

# STATE OF THE MARKET

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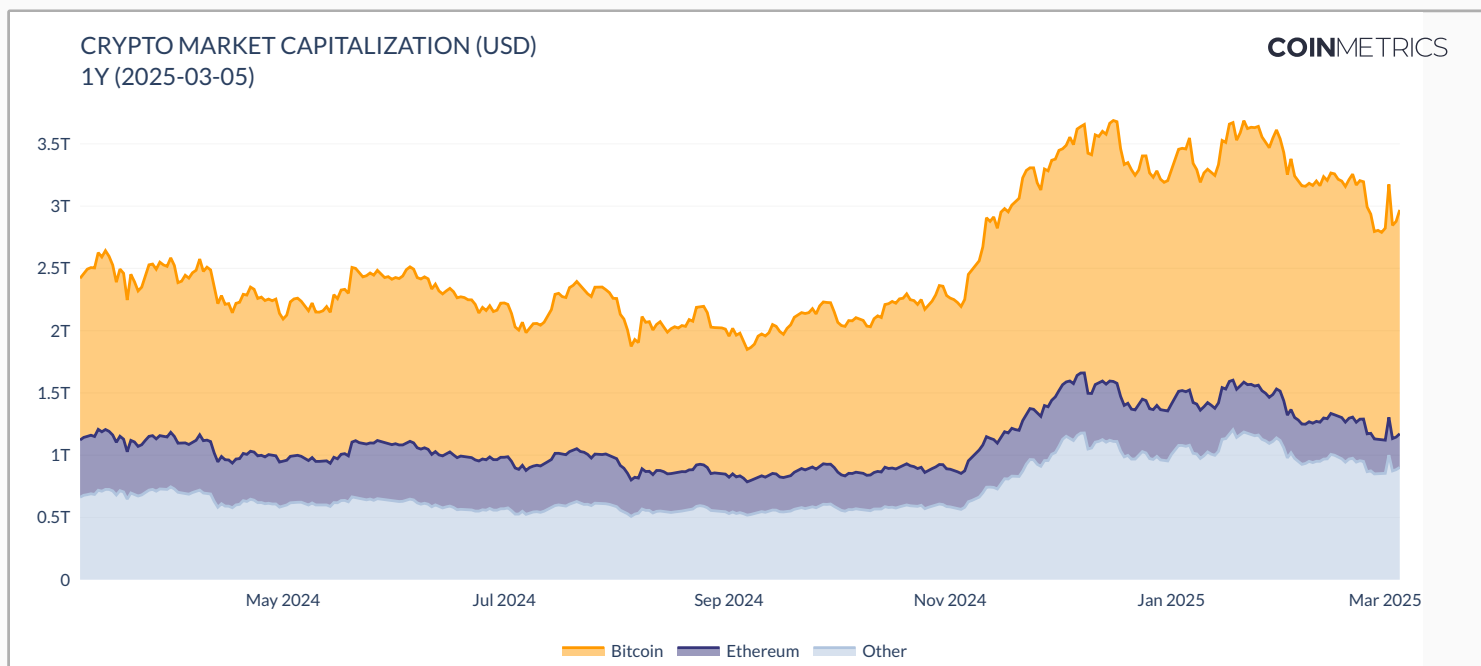
**FEB. 27 - MAR. 5, 2025**

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

CM

# MARKET SUMMARY

This week, crypto markets seesawed as a mix of positive and negative developments played out against a cautious, risk-off backdrop. After tumbling over 20% last week, prices got a sudden jolt on Sunday when President Trump announced his intention to establish a "Strategic Crypto Reserve" – a government-held portfolio including Bitcoin (BTC), Ether (ETH), Solana (SOL), Ripple (XRP), and Cardano (ADA). The news sent the selected tokens soaring, with Cardano surging as much as 70% at its peak, while BTC rebounded from below \$80,000 to over \$95,000 in a single day. However, the euphoria quickly faded as skepticism grew around the reserve's purpose, token selection, and feasibility of congressional approval. As the White House prepares for its first-ever Crypto Summit, where President Trump's crypto council and 20+ industry leaders are set to convene, more clarity could emerge on how the administration plans to integrate digital assets into its broader economic strategy. Meanwhile, uncertainty returned to markets as Trump's tariffs on imports from Canada, Mexico, and China took effect on Tuesday, adding further macroeconomic headwinds. While BTC, ETH, and SOL erased most of their Sunday gains, markets have since stabilized, rounding out a volatile week with macro and regulatory forces still in the driver's seat. On the regulatory front, the SEC continued scaling back its crackdown on crypto, dropping cases against Kraken and Cumberland DRW, following its recent dismissals of lawsuits against Coinbase, Consensus, OpenSea, and Uniswap. In a surprising shift, the agency also issued a statement clarifying that most memecoins do not qualify as securities under U.S. law, likening them to speculative collectibles rather than investment contracts tied to underlying utility. Institutional momentum continues to build, with BlackRock allocating 1-2% of its iShares Bitcoin Trust (IBIT) ETF to its target portfolio, aiming to capture Bitcoin's diversification benefits without significantly increasing portfolio risk. Given that BlackRock's model portfolios manage ~\$150 billion in assets, this move could influence other financial advisors to follow suit. Meanwhile, CME Group announced plans to launch Solana (SOL) futures on March 17, increasing the likelihood that a Solana spot ETF could be approved in the future. On the technical front, Ethereum's Pectra upgrade was successfully deployed on Sepolia, the final testnet before its anticipated mainnet launch. However, the rollout encountered setbacks with Sepolia's custom deposit contract, causing transaction inclusion problems on some execution layer (EL) clients. With developers also working to resolve issues on the Holesky testnet, mainnet activation could face slight delays.



## PRICE (CMBI CONSTITUENTS)

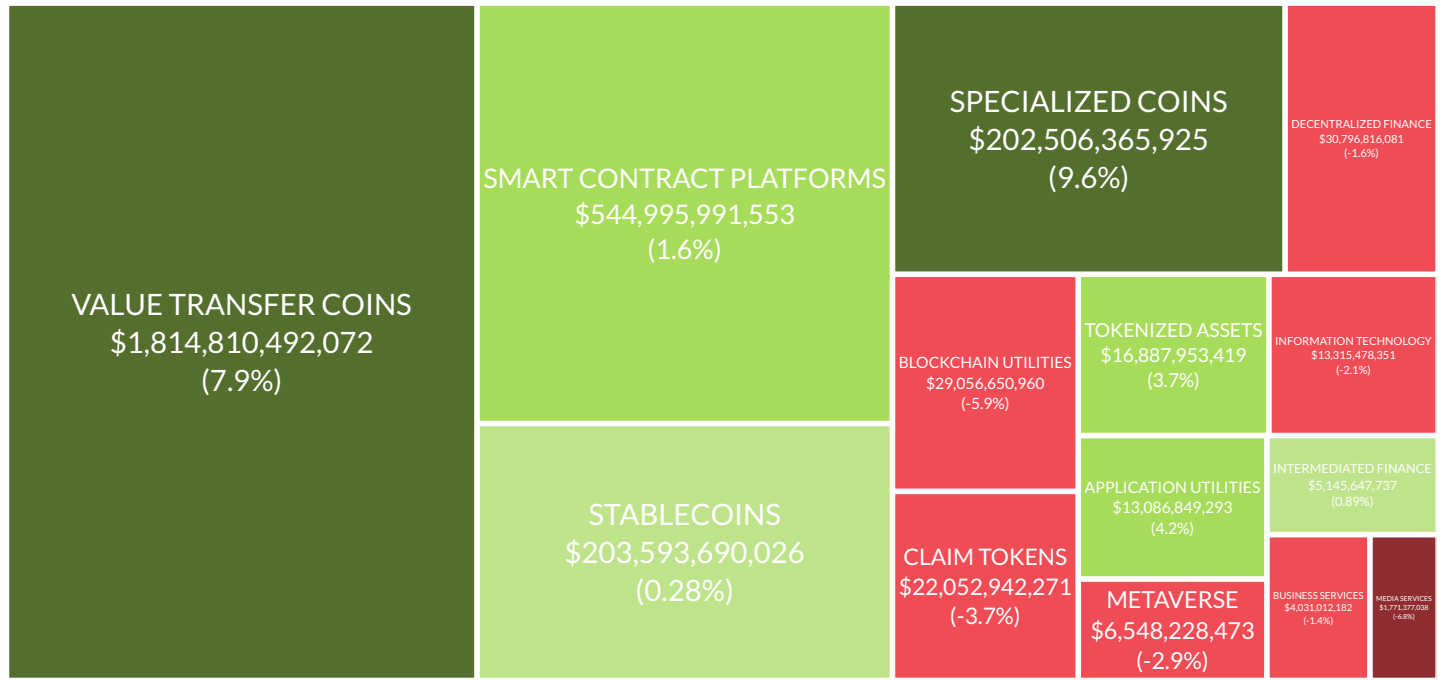
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$90,222.67	+8.50%	\$94,102.14	\$83,151.73	+32.94%	\$106,637.82	\$53,156.02
ETH	\$2,227.64	-1.49%	\$2,502.98	\$2,119.91	-43.21%	\$4,067.29	\$2,119.91
SOL	\$145.52	+6.81%	\$174.50	\$136.25	-1.64%	\$275.10	\$122.55
XRP	\$2.50	+15.91%	\$2.86	\$2.14	+292.71%	\$3.30	\$0.43
ADA	\$0.99	+56.16%	\$1.03	\$0.63	+32.07%	\$1.22	\$0.31
DOGE	\$0.20	+0.84%	\$0.23	\$0.20	+29.02%	\$0.46	\$0.09
TRX	\$0.24	+7.96%	\$0.24	\$0.23	+77.67%	\$0.34	\$0.11
BNB	\$596.39	-0.44%	\$621.00	\$573.25	+26.91%	\$755.66	\$455.72
AVAX	\$21.67	-1.96%	\$24.65	\$20.15	-50.70%	\$63.02	\$19.35
LINK	\$16.45	+10.52%	\$17.04	\$14.55	-18.48%	\$29.62	\$9.28
CMBI10	\$8,109.19	+7.38%	\$8,644.09	\$7,551.69	+16.32%	\$10,376.16	\$5,156.37

# ASSET CLASSES

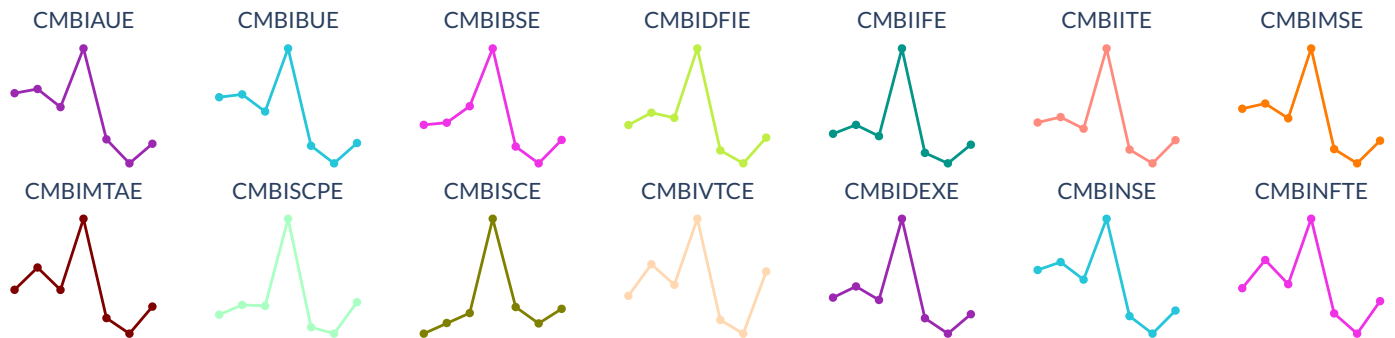
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-03-05)

COINMETRICS



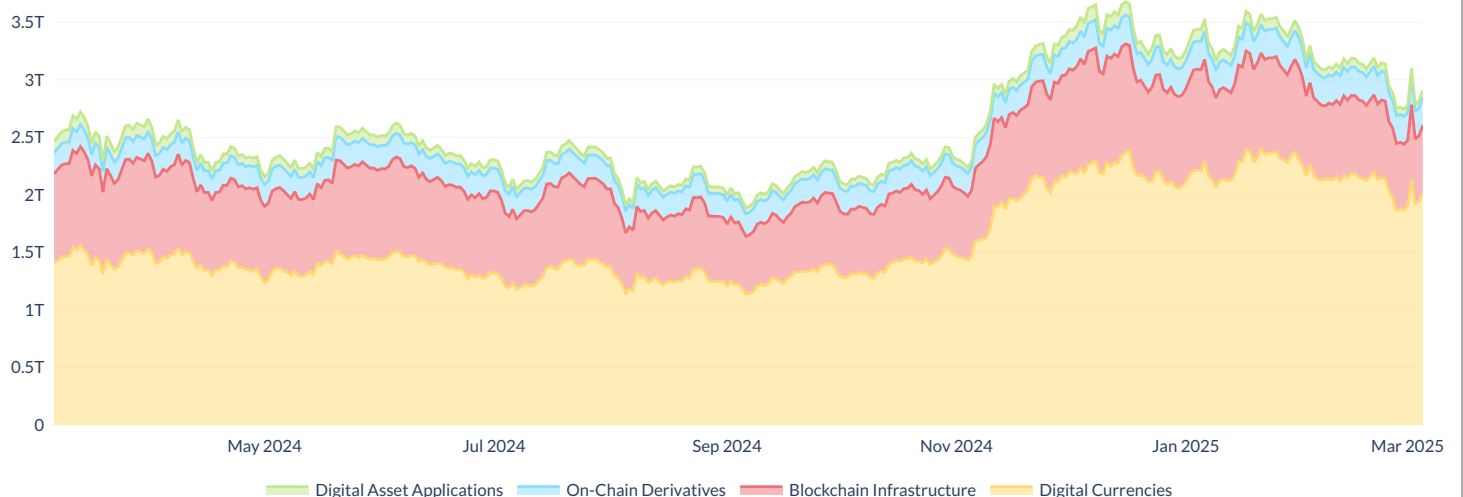
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

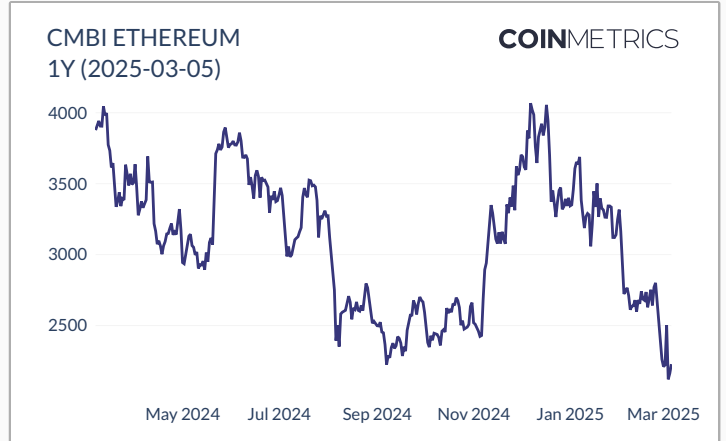
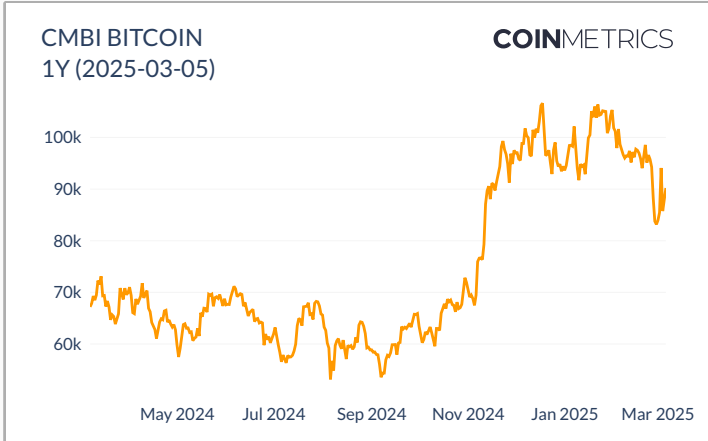


# INDEX ROUNDUP

## 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.

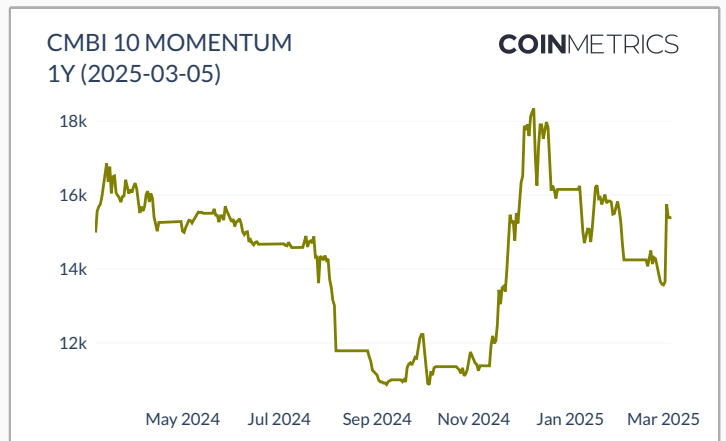
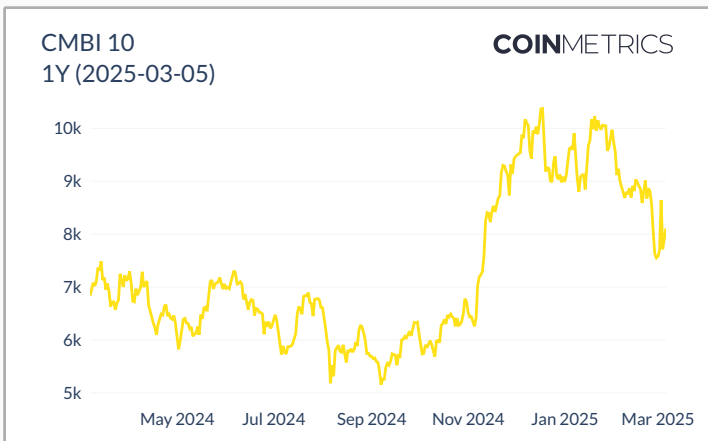
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$90,220.45	+8.49%	\$94,099.57	\$83,161.79	+32.94%	\$106,639.87	\$53,156.02
CMBIBTCT	\$96,931.80	+8.49%	\$101,099.48	\$89,348.06	+32.94%	\$114,572.64	\$57,110.21
CMBIETH	\$2,227.60	-1.51%	\$2,503.01	\$2,120.39	-43.21%	\$4,067.10	\$2,120.39
CMBIETHHT	\$2,418.27	-1.51%	\$2,717.25	\$2,301.88	-43.21%	\$4,415.21	\$2,301.88



## 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	\$8,109.19	+7.38%	\$8,644.09	\$7,551.69	+16.32%	\$10,376.16	\$5,156.37
CMBI10E	\$16,565.90	+9.79%	\$18,004.21	\$15,071.10	+41.14%	\$24,158.08	\$7,761.84
CMBI10EX	\$13,395.51	+5.01%	\$14,954.69	\$12,650.09	-9.31%	\$20,659.59	\$9,765.45
CMBI10M	\$15,392.92	+13.23%	\$15,753.67	\$13,572.53	-1.13%	\$18,342.80	\$10,877.53
CMBIBE	\$37,059.45	+6.77%	\$39,130.14	\$34,708.34	+10.51%	\$47,441.19	\$24,426.03

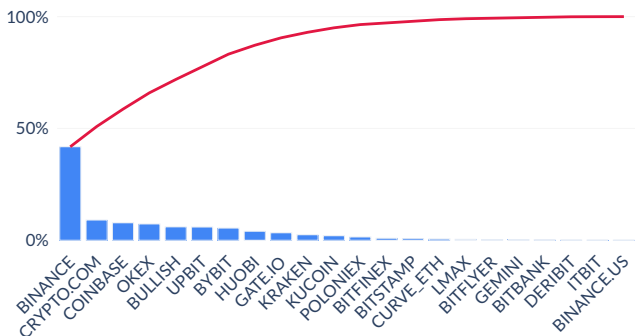


# MARKET MOVEMENT

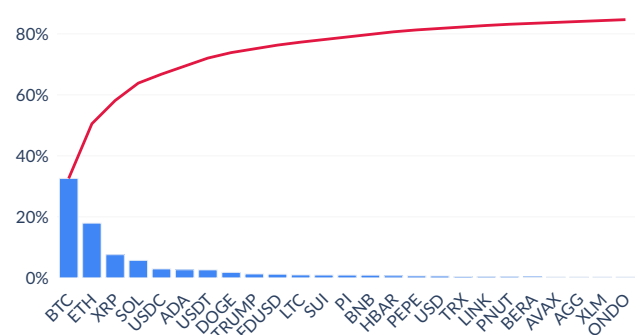
## TRADING DIARY, 7 DAY

**ADVANCING VOLUME:** \$144,458,954,668  
**DECLINING VOLUME:** \$395,396,420,706  
**ADVANCING COUNT:** 271  
**DECLINING COUNT:** 946

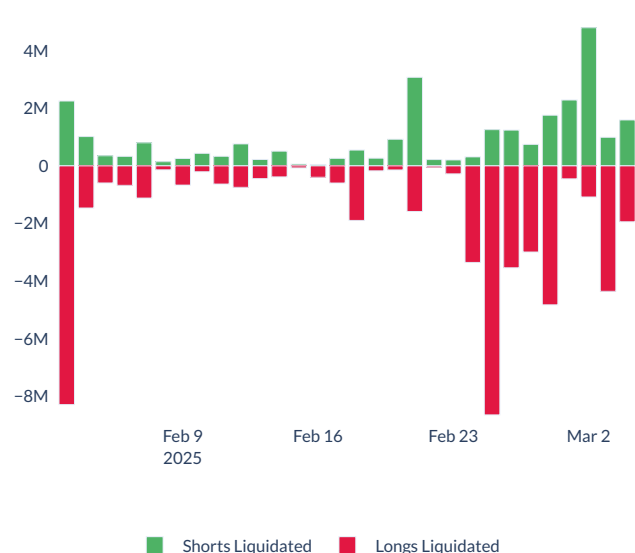
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

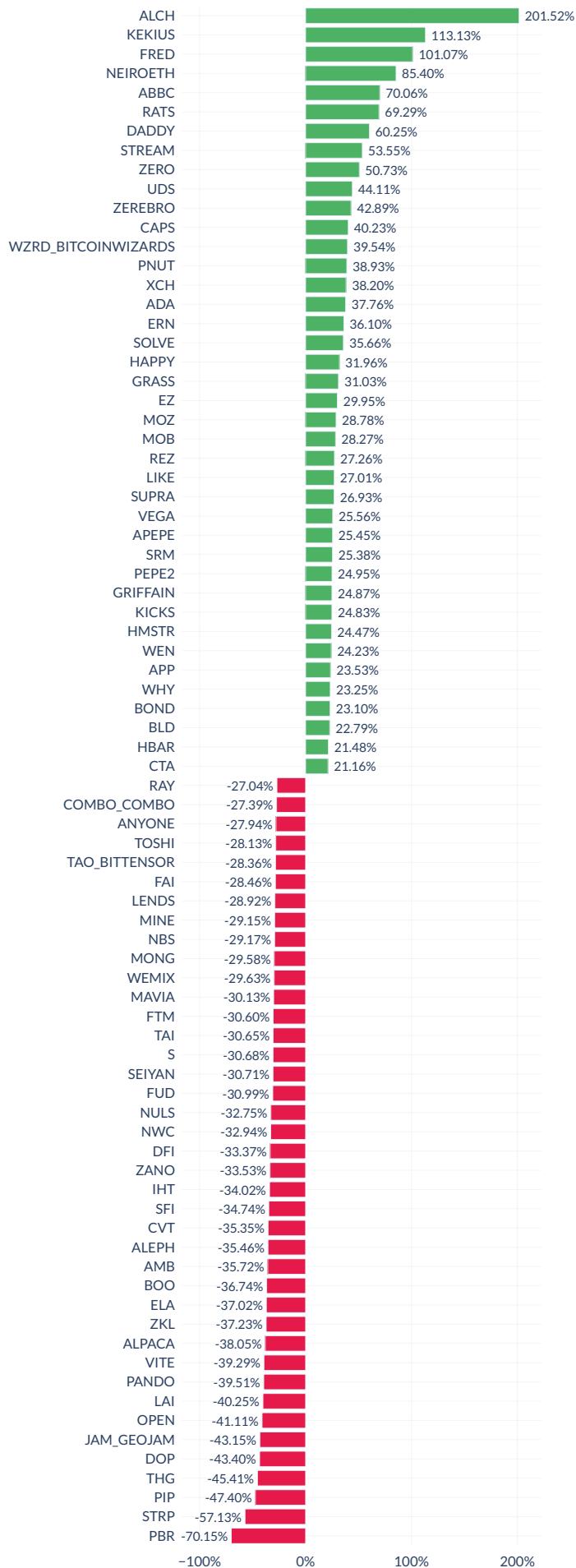


### BTC PERPETUALS, TOTAL LIQUIDATIONS

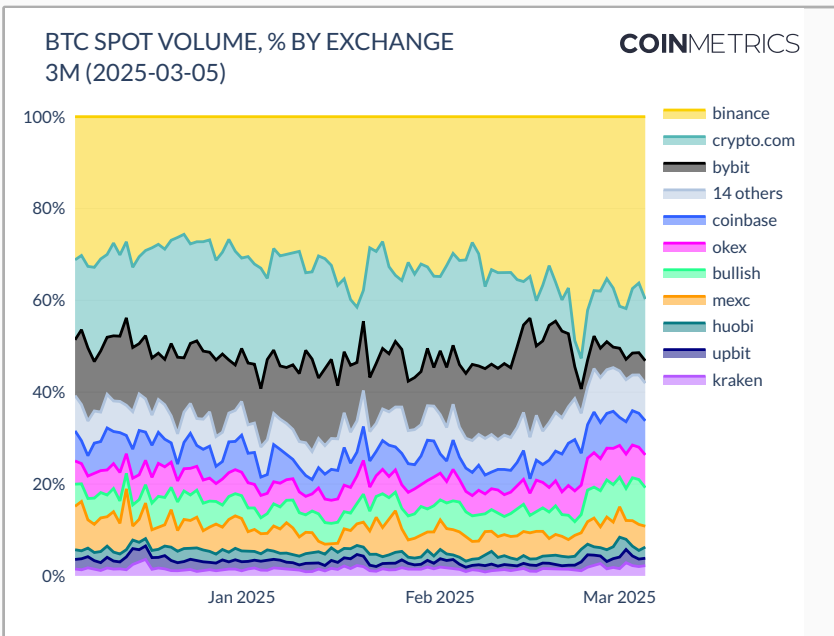
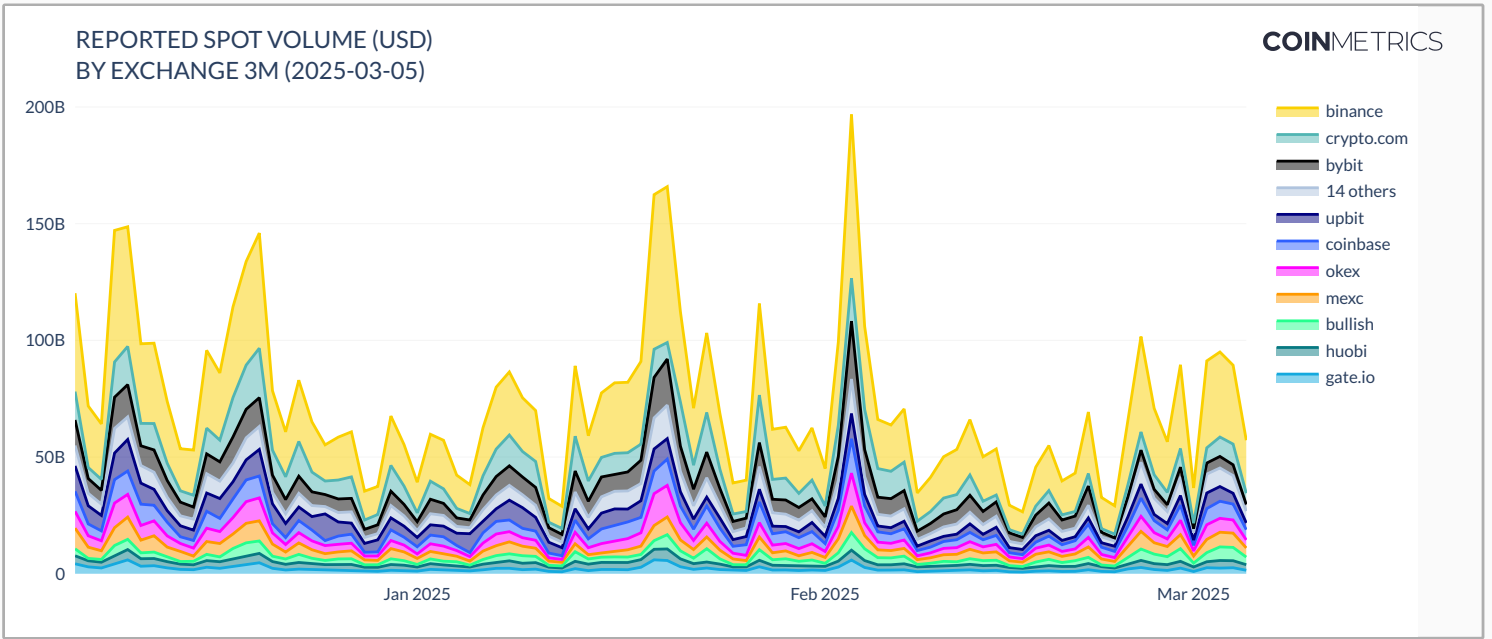


### PRICE CHANGE, 7 DAY

### COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

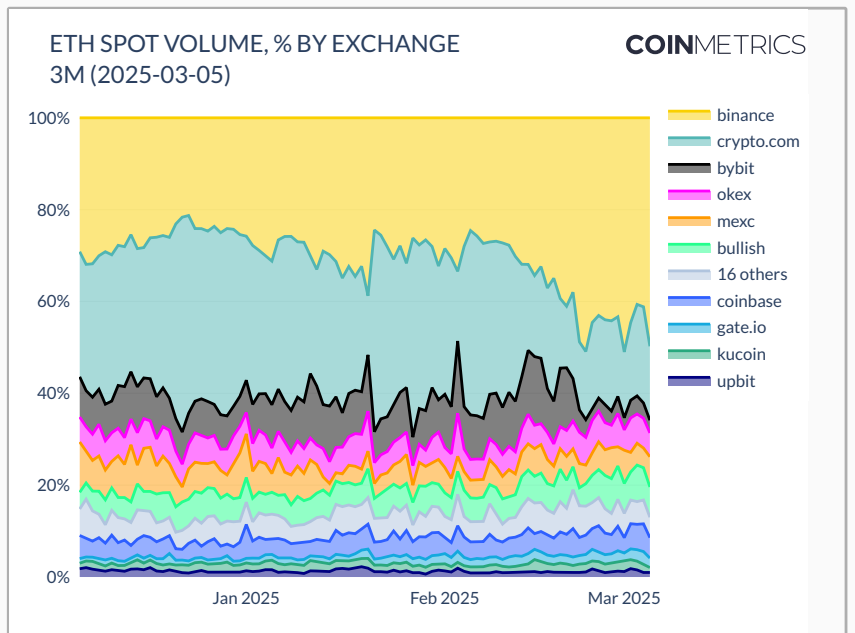
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-14.61%	6,805,942,783	19,287,781,512	2,103,465,699
CRYPTO.COM	-48.40%	4,055,082,625	11,098,277,436	376,006,980
BYBIT	-73.09%	2,621,002,989	7,706,957,837	305,289,124
COINBASE	-24.11%	1,331,754,364	3,758,177,915	191,377,928
OKEX	-5.28%	1,181,633,950	3,747,492,733	252,414,038
BULLISH	+16.40%	1,177,302,365	3,394,615,190	197,679,182
MEXC	-67.74%	1,128,764,113	2,977,346,085	185,985,495
HUOBI	-22.95%	412,891,024	1,003,787,109	78,915,046
UPBIT	-48.32%	366,896,096	1,162,812,081	71,199,183
KRAKEN	-0.34%	338,481,201	1,031,796,404	55,500,209

## ETH SPOT VOLUME LEADERS

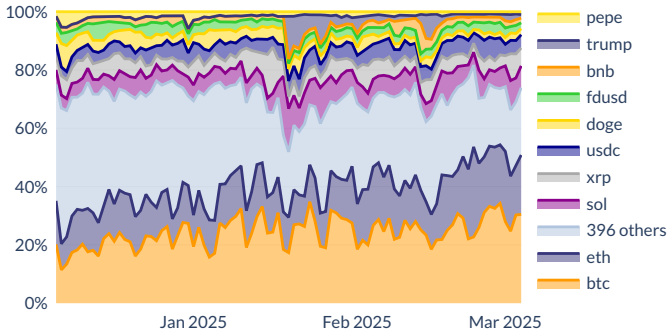
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-22.83%	3,972,626,094	13,769,764,409	1,204,493,613
CRYPTO.COM	-73.27%	3,858,642,044	10,922,976,478	660,486,579
BYBIT	-85.73%	1,091,627,055	6,480,056,140	191,323,177
OKEX	-56.88%	761,413,595	3,862,858,389	170,188,670
MEXC	-72.85%	708,096,939	2,416,520,348	186,799,865
BULLISH	-17.86%	699,012,940	2,055,733,429	217,002,296
COINBASE	-60.02%	551,266,985	2,280,403,612	126,563,433
GATE.IO	-7.43%	206,325,577	1,004,745,412	42,245,050
KUCCOIN	-59.88%	203,759,255	522,638,139	87,620,874
UPBIT	-75.15%	170,690,931	791,473,467	36,147,310

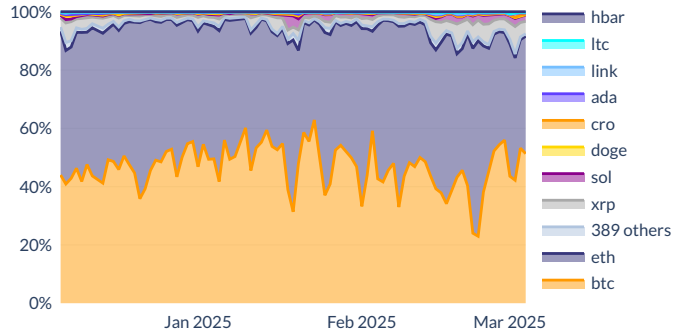


# EXCHANGE SPOT VOLUME

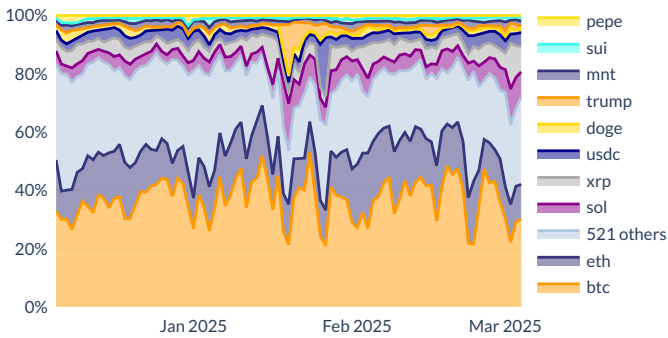
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-03-05) COINMETRICS



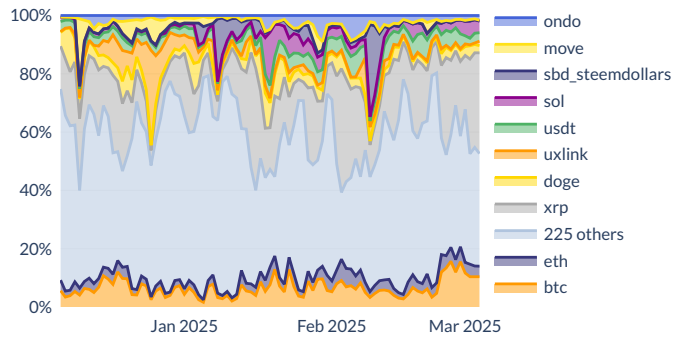
CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-03-05) COINMETRICS



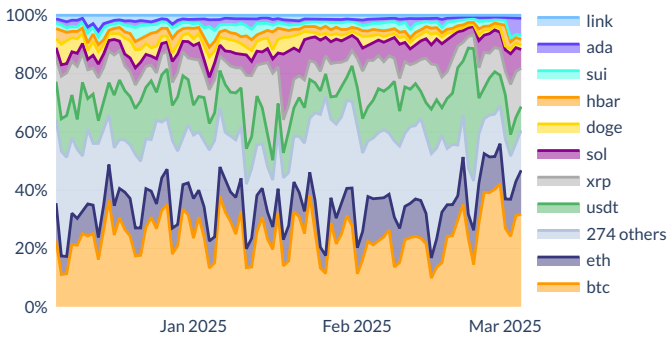
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-03-05) COINMETRICS



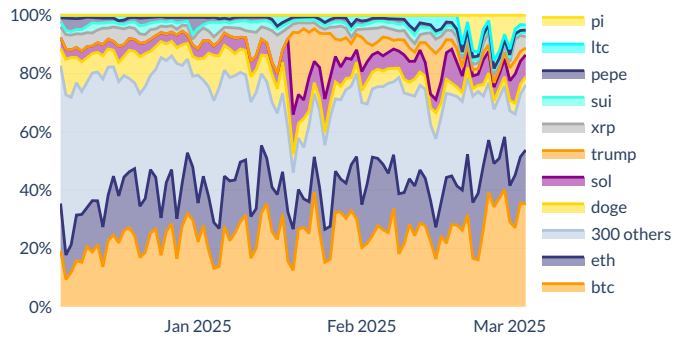
UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-03-05) COINMETRICS



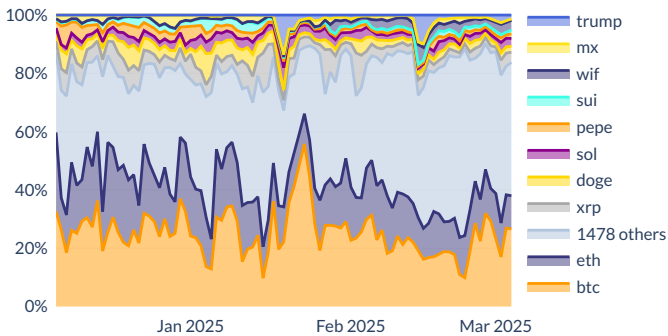
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-03-05) COINMETRICS



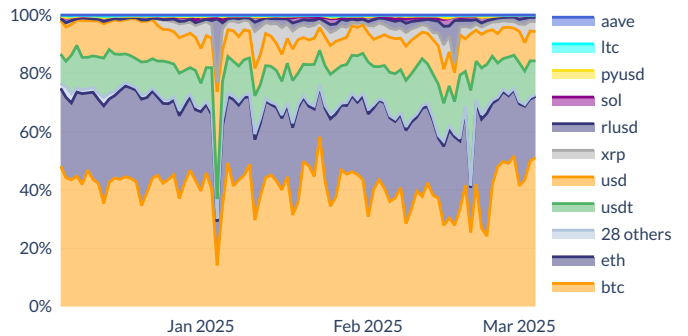
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-03-05) COINMETRICS



MEXC SPOT VOLUME, % BY ASSET  
3M (2025-03-05) COINMETRICS



BULLISH SPOT VOLUME, % BY ASSET  
3M (2025-03-05) COINMETRICS



# ORDER BOOK DEPTH

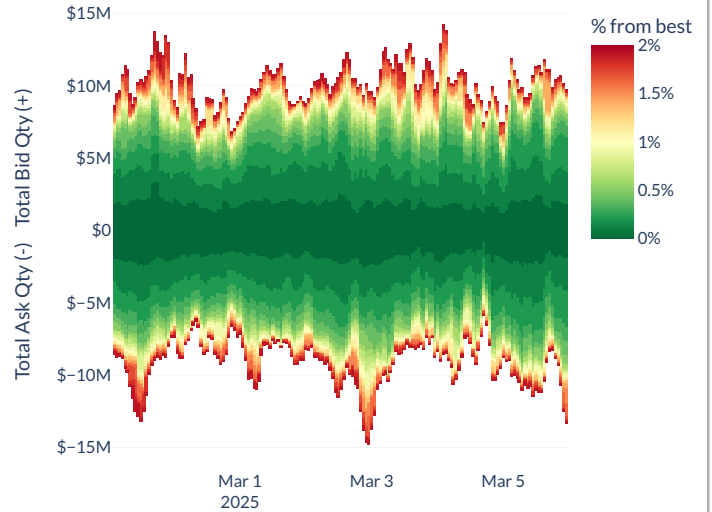
BINANCE BTC-USDT SPOT:  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



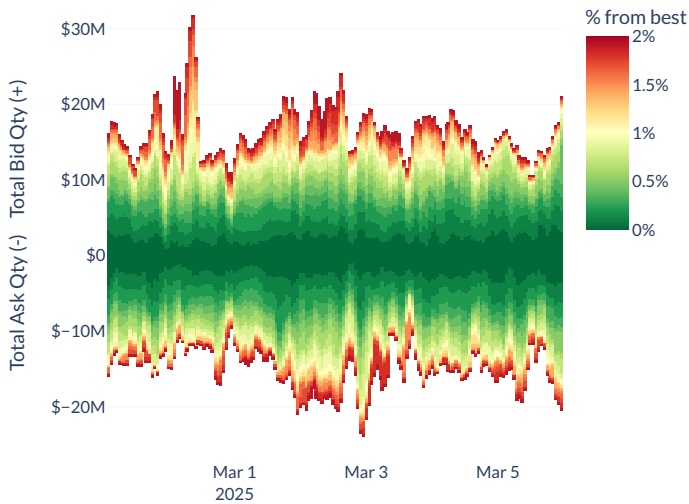
BINANCE ETH-USDT SPOT:  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



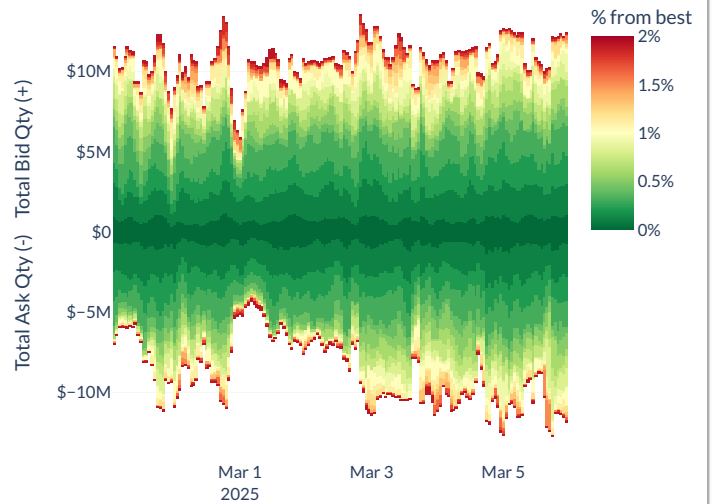
COINBASE BTC-USDT SPOT:  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



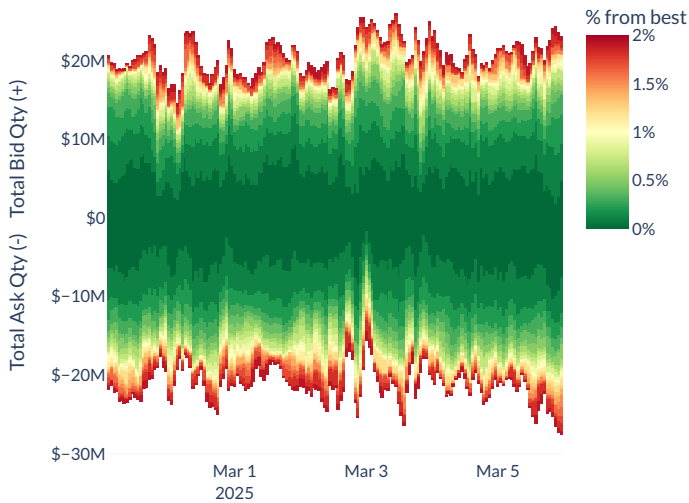
COINBASE ETH-USDT SPOT:  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



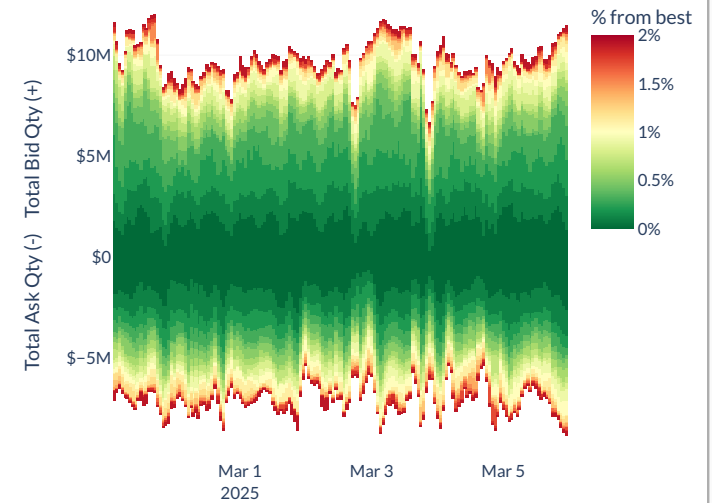
KRAKEN BTC-USDT SPOT:  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



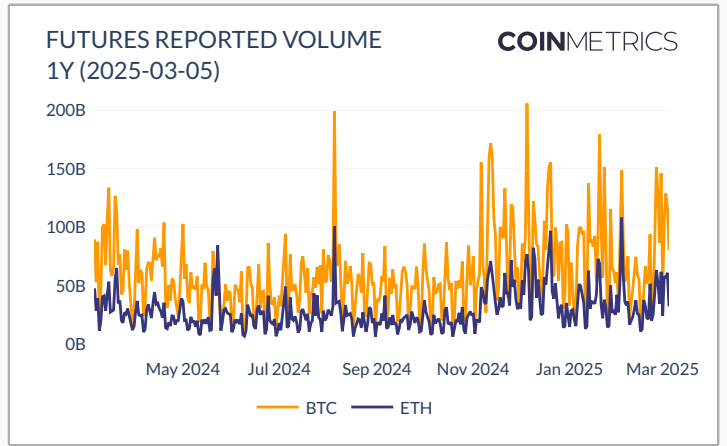
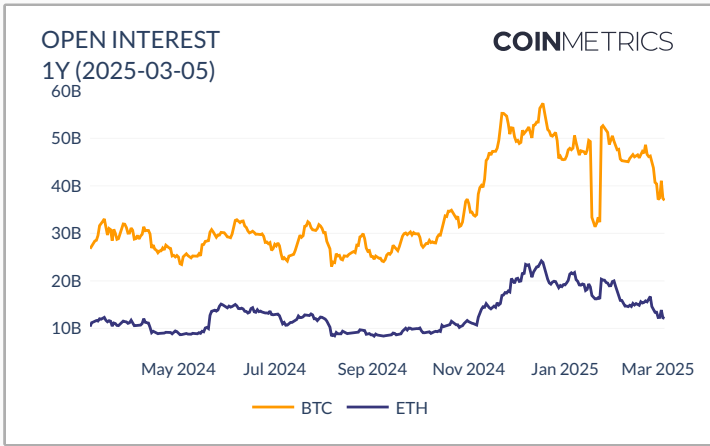
KRAKEN ETH-USDT SPOT:  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS





# FUTURES FEED



## OPEN INTEREST

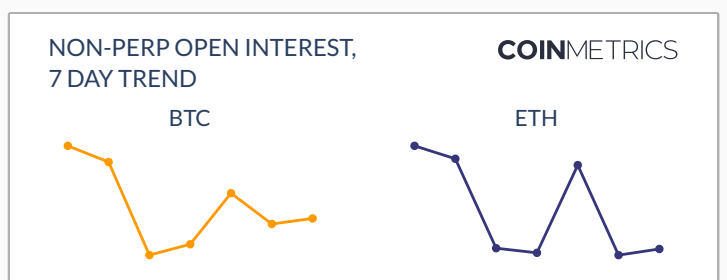
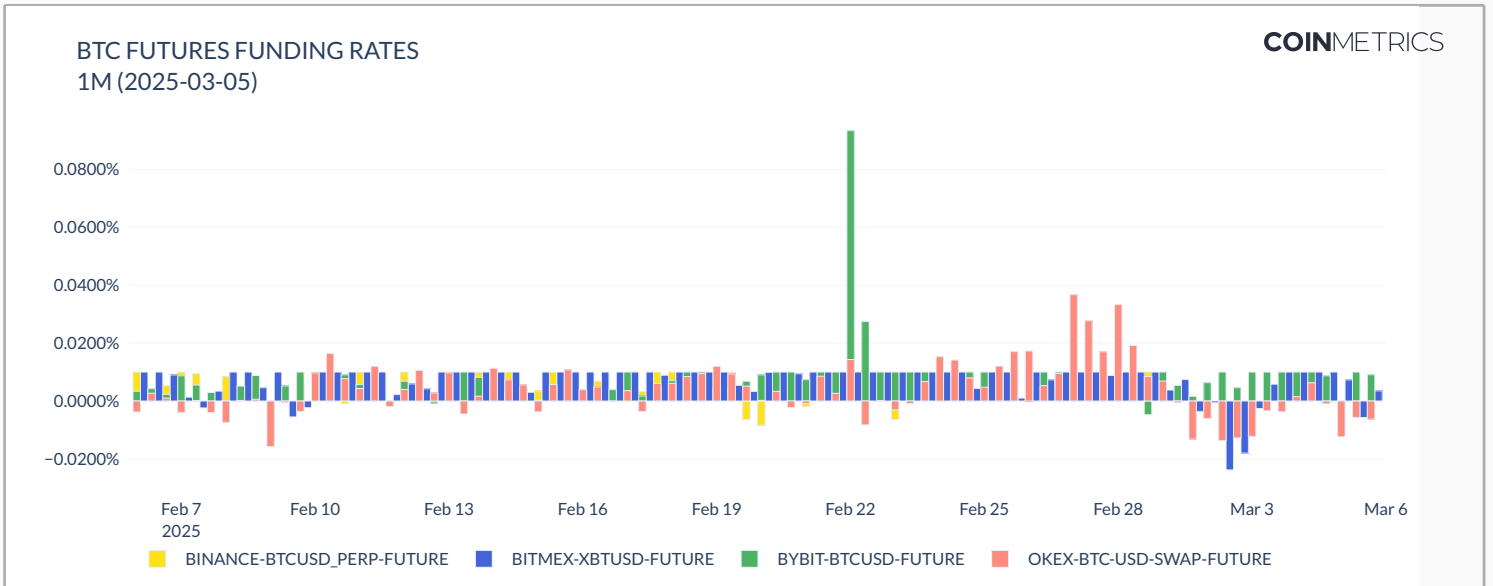
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.29%	38,732,009,361	41,072,567,107	36,946,781,839
ETH	-9.54%	12,810,185,071	13,872,604,020	12,121,328,599
XRP	+5.29%	1,461,504,219	1,939,970,750	1,307,226,144
ADA	+66.73%	394,276,073	652,902,872	275,783,317
LINK	+0.64%	189,794,932	220,342,151	178,574,166
CRO	+6.87%	7,340,499	8,372,676	6,647,799
LTC	-19.38%	418,922,294	460,336,134	348,744,085
BCH	+23.76%	148,849,925	162,948,301	131,662,501
UNI	-3.83%	98,526,827	103,617,166	93,185,154

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.43%	101,814,378,844	146,036,915,576	46,519,383,704
ETH	-6.71%	47,189,768,975	62,025,065,799	24,611,309,144
XRP	+11.72%	11,903,158,193	23,474,396,269	4,336,511,436
ADA	+768.22%	6,662,748,392	13,823,775,973	761,627,766
LINK	+106.94%	1,033,478,511	1,430,644,699	549,689,440
CRO	+335.88%	27,433,881	110,986,112	4,571,117
LTC	-57.09%	2,090,422,243	2,935,036,903	1,081,916,394
BCH	+847.54%	580,265,753	1,608,829,688	169,790,589
UNI	+3.17%	244,661,585	359,715,419	132,306,282



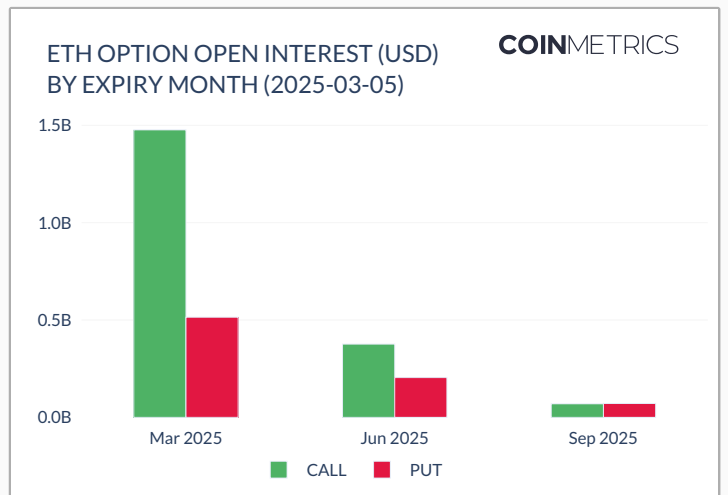
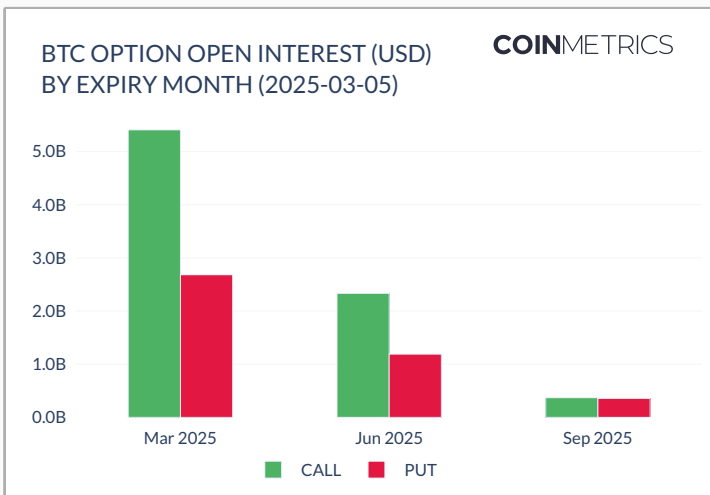
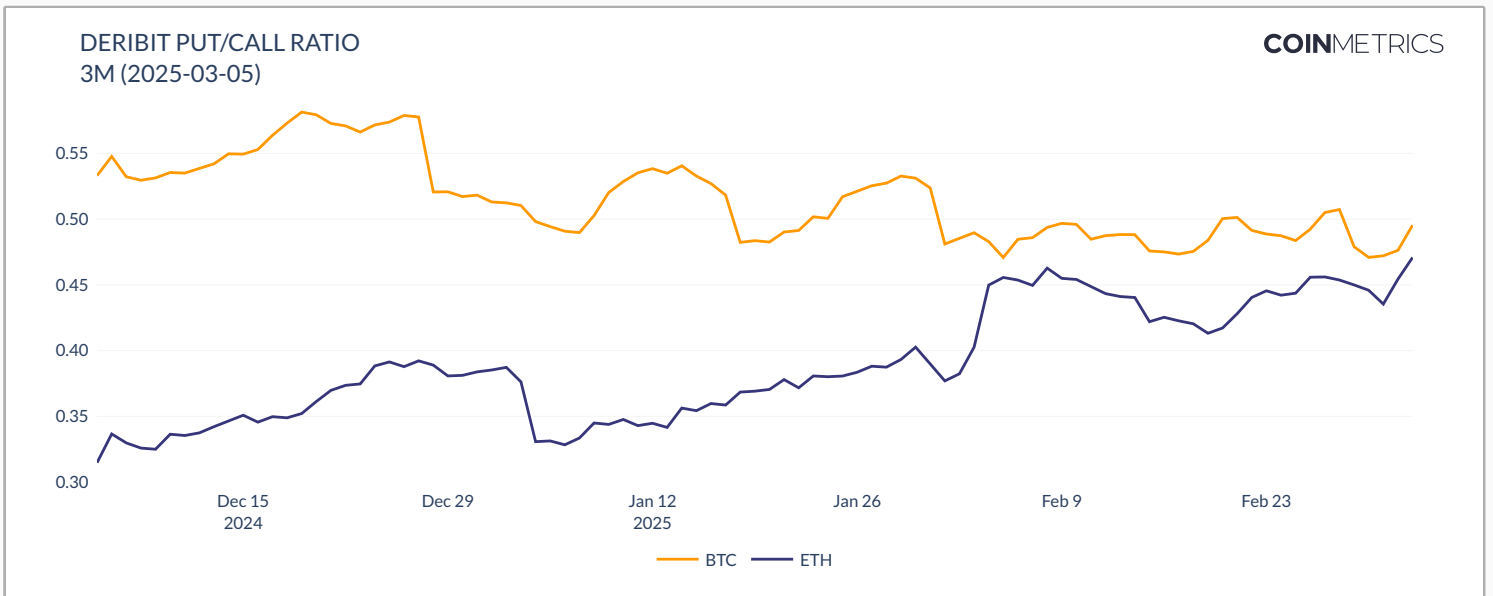
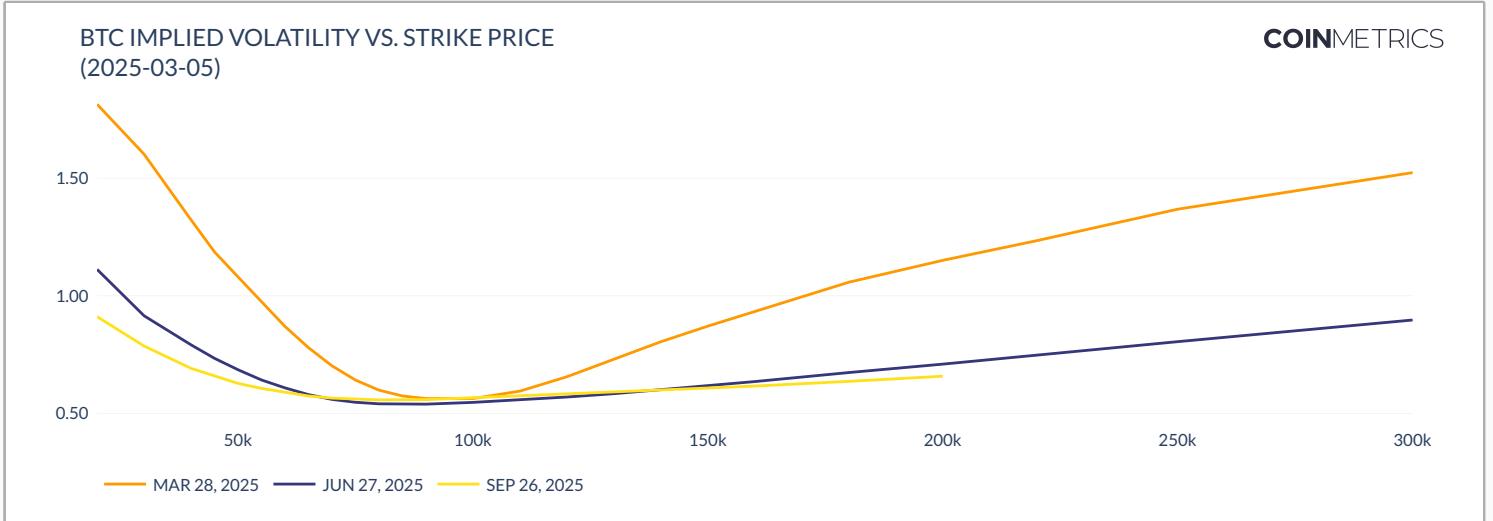
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

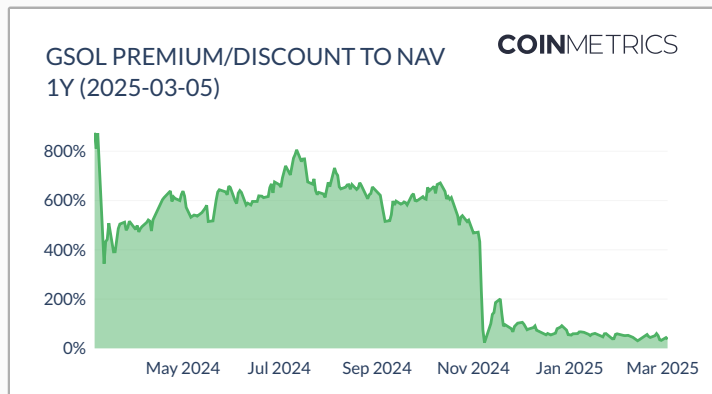
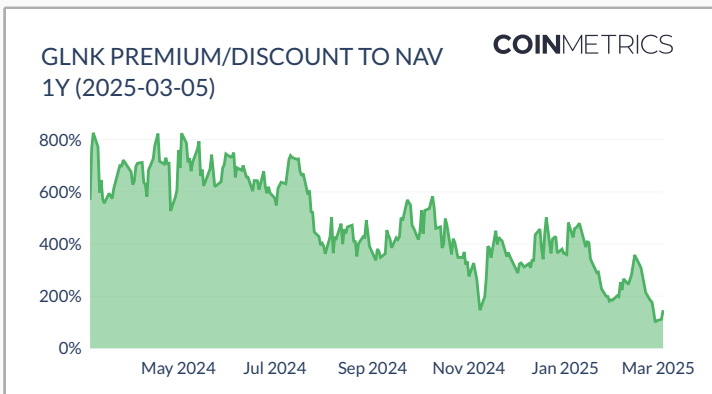
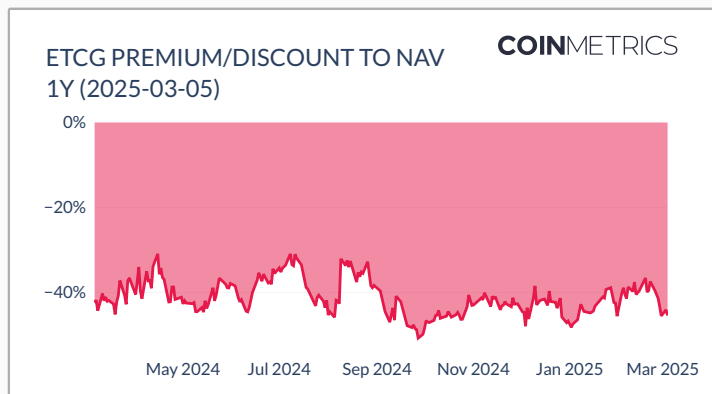
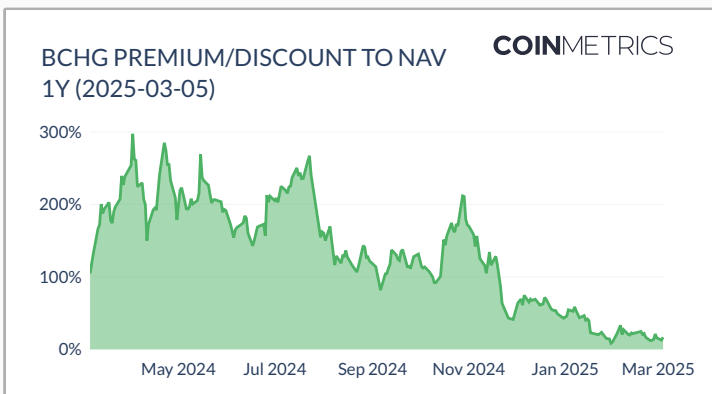
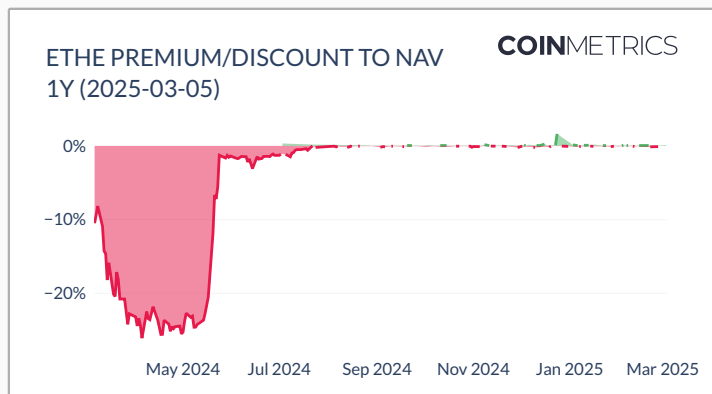
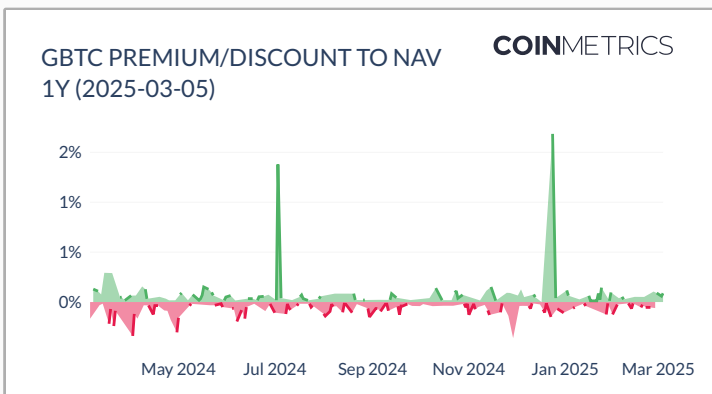
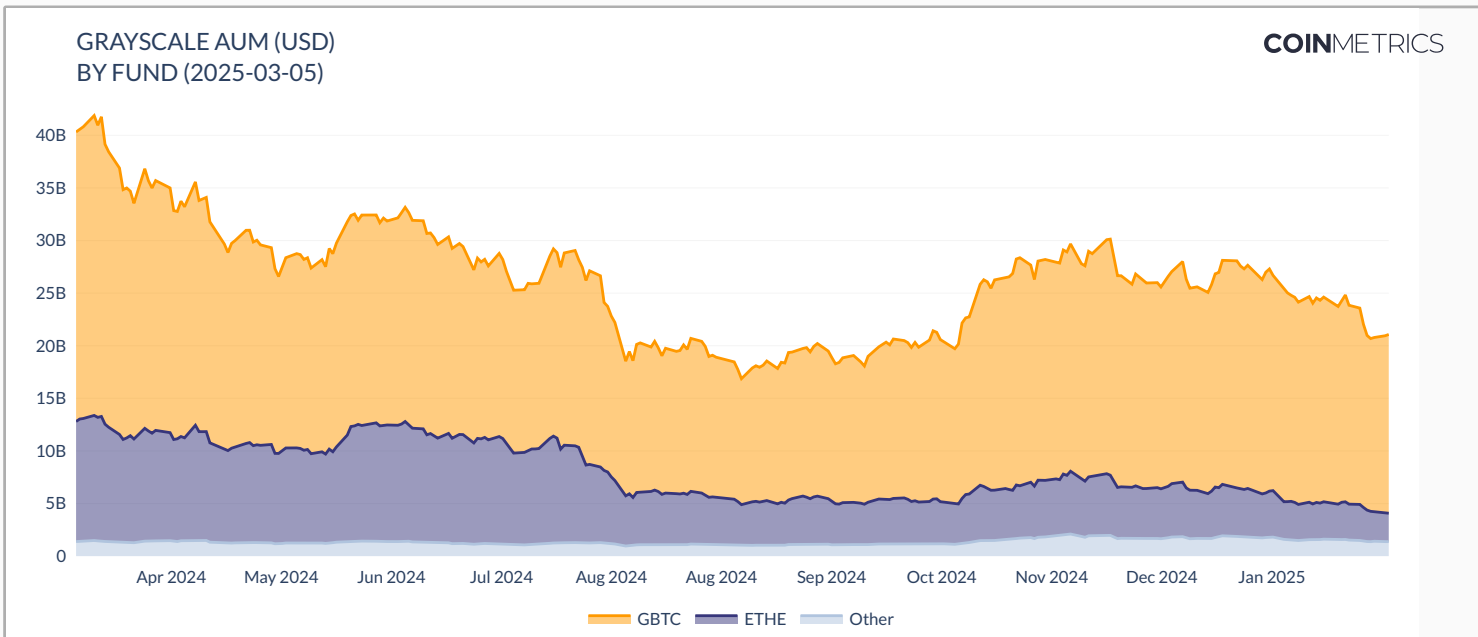
TOTAL	\$11,912,232,102
CALLS	\$7,923,490,159
PUTS	\$3,988,741,943

## ETH OPEN INTEREST

TOTAL	\$2,617,218,126
CALLS	\$1,852,491,488
PUTS	\$764,726,639

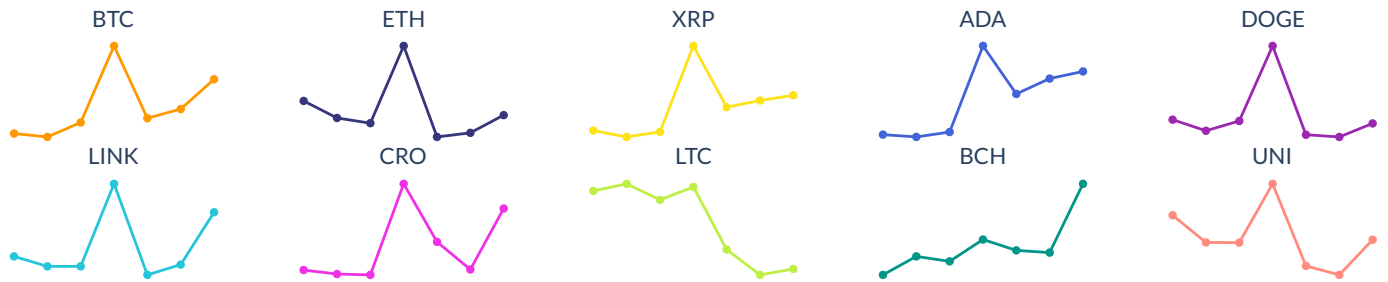


# GRAYSCALE FUNDS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.10%	1,737,502,960,273	1,870,638,896,492	1,670,585,267,602
ETH	-2.49%	272,545,254,913	303,793,416,355	259,694,900,723
XRP	+13.93%	240,175,737,941	293,037,070,865	214,131,865,882
ADA	+51.90%	29,611,697,171	39,622,562,240	22,481,327,643
DOGE	-0.81%	30,855,180,793	35,499,851,594	29,472,882,536
LINK	+9.02%	15,417,904,510	17,351,129,652	14,537,537,352
CRO	+8.33%	7,627,616,581	8,250,417,145	7,339,834,522
LTC	-17.15%	8,909,921,567	9,714,849,165	7,801,434,238
BCH	+32.76%	6,498,239,849	7,804,018,935	5,878,246,622
UNI	-4.14%	7,545,166,761	8,263,258,185	7,052,110,374

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.19%	1,207,290,459,831	1,299,939,618,869	1,160,121,773,644
ETH	-2.35%	241,612,364,245	269,310,201,488	230,210,189,348
XRP	+13.93%	125,859,440,822	153,570,317,594	112,160,091,068
ADA	+52.14%	26,955,996,717	36,062,780,768	20,454,412,359
DOGE	-0.81%	25,841,329,702	29,731,660,087	24,684,203,673
LINK	+9.00%	9,654,307,974	10,865,055,044	9,102,982,059
CRO	+9.40%	773,921,278	839,397,217	740,256,500
LTC	-17.14%	6,859,701,549	7,479,584,164	6,006,444,148
BCH	+32.74%	4,201,932,582	5,045,911,436	3,801,480,288
UNI	-4.14%	2,600,373,290	2,847,855,227	2,430,451,011

## 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	+0.20%	860,573,382,594	861,766,886,137	859,848,976,452
ETH	-4.29%	268,597,906,634	274,866,339,484	263,067,316,625
XRP	+4.91%	124,409,118,101	127,172,436,919	120,892,075,217
ADA	+10.39%	22,649,464,413	23,955,043,782	21,605,759,058
DOGE	-0.76%	25,281,794,709	25,371,182,810	25,177,684,758
LINK	+0.55%	13,944,461,851	14,170,618,902	13,835,469,152
CRO	+0.10%	20,986,035,388	21,005,773,197	20,976,706,337
LTC	-0.23%	7,197,232,064	7,218,932,709	7,163,941,822
BCH	+0.22%	5,831,741,926	5,844,258,918	5,827,071,196
UNI	-0.53%	12,046,294,610	12,092,181,446	12,007,987,096

## MARKET VALUE TO REALIZED VALUE

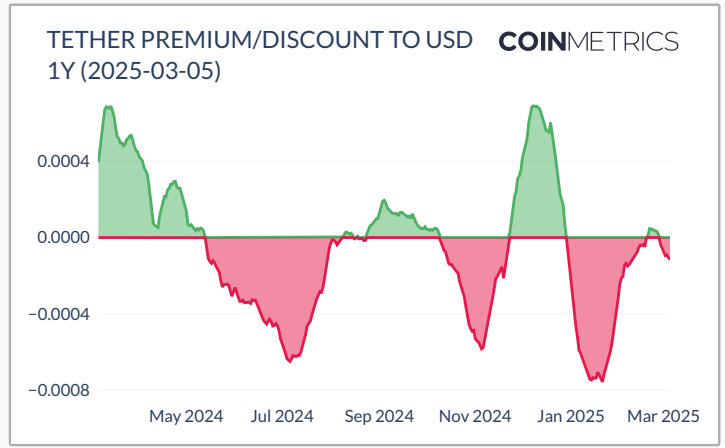
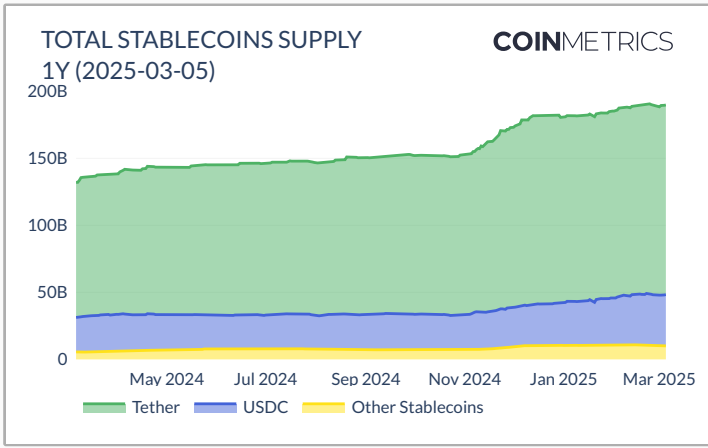
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.88%	2.02	2.17	1.94
ETH	+1.89%	1.01	1.12	0.98
XRP	+8.60%	1.93	2.31	1.77
ADA	+37.60%	1.30	1.75	1.04
DOGE	-0.05%	1.22	1.40	1.17
LINK	+8.42%	1.11	1.22	1.05
CRO	+8.22%	0.36	0.39	0.35
LTC	-16.97%	1.24	1.35	1.09
BCH	+32.47%	1.11	1.34	1.01
UNI	-3.63%	0.63	0.68	0.59

## MARKET VALUE TO REALIZED VALUE 1Y (2025-03-05)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.18%	75,743,056,407	76,823,546,337	74,873,224,140
USDT_TRX	+1.71%	63,577,460,993	63,755,554,764	62,671,116,977
DAI	-1.51%	3,287,030,829	3,311,745,029	3,261,585,044
USDC	+3.08%	37,162,152,562	37,622,557,200	36,498,939,703
EURC_ETH	+16.75%	74,318,812	81,612,331	69,903,649
PYUSD_ETH	+10.85%	598,524,381	617,222,668	553,994,454
USDT_AVAXC	+0.12%	1,846,411,943	1,847,405,731	1,844,923,226
USDC_AVAXC	-5.67%	590,990,236	613,692,031	576,889,402
USDE_ETH	-7.29%	5,550,832,637	5,871,033,265	5,442,745,498
FRAX_ETH	+0.04%	495,203,403	495,406,893	495,084,847

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-27.71%	8,917,173,941	14,416,565,755	5,229,850,898
USDT_TRX	-1.81%	17,541,004,898	22,401,336,120	9,589,173,251
DAI	-58.94%	6,312,633,617	11,099,499,691	2,505,444,545
USDC	-8.46%	16,106,170,385	27,598,238,183	8,360,708,345
EURC_ETH	+100.93%	11,793,441	24,041,882	1,312,913
PYUSD_ETH	-24.42%	48,560,300	135,673,199	8,291,199
USDT_AVAXC	-60.89%	346,394,553	671,245,226	154,180,174
USDC_AVAXC	-29.61%	567,712,645	763,468,804	276,917,744
USDE_ETH	-55.12%	287,979,590	700,565,070	117,343,835
FRAX_ETH	+41.47%	10,558,894	14,897,401	6,316,506



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.71%	197,973	230,564	155,606
USDT_TRX	+5.70%	2,186,656	2,367,212	1,878,054
DAI	-1.77%	9,155	11,363	6,566
USDC	-0.60%	135,124	160,967	109,385
EURC_ETH	+47.54%	240	360	123
PYUSD_ETH	-50.39%	2,821	5,696	1,681
USDT_AVAXC	-9.49%	29,917	38,914	24,846
USDC_AVAXC	-17.76%	69,148	84,137	41,575
USDE_ETH	+7.34%	2,839	3,497	2,199
FRAX_ETH	-15.16%	714	1,004	479

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

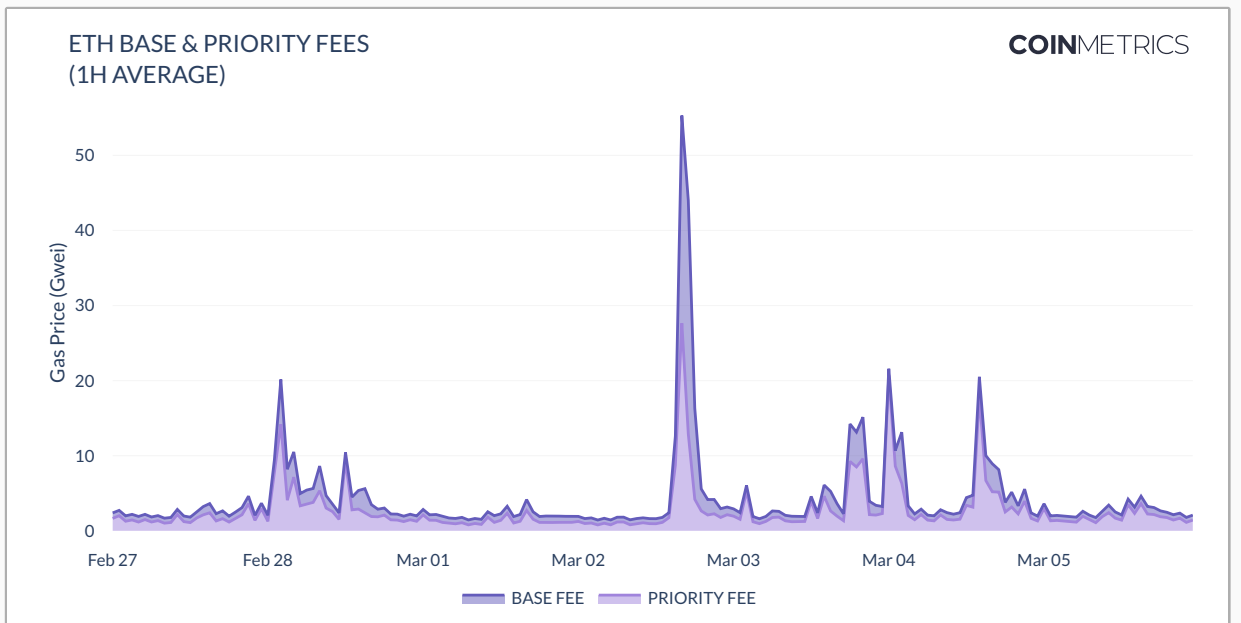
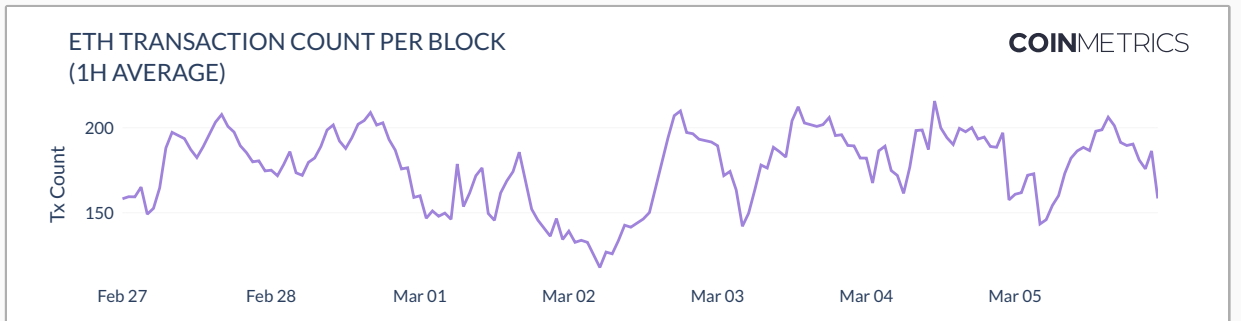
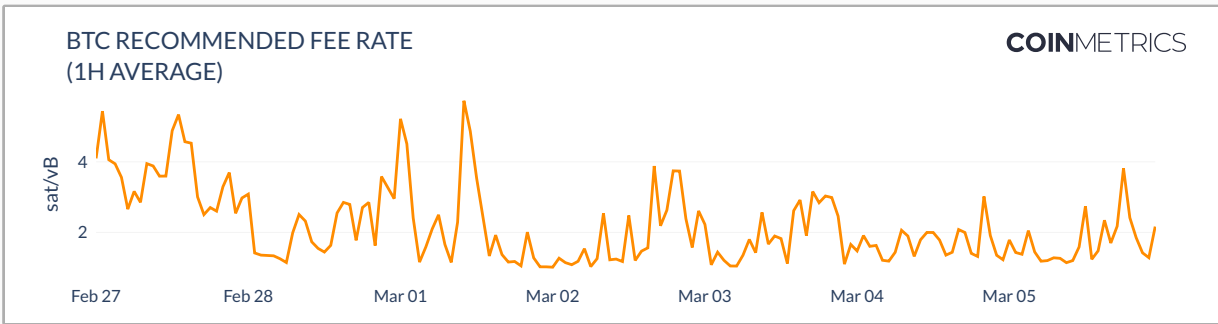
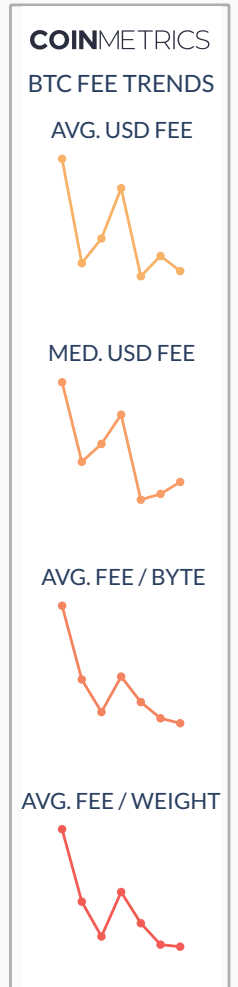
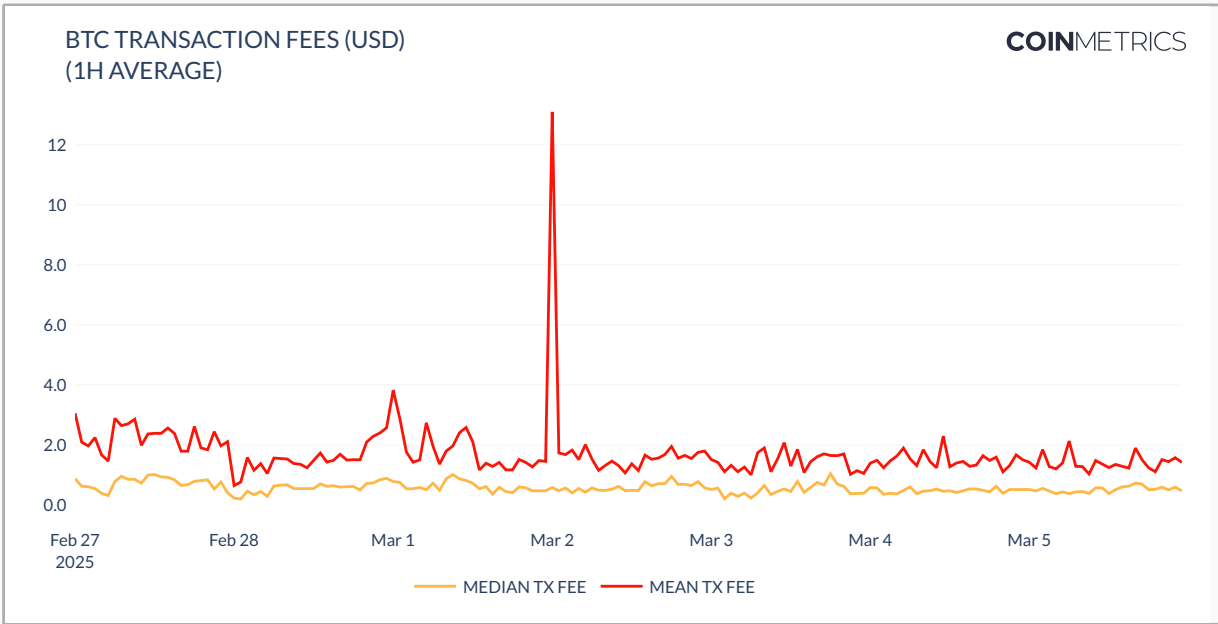
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.47%	447	659	209
USDT_TRX	-0.62%	393	429	350
DAI	+31.03%	1,685	2,197	1,000
USDC	-3.75%	608	999	250
EURC_ETH	+198.94%	2,801	9,079	532
PYUSD_ETH	+155.25%	136	199	49
USDT_AVAXC	-32.98%	115	150	100
USDC_AVAXC	+224.79%	66	114	23
USDE_ETH	-94.91%	2,283	3,894	102
FRAX_ETH	+50.79%	3,509	4,856	2,246

## VELOCITY

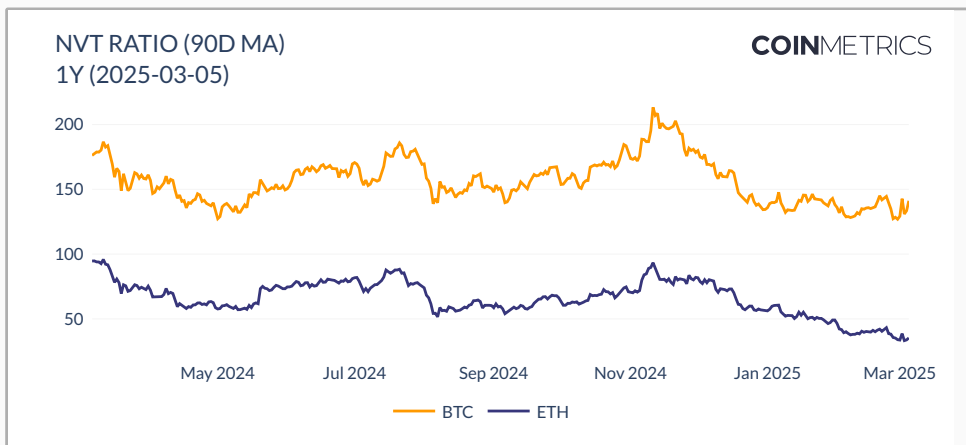
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.03%	39.48	40.19	37.67
USDT_TRX	-1.31%	87.23	88.42	86.83
DAI	+3.57%	1,084.02	1,105.59	1,067.50
USDC	-1.25%	79.93	80.68	79.35
EURC_ETH	-9.16%	26.43	27.14	24.66
PYUSD_ETH	-12.04%	27.42	30.12	26.29
USDT_AVAXC	+0.81%	50.80	50.97	50.50
USDC_AVAXC	+8.92%	247.84	255.73	234.78
USDE_ETH	+9.12%	10.61	10.83	9.92
FRAX_ETH	-0.49%	16.31	16.35	16.25

# FEE MARKET



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

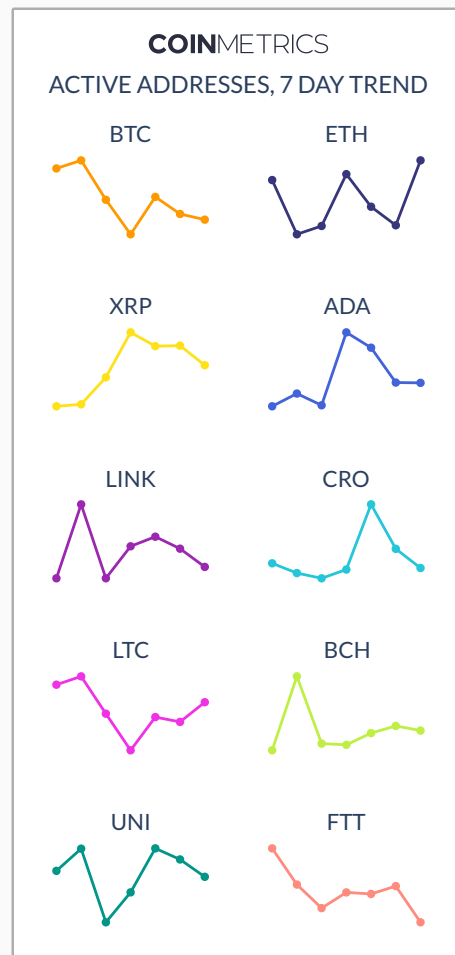
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.41%	798,153	915,297	691,454
ETH	+3.22%	606,755	648,492	572,524
XRP	+570.25%	307,075	549,851	48,848
ADA	+60.11%	41,708	70,681	24,407
LINK	+6.37%	4,336	5,328	3,768
CRO	-5.97%	501	819	380
LTC	-4.12%	360,704	390,490	323,958
BCH	+22.29%	54,539	80,889	44,050
UNI	-2.72%	1,302	1,458	1,011
FTT	-41.96%	85	112	65

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.10%	13,779,479	13,785,464	13,770,409
ETH	+0.15%	106,898,406	106,994,844	106,834,860
XRP	-0.00%	52,395,470,983	52,399,839,507	52,371,811,230
ADA	+0.20%	32,346,604,770	32,386,905,665	32,322,628,212
LINK	-0.01%	626,175,695	626,207,675	626,113,921
CRO	+0.99%	10,145,335,086	10,174,011,747	10,074,050,936
LTC	+0.05%	58,197,614	58,210,108	58,181,339
BCH	-0.00%	12,826,827	12,827,943	12,824,577
UNI	+0.00%	344,640,945	344,641,658	344,640,304
FTT	-0.00%	328,892,660	328,892,663	328,892,656



## TRANSACTION COUNT

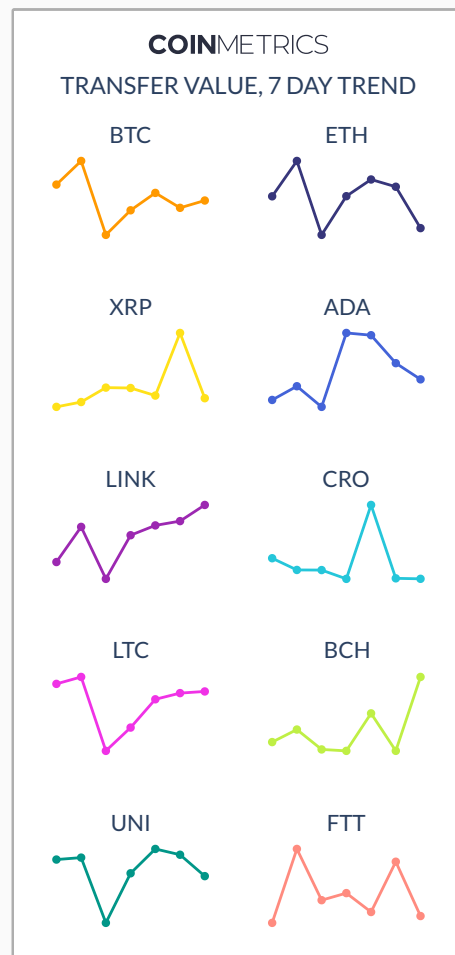
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.16%	321,651	388,679	271,285
ETH	-2.23%	1,265,167	1,347,191	1,121,214
XRP	+7.90%	2,128,549	2,773,427	1,724,246
ADA	+44.56%	57,453	93,141	34,073
LINK	+45.14%	7,089	8,211	5,412
CRO	+28.26%	760	1,538	500
LTC	-5.24%	200,736	220,083	189,995
BCH	+136.84%	27,537	46,053	18,815
UNI	+25.06%	2,984	3,923	2,051
FTT	-48.06%	145	234	67

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.51%	11,625,083,372	16,236,345,338	7,241,928,518
ETH	-32.17%	7,719,644,819	10,611,680,807	4,766,887,787
XRP	+48.41%	2,963,058,989	7,267,445,495	1,415,628,716
ADA	+65.73%	13,000,905,972	21,549,216,296	5,351,702,969
LINK	+98.82%	117,430,881	161,637,175	57,586,107
CRO	-76.95%	13,344,598	48,032,932	3,665,742
LTC	-4.46%	173,271,625	203,677,824	118,401,783
BCH	+158.03%	44,507,028	89,543,058	27,309,831
UNI	-18.17%	74,528,813	94,461,234	25,942,995
FTT	+53.33%	495,193	1,019,634	150,547



## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.27%	47,012,169	47,508,410	46,863,154
ETH	-0.48%	77,238,771	79,599,510	76,253,800
XRP	+0.47%	6,235,040	6,249,722	6,220,795
ADA	+11.85%	4,050,271	4,337,965	3,787,708
LINK	+0.68%	587,878	591,444	586,224
CRO	+0.56%	155,081	155,767	154,706
LTC	-2.79%	3,216,512	3,268,156	3,154,447
BCH	+5.42%	4,890,270	5,076,835	4,815,958
UNI	-0.21%	273,471	275,208	272,320
FTT	-0.71%	23,555	23,672	23,394

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.06%	132,295	137,773	129,931
ETH	-2.36%	11,560	12,645	11,128
XRP	+16.64%	5,940	7,283	5,302
ADA	+49.28%	2,228	3,201	1,701
LINK	+4.91%	866	925	840
CRO	+18.18%	35	40	32
LTC	-11.28%	715	759	661
BCH	+28.29%	447	526	410
UNI	+0.00%	386	405	374
FTT	+0.00%	14	14	14

# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

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

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

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

## SECTOR INDEXES

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

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCP:** 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 3/2/2025 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 3/2/2025 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 address 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.

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