

STATE OF THE MARKET

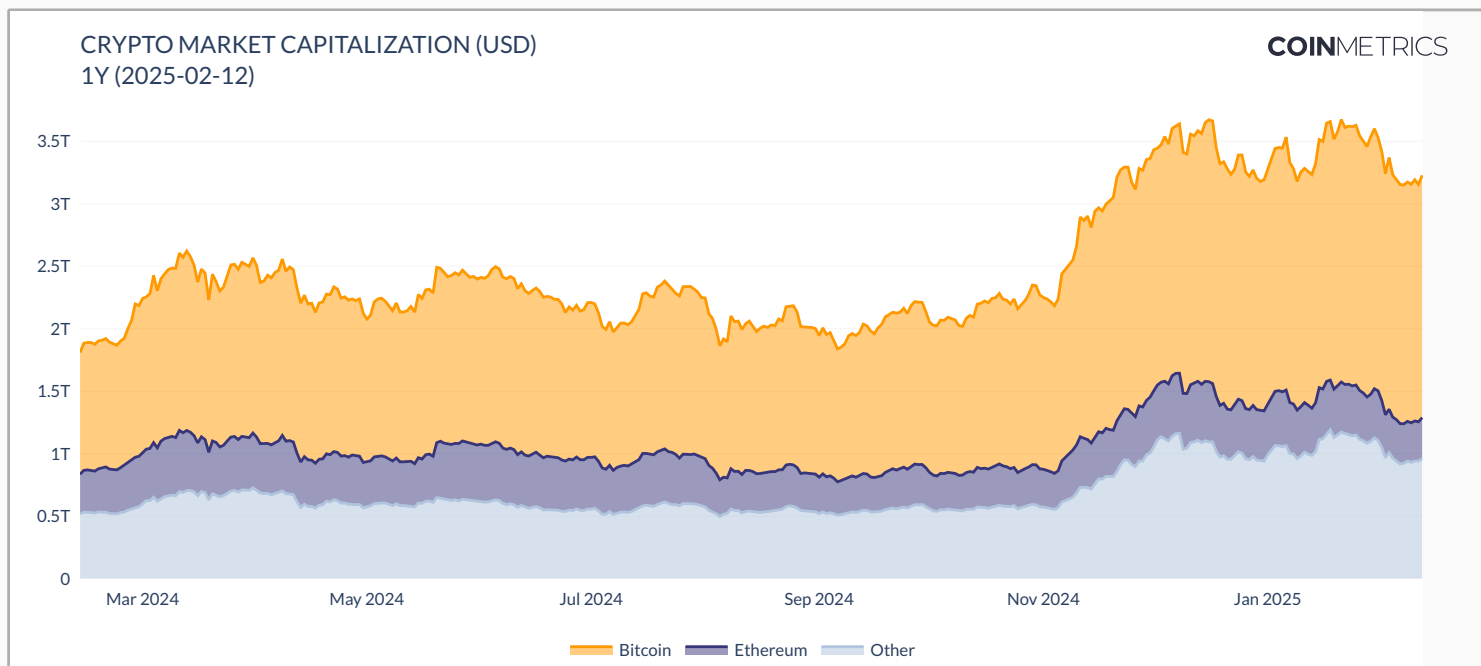
FEB. 6 - 12, 2025

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

CM

MARKET SUMMARY

This week in crypto markets was relatively subdued, absent of seismic shocks that impaired markets in prior weeks. However, macroeconomic forces remained in focus, with the January Consumer Price Index (CPI) print coming in hotter than expected. CPI rose 0.5% month-over-month, 0.2% above forecasts, pushing Bitcoin briefly below \$95K. The ETF world brought promising developments, with Goldman Sachs' latest 13F filing revealing \$2.05 billion in Bitcoin and Ethereum ETF holdings. The firm nearly doubled its IBIT stake to \$1.27 billion (+88% QoQ) and boosted its Fidelity Wise Origin Bitcoin Fund holdings by 105% to \$300M, alongside doubling its Ethereum ETF exposure to nearly \$500M. Meanwhile, altcoin ETF speculation gained momentum, as the SEC acknowledged multiple Solana-based exchange-traded products including those from 21Shares, Bitwise, Canary and VanEck. In a move that could reshape Ethereum ETFs, 21Shares filed to introduce staking to its spot Ether ETF. While the SEC previously barred staking in ETFs, approval could make the product far more appealing to institutions seeking Ethereum staking yield. Meanwhile, real-world asset (RWA) tokenization gained traction, with Plume network partnering with Mercado Bitcoin to tokenize \$40 million in Brazilian asset-backed securities. The initiative enables global capital to bridge with emerging market investments, offering direct yield opportunities in Latin America's largest economy. Franklin Templeton introduced its tokenized money market fund (FOBXX) to Solana. This week saw a wave of new chain launches and protocol upgrades. Uniswap Labs' Unichain, a Layer-2 on Optimism's OP stack, launched as a Stage 1 rollup, positioning itself as the hub for cross-chain liquidity and DeFi activity. Ondo Finance, the second-largest tokenized Treasuries issuer, introduced Ondo Chain, a permissioned Layer-1 designed for tokenized RWAs, bridging traditional finance and DeFi while ensuring institutional compliance. Meanwhile, Lido Finance rolled out Lido V3, bringing modular stVaults for customized institutional staking, aligning with the growing momentum behind staking ETFs. In a parallel move to support Ethereum's DeFi ecosystem, the Ethereum Foundation deployed 450,000 ETH into Aave and Spark protocol, enhancing its on-chain liquidity and treasury management. As Q4 earnings season unfolds, Robinhood reported a staggering 700% surge in Q4 2024 crypto revenue, hitting \$358 million. Crypto accounted for over one-third of its total transaction-based revenue, which rose 200% to \$672 million. CEO Vlad Tenev highlighted Robinhood's growing role in tokenization, stating the company is uniquely positioned at the intersection of traditional finance and DeFi, with plans to tokenize equities, private investments, and more. The market now turns to Coinbase, set to report its Q4 2024 earnings after the bell today, with expectations of a blockbuster quarter following Donald Trump's election victory.



PRICE (CMBI CONSTITUENTS)

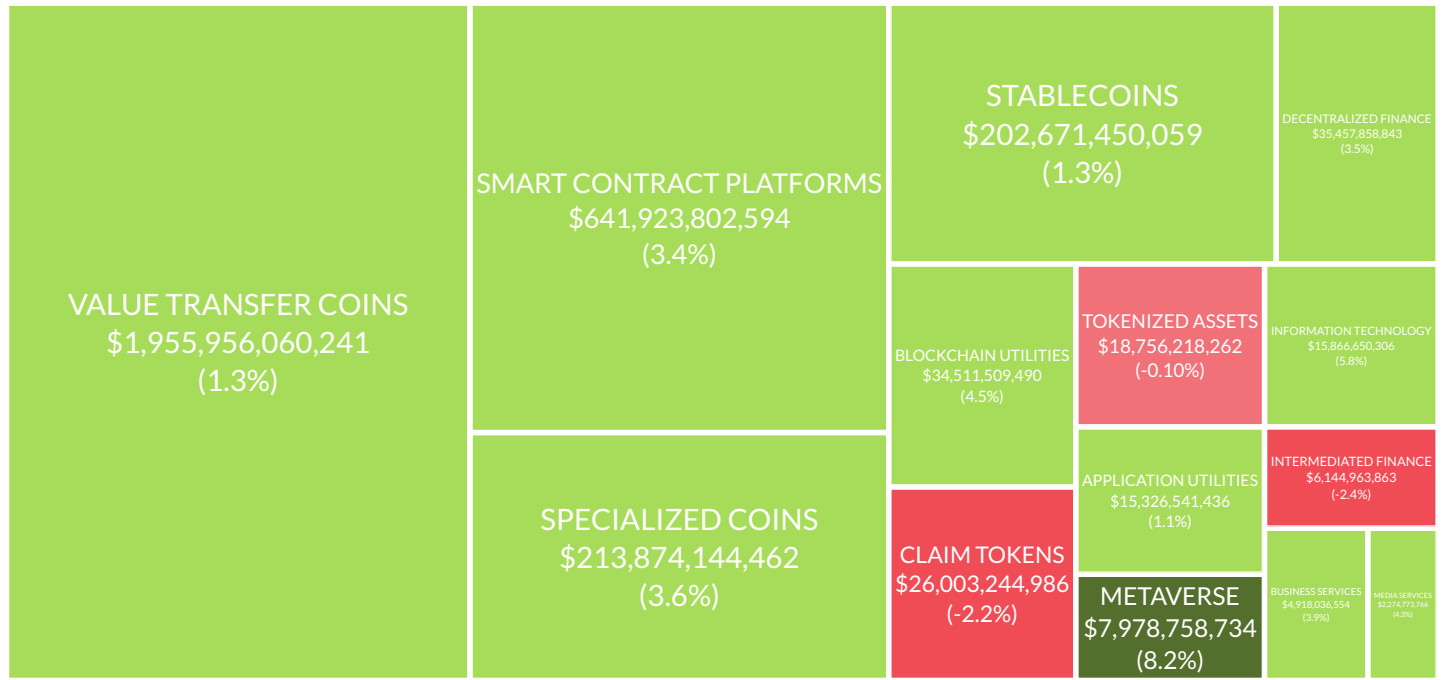
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$97,179.53	+0.52%	\$97,403.67	\$95,162.53	+87.54%	\$106,637.82	\$51,003.03
ETH	\$2,679.39	-1.16%	\$2,710.71	\$2,596.83	-5.41%	\$4,067.29	\$2,224.29
SOL	\$194.47	+1.27%	\$201.73	\$191.24	+71.15%	\$275.10	\$101.32
XRP	\$2.46	+4.98%	\$2.46	\$2.34	+339.46%	\$3.30	\$0.43
ADA	\$0.79	+10.52%	\$0.79	\$0.69	+31.59%	\$1.22	\$0.31
DOGE	\$0.26	+5.83%	\$0.26	\$0.25	+208.62%	\$0.46	\$0.08
TRX	\$0.24	+5.99%	\$0.24	\$0.23	+85.95%	\$0.34	\$0.11
BNB	\$699.07	+20.53%	\$699.07	\$575.35	+98.07%	\$755.66	\$350.19
AVAX	\$26.21	+5.22%	\$26.21	\$24.18	-37.05%	\$63.02	\$19.35
LINK	\$18.85	+0.29%	\$18.87	\$18.26	-5.62%	\$29.62	\$9.28
CMBI10	\$8,910.93	+1.54%	\$8,910.93	\$8,685.67	+68.66%	\$10,376.16	\$5,156.37

ASSET CLASSES

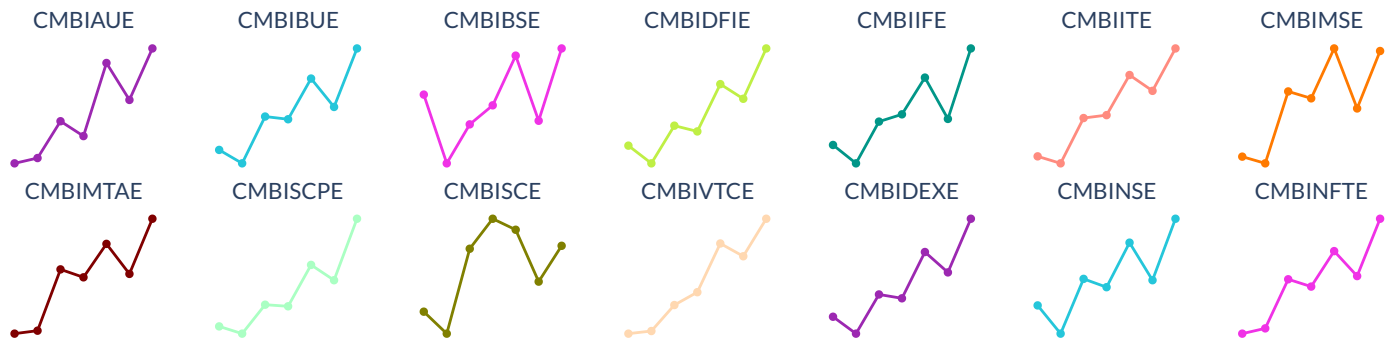
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-02-12)

COINMETRICS



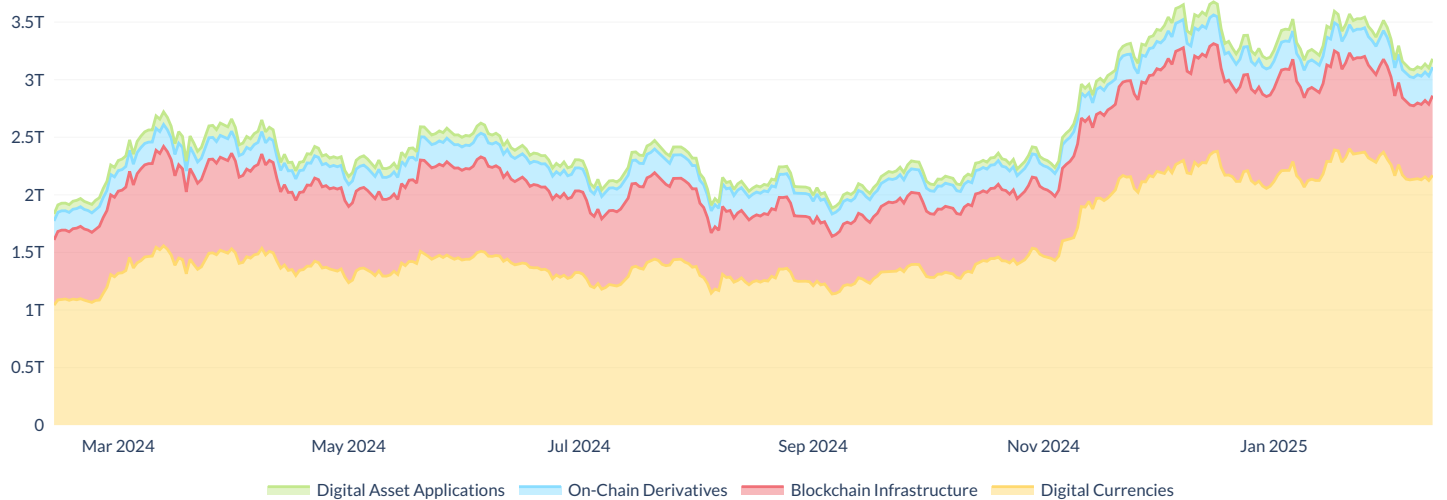
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

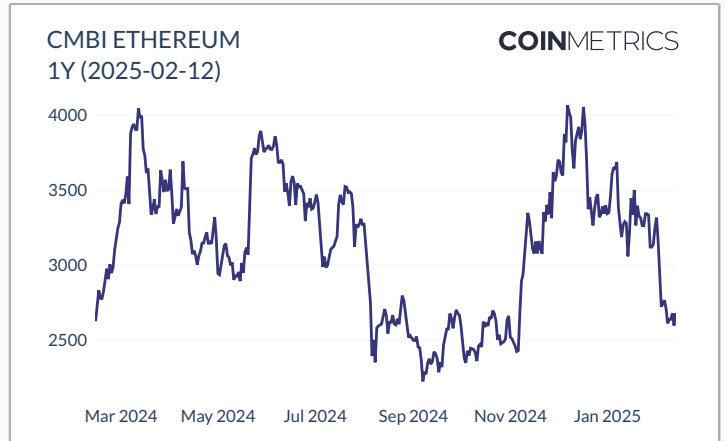
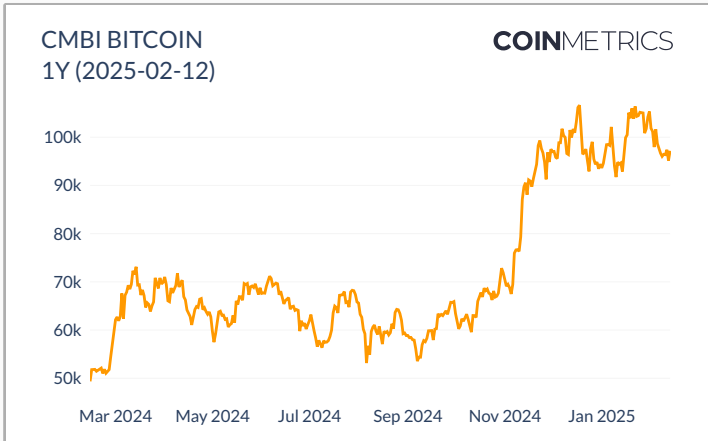


INDEX ROUNDUP

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.

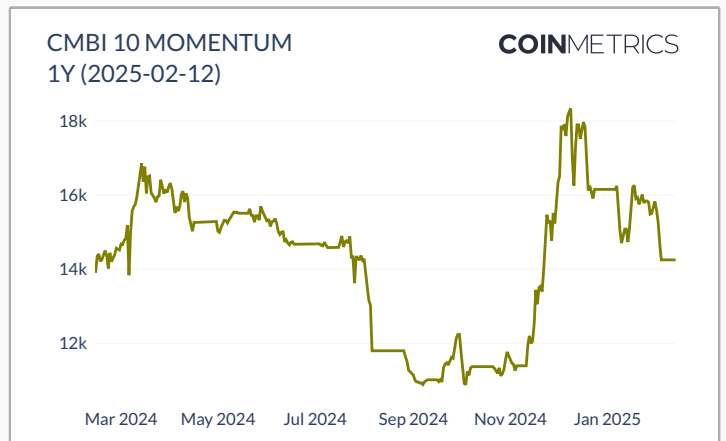
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$97,180.71	+0.52%	\$97,398.55	\$95,166.51	+87.54%	\$106,639.87	\$51,003.03
CMBIBTCT	\$104,409.82	+0.52%	\$104,643.87	\$102,245.79	+87.54%	\$114,572.64	\$54,797.06
CMBIETH	\$2,679.42	-1.16%	\$2,710.84	\$2,596.99	-5.41%	\$4,067.10	\$2,224.29
CMBIETHHT	\$2,908.76	-1.16%	\$2,942.87	\$2,819.27	-5.41%	\$4,415.21	\$2,414.67



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	\$8,910.93	+1.54%	\$8,910.93	\$8,685.67	+68.66%	\$10,376.16	\$5,156.37
CMBI10E	\$18,191.78	+5.43%	\$18,191.78	\$17,041.54	+97.78%	\$24,158.08	\$7,761.84
CMBI10EX	\$15,359.94	+3.72%	\$15,359.94	\$14,549.45	+39.38%	\$20,659.59	\$9,765.45
CMBI10M	\$14,250.07	+0.00%	\$14,250.07	\$14,250.07	-1.11%	\$18,342.80	\$10,877.53
CMBIBE	\$40,661.11	+0.22%	\$40,736.86	\$39,745.54	+61.02%	\$47,441.19	\$24,426.03

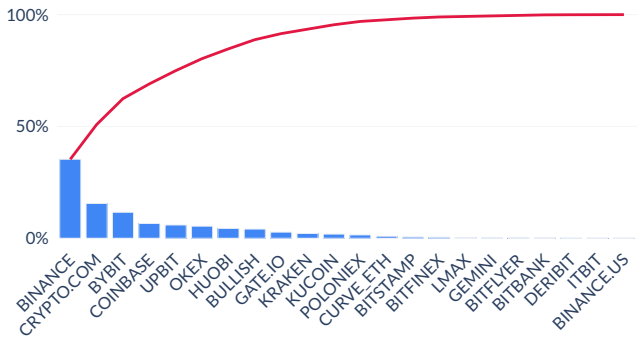


MARKET MOVEMENT

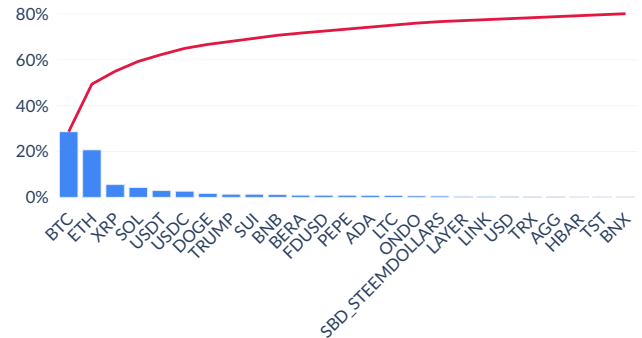
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$31,807,055,778
DECLINING VOLUME:	\$385,295,065,204
ADVANCING COUNT	248
DECLINING COUNT	969

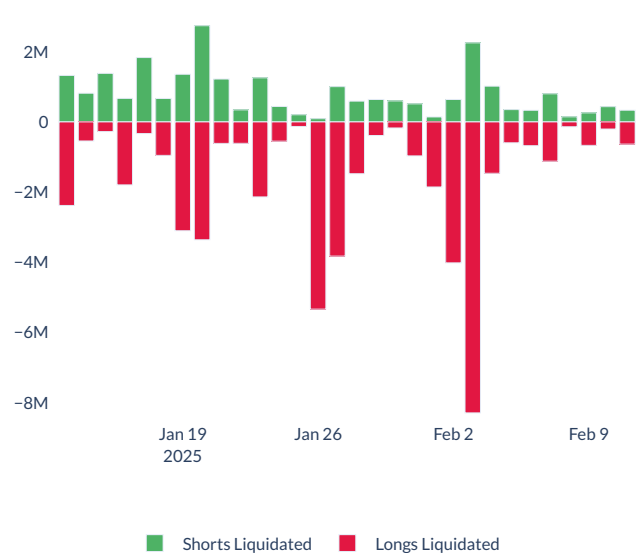
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

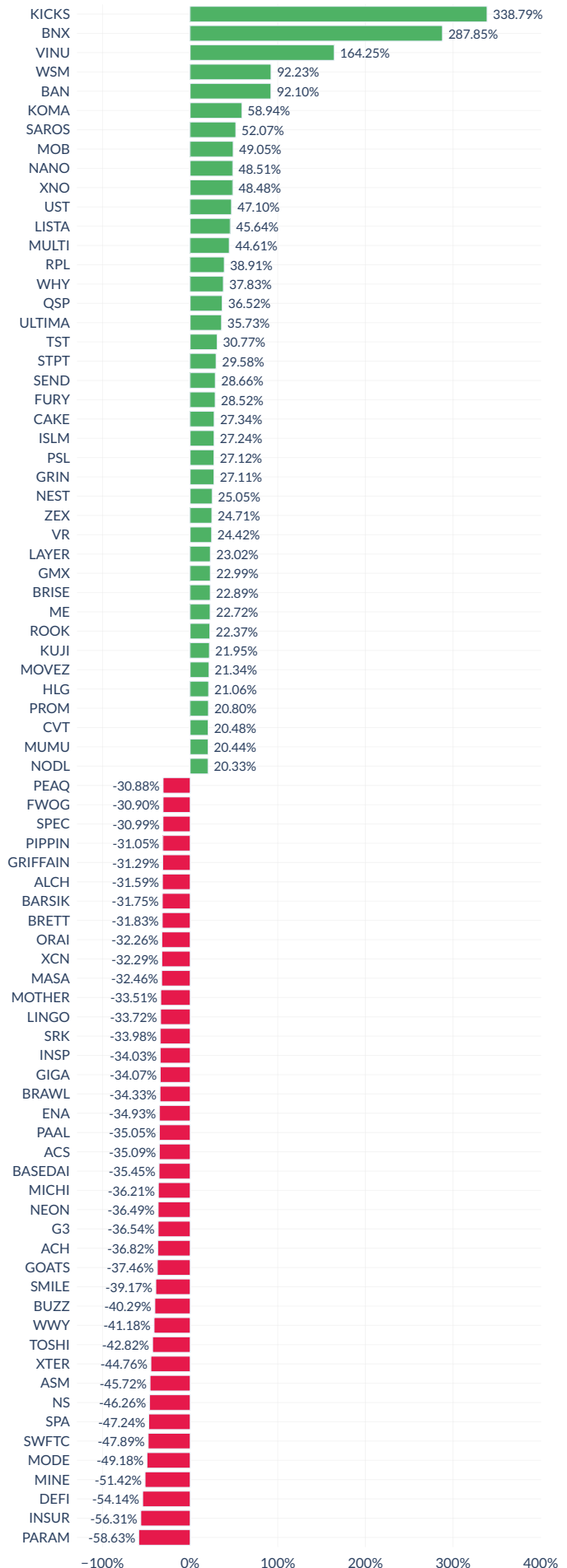


BTC PERPETUALS, TOTAL LIQUIDATIONS

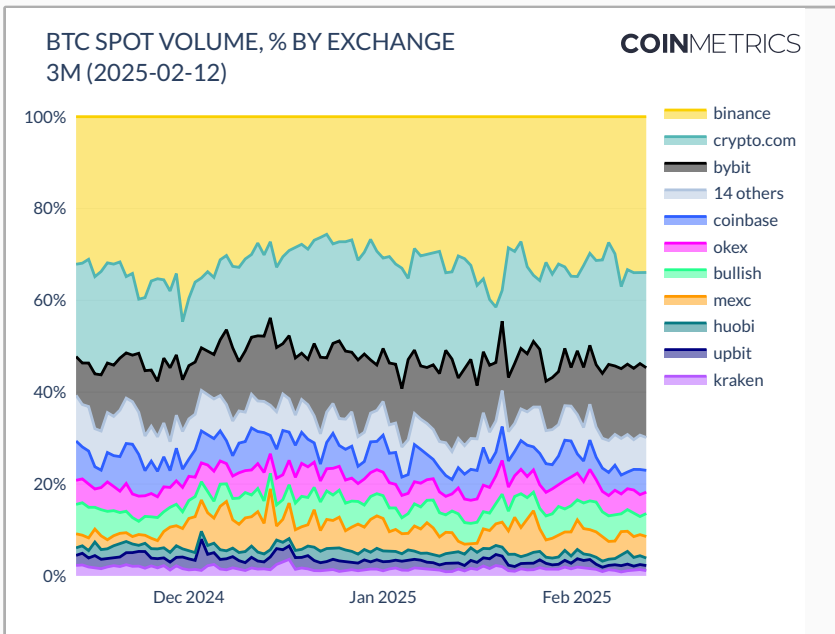
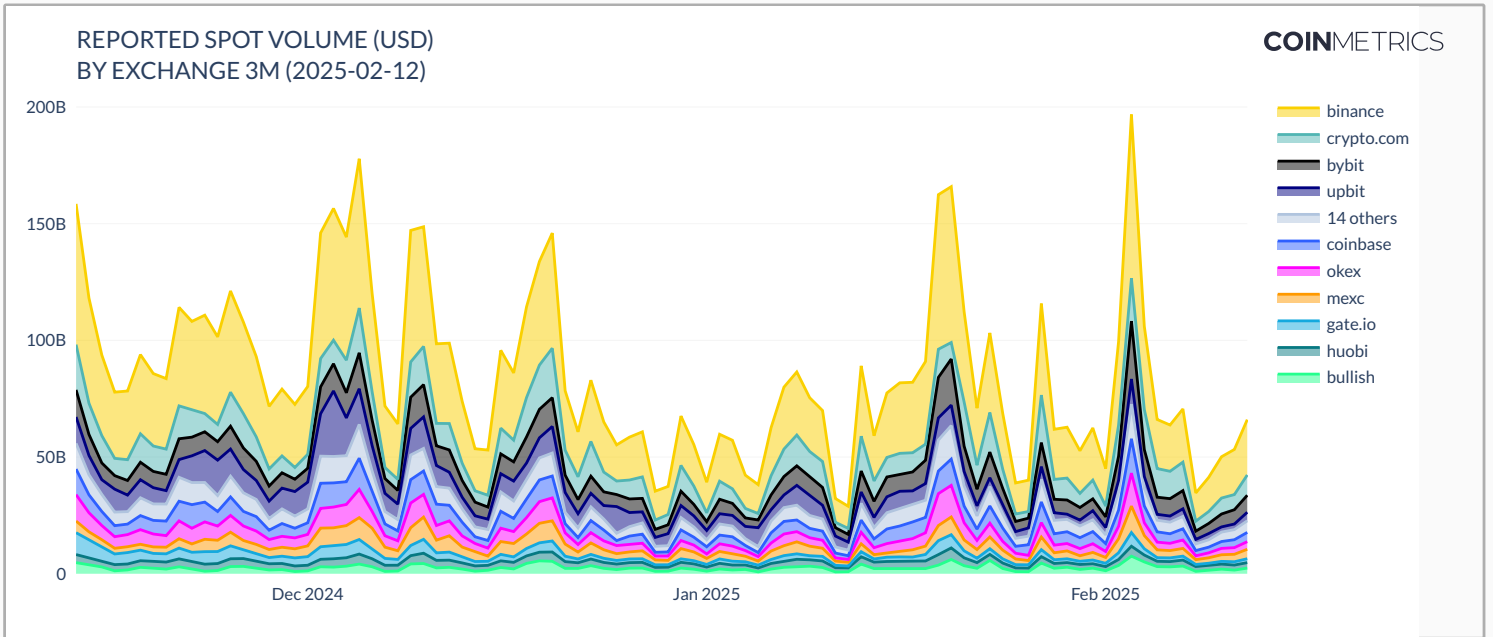


PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

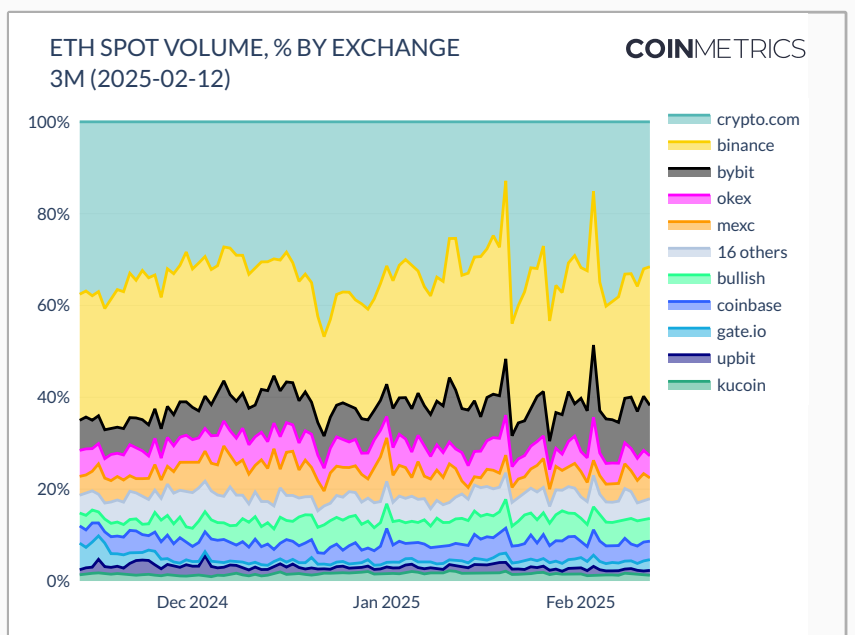
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-17.33%	7,277,078,769	20,012,423,861	2,131,340,948
CRYPTO.COM	-30.51%	4,657,326,871	11,098,277,436	1,059,520,969
BYBIT	+21.33%	2,894,348,993	7,706,957,837	978,540,191
COINBASE	-49.99%	1,425,302,948	4,052,824,255	224,066,613
OKEX	-30.41%	1,209,755,984	3,750,239,849	252,414,038
BULLISH	-43.23%	1,153,316,771	3,394,615,190	238,348,291
MEXC	+27.73%	1,132,809,944	3,124,248,220	185,985,495
HUOBI	-22.77%	449,725,871	1,177,295,562	125,345,667
UPBIT	-57.07%	441,834,224	1,826,226,909	108,769,717
KRAKEN	-55.48%	375,706,166	1,425,480,489	56,958,069

ETH SPOT VOLUME LEADERS

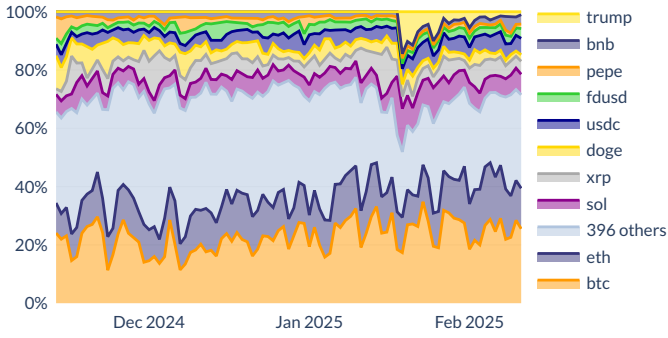
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
CRYPTO.COM	-15.71%	4,588,198,138	10,922,976,478	1,057,963,491
BINANCE	+12.69%	3,986,841,207	13,769,764,409	1,204,493,613
BYBIT	+79.57%	1,182,032,772	6,480,056,140	360,316,329
OKEX	-1.30%	808,574,487	3,862,858,389	177,626,659
MEXC	+7.48%	762,826,750	2,416,520,348	186,799,865
BULLISH	+77.47%	665,919,193	2,055,733,429	217,002,296
COINBASE	-2.19%	575,431,835	2,280,403,612	126,563,433
GATE.IO	-56.69%	226,882,951	1,004,745,412	42,245,050
UPBIT	-19.89%	219,410,854	791,473,467	54,343,848
KUCCOIN	-24.37%	204,726,647	522,638,139	87,620,874

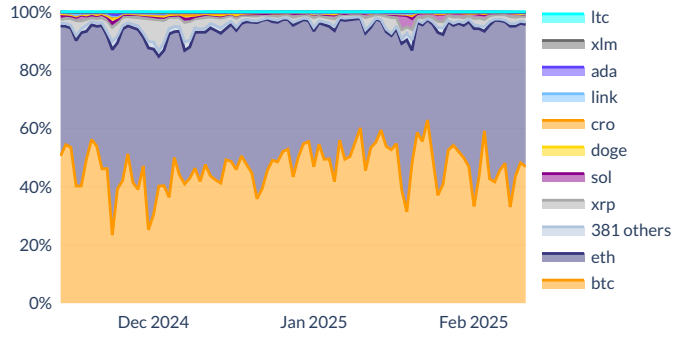


EXCHANGE SPOT VOLUME

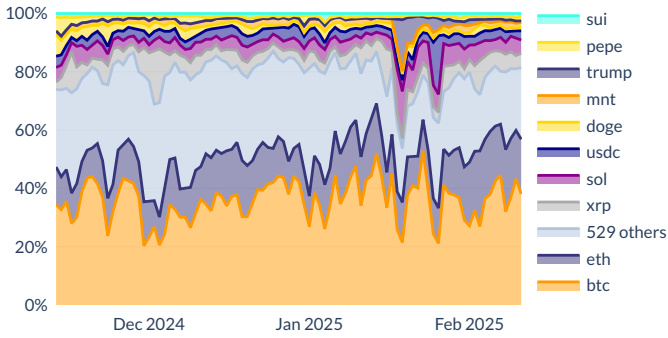
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-02-12) COINMETRICS



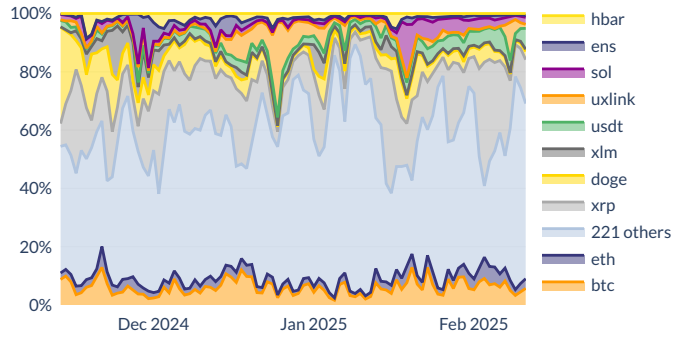
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-02-12) COINMETRICS



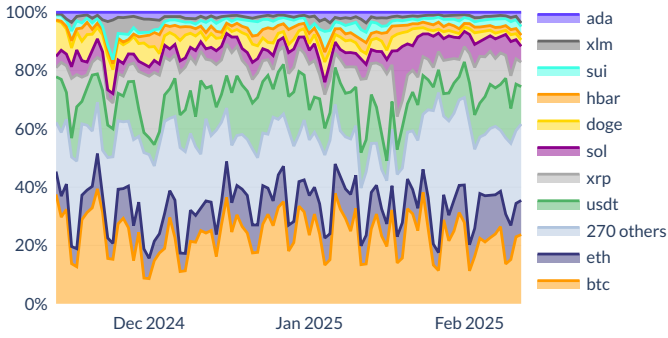
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-02-12) COINMETRICS



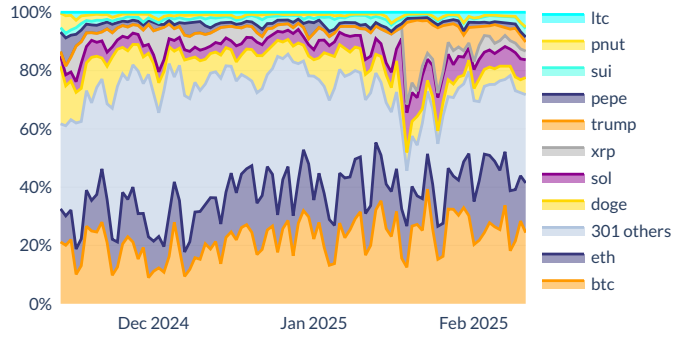
UPBIT SPOT VOLUME, % BY ASSET
3M (2025-02-12) COINMETRICS



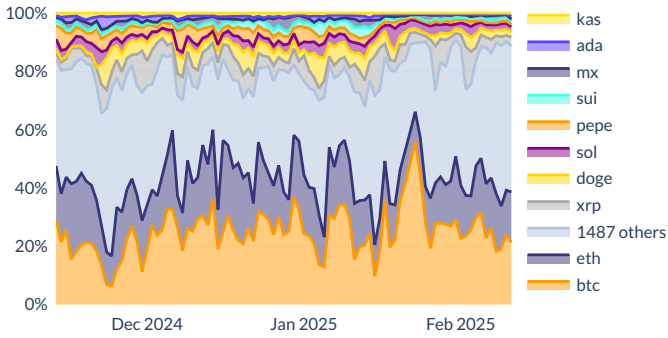
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-02-12) COINMETRICS



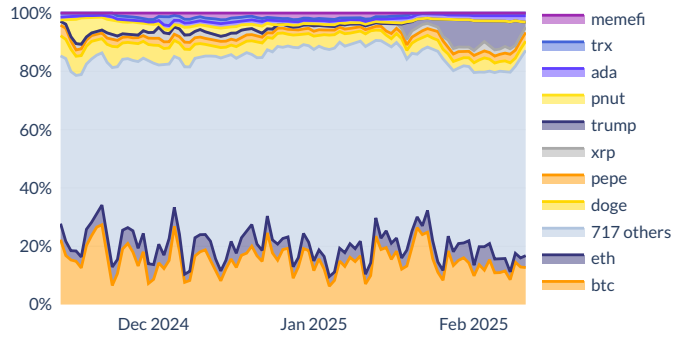
OKEX SPOT VOLUME, % BY ASSET
3M (2025-02-12) COINMETRICS



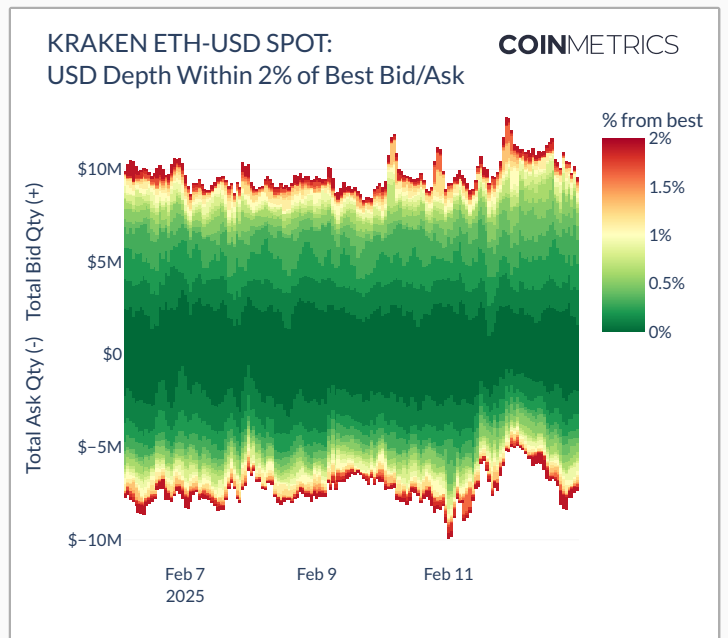
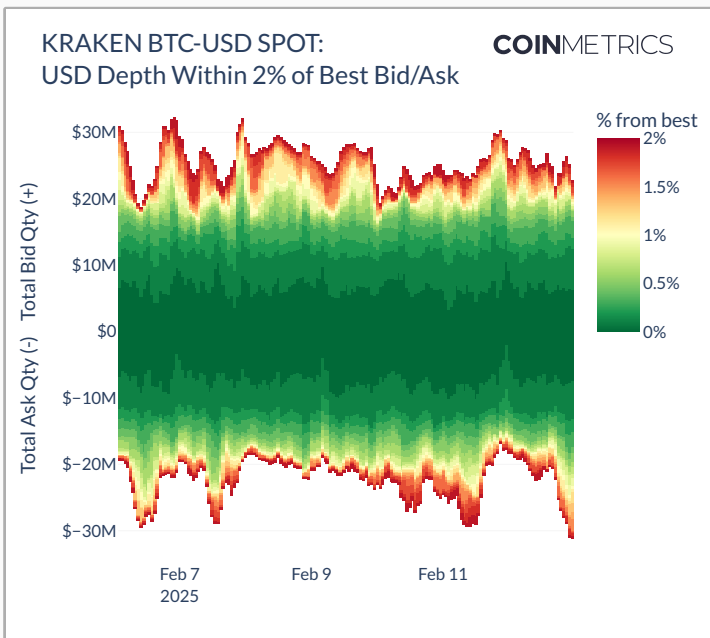
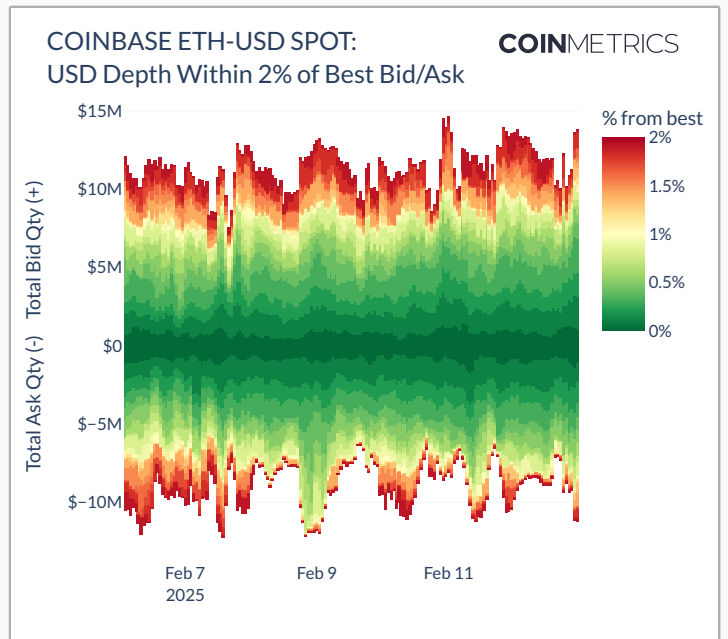
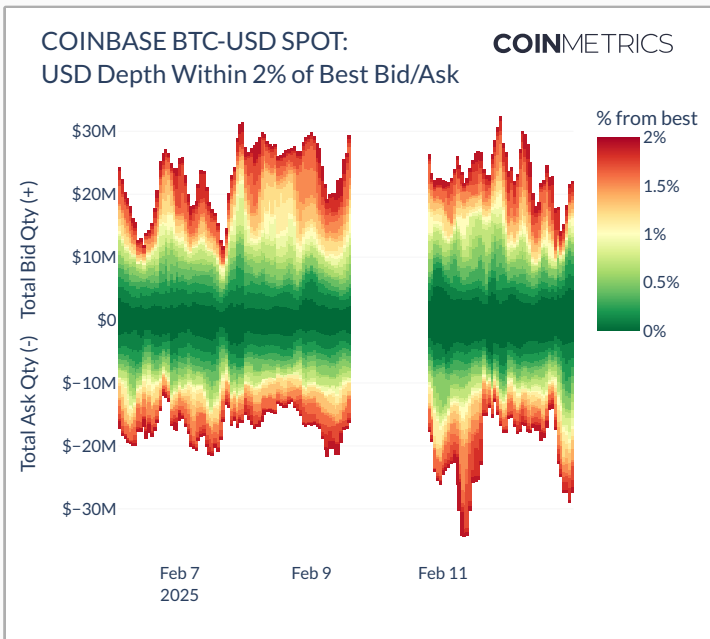
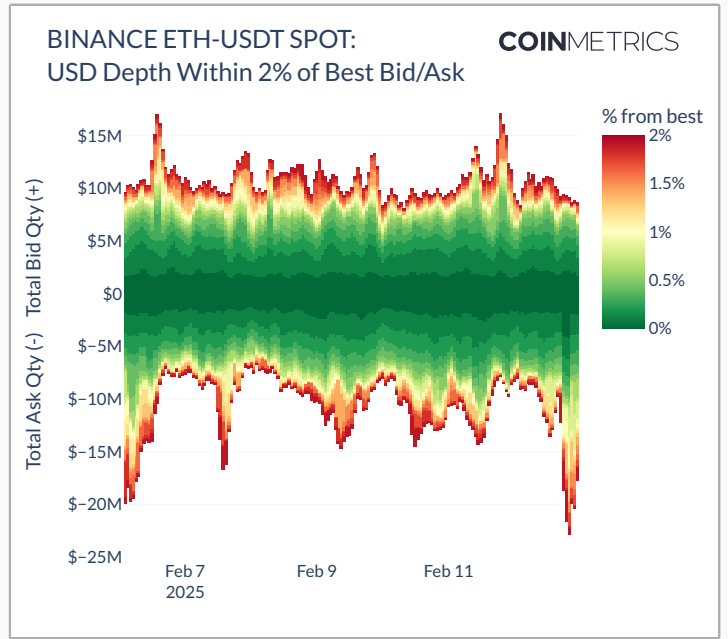
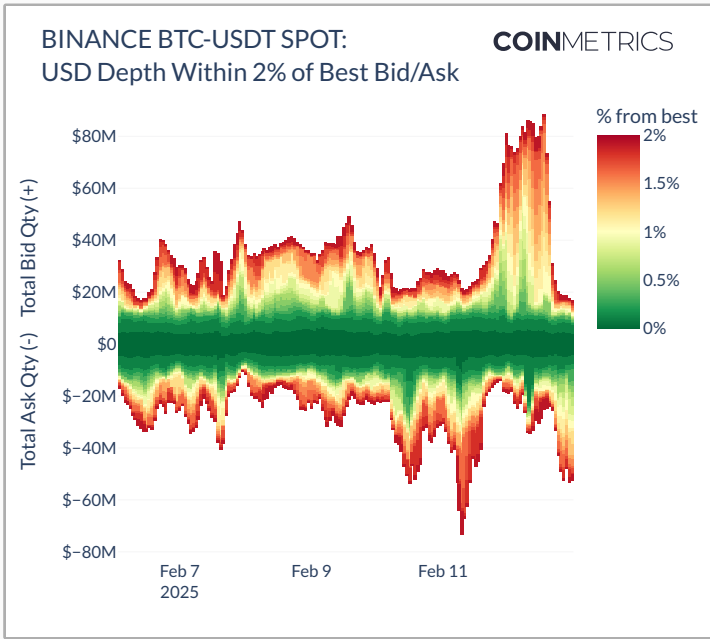
MEXC SPOT VOLUME, % BY ASSET
3M (2025-02-12) COINMETRICS



HUOBI SPOT VOLUME, % BY ASSET
3M (2025-02-12) COINMETRICS



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2025-02-12)

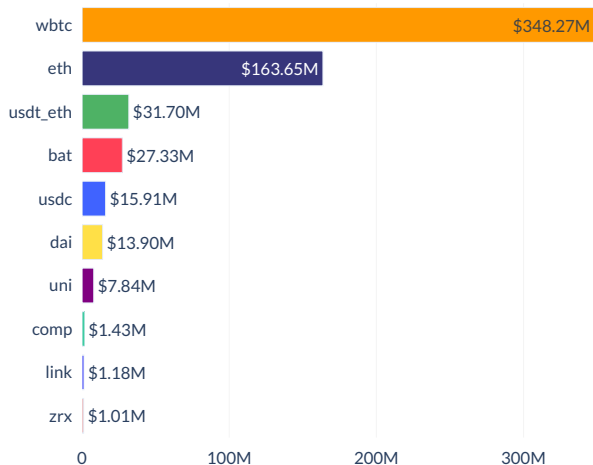
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.815845	-0.35%
DEBT TO ASSETS RATIO	0.949073	0.02%
PROTOCOL UTILIZATION RATIO	0.237816	1.13%
LIQUID SUPPLY RATIO	0.815845	-0.35%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$773M	-0.01%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$733M	0.01%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$174M	1.14%
TVL TOTAL USD	\$598M	-0.34%
NET WORKING CAPITAL USD	-\$135M	1.62%

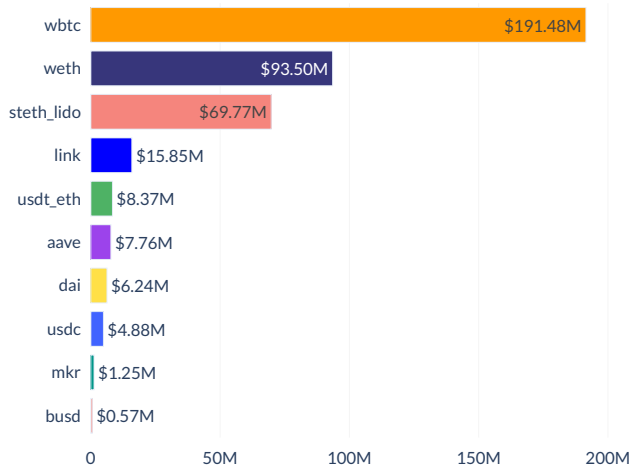
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



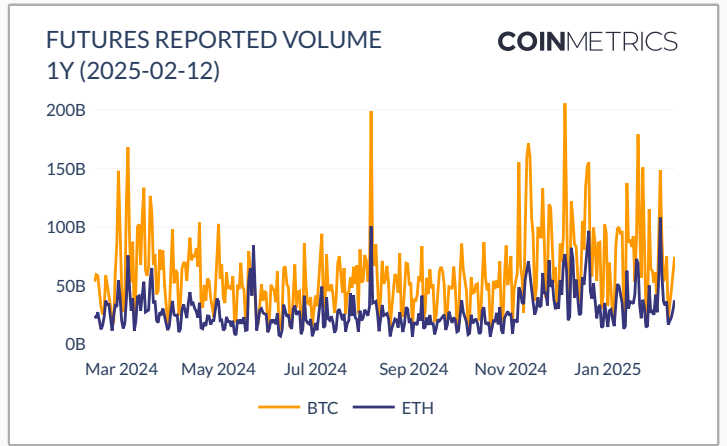
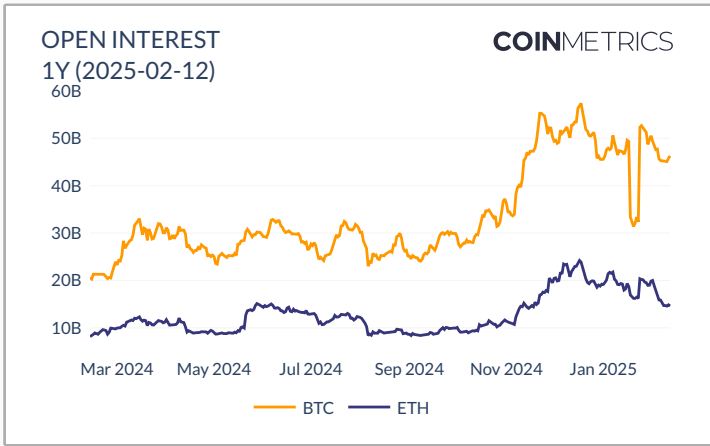
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.745477	-2.14%
DEBT TO ASSETS RATIO	1.001605	-0.02%
PROTOCOL UTILIZATION RATIO	0.252922	6.97%
LIQUID SUPPLY RATIO	0.745477	-2.14%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$533M	-4.16%
ASSETS TOTAL COUNT	48	0.0%
LIABILITIES TOTAL USD	\$534M	-4.17%
LIABILITIES TOTAL COUNT	48	0.0%
LOANS LENT TOTAL USD	\$135M	2.5%
TVL TOTAL USD	\$398M	-6.22%
NET WORKING CAPITAL USD	-\$136M	2.38%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

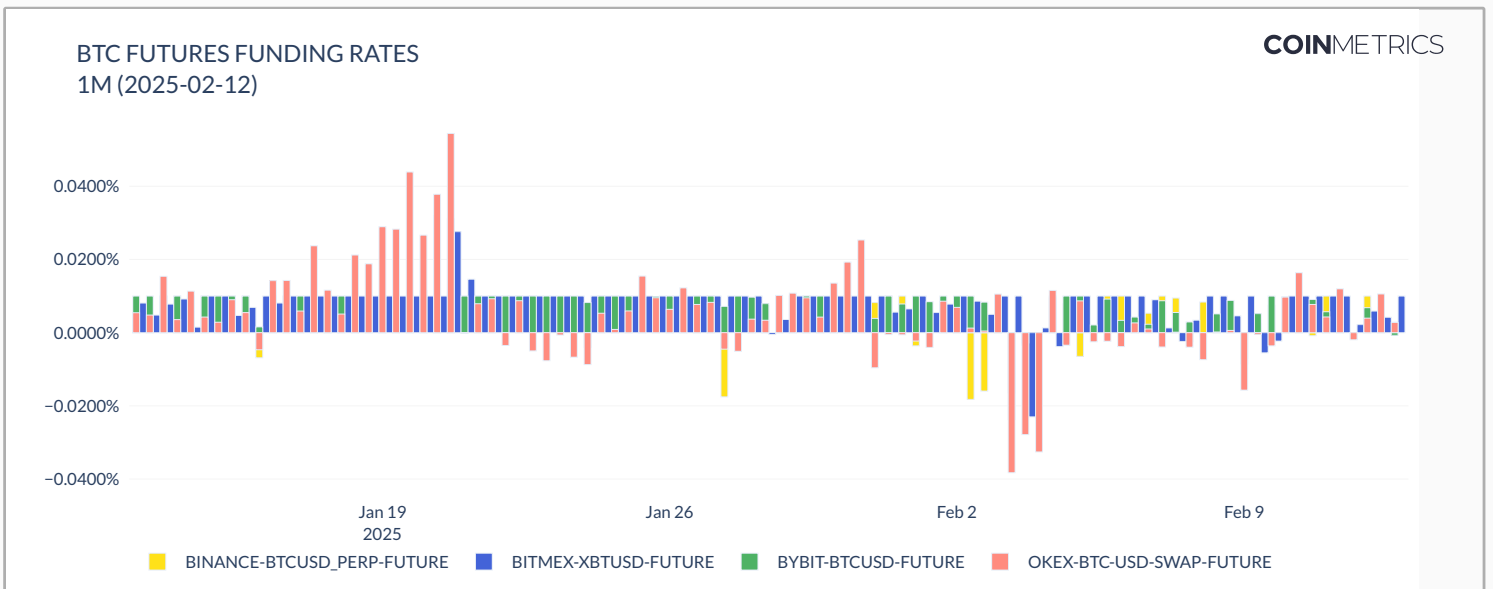
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.15%	45,448,264,804	46,271,366,678	45,080,444,141
ETH	-7.93%	14,953,231,223	15,877,941,602	14,591,615,251
XRP	+2.05%	1,555,369,413	1,582,374,841	1,517,098,277
ADA	+2.20%	335,481,971	354,511,544	324,102,446
LINK	-6.56%	240,646,732	250,754,997	232,366,485
UNI	-7.30%	116,875,983	124,267,747	112,535,634
CRO	-4.92%	6,985,408	7,294,161	6,806,352
LTC	+41.46%	359,895,231	451,770,449	319,358,181
BCH	-2.10%	149,095,632	153,236,065	147,214,815

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+30.71%	52,707,306,995	75,279,664,498	22,227,654,849
ETH	+13.42%	28,286,036,096	37,771,918,078	16,946,712,133
XRP	-19.69%	6,070,694,317	10,127,955,020	3,844,500,935
ADA	+56.69%	1,373,663,423	2,795,443,466	640,834,300
LINK	+37.18%	846,660,481	1,192,388,508	469,974,922
UNI	+24.46%	253,071,029	340,540,232	150,159,466
CRO	+80.94%	9,114,469	15,078,795	6,403,659
LTC	+85.67%	1,440,025,902	2,749,050,446	482,411,422
BCH	+11.87%	174,802,949	218,288,739	94,140,190



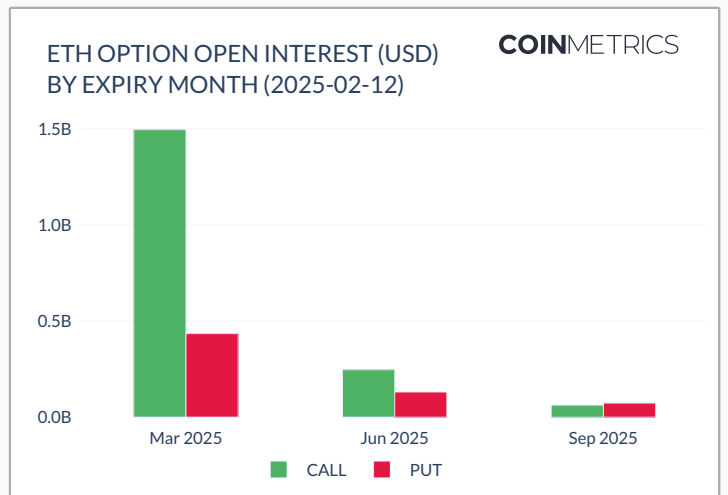
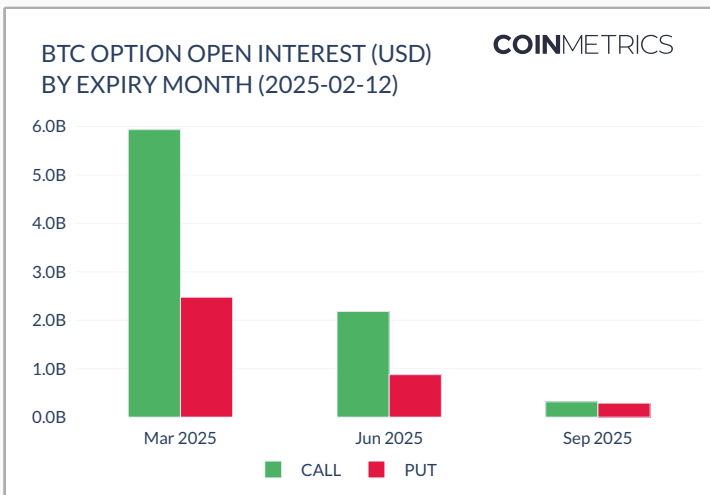
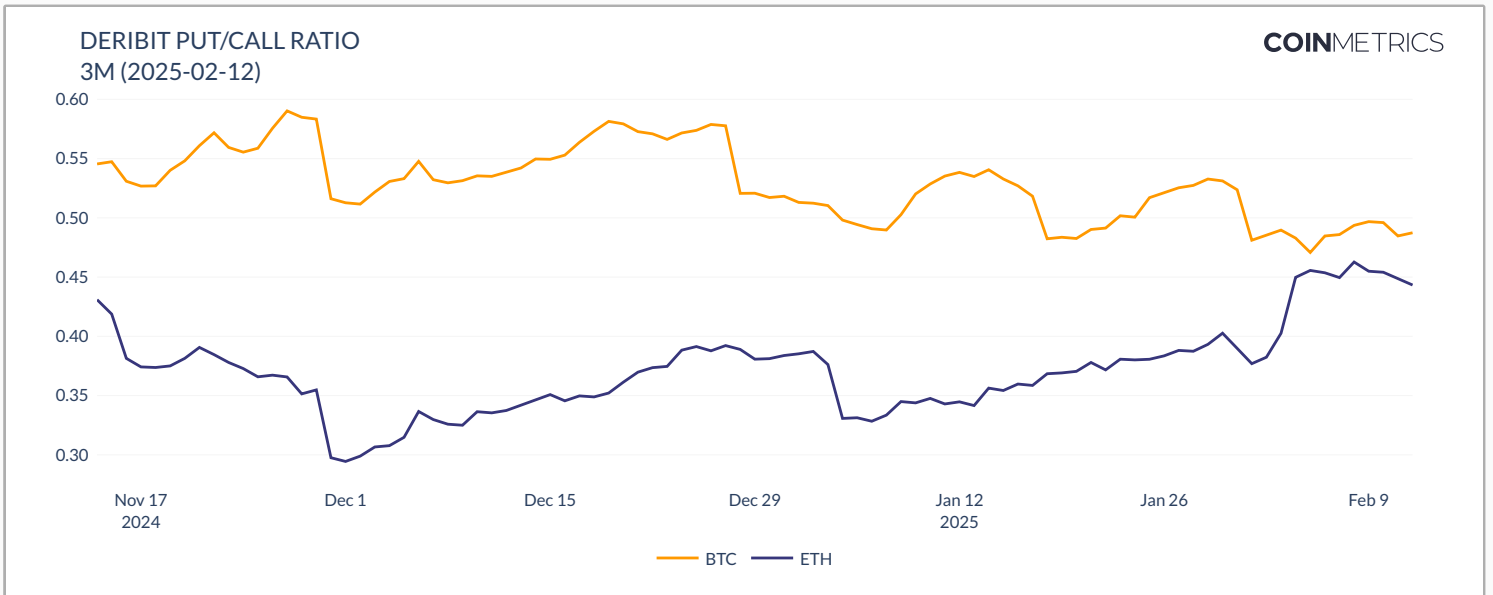
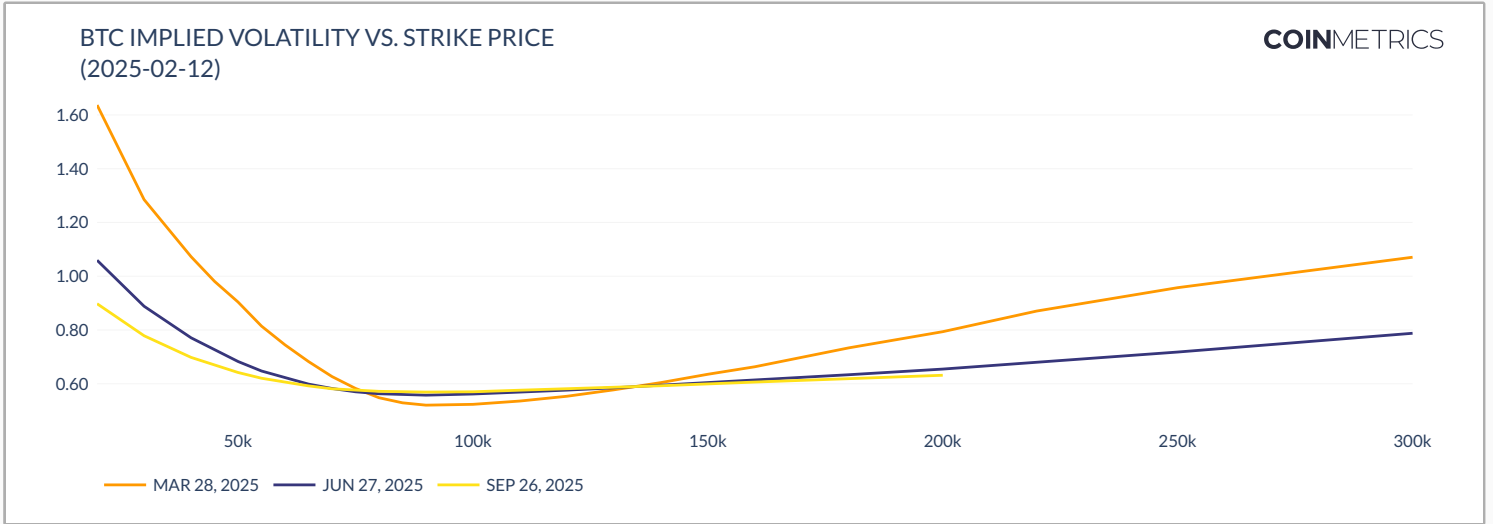
OPTIONS SNAPSHOT

BTC OPEN INTEREST

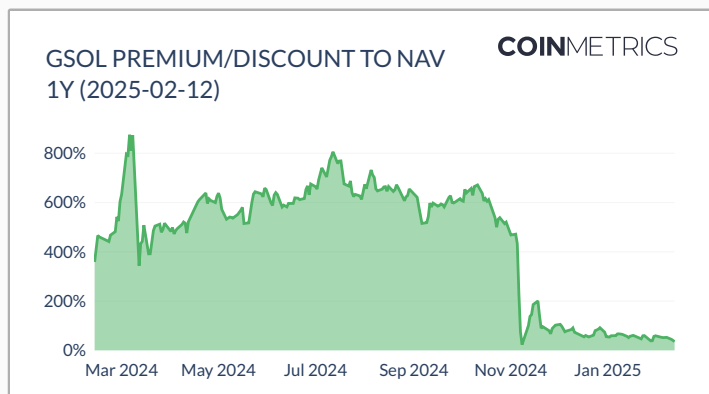
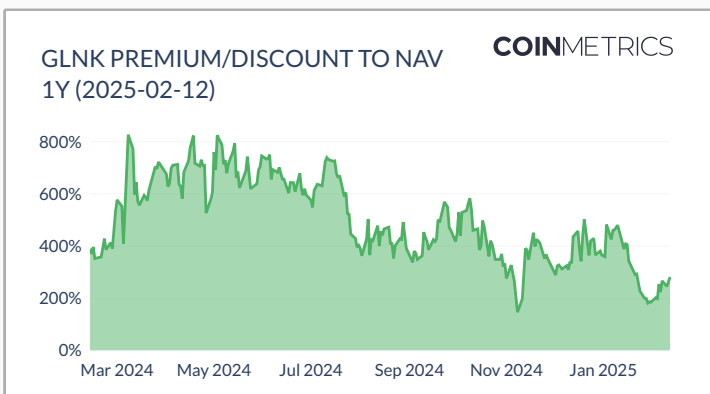
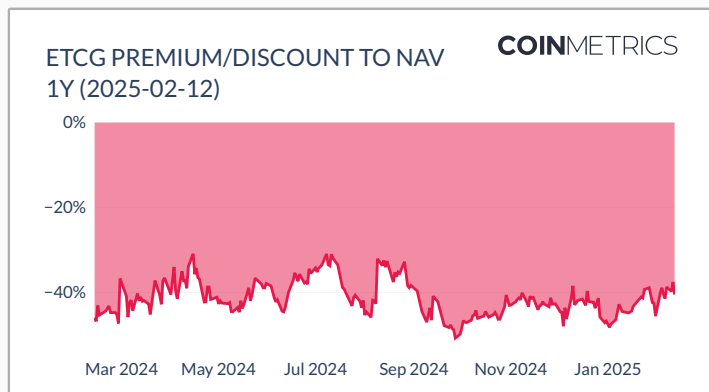
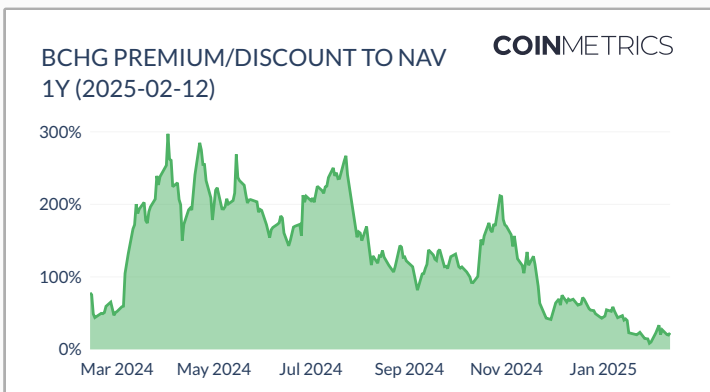
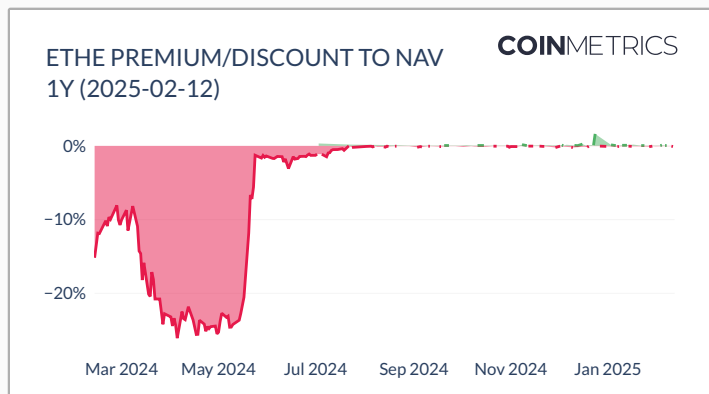
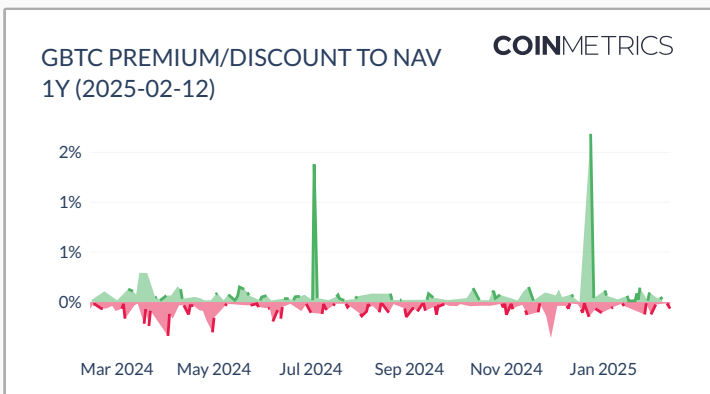
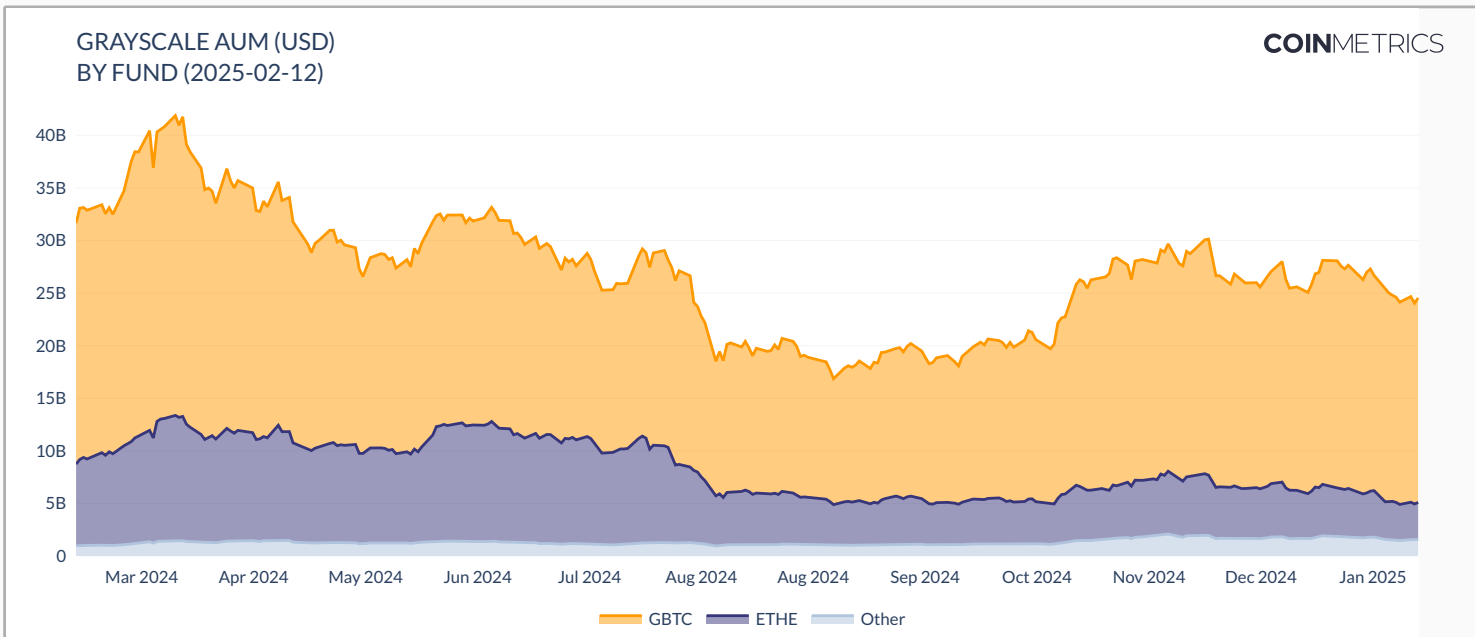
TOTAL	\$12,015,152,232
CALLS	\$8,411,502,753
PUTS	\$3,603,649,478

ETH OPEN INTEREST

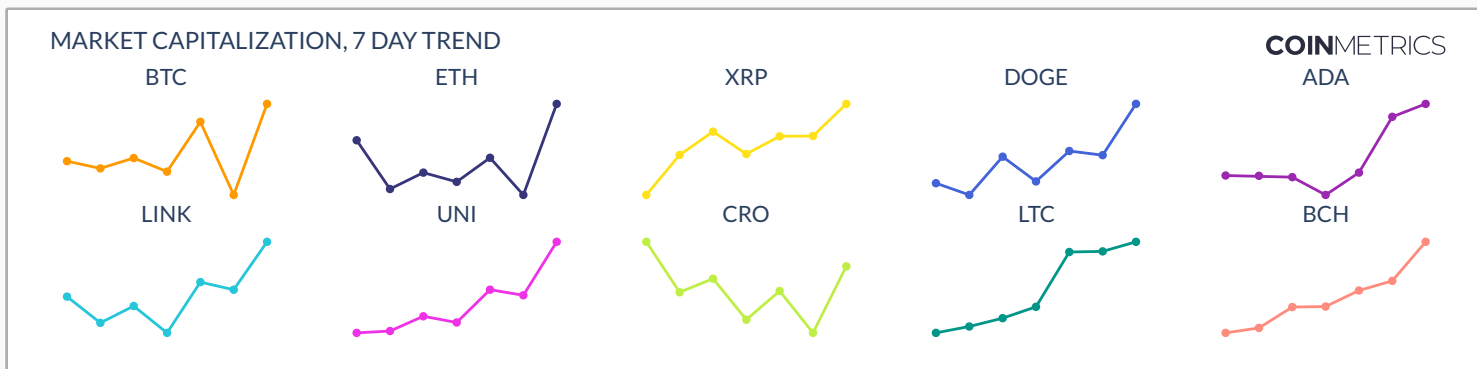
TOTAL	\$2,395,084,259
CALLS	\$1,763,523,832
PUTS	\$631,560,428



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	+1.27%	1,916,429,830,708	1,937,847,635,267	1,899,147,805,927
ETH	+2.01%	319,594,567,446	330,121,807,512	313,881,271,561
XRP	+6.36%	240,455,968,496	247,044,734,788	232,281,656,744
DOGE	+6.38%	37,352,549,189	39,034,744,702	36,348,293,051
ADA	+13.10%	25,757,160,706	28,305,144,258	24,136,224,622
LINK	+3.22%	18,576,200,238	19,166,957,454	18,174,236,720
UNI	+11.15%	9,281,591,673	9,966,531,021	8,966,837,656
CRO	-0.89%	9,414,768,296	9,579,611,665	9,261,018,644
LTC	+20.19%	8,383,762,317	9,200,431,435	7,655,037,411
BCH	+8.61%	6,469,937,555	6,803,898,712	6,264,796,385

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.37%	1,333,689,988,315	1,349,297,987,618	1,322,379,081,783
ETH	+2.00%	283,346,853,341	292,633,515,472	278,113,767,749
XRP	+6.35%	125,301,503,589	128,731,686,623	121,044,797,820
DOGE	+6.43%	31,264,365,759	32,682,998,977	30,419,132,943
ADA	+13.17%	23,411,687,641	25,736,071,190	21,934,214,773
LINK	+3.27%	11,636,354,816	12,006,299,543	11,385,594,763
UNI	+11.15%	3,197,966,989	3,433,997,507	3,089,488,531
CRO	-0.90%	930,205,408	946,518,749	914,999,336
LTC	+20.82%	6,428,836,331	7,086,016,202	5,864,958,772
BCH	+8.48%	4,189,934,533	4,403,920,253	4,059,563,521

REALIZED CAP

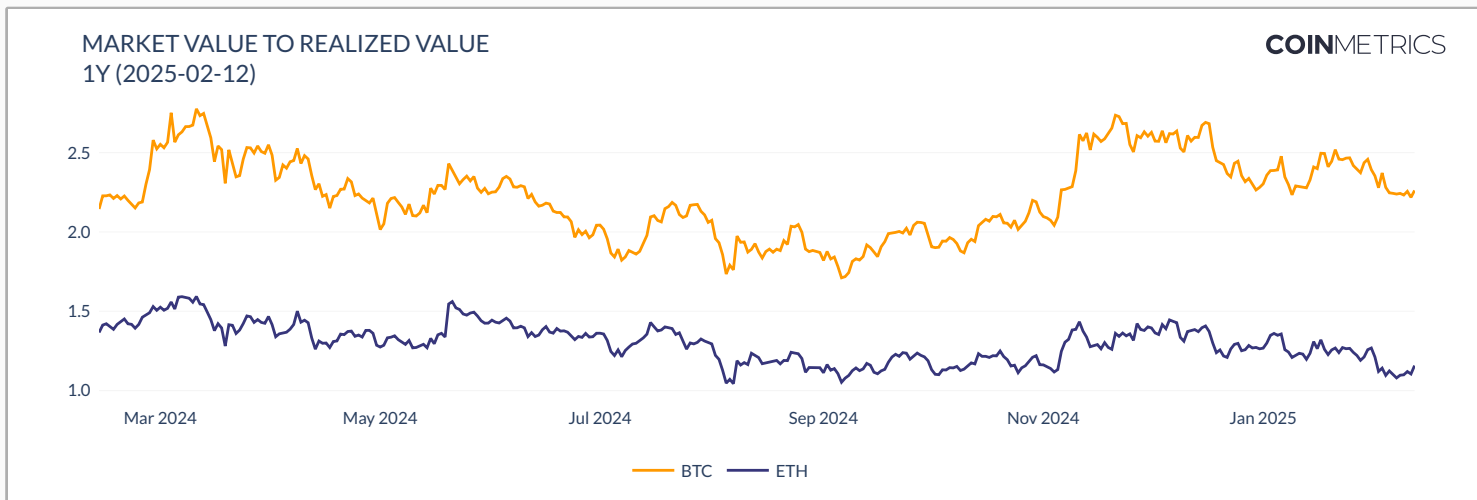
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.46%	854,844,182,991	856,898,658,650	852,977,029,606
ETH	-3.23%	288,465,493,676	294,726,210,914	284,148,207,203
XRP	+0.15%	123,855,617,929	124,036,906,786	123,754,689,198
DOGE	-0.12%	25,643,112,456	25,676,014,620	25,629,158,356
ADA	-0.18%	22,144,841,555	22,263,067,284	22,053,385,218
LINK	+0.14%	14,649,197,066	14,688,945,401	14,615,689,362
UNI	+0.23%	12,313,582,764	12,341,315,208	12,298,244,726
CRO	-0.02%	21,380,829,386	21,385,272,305	21,378,909,909
LTC	+1.60%	7,037,973,710	7,090,057,924	6,978,439,135
BCH	-0.78%	5,936,076,918	5,975,714,872	5,927,804,992

MARKET VALUE TO REALIZED VALUE

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

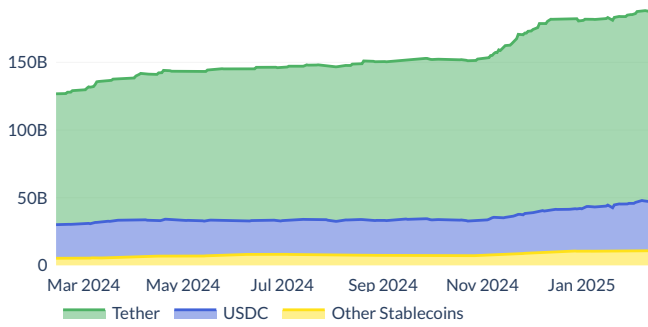
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.81%	2.24	2.26	2.22
ETH	+5.41%	1.11	1.16	1.08
XRP	+6.19%	1.94	1.99	1.88
DOGE	+6.50%	1.46	1.52	1.42
ADA	+13.31%	1.16	1.27	1.09
LINK	+3.07%	1.27	1.30	1.24
UNI	+10.89%	0.75	0.81	0.73
CRO	-0.88%	0.44	0.45	0.43
LTC	+18.30%	1.19	1.30	1.10
BCH	+9.46%	1.09	1.15	1.05



STABLECOINS REPORT

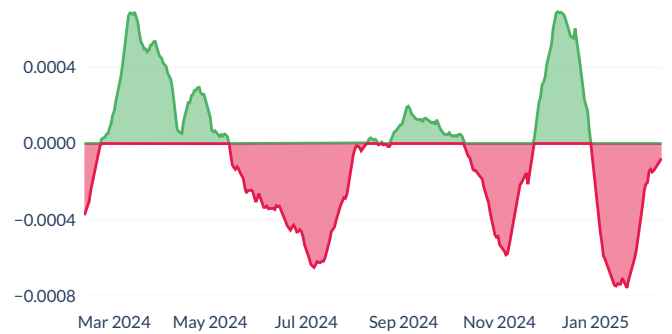
TOTAL STABLECOINS SUPPLY
1Y (2025-02-12)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-02-12)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	76,934,129,642	76,946,241,973	76,912,718,416
USDT_TRX	+0.02%	61,760,452,769	61,769,865,091	61,742,953,502
DAI	-1.18%	3,490,395,228	3,521,320,645	3,471,278,612
USDC	+2.30%	35,968,931,522	36,629,158,303	35,553,376,816
EURC_ETH	-24.32%	67,338,462	79,260,322	59,983,662
PYUSD_ETH	+4.36%	435,415,580	449,431,313	429,868,805
USDT_AVAXC	+0.02%	1,847,492,495	1,847,772,089	1,846,967,061
USDC_AVAXC	-6.21%	833,608,344	857,212,659	788,457,533
USDE_ETH	-0.79%	6,040,261,298	6,052,030,625	6,003,922,593
FRAX_ETH	-2.36%	640,650,874	647,194,735	631,920,797

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.79%	6,941,730,521	10,662,621,281	3,457,724,955
USDT_TRX	+0.45%	15,787,130,415	19,440,099,392	7,641,261,655
DAI	-38.42%	3,293,135,296	7,796,364,499	402,290,074
USDC	+42.50%	12,044,425,214	17,102,815,862	5,966,724,094
EURC_ETH	-34.02%	18,961,167	52,689,381	376,584
PYUSD_ETH	-29.69%	52,040,671	119,230,262	9,500,834
USDT_AVAXC	+33.21%	324,671,925	727,452,327	177,530,322
USDC_AVAXC	+22.61%	457,709,835	665,131,166	283,595,480
USDE_ETH	+91.74%	162,007,420	335,591,886	51,703,985
FRAX_ETH	-67.35%	8,428,628	19,183,969	1,848,604

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.91%	169,465	196,133	131,440
USDT_TRX	+1.97%	1,931,749	2,116,531	1,617,638
DAI	-3.20%	7,265	8,822	6,574
USDC	-1.95%	118,774	150,469	91,175
EURC_ETH	-24.90%	182	261	85
PYUSD_ETH	-1.03%	1,666	1,819	1,418
USDT_AVAXC	+0.80%	29,769	33,558	23,097
USDC_AVAXC	+9.49%	48,208	58,342	34,342
USDE_ETH	+18.90%	833	1,100	570
FRAX_ETH	+14.04%	496	644	378

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

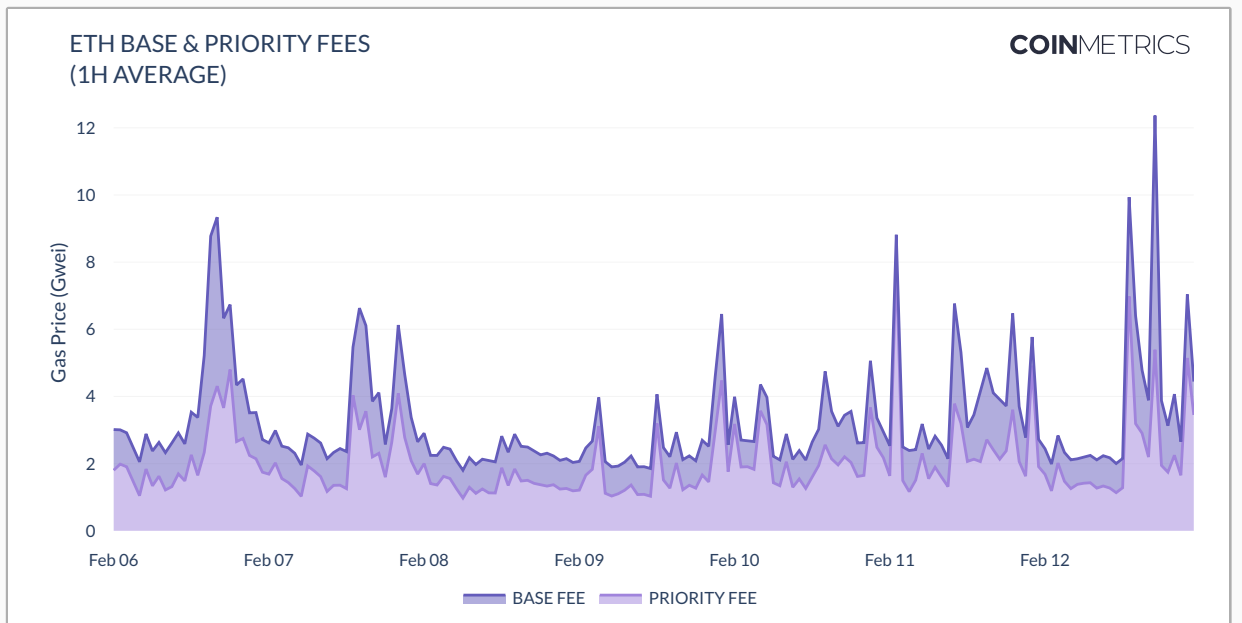
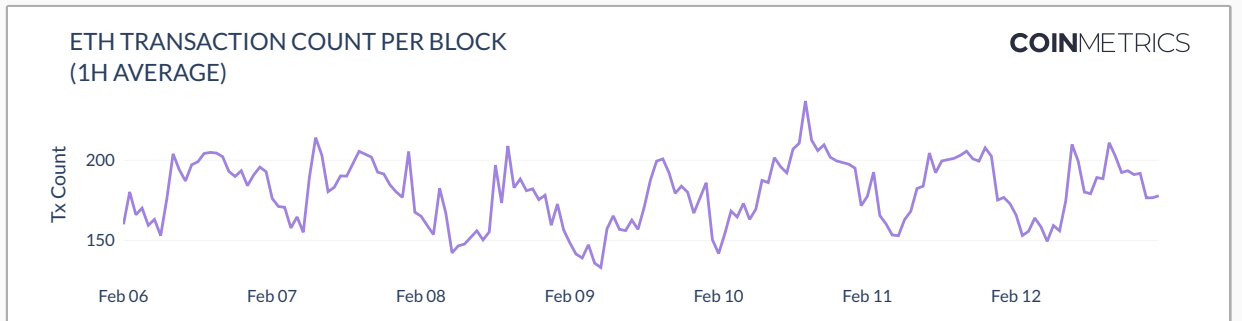
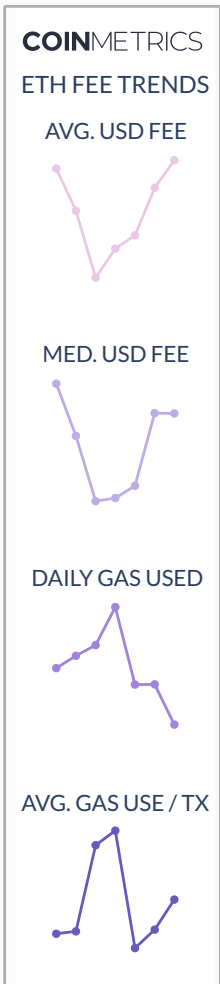
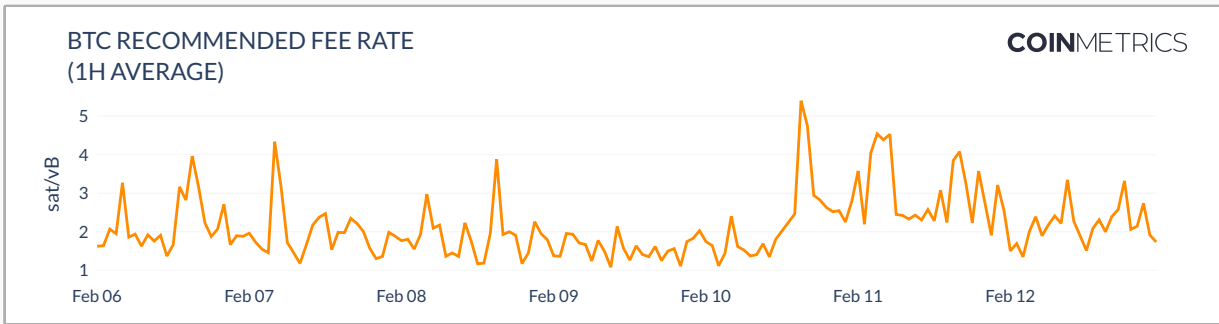
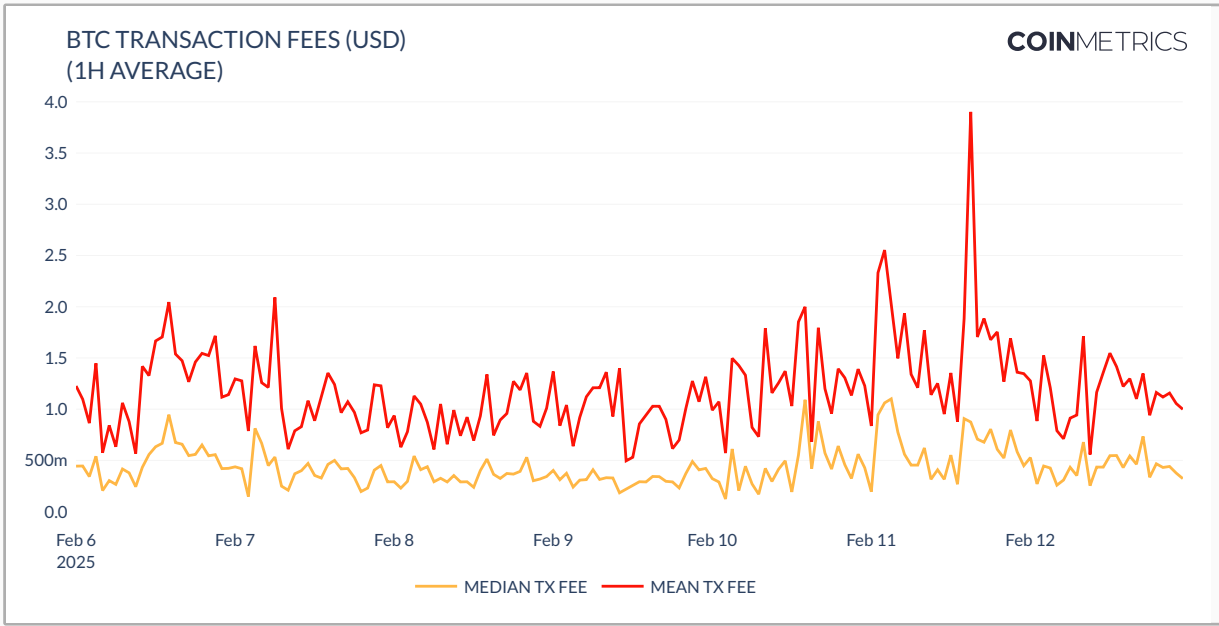
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+22.83%	277	375	160
USDT_TRX	-3.45%	386	404	338
DAI	+36.56%	1,523	2,124	1,048
USDC	-6.87%	347	504	130
EURC_ETH	-74.76%	1,963	6,028	153
PYUSD_ETH	+19.52%	202	267	148
USDT_AVAXC	-27.09%	113	164	80
USDC_AVAXC	-18.33%	124	202	48
USDE_ETH	+385.50%	16,605	39,295	10
FRAX_ETH	-50.42%	2,291	4,034	1,500

VELOCITY

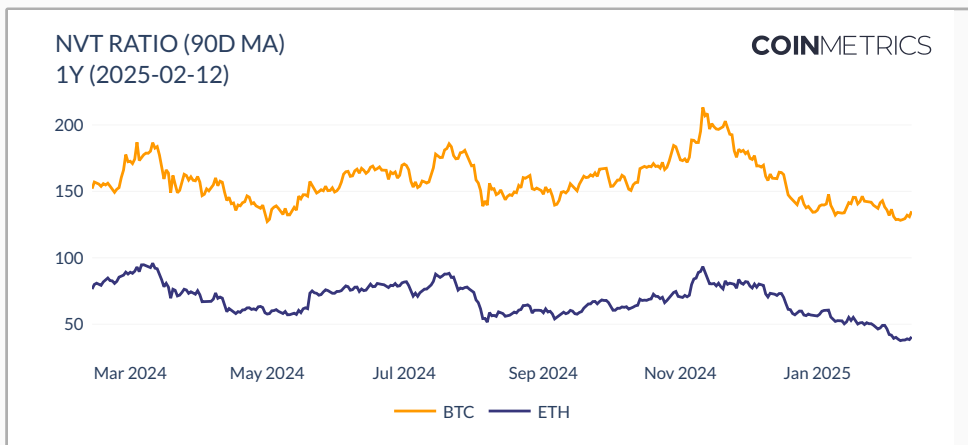
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.99%	36.52	36.70	36.34
USDT_TRX	+1.20%	87.56	88.08	87.04
DAI	+1.09%	972.42	979.08	962.53
USDC	-0.63%	77.57	79.10	76.68
EURC_ETH	+43.68%	26.67	30.69	21.36
PYUSD_ETH	-5.44%	36.06	36.65	34.66
USDT_AVAXC	+1.45%	48.03	48.36	47.67
USDC_AVAXC	+8.97%	165.60	177.00	159.79
USDE_ETH	+2.60%	8.89	9.04	8.81
FRAX_ETH	+2.17%	11.76	11.94	11.62

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	-5.36%	724,474	784,554	630,935
ETH	-6.99%	658,055	711,876	612,087
XRP	-12.19%	57,966	62,880	53,055
ADA	+0.33%	27,316	30,432	25,462
LINK	-12.10%	4,095	4,691	3,459
UNI	-4.28%	1,249	1,364	1,102
CRO	-2.27%	405	441	367
LTC	-2.39%	346,652	359,779	325,433
BCH	-5.25%	35,451	43,783	30,660
FTT	-9.00%	99	122	80

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.11%	13,794,548	13,802,642	13,787,701
ETH	+0.00%	106,864,437	106,909,888	106,803,896
XRP	-0.00%	52,102,878,382	52,104,239,211	52,101,552,729
ADA	+0.07%	32,282,361,190	32,295,406,271	32,272,282,507
LINK	+0.05%	626,412,379	626,502,780	626,120,411
UNI	+0.00%	344,549,352	344,552,934	344,546,054
CRO	-0.01%	9,880,278,667	9,880,554,474	9,880,011,703
LTC	+0.55%	57,902,219	58,168,824	57,848,035
BCH	-0.10%	12,840,045	12,846,839	12,833,349
FTT	-0.00%	328,892,727	328,892,727	328,892,726

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.53%	409,102	501,276	331,657
ETH	-4.36%	1,287,652	1,356,631	1,187,055
XRP	-3.21%	1,877,715	2,017,251	1,706,394
ADA	-1.78%	41,344	45,905	34,563
LINK	-11.01%	6,017	6,633	5,397
UNI	+18.17%	2,919	3,507	2,391
CRO	+24.27%	521	640	453
LTC	+0.29%	195,062	201,045	189,158
BCH	-1.50%	15,672	16,790	14,645
FTT	-25.63%	154	204	112

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	47,601,551	47,646,055	47,502,527
ETH	+0.74%	80,515,695	81,366,769	80,111,490
XRP	+0.43%	6,142,033	6,154,711	6,128,598
ADA	+2.42%	3,954,924	4,028,302	3,894,273
LINK	+0.21%	588,597	589,841	587,686
UNI	+0.91%	277,311	279,005	276,402
CRO	+0.10%	157,954	158,149	157,856
LTC	+4.72%	3,105,757	3,176,867	3,033,754
BCH	+1.91%	4,911,291	4,970,817	4,877,682
FTT	+0.10%	24,010	24,056	23,989

TRANSFER VALUE, ADJUSTED

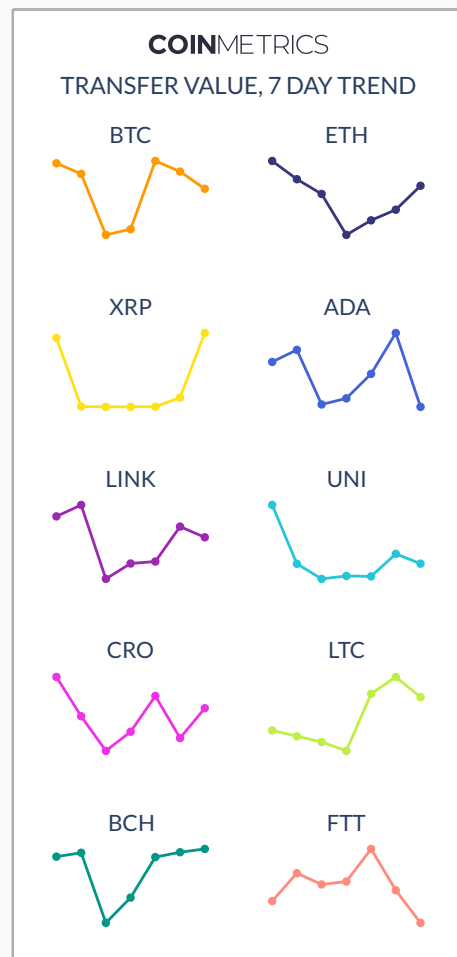
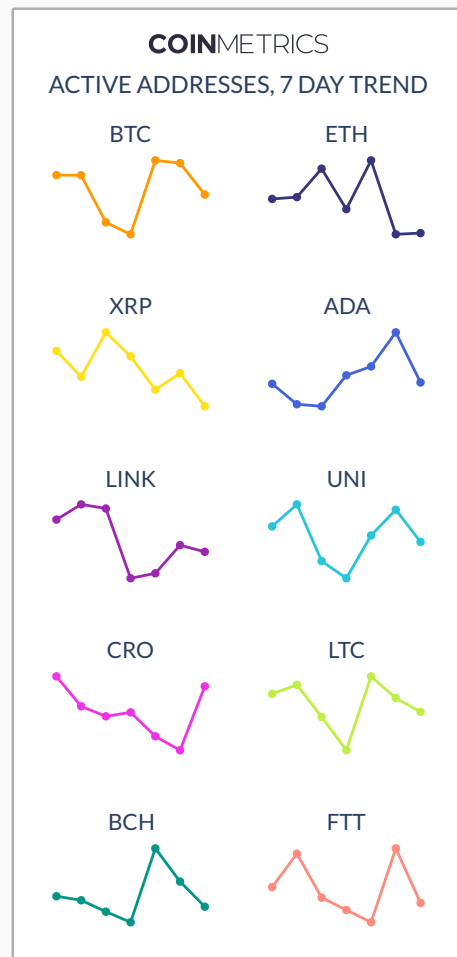
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-16.66%	10,390,868,863	12,670,800,968	6,646,427,794
ETH	-8.82%	6,462,973,942	7,436,880,884	5,484,849,351
XRP	+7.27%	74,605,519,578	251,322,776,112	707,663,167
ADA	-19.64%	7,482,463,118	8,961,471,019	6,390,694,198
LINK	-13.59%	102,928,419	131,997,583	72,888,175
UNI	-40.55%	55,095,746	88,544,485	43,332,782
CRO	-30.80%	3,264,192	5,377,099	1,463,239
LTC	+46.15%	144,924,319	215,938,790	88,735,254
BCH	+6.32%	29,215,635	34,796,805	14,953,395
FTT	-49.97%	617,561	1,008,333	229,834

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.71%	139,521	140,360	138,888
ETH	+1.52%	12,905	13,173	12,781
XRP	+5.82%	5,844	6,002	5,672
ADA	+10.86%	1,890	2,041	1,809
LINK	+2.37%	972	994	958
UNI	+7.28%	424	442	412
CRO	+0.00%	44	45	44
LTC	+12.77%	683	724	642
BCH	+7.83%	442	468	434
FTT	+17.65%	17	20	16



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 2/9/2025 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 2/9/2025 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.