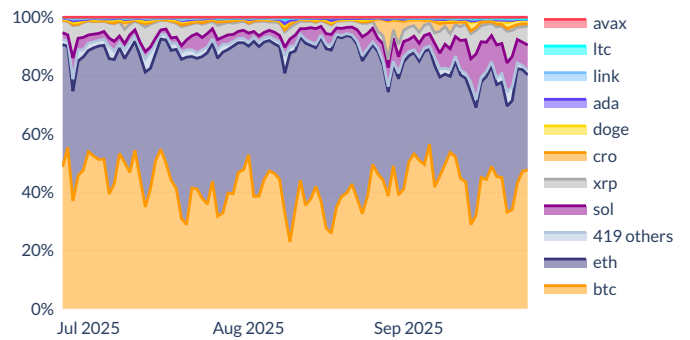
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-09-25) COINMETRICS



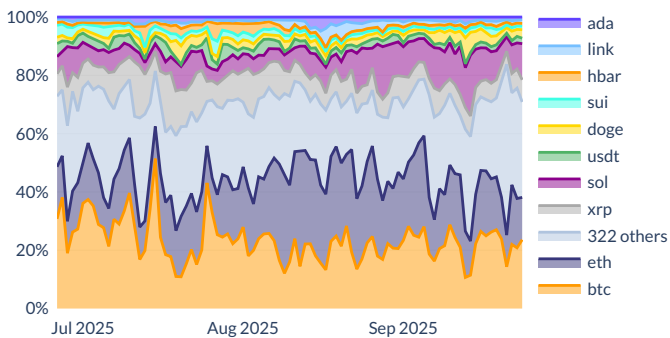
HUOBI SPOT VOLUME, % BY ASSET  
3M (2025-09-25) COINMETRICS



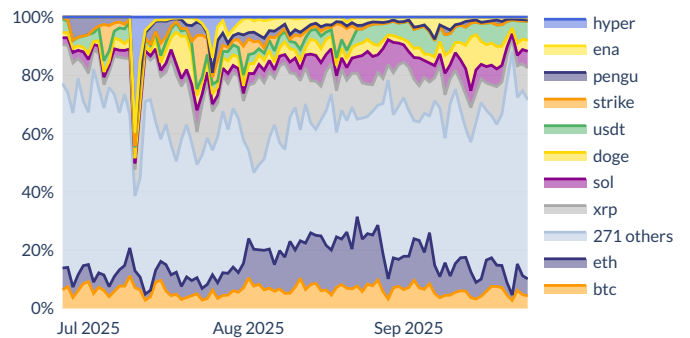
CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-09-25) COINMETRICS



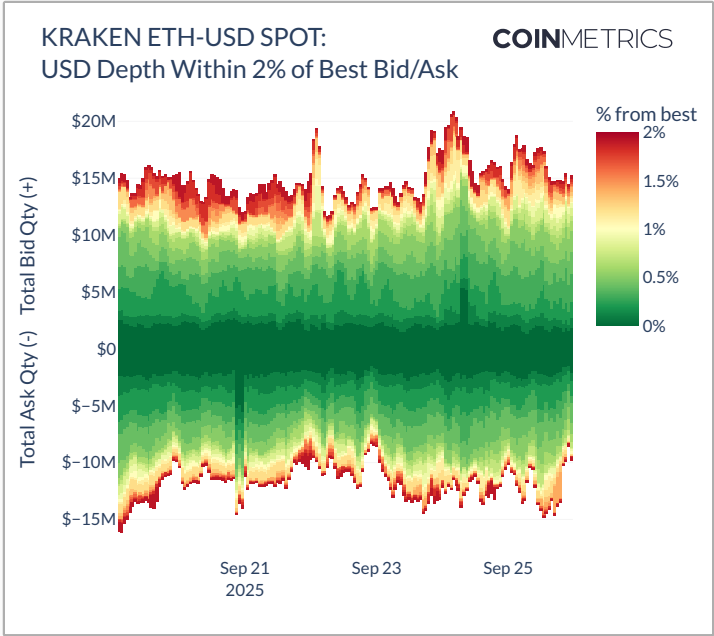
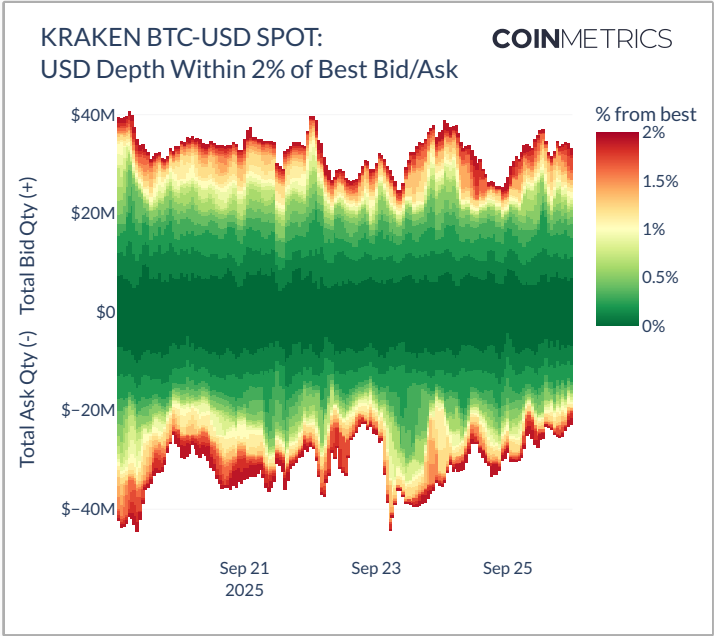
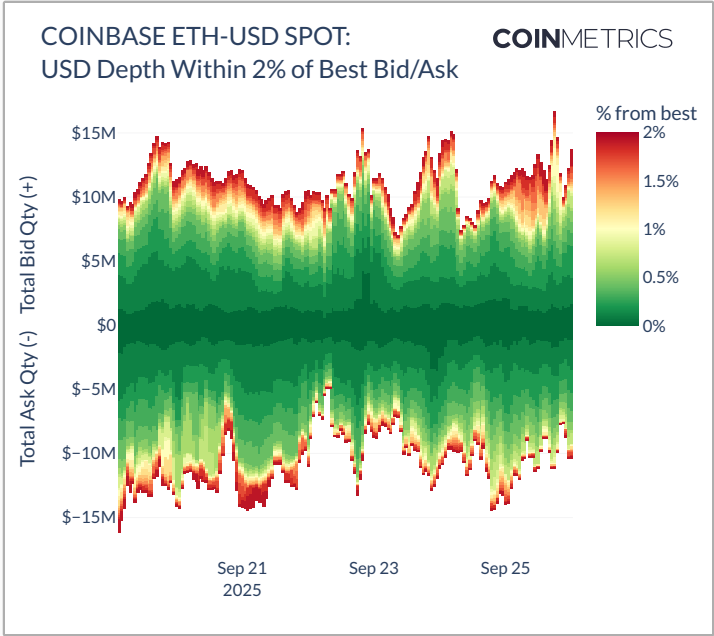
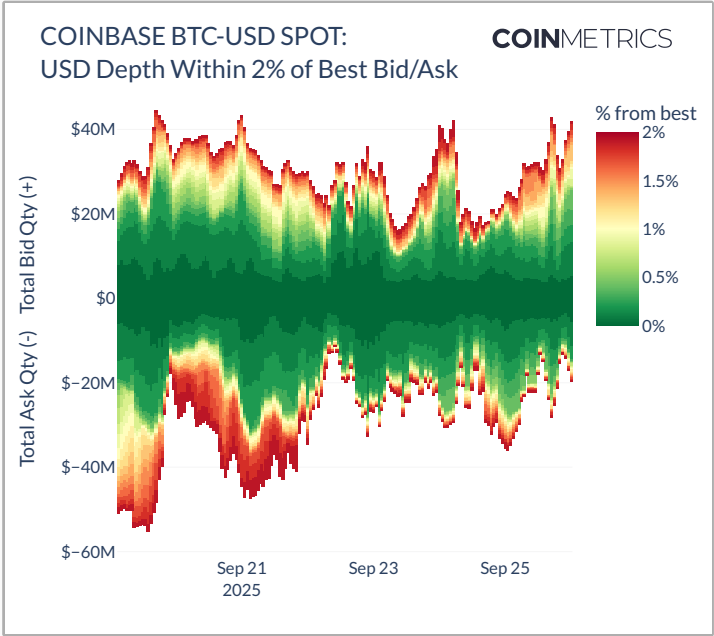
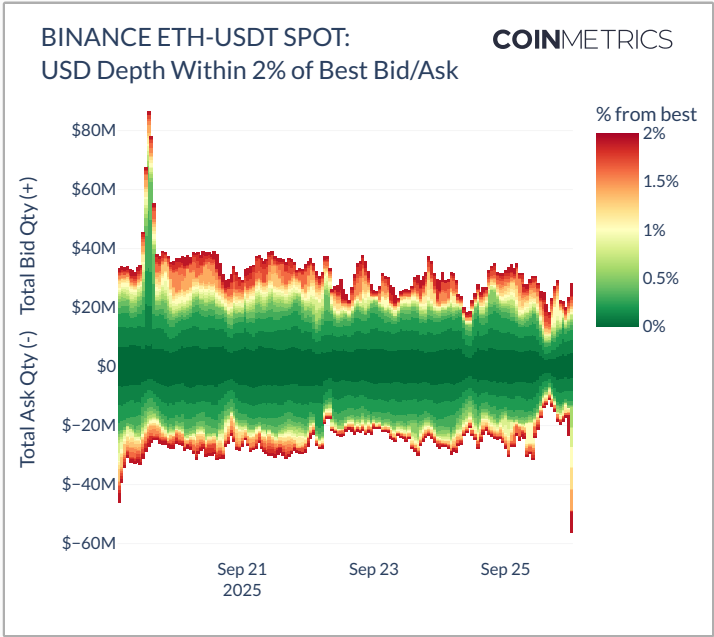
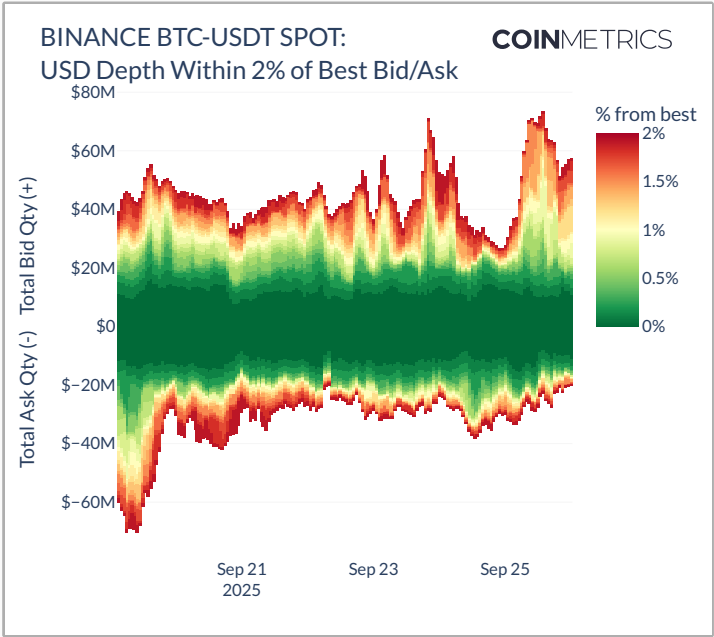
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-09-25) COINMETRICS



UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-09-25) COINMETRICS



# ORDER BOOK DEPTH



# FUTURES FEED

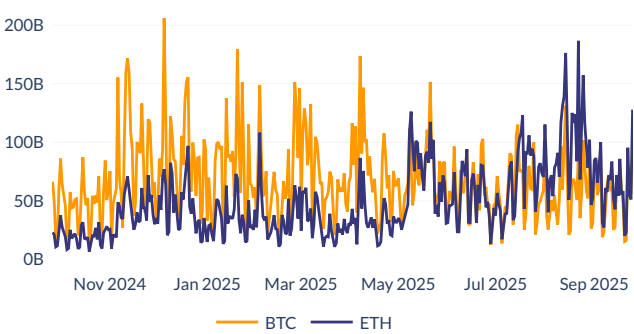
## OPEN INTEREST 1Y (2025-09-25)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2025-09-25)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.27%	55,217,489,804	56,569,045,048	53,555,855,304
ETH	-7.42%	36,241,115,592	38,017,830,125	33,890,758,882
XRP	-10.98%	2,873,834,395	3,077,596,725	2,601,104,428
ADA	-20.74%	709,022,697	798,907,673	633,199,235
LINK	-21.85%	537,471,606	604,097,298	472,111,049
CRO	-26.03%	30,715,429	35,850,891	26,037,602
BCH	-24.62%	333,609,750	391,243,666	294,928,515
LTC	-16.14%	506,878,728	560,002,058	469,597,199
UNI	-23.23%	321,059,862	355,492,442	272,919,281

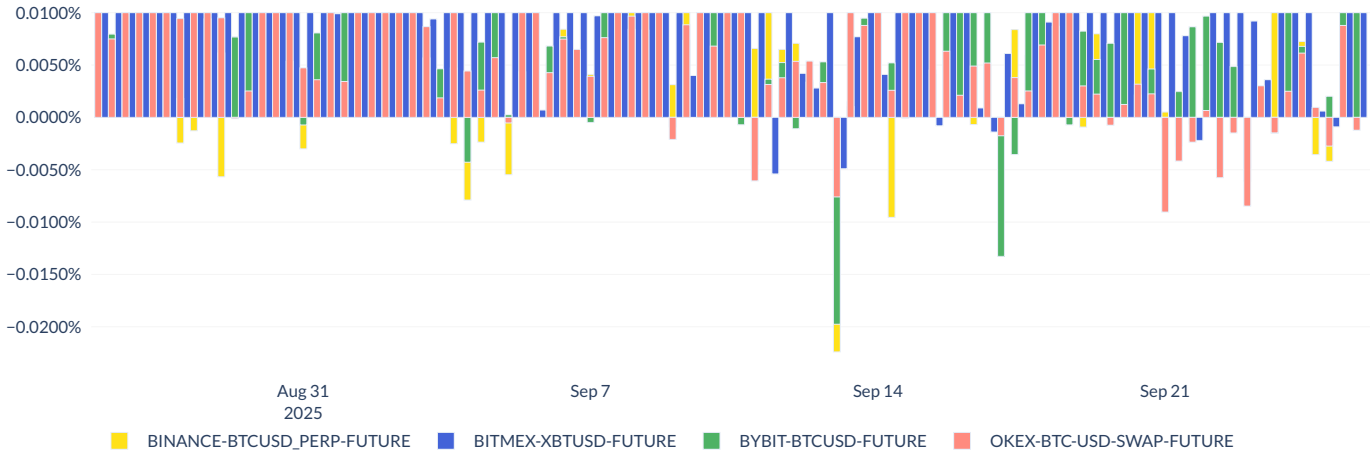
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+102.72%	53,402,009,865	97,692,313,830	15,306,560,615
ETH	+119.37%	61,619,627,109	127,908,407,996	20,272,989,569
XRP	+90.40%	5,244,366,673	8,880,710,955	2,166,917,468
ADA	+15.11%	2,190,125,205	3,153,230,409	1,489,852,279
LINK	+16.65%	1,295,761,383	1,904,121,026	656,166,097
CRO	+111.85%	42,612,512	84,453,704	13,229,597
BCH	-36.16%	287,454,765	528,281,407	133,895,419
LTC	+20.08%	675,726,199	1,064,911,557	335,899,041
UNI	+28.20%	353,804,110	679,232,447	157,403,482

## BTC FUTURES FUNDING RATES 1M (2025-09-25)

COINMETRICS



## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



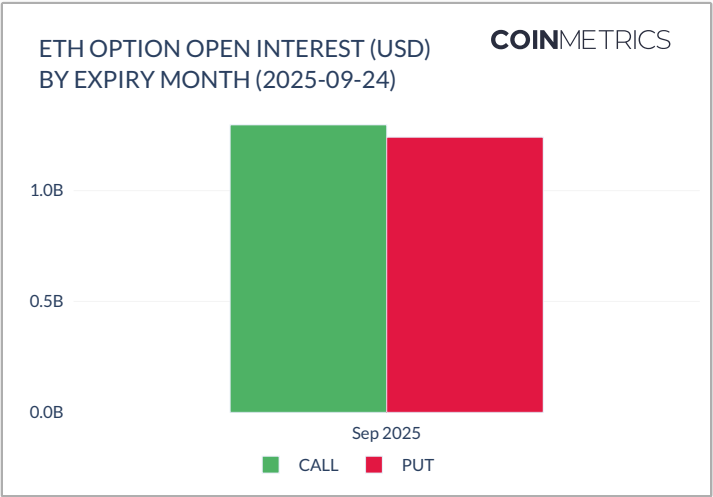
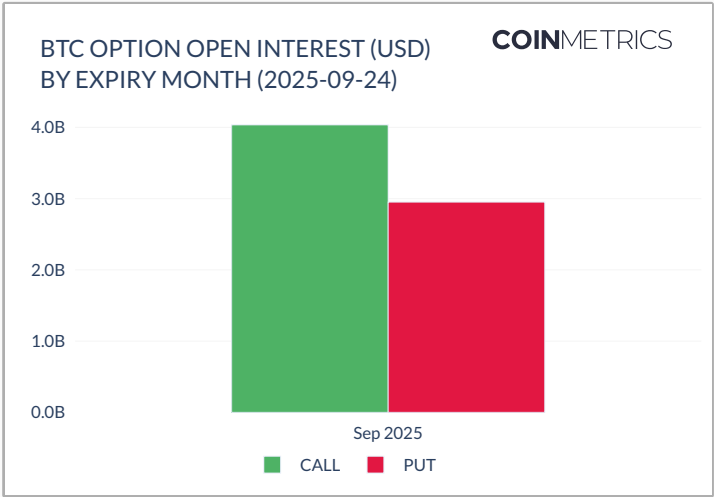
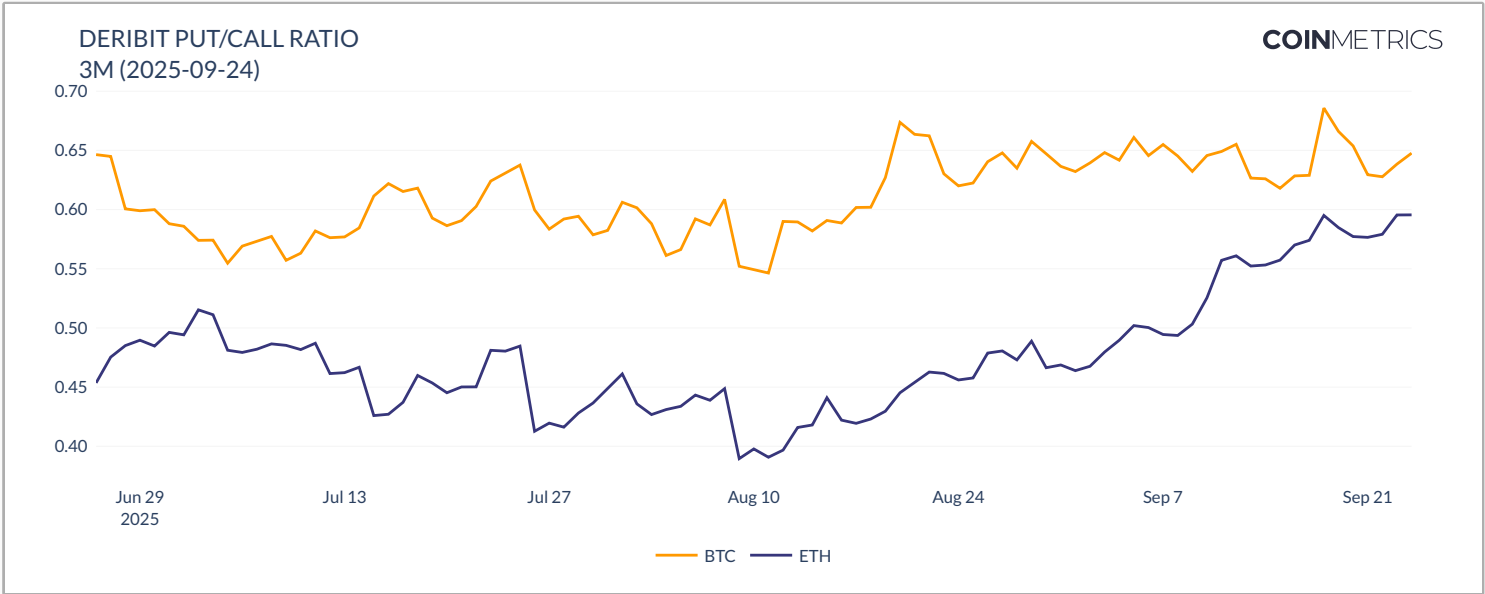
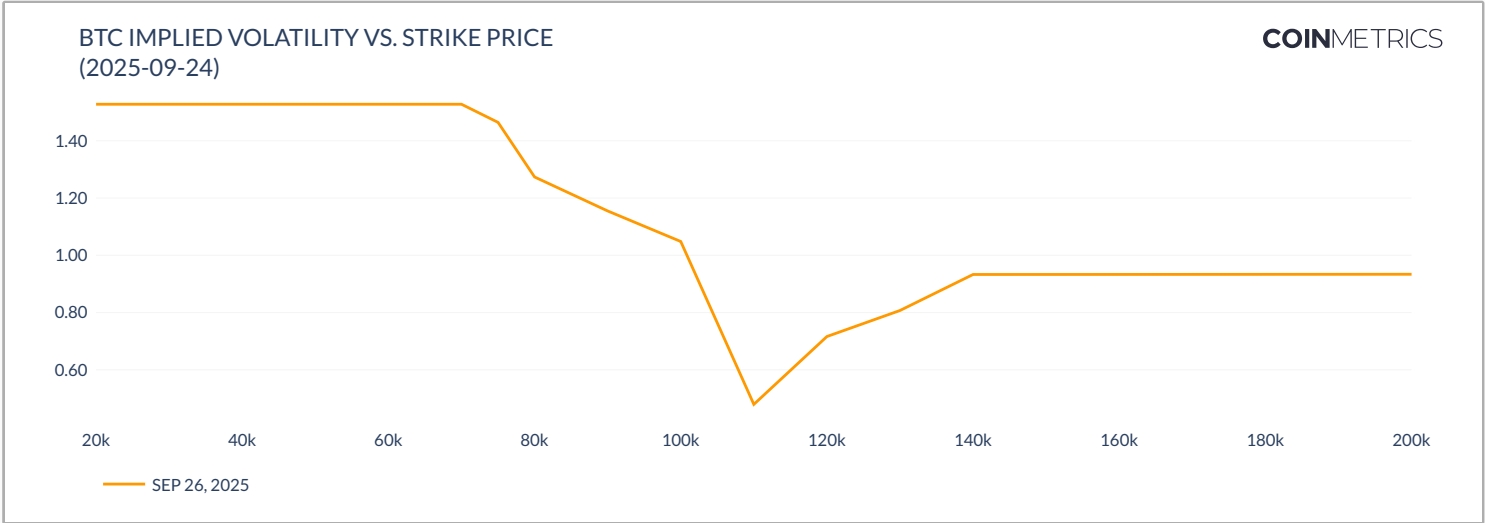
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

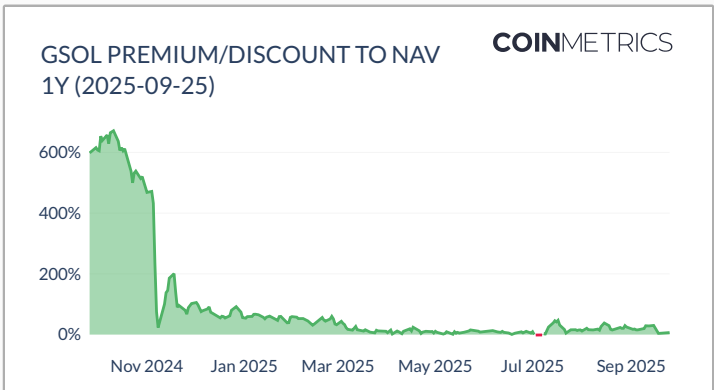
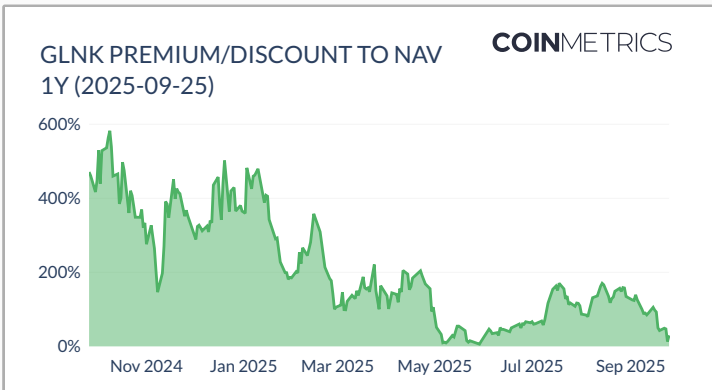
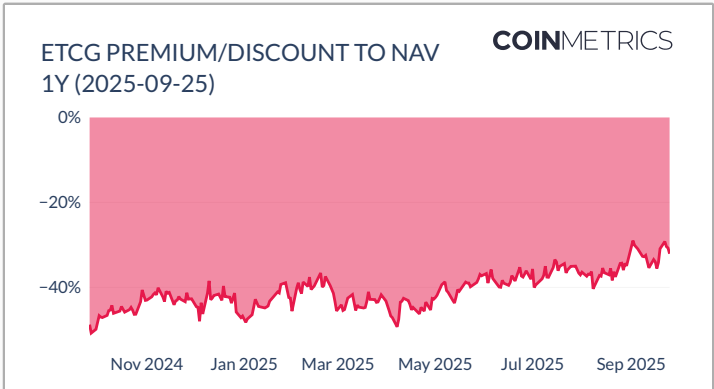
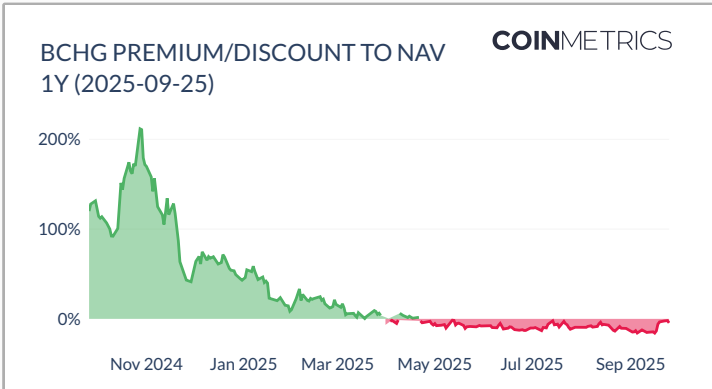
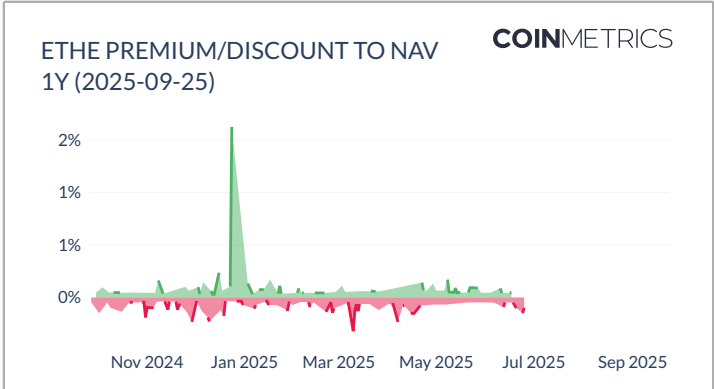
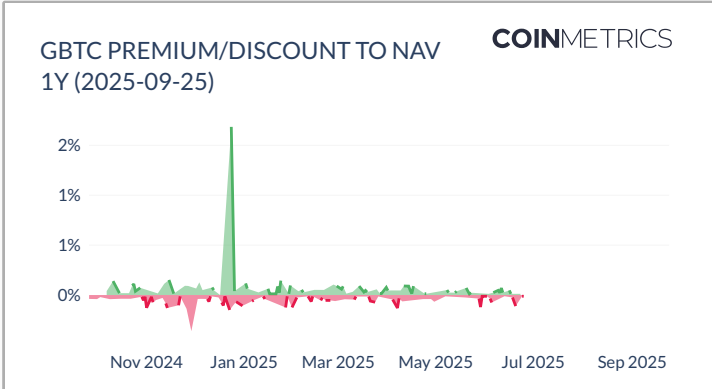
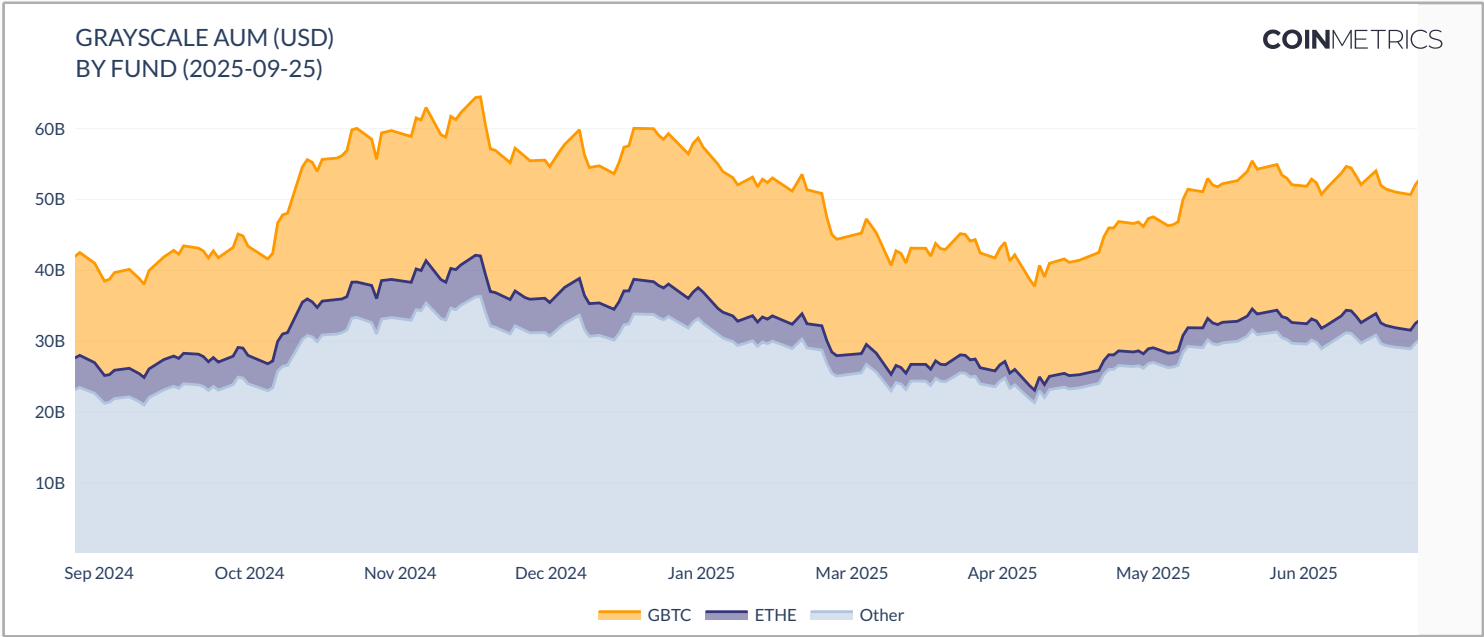
TOTAL	\$7,234,542,499
CALLS	\$4,208,238,739
PUTS	\$3,026,303,760

## ETH OPEN INTEREST

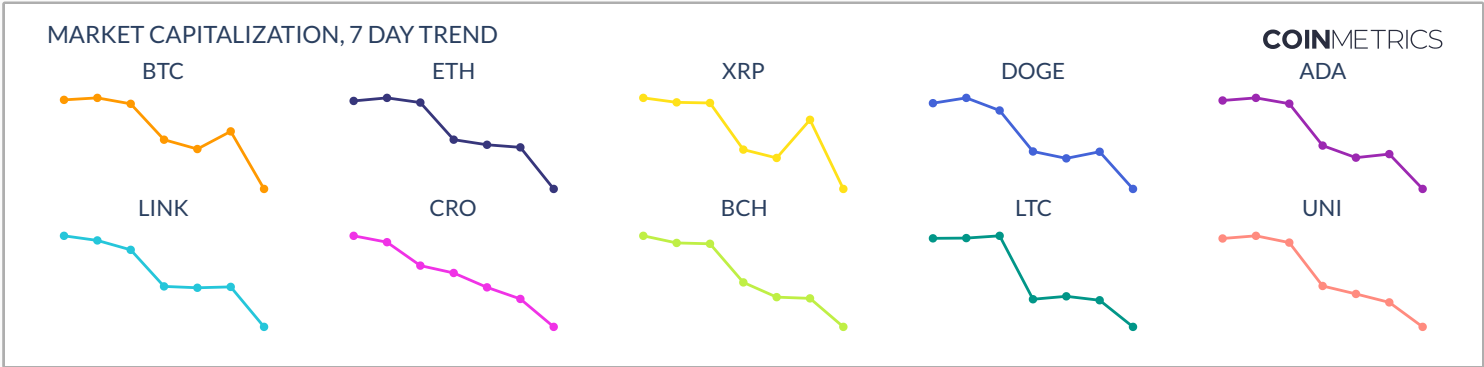
TOTAL	\$2,768,554,521
CALLS	\$1,464,636,385
PUTS	\$1,303,918,136



# 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	-5.56%	2,259,899,746,137	2,306,228,956,193	2,175,251,165,399
ETH	-13.17%	515,518,299,853	542,894,831,594	469,261,997,408
XRP	-8.12%	289,848,962,273	298,771,859,058	274,499,524,318
DOGE	-15.85%	37,470,266,648	40,394,166,920	33,663,558,157
ADA	-14.13%	30,339,043,154	32,268,647,661	27,595,097,197
LINK	-14.37%	22,114,593,979	23,509,893,773	20,132,033,843
CRO	-19.95%	21,230,645,006	23,262,225,952	18,621,576,543
BCH	-10.57%	11,407,342,427	11,955,932,841	10,691,904,536
LTC	-10.22%	8,308,655,962	8,716,120,956	7,802,315,338
UNI	-18.52%	8,437,039,806	9,190,483,299	7,446,374,633

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.52%	1,583,310,063,990	1,615,036,213,965	1,524,162,140,903
ETH	-13.07%	456,989,375,773	481,207,333,816	416,214,704,982
XRP	-8.14%	158,280,531,817	163,164,885,451	149,883,555,043
DOGE	-15.84%	31,517,998,335	33,976,680,109	28,317,289,567
ADA	-14.14%	27,609,489,787	29,365,174,875	25,107,946,458
LINK	-14.07%	14,141,360,774	15,027,673,058	12,912,580,331
CRO	-19.96%	1,997,122,520	2,188,524,151	1,751,619,920
BCH	-10.52%	7,483,476,259	7,842,096,336	7,017,101,051
LTC	-9.77%	6,368,725,029	6,671,798,158	6,002,767,637
UNI	-18.57%	3,921,131,253	4,271,868,491	3,459,866,540

## REALIZED CAP

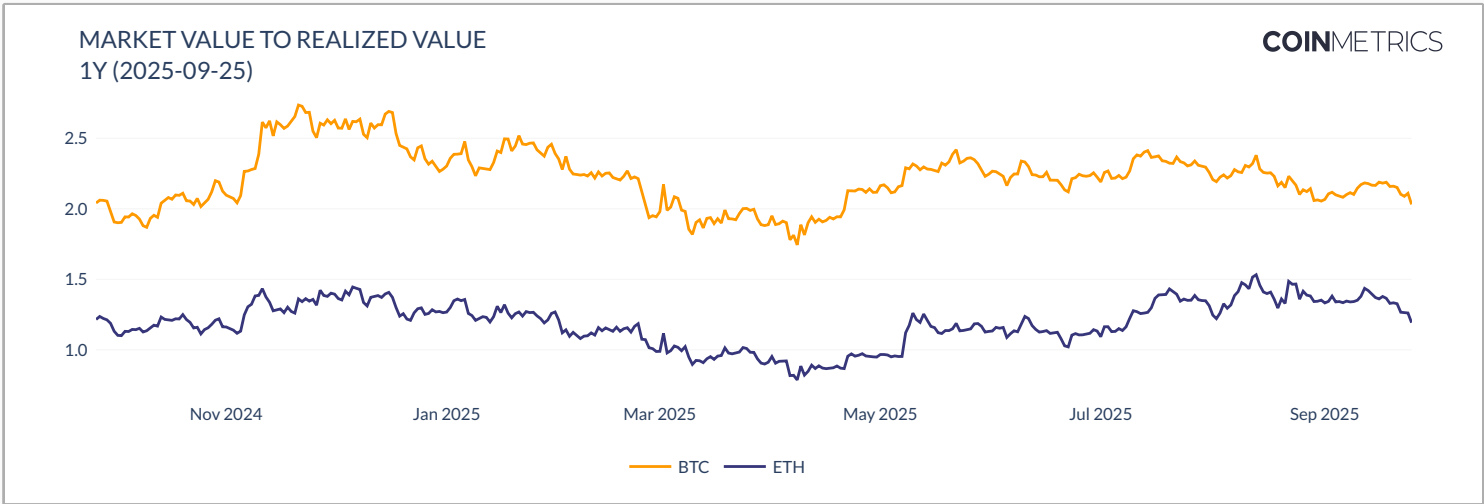
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.35%	1,068,725,929,945	1,070,896,851,160	1,067,139,313,876
ETH	-3.20%	402,009,810,770	407,215,899,051	393,534,235,563
XRP	-0.07%	155,202,748,956	156,128,887,685	154,670,398,931
DOGE	-1.13%	25,242,203,011	25,360,990,084	25,074,237,500
ADA	+0.67%	23,569,192,539	23,797,312,266	23,425,291,192
LINK	-2.92%	15,217,469,949	15,404,140,429	14,953,976,327
CRO	-0.26%	22,115,635,415	22,140,167,526	22,083,130,798
BCH	-0.19%	6,633,892,733	6,641,951,669	6,621,808,679
LTC	-0.39%	7,384,709,195	7,403,655,445	7,363,007,710
UNI	-0.05%	10,322,736,675	10,353,925,081	10,303,506,210

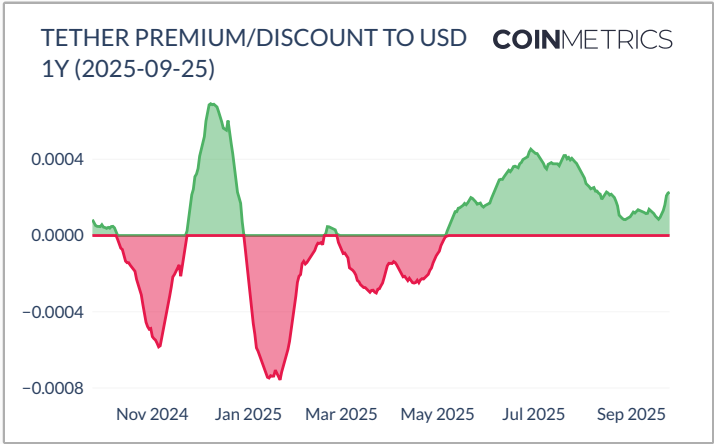
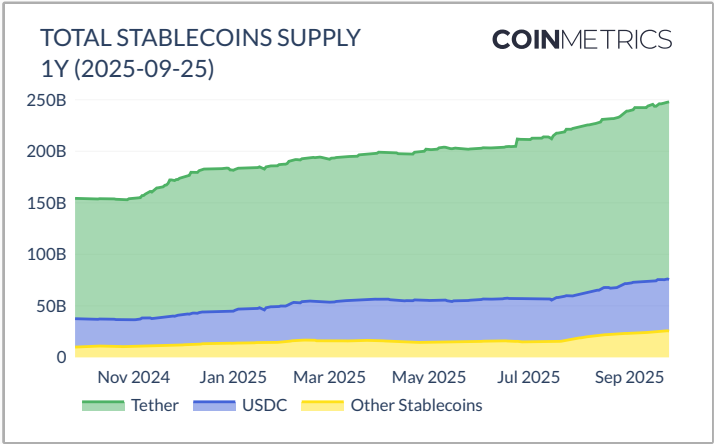
## MARKET VALUE TO REALIZED VALUE

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	-5.89%	2.11	2.16	2.03
ETH	-10.30%	1.28	1.33	1.19
XRP	-8.06%	1.87	1.93	1.77
DOGE	-14.89%	1.48	1.59	1.34
ADA	-14.70%	1.29	1.38	1.17
LINK	-11.79%	1.45	1.53	1.35
CRO	-19.74%	0.96	1.05	0.84
BCH	-10.40%	1.72	1.80	1.61
LTC	-9.87%	1.13	1.18	1.06
UNI	-18.49%	0.82	0.89	0.72



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.17%	92,532,812,075	93,811,151,528	91,820,648,924
USDT_TRX	-0.01%	78,675,805,031	78,694,175,446	78,655,784,633
USDC_ETH	-0.09%	49,215,933,587	49,621,502,585	48,840,282,890
DAI	+0.67%	4,653,446,554	4,694,339,660	4,588,297,179
PYUSD_ETH	+48.90%	1,172,119,374	1,495,427,154	1,004,090,980
USDE_ETH	+2.10%	14,221,317,419	14,431,288,517	14,043,403,346
USDS_ETH	-7.15%	4,125,754,750	4,212,773,796	3,911,701,412
USDC_AVAXC	-48.54%	1,095,011,956	1,299,803,896	623,814,749
EURC_ETH	+0.20%	148,692,031	150,320,559	140,409,538

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+119.64%	18,244,341,956	30,739,475,313	9,613,668,644
USDT_TRX	+11.26%	18,532,263,187	24,980,611,006	8,715,239,339
USDC_ETH	+144.13%	26,119,707,712	51,025,800,862	15,256,858,096
DAI	-4.24%	2,495,440,948	3,415,111,322	1,545,806,010
PYUSD_ETH	+439.28%	310,346,991	802,783,535	3,377,674
USDE_ETH	+1,052.87%	2,287,538,582	8,256,719,634	331,837,941
USDS_ETH	+171.79%	1,627,558,187	3,096,407,867	971,919,119
USDC_AVAXC	+4.83%	4,220,587,271	5,990,626,908	2,611,700,622
EURC_ETH	-32.87%	36,095,769	65,543,326	9,373,236



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+6.26%	283,278	310,860	230,061
USDT_TRX	+4.30%	2,338,706	2,523,890	1,966,254
USDC_ETH	+9.79%	209,298	237,349	162,955
DAI	+47.11%	10,665	13,781	8,132
PYUSD_ETH	+30.01%	3,825	5,012	2,996
USDE_ETH	+342.75%	7,335	16,280	3,677
USDS_ETH	+138.70%	2,136	3,201	1,275
USDC_AVAXC	+34.59%	535,868	770,770	369,013
EURC_ETH	+7.41%	729	884	480

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+324.79%	222	500	30
USDT_TRX	+4.98%	379	439	328
USDC_ETH	+315.84%	341	801	25
DAI	+568.11%	883	2,405	10
PYUSD_ETH	+173.49%	125	273	84
USDE_ETH	+780.04%	9,347	33,169	2,250
USDS_ETH	+639.88%	3,919	13,355	1,191
USDC_AVAXC	-15.18%	6	7	5
EURC_ETH	+10.02%	2,357	4,724	980

## VELOCITY

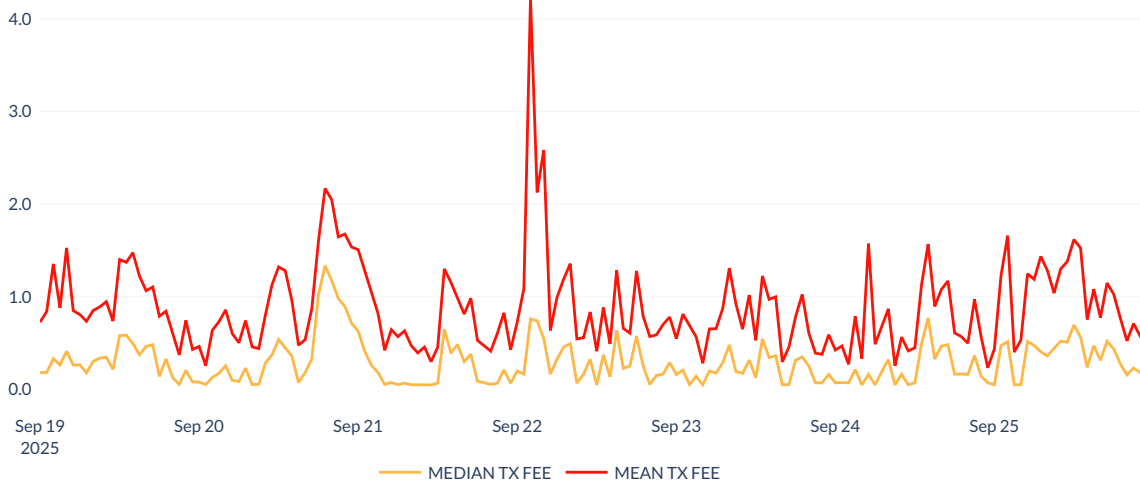
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.25%	40.50	43.10	39.26
USDT_TRX	+0.62%	89.84	90.18	89.58
USDC_ETH	+2.89%	109.61	111.08	107.96
DAI	-1.10%	451.89	461.60	446.91
PYUSD_ETH	-52.73%	45.61	57.53	27.13
USDE_ETH	+6.85%	11.67	12.32	11.51
USDS_ETH	+12.07%	59.65	64.27	57.35
USDC_AVAXC	+113.36%	422.55	698.65	310.48
EURC_ETH	+4.17%	41.04	43.86	39.66

# FEE MARKET

BTC TRANSACTION FEES (USD)  
(1H AVERAGE)

COINMETRICS



COINMETRICS  
BTC FEE TRENDS

AVG. USD FEE

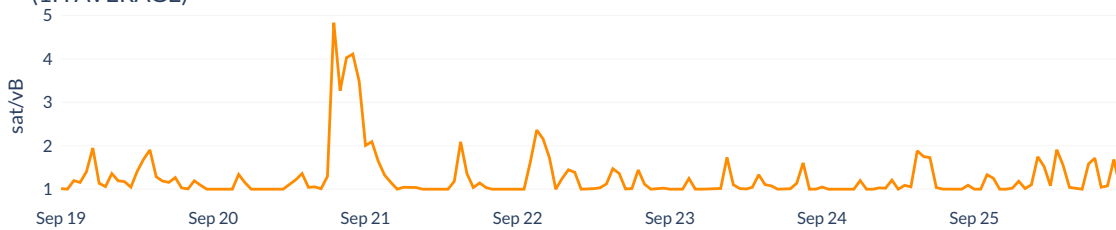
MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE  
(1H AVERAGE)

COINMETRICS



COINMETRICS  
ETH FEE TRENDS

AVG. USD FEE

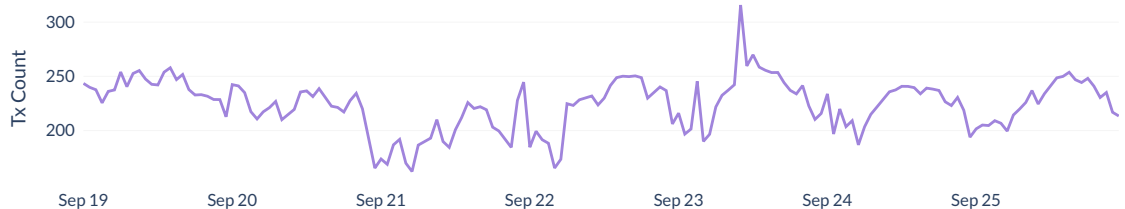
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

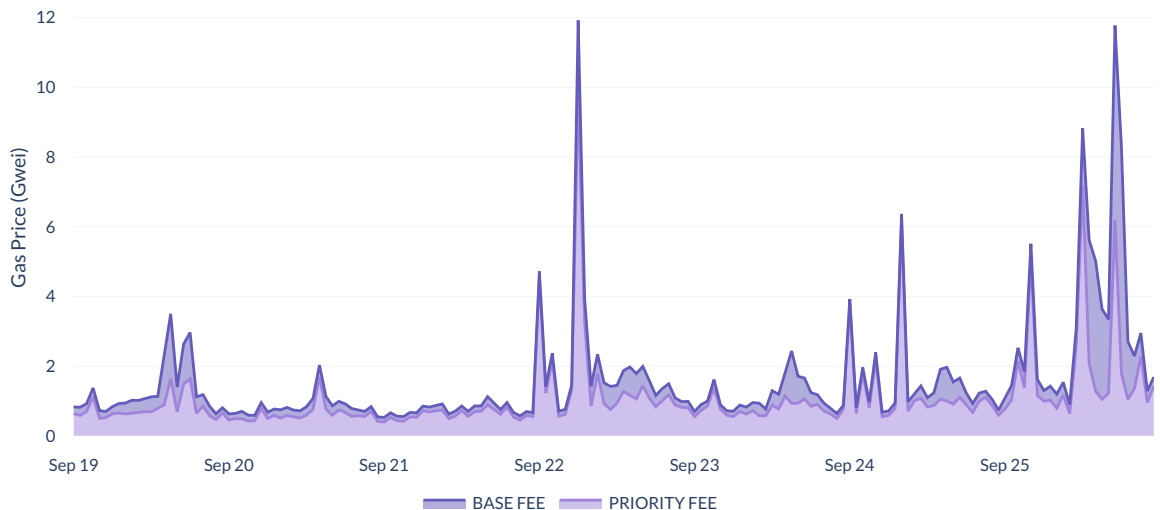
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS

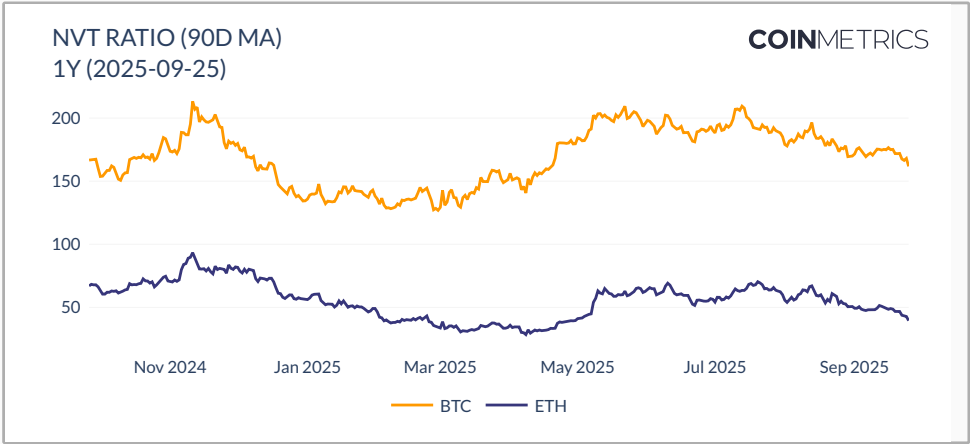


ETH BASE & PRIORITY FEES  
(1H AVERAGE)

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	-2.36%	711,041	759,748	660,574
ETH	-19.90%	692,324	763,923	589,890
XRP	+16.05%	50,367	54,491	46,953
ADA	+7.60%	25,003	29,254	22,449
LINK	+7.42%	64,785	424,100	3,974
CRO	+11.09%	681	862	560
BCH	-39.19%	39,625	54,518	32,146
LTC	-31.08%	325,157	451,054	291,843
UNI	+6.57%	1,731	2,207	1,481
FTT	-25.95%	156	285	96

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.06%	13,959,454	13,962,701	13,952,415
ETH	+0.12%	107,335,301	107,399,753	107,269,744
XRP	-0.02%	54,600,078,380	54,604,073,346	54,594,689,926
ADA	+0.03%	32,873,086,849	32,880,947,465	32,866,587,841
LINK	+0.34%	639,485,996	641,394,726	639,135,361
CRO	-0.02%	9,406,766,000	9,408,059,899	9,406,399,701
BCH	+0.07%	13,073,948	13,080,242	13,070,861
LTC	+0.54%	58,510,586	58,731,849	58,417,486
UNI	-0.06%	464,746,142	464,911,507	464,637,721
FTT	-0.00%	328,889,468	328,889,483	328,889,464

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-11.82%	485,642	526,277	426,022
ETH	-5.66%	1,603,961	1,721,377	1,418,164
XRP	+11.08%	1,806,990	2,069,859	1,634,673
ADA	+12.62%	31,468	36,467	28,584
LINK	-5.95%	8,447	10,443	5,987
CRO	+21.01%	895	1,326	610
BCH	-62.19%	27,200	47,049	17,790
LTC	-2.80%	185,263	193,896	178,767
UNI	+16.13%	3,330	4,823	2,326
FTT	-77.07%	622	1,379	228

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+18.62%	12,955,197,796	16,612,838,812	6,319,875,974
ETH	+8.76%	11,135,703,279	16,000,873,174	4,626,981,019
XRP	+47.13%	1,908,602,631	3,545,643,787	660,145,867
ADA	+35.82%	6,244,307,147	8,367,871,414	4,080,636,742
LINK	+57.67%	205,082,150	564,223,347	45,883,901
CRO	+55.63%	5,910,796	17,134,935	1,593,276
BCH	+71.65%	67,217,465	182,750,454	20,496,213
LTC	+2.05%	125,808,801	333,392,491	54,427,270
UNI	+40.95%	52,713,303	126,675,710	15,657,311
FTT	-77.76%	2,043,637	5,409,774	450,727

## ADDRESSES ≥ \$1

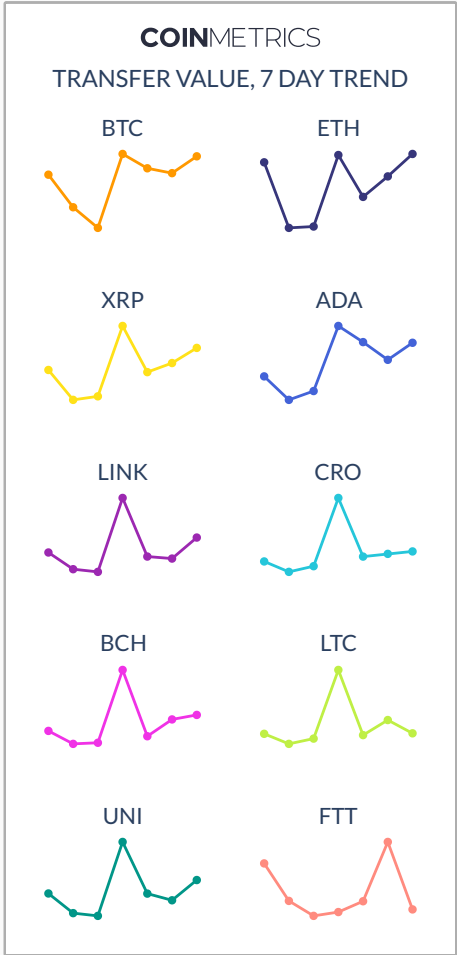
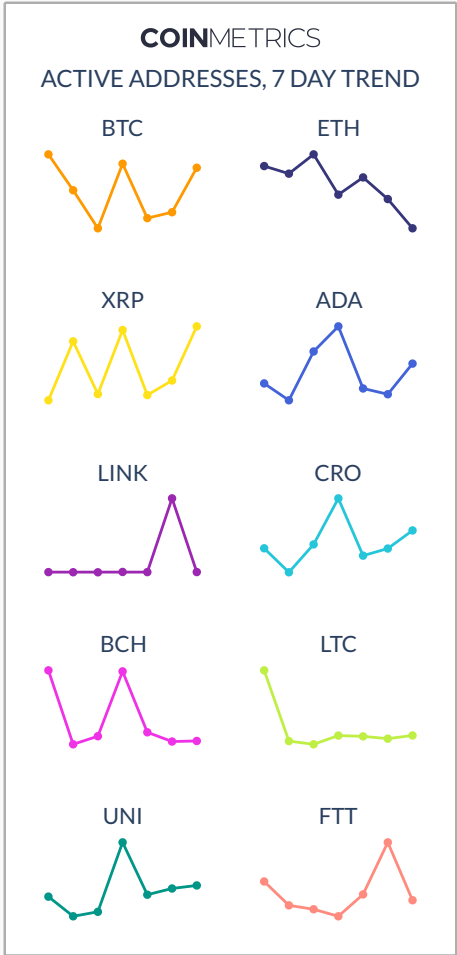
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.49%	49,975,838	50,123,897	49,806,294
ETH	-2.79%	92,487,244	93,469,356	90,779,024
XRP	+0.36%	7,025,596	7,038,653	7,013,233
ADA	-5.26%	4,146,796	4,252,638	4,029,138
LINK	-0.76%	627,606	629,251	624,493
CRO	-0.93%	163,357	163,804	162,288
BCH	-2.45%	5,473,831	5,528,601	5,392,971
LTC	-1.48%	3,385,104	3,425,806	3,353,454
UNI	-1.69%	284,425	286,694	281,719
FTT	-2.41%	22,449	22,857	22,108

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.81%	167,341	169,240	162,665
ETH	-9.53%	18,413	19,075	17,196
XRP	-7.49%	7,192	7,406	6,851
ADA	-13.82%	2,120	2,250	1,939
LINK	-8.02%	1,158	1,197	1,101
CRO	-4.95%	178	182	173
BCH	-6.68%	775	793	740
LTC	-5.09%	750	772	727
UNI	-10.64%	387	405	361
FTT	-10.00%	10	11	9



## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

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

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

## CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 9/21/2025 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 9/21/2025 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.