STATE OF THE MARKET

MAY. 22 - 28, 2025

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

CM

COINMETRICS

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MARKET SUMMARY

Crypto markets held steady this week, with Bitcoin trading near $108,000 and Ethereum closing slightly higher around $2,700. Behind the scenes, the corporate Bitcoin treasury trend continues to accelerate. The latest entrant is Trump Media & Technology Group, which raised $2.5B through a private offering, $1.5B in common stock and $1B in convertible notes, to add Bitcoin to its balance sheet. The holdings will reportedly be custodied by Crypto.com and Anchorage Digital, making this one of the largest corporate Bitcoin treasuries since MicroStrategy. Other recent participants include 21 Capital, a vehicle backed by Cantor Equity Partners, Tether, and SoftBank, which acquired 4,812 BTC (~$459M) on May 9, bringing its total to 36,312 BTC, and GameStop, which purchased 4,710 BTC in its first buy since announcing a Bitcoin strategy earlier this year. The treasury trend is now expanding beyond Bitcoin. This week, SharpLink Gaming, a Minneapolis-based sports marketing firm, announced it will adopt Ethereum (ETH) as its primary treasury reserve asset. The firm secured $425M through a private PIPE round led by ConsenSys, with participation from Pantera Capital, Galaxy Digital, and Ondo. Following the announcement, SharpLink's stock surged over 400%, boosting its market cap to roughly $23M. In the stablecoin sector, Circle is moving ahead with its IPO, setting aside recent acquisition rumors involving Coinbase and Ripple. The company aims to raise $624M at a $6B valuation, offering 24M Class A shares. It has applied to list under the ticker "CRCL" on the NYSE, with JPMorgan, Citigroup, and Goldman Sachs as lead underwriters. ARK Invest has expressed interest in purchasing up to $150M of the offering, while BlackRock is reportedly eyeing a ~10% stake. With the GENIUS stablecoin bill advancing in the Senate, the sector could be poised for renewed growth, improving regulatory clarity and supporting USDC adoption. The crypto lending space also saw notable developments.Cantor Fitzgerald announced its entry into Bitcoin lending with a $2B financing facility extended to Maple Finance and FalconX. As institutions seek liquidity without selling Bitcoin, this facility helps meet demand, with Maple leveraging its on-chain infrastructure to scale credit operations and extend institutional loans. Elsewhere, Bergen County, New Jersey is partnering with Balcony to migrate its entire property records system to the Avalanche blockchain. Over five years, 370,000 deeds, representing $240B in real estate, will be digitized, serving nearly 1 million residents across 70 municipalities. The move aims to cut deed processing times by 90%, reduce fraud and errors, and increase municipal revenue. It reflects the broader trend of using blockchain rails to modernize ownership records through real-world asset (RWA) tokenization.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2025-05-28)

COINMETRICS

Legend: Bitcoin — Ethereum — Other
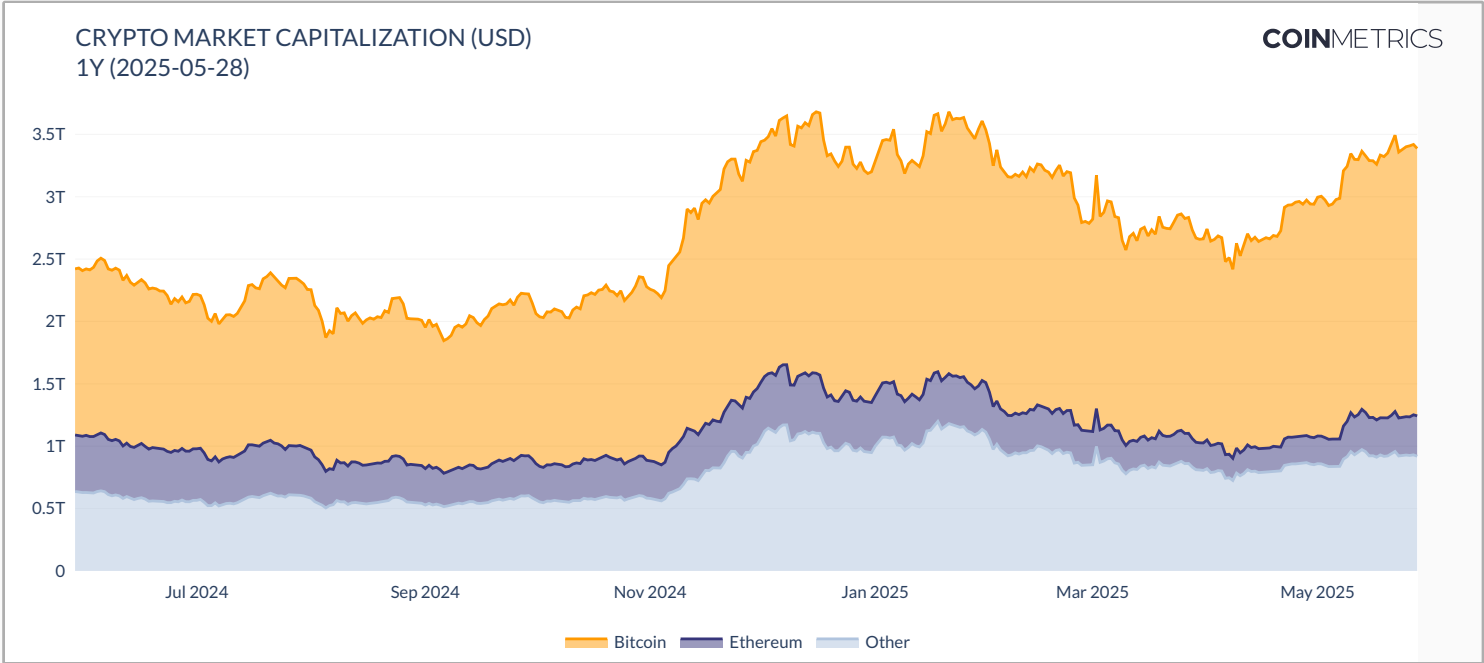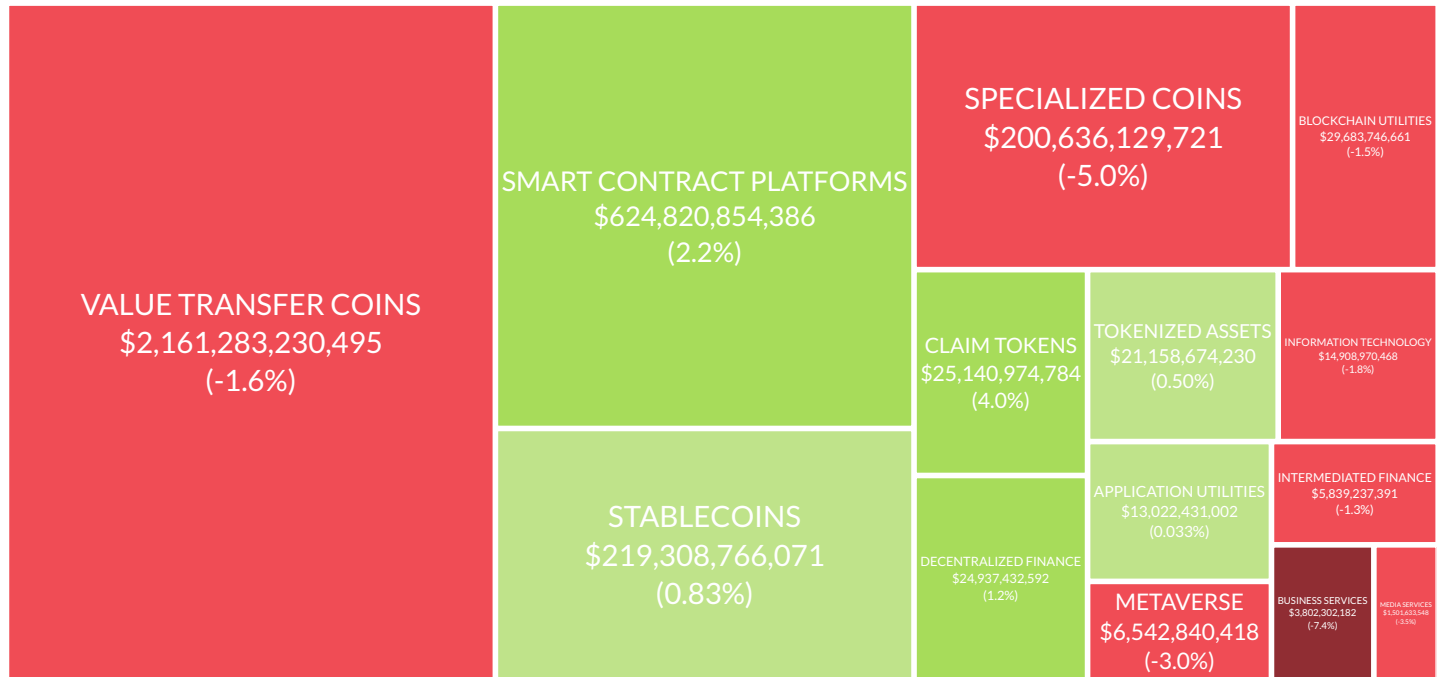
PRICE (CMBI CONSTITUENTS)

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	$107,299.31	-3.72%	$111,442.26	$107,299.31	+56.00%	$111,442.26	$53,156.02
ETH	$2,630.55	-0.43%	$2,683.97	$2,523.71	-30.32%	$4,067.29	$1,463.46
SOL	$169.77	-4.76%	$179.44	$169.77	+0.40%	$275.10	$104.20
XRP	$2.24	-7.59%	$2.42	$2.24	+328.10%	$3.30	$0.43
ADA	$0.74	-8.18%	$0.80	$0.74	+63.01%	$1.22	$0.31
DOGE	$0.22	-9.16%	$0.24	$0.22	+34.75%	$0.46	$0.09
TRX	$0.27	-0.73%	$0.28	$0.27	+145.14%	$0.34	$0.11
BNB	$685.18	+0.62%	$690.47	$666.72	+14.60%	$755.66	$455.72
AVAX	$22.89	-8.96%	$25.14	$22.46	-37.57%	$54.54	$16.11
LINK	$15.37	-7.88%	$16.69	$15.10	-15.10%	$29.62	$9.28
CMBI10	$9,357.40	-3.52%	$9,698.81	$9,343.06	+32.56%	$10,376.16	$5,156.37

ASSET CLASSES

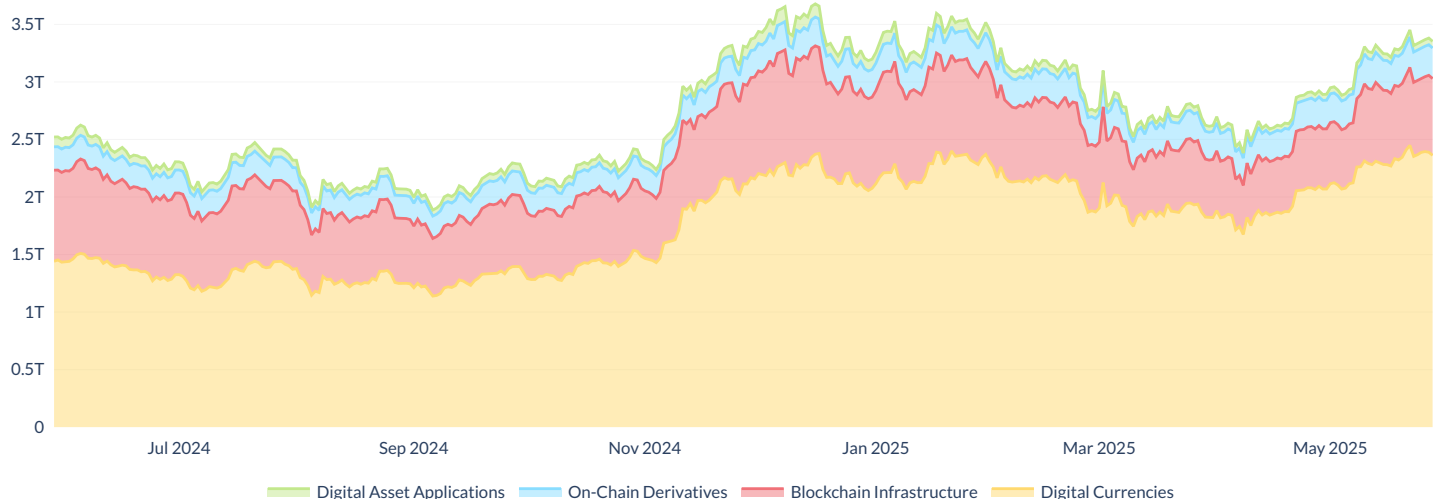## DIGITAL ASSET SECTOR 7D MARKETCAP (2025-05-28)

COIN METRICS

VALUE TRANSFER COINS
$2,161,283,230,495
(-1.6%)

SMART CONTRACT PLATFORMS
$624,820,854,386
(2.2%)

STABLECOINS
$219,308,766,071
(0.83%)

SPECIALIZED COINS
$200,636,129,721
(-5.0%)

BLOCKCHAIN UTILITIES
$29,683,746,661
(-1.5%)

CLAIM TOKENS
$25,140,974,784
(4.0%)

TOKENIZED ASSETS
$21,158,674,230
(0.50%)

INFORMATION TECHNOLOGY
$14,908,970,468
(-1.8%)

DECENTRALIZED FINANCE
$24,937,432,592
(1.2%)

APPLICATION UTILITIES
$13,022,431,002
(0.033%)

INTERMEDIATED FINANCE
$5,839,237,391
(-1.3%)

METAVERSE
$6,542,840,418
(-3.0%)

BUSINESS SERVICES
$3,802,302,182
(-7.4%)

MEDIA SERVICES
$1,501,633,548
(-3.5%)

TRENDING SECTOR INDEXES, 7 DAY TREND

COIN METRICS

CMBIAUE	CMBIBUE	CMBIBSE	CMBIDFIE	CMBIIFE	CMBIITE	CMBIMSE

CMBIMTAE	CMBISCPE	CMBISCE	CMBIVTCE	CMBIDEXE	CMBINSE	CMBINFTE
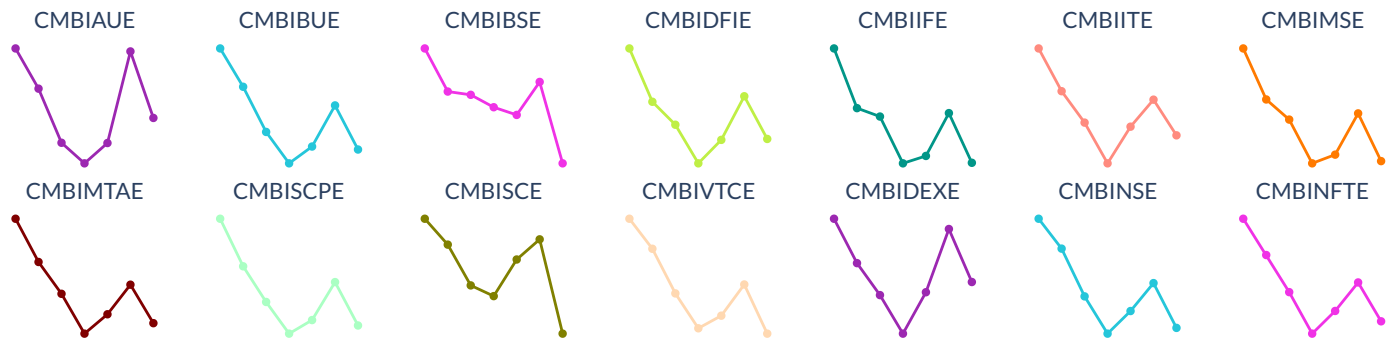
CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

COIN METRICS

- Digital Asset Applications
- On-Chain Derivatives
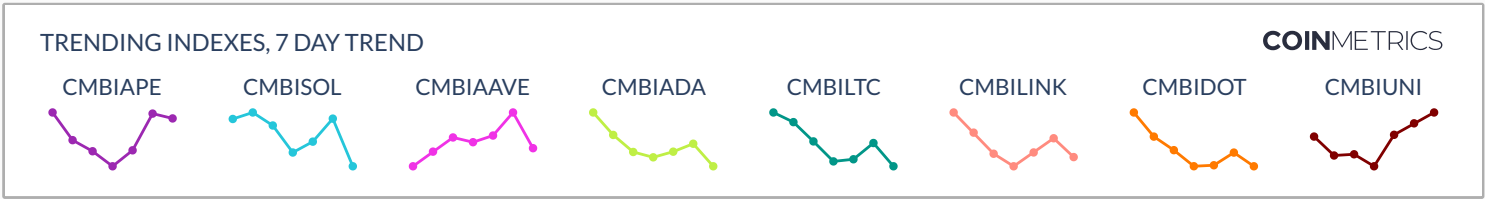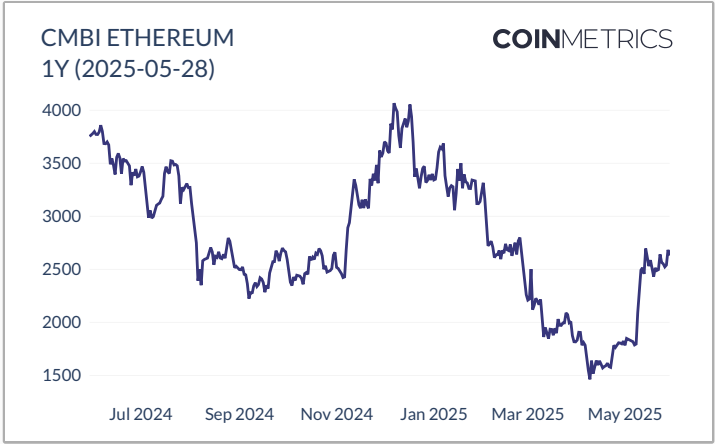- Blockchain Infrastructure
- Digital Currencies

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	$107,298.25	-3.72%	$111,441.10	$107,298.25	+56.00%	$111,441.10	$53,156.02
CMBIBTCT	$115,279.99	-3.72%	$119,731.02	$115,279.99	+56.00%	$119,731.02	$57,110.21
CMBIETH	$2,630.69	-0.43%	$2,684.08	$2,523.81	-30.32%	$4,067.10	$1,463.61
CMBIETHT	$2,855.86	-0.43%	$2,913.81	$2,739.83	-30.32%	$4,415.21	$1,588.88

CMBI BITCOIN 1Y (2025-05-28) COINMETRICS

CMBI ETHEREUM 1Y (2025-05-28) COINMETRICS

TRENDING INDEXES, 7 DAY TREND — COINMETRICS

CMBIAPE CMBISOL CMBIAAVE CMBIADA CMBILTC CMBILINK CMBIDOT CMBIUNI

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	$9,357.40	-3.52%	$9,698.81	$9,343.06	+32.56%	$10,376.16	$5,156.37
CMBI10E	$17,398.82	-5.02%	$18,318.80	$17,303.76	+59.66%	$24,158.08	$7,761.84
CMBI10EX	$14,463.10	-3.06%	$14,920.27	$14,265.71	-2.58%	$20,659.59	$9,668.44
CMBI10M	$17,557.37	-2.74%	$18,051.32	$17,041.82	+13.88%	$18,342.80	$10,877.53
CMBIBE	$44,029.52	-3.21%	$45,487.62	$43,881.50	+30.68%	$47,441.19	$24,426.03

CMBI 10 1Y (2025-05-28) COINMETRICS

CMBI 10 MOMENTUM 1Y (2025-05-28) COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$296,371,252,269
DECLINING VOLUME:	$53,832,043,322
ADVANCING COUNT:	630
DECLINING COUNT:	650

EXCHANGE SPOT SHARE, 7 DAY MEAN

Exchanges (x-axis): BINANCE, HUOBI, OKEX, BYBIT, COINBASE, CRYPTO.COM, GATE.IO, UPBIT, BULLISH, KUCOIN, KRAKEN, POLONIEX, UNISWAP_V4_ETH, LMAX, BITFINEX, CURVE.ETH, BITSTAMP, GEMINI, BITFLYER, BITBANK, DERIBIT, ITBIT, BINANCE.US
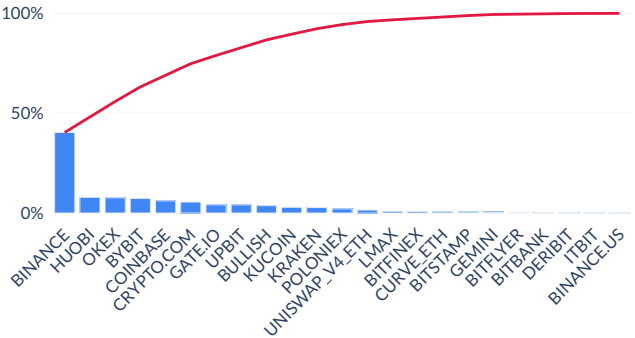
BASE ASSET SPOT SHARE, 7 DAY MEAN

Assets (x-axis): BTC, ETH, SOL, USDC, XRP, DOGE, PEPE, SUI, USDT, TRUMP, AGG, BNB, FDUSD, ADA, WIF, 16, TRX, AAVE, WLD, LINK, UNI, AVAX, VIRTUAL, MOODENG, LTC
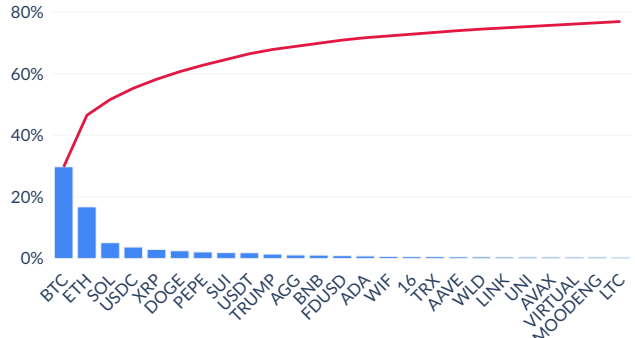
BTC PERPETUALS, TOTAL LIQUIDATIONS

Legend: ■ Shorts Liquidated   ■ Longs Liquidated

PRICE CHANGE, 7 DAY

Asset	Change
GOG	165.45%
PSTAKE	129.02%
AIPUMP	111.48%
FLX	103.70%
ZBCN	100.21%
DMAIL	89.39%
APP	87.45%
YULI	87.03%
COOKIE	81.29%
NGC	76.34%
ECOX	73.24%
STREAM	70.75%
TRB	64.05%
OVER	63.07%
OIK	60.74%
WCT	56.08%
UDS	55.31%
TAI	55.01%
LISTA	52.78%
COVAL	51.97%
MYRIA	50.82%
CULT	50.34%
DOG	48.77%
PUMLX	45.97%
FLM	45.08%
SHILL	43.05%
GTC_GAMECOM	43.05%
LBR	42.27%
ITA	41.43%
HLG	40.17%
MAK	39.40%
UNFI	38.84%
HAPPY	38.58%
GME	36.80%
MENGO	36.38%
STND	36.31%
IZI	35.93%
MXC	35.80%
HYPE	34.97%
SAROS	33.30%
FUN	-21.96%
CAD	-22.21%
SSWP	-22.48%
STRM	-22.56%
LOGX	-22.71%
NEIRO_NEIROLOL	-23.50%
MOODENGETH	-23.59%
URO	-23.89%
NIKO	-24.32%
DOGEGOV	-24.50%
TOMI	-25.00%
IGU	-25.81%
MAX	-26.84%
SLN	-27.35%
SPURS	-27.93%
REP	-29.34%
TLOS	-29.39%
FIRE	-29.41%
XEM	-29.97%
COMBO	-30.46%
UMEE	-32.06%
XYM	-32.50%
N3	-33.01%
ULTIMA	-34.72%
SOCIAL	-35.80%
KEKIUS	-36.01%
DSLA	-36.96%
VEGA	-37.81%
BITCI	-38.29%
MPC	-40.67%
ZKL	-42.90%
SUIA	-43.82%
DREP	-44.01%
PSL	-49.67%
EZ	-52.11%
ALPACA	-55.16%
SOS	-61.43%
AZERO	-61.75%
MPL	-67.23%
LAMB	-70.02%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2025-05-28)

COINMETRICS

Legend: binance, 14 others, mexc, okex, coinbase, crypto.com, bybit, huobi, upbit, bullish, gate.io

BTC SPOT VOLUME, % BY EXCHANGE 3M (2025-05-28)

COINMETRICS

Legend: binance, crypto.com, 14 others, bullish, bybit, okex, coinbase, mexc, huobi, kraken, gate.io
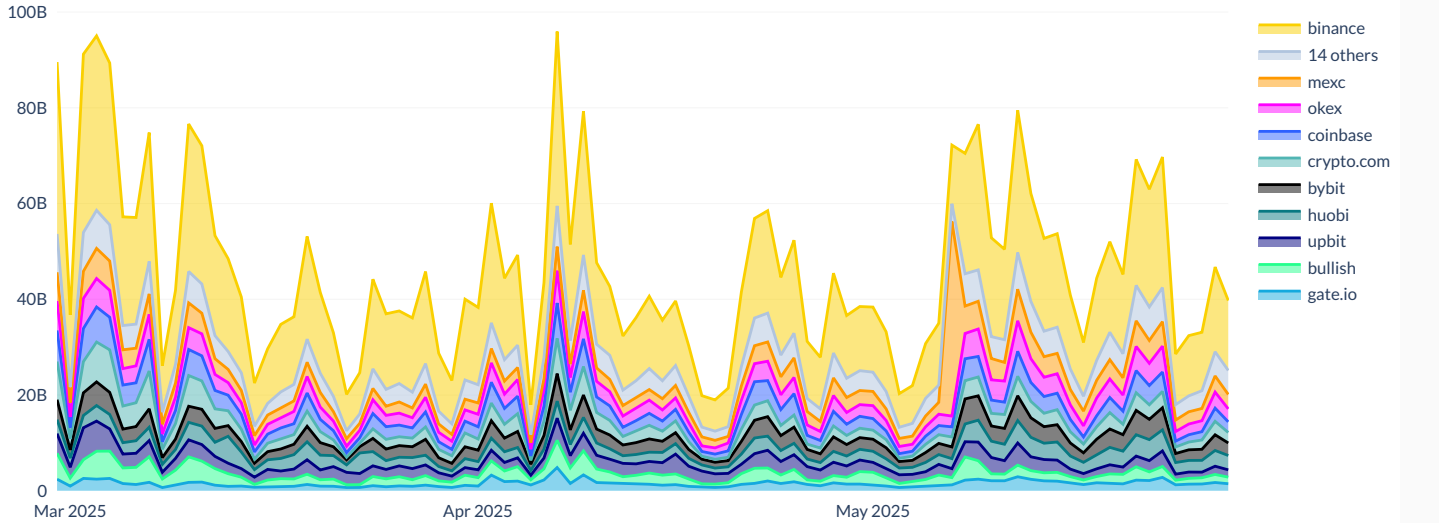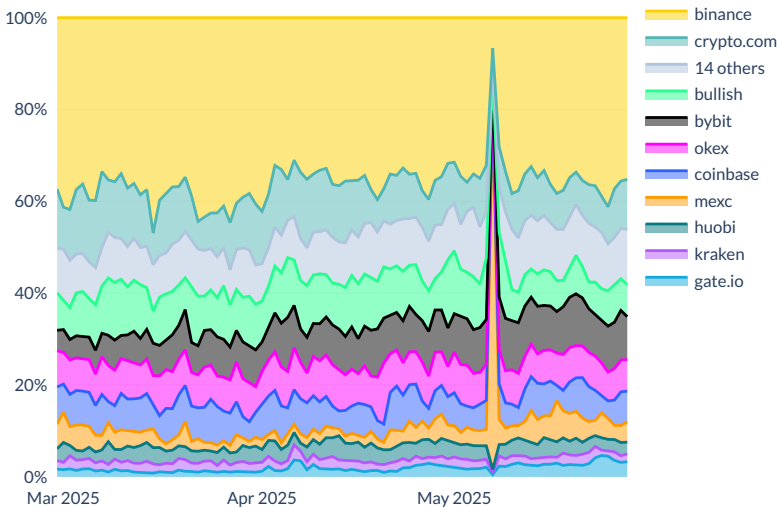
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-68.80%	4,830,061,654	12,945,463,693	1,278,566,367
CRYPTO.COM	-71.96%	1,506,123,883	4,992,545,866	177,552,045
BULLISH	-71.74%	1,268,771,529	3,407,720,120	313,142,022
BYBIT	-31.05%	1,069,300,923	2,539,312,558	187,029,167
OKEX	-71.11%	1,020,133,427	2,739,850,352	212,707,440
COINBASE	-72.54%	941,352,496	2,798,310,854	165,831,467
MEXC	-72.75%	902,236,498	38,438,658,520	74,093,198
HUOBI	-67.30%	407,331,520	925,090,845	77,547,213
KRAKEN	-69.42%	268,482,306	716,470,854	57,128,070
GATE.IO	-35.49%	265,259,975	1,136,573,231	30,300,182

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	-62.26%	3,677,404,723	10,102,307,081	899,455,362
CRYPTO.COM	-73.84%	1,078,300,827	3,577,557,124	214,007,946
MEXC	-11.85%	744,490,942	35,228,804,941	40,160,630
OKEX	-44.77%	618,119,143	1,765,969,088	123,194,769
BULLISH	-73.54%	419,482,931	1,238,524,213	105,331,099
COINBASE	-60.44%	393,841,122	1,346,344,075	73,569,037
BYBIT	-38.51%	341,942,652	948,575,483	92,865,680
KUCOIN	-41.52%	200,721,304	546,683,738	30,546,924
GATE.IO	-38.20%	197,783,055	885,954,467	27,113,924
HUOBI	-45.33%	121,075,395	320,926,668	27,883,905

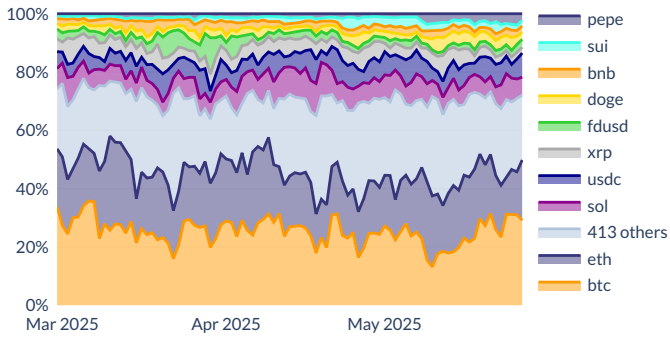## ETH SPOT VOLUME, % BY EXCHANGE 3M (2025-05-28)
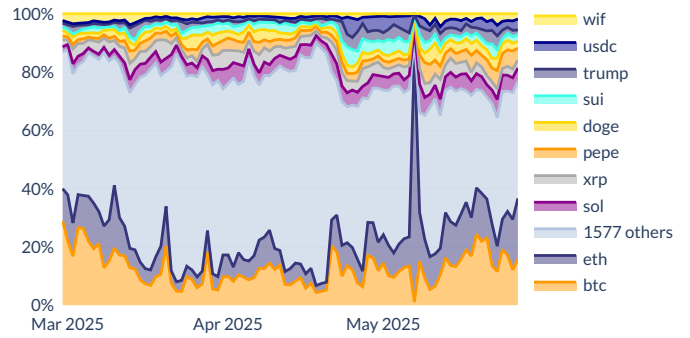
COINMETRICS

Legend: binance, crypto.com, mexc, okex, 16 others, bullish, coinbase, bybit, kucoin, gate.io, huobi
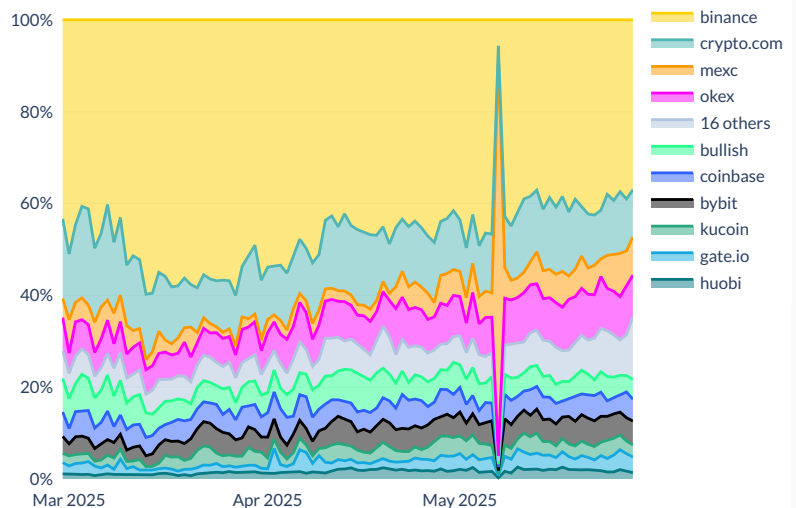
EXCHANGE SPOT VOLUME

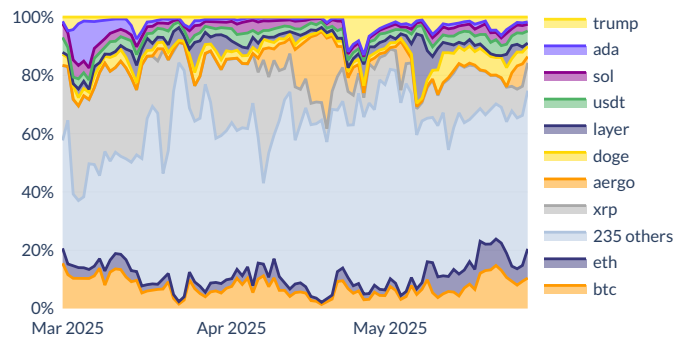## BINANCE SPOT VOLUME, % BY ASSET
3M (2025-05-28)

COINMETRICS

Legend: pepe, sui, bnb, doge, fdusd, xrp, usdc, sol, 413 others, eth, btc

MEXC SPOT VOLUME, % BY ASSET
3M (2025-05-28)

COINMETRICS

Legend: wif, usdc, trump, sui, doge, pepe, xrp, sol, 1577 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2025-05-28)

COINMETRICS

Legend: ada, pepe, sui, trump, pi, xrp, doge, sol, 309 others, eth, btc
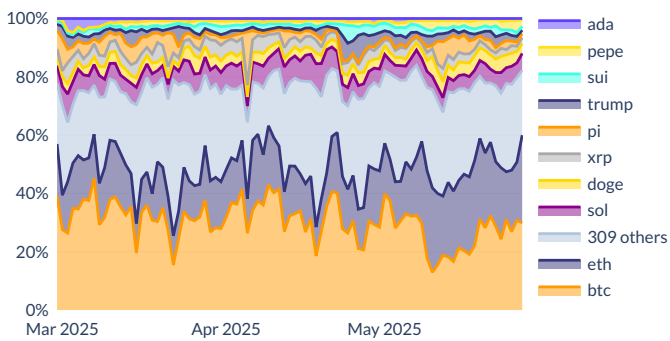
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-05-28)

COINMETRICS

Legend: link, hbar, doge, ada, sui, sol, usdt, xrp, 293 others, eth, btc
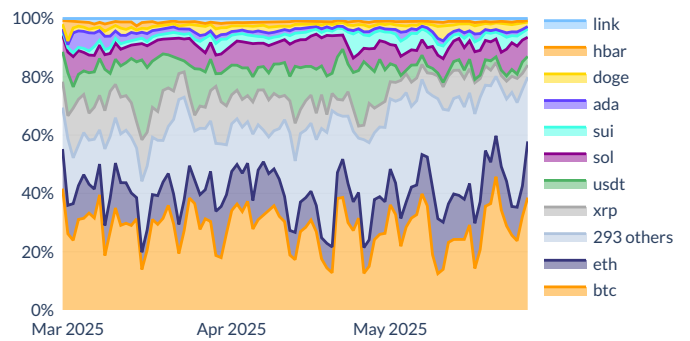
CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-05-28)
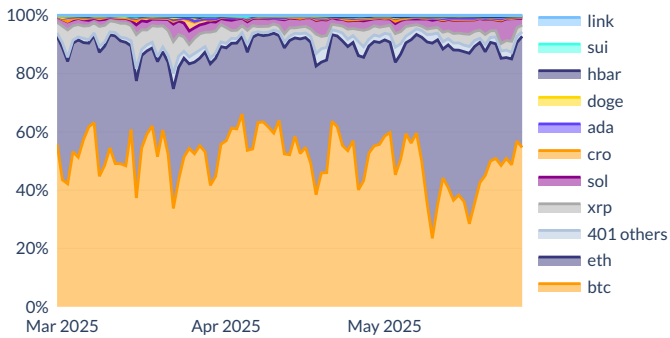
COINMETRICS

Legend: link, sui, hbar, doge, ada, cro, sol, xrp, 401 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2025-05-28)

COINMETRICS

Legend: trump, ada, doge, sui, mnt, usdc, xrp, sol, 536 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2025-05-28)

COINMETRICS

Legend: sol, init, ada, pepe, trump, xrp, trx, sui, 713 others, eth, btc

UPBIT SPOT VOLUME, % BY ASSET
3M (2025-05-28)

COINMETRICS

Legend: trump, ada, sol, usdt, layer, doge, aergo, xrp, 235 others, eth, btc

ORDER BOOK DEPTH

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

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

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

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

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

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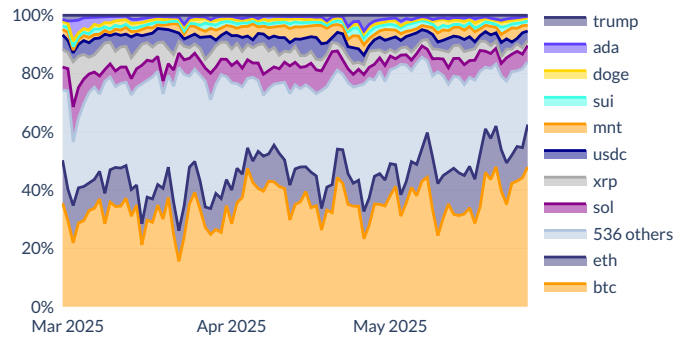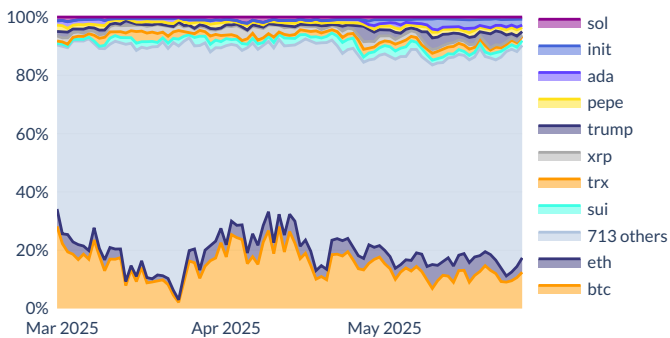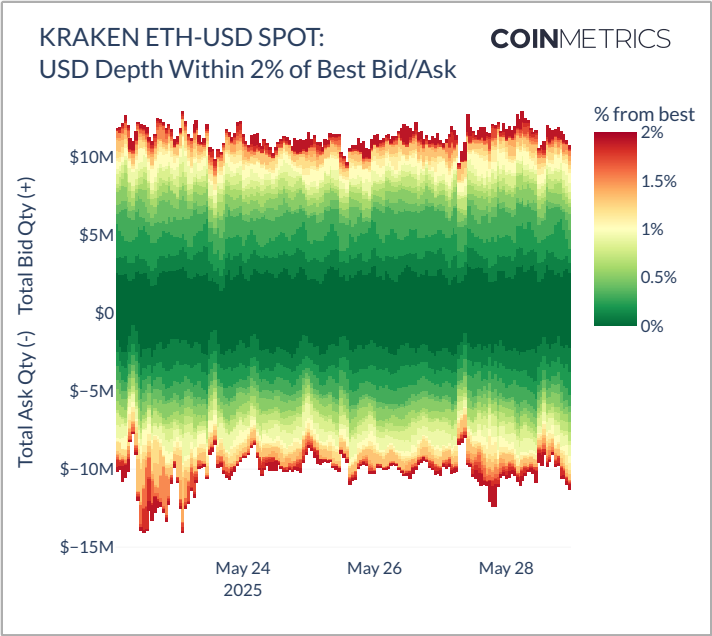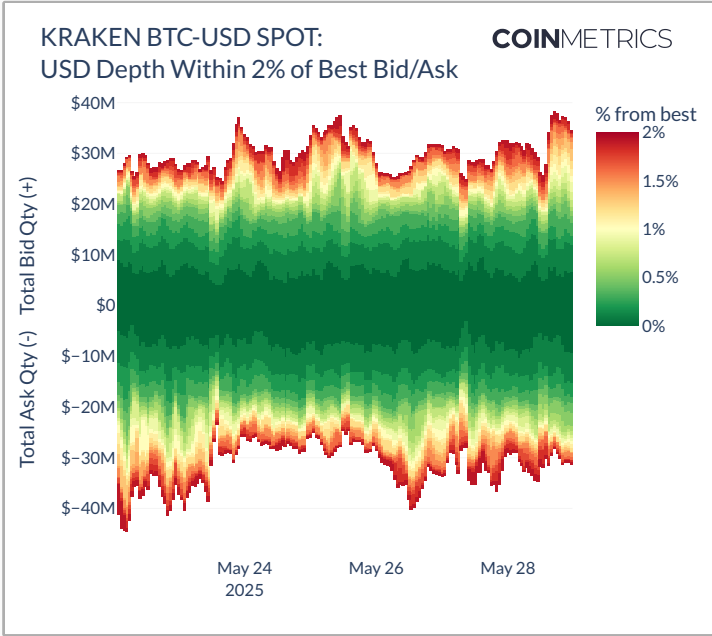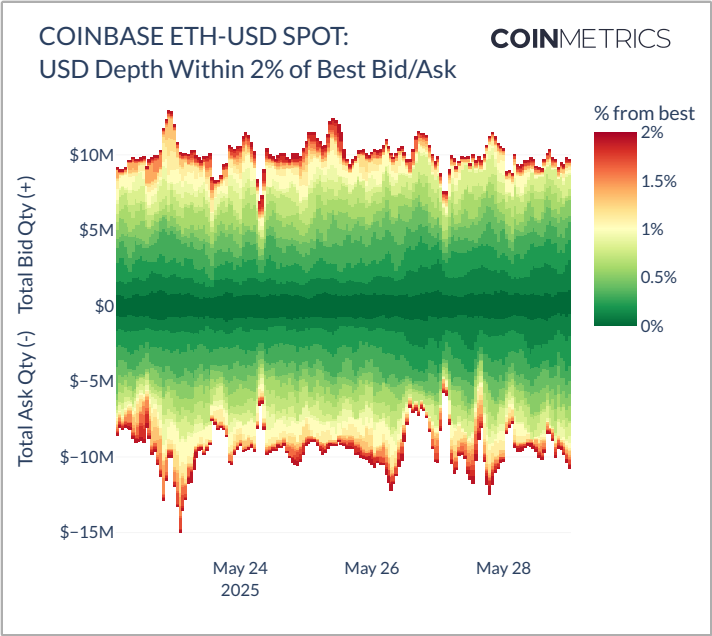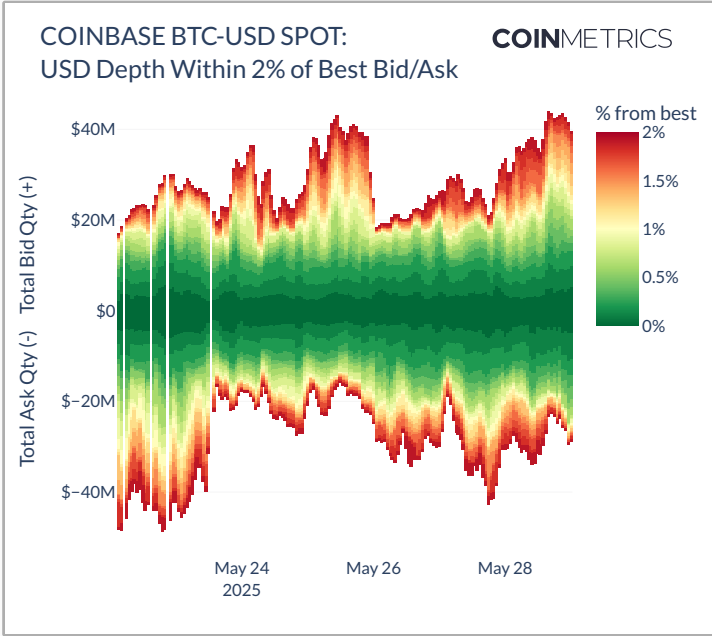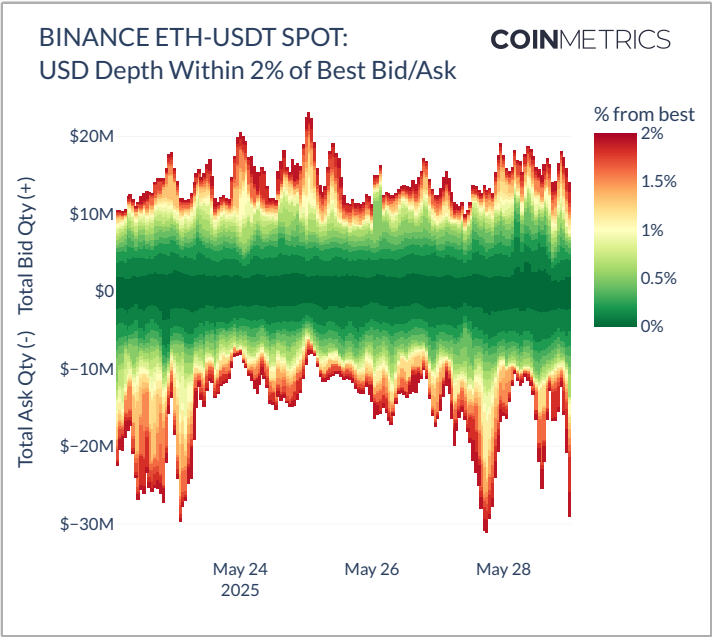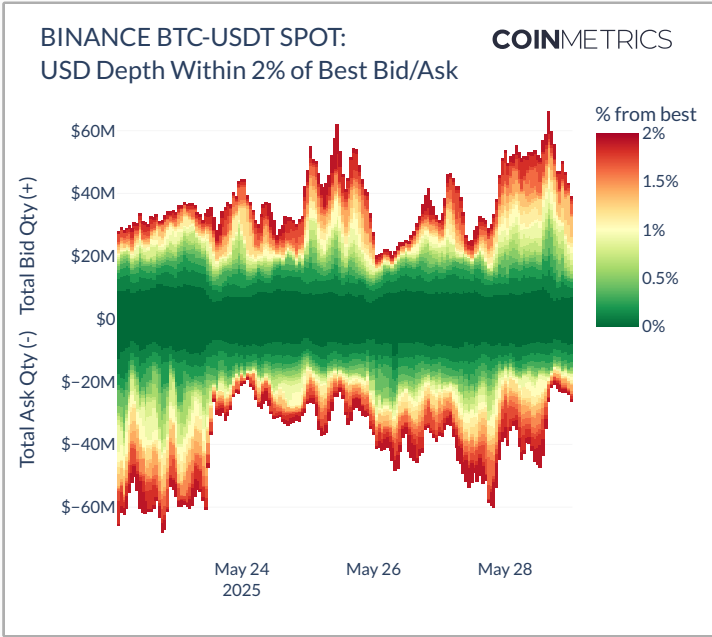
FUTURES FEED

OPEN INTEREST
1Y (2025-05-28)
COINMETRICS

Legend: BTC, ETH

FUTURES REPORTED VOLUME
1Y (2025-05-28)
COINMETRICS

Legend: BTC, ETH
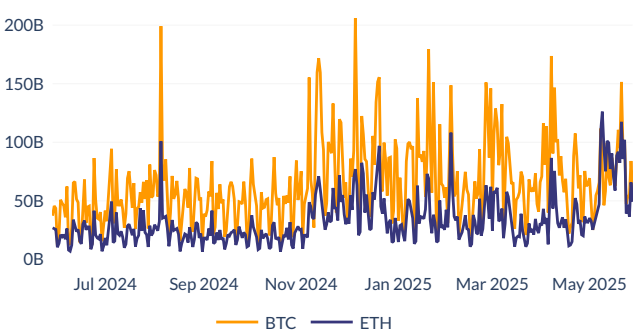
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.96%	52,223,511,417	53,227,975,431	51,188,460,355
ETH	+15.96%	17,084,990,975	18,764,658,257	16,182,246,600
XRP	-0.92%	1,872,074,444	1,947,087,111	1,849,775,426
ADA	+4.81%	404,855,006	427,153,724	386,636,666
LINK	-1.65%	264,762,369	275,975,166	258,328,114
CRO	+14.78%	10,945,343	12,172,490	10,334,736
BCH	+0.77%	215,028,134	242,399,899	203,192,449
LTC	+2.63%	358,751,616	379,900,050	350,765,085
UNI	+0.98%	171,501,602	183,564,975	164,115,899

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-33.37%	70,825,275,536	101,940,133,229	47,459,917,508
ETH	-42.60%	60,738,849,062	102,105,471,504	36,576,095,755
XRP	-19.99%	3,114,976,341	5,646,522,362	1,763,725,212
ADA	-21.65%	1,276,252,527	2,226,784,466	832,692,623
LINK	-29.71%	722,060,229	1,206,113,200	478,732,086
CRO	-18.56%	11,055,004	24,386,471	6,470,174
BCH	-57.81%	302,167,711	576,022,684	176,000,824
LTC	-23.23%	615,495,910	1,011,468,477	398,648,210
UNI	+68.47%	494,421,065	774,461,084	230,676,811

BTC FUTURES FUNDING RATES
1M (2025-05-28)
COINMETRICS
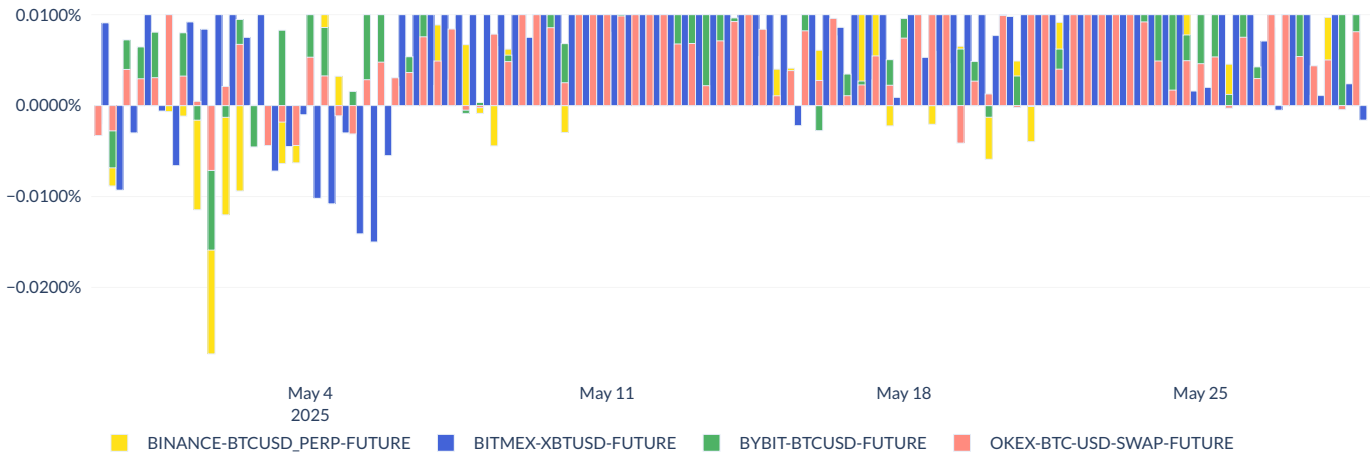
Legend: BINANCE-BTCUSD_PERP-FUTURE, BITMEX-XBTUSD-FUTURE, BYBIT-BTCUSD-FUTURE, OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST, 7 DAY TREND
COINMETRICS

BTC, ETH

NON-PERP OPEN INTEREST, 7 DAY TREND
COINMETRICS

BTC, ETH

OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$10,807,669,170
CALLS	$6,678,971,167
PUTS	$4,128,698,003

ETH OPEN INTEREST

TOTAL	$2,107,546,748
CALLS	$1,509,179,777
PUTS	$598,366,971

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2025-05-28)

COINMETRICS

JUN 27, 2025 — SEP 26, 2025

DERIBIT PUT/CALL RATIO 3M (2025-05-28)

COINMETRICS

BTC — ETH

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2025-05-28)

COINMETRICS

CALL — PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2025-05-28)

COINMETRICS

CALL — PUT
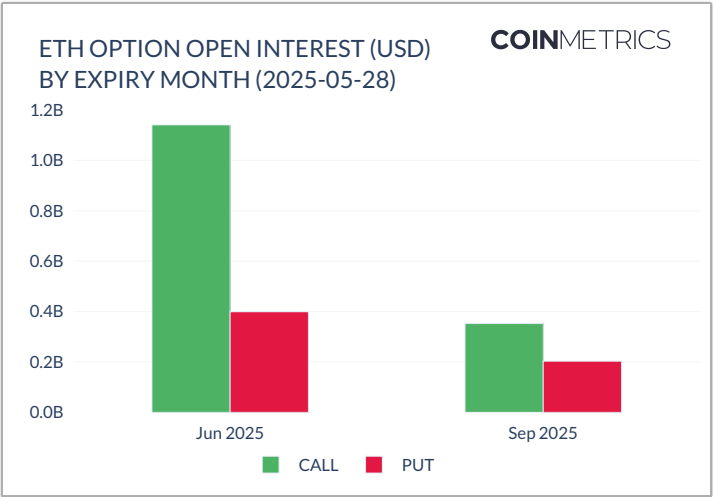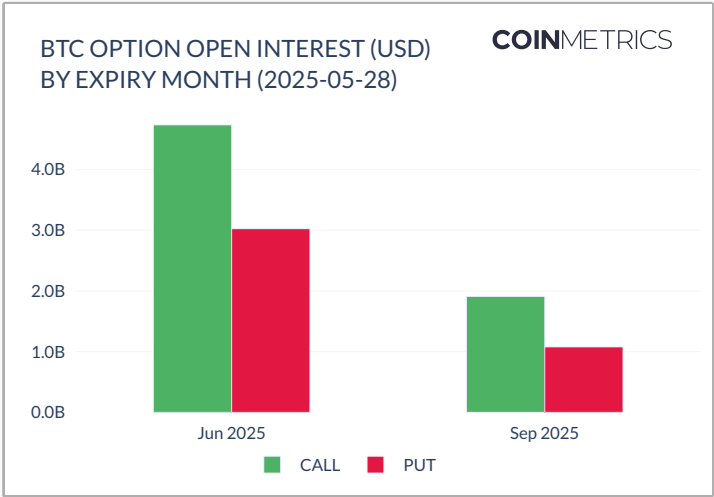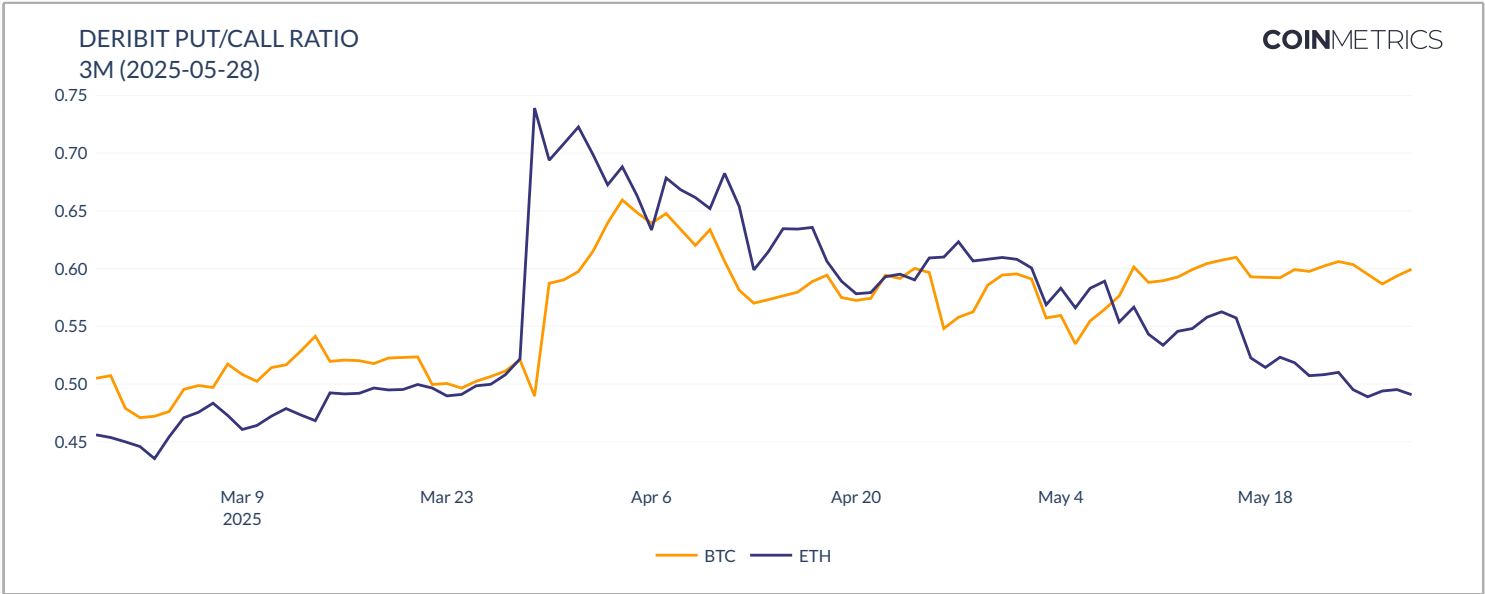
GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2025-05-28)

COINMETRICS

Legend: GBTC | ETHE | Other
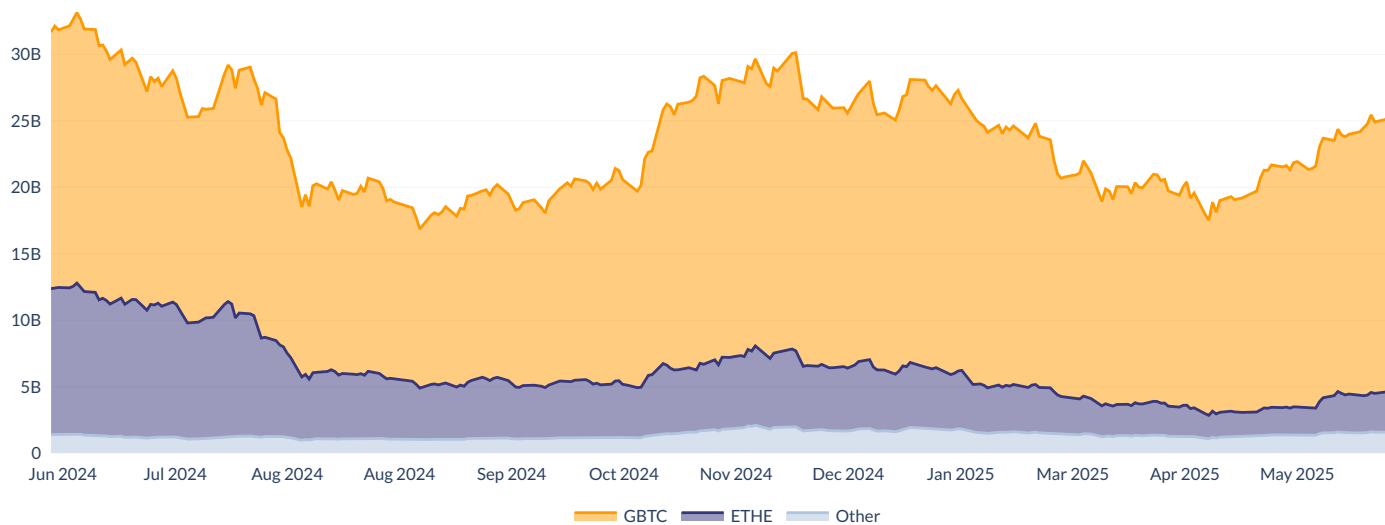
GBTC PREMIUM/DISCOUNT TO NAV 1Y (2025-05-28)
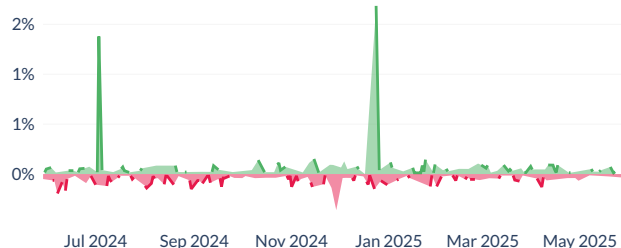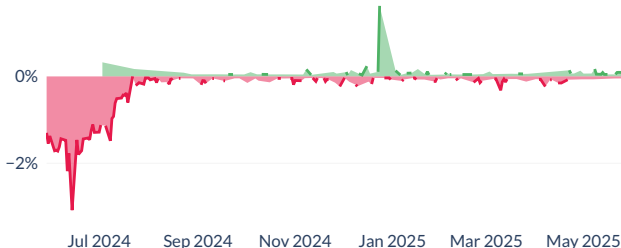
COINMETRICS

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2025-05-28)

COINMETRICS

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2025-05-28)

COINMETRICS

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2025-05-28)

COINMETRICS

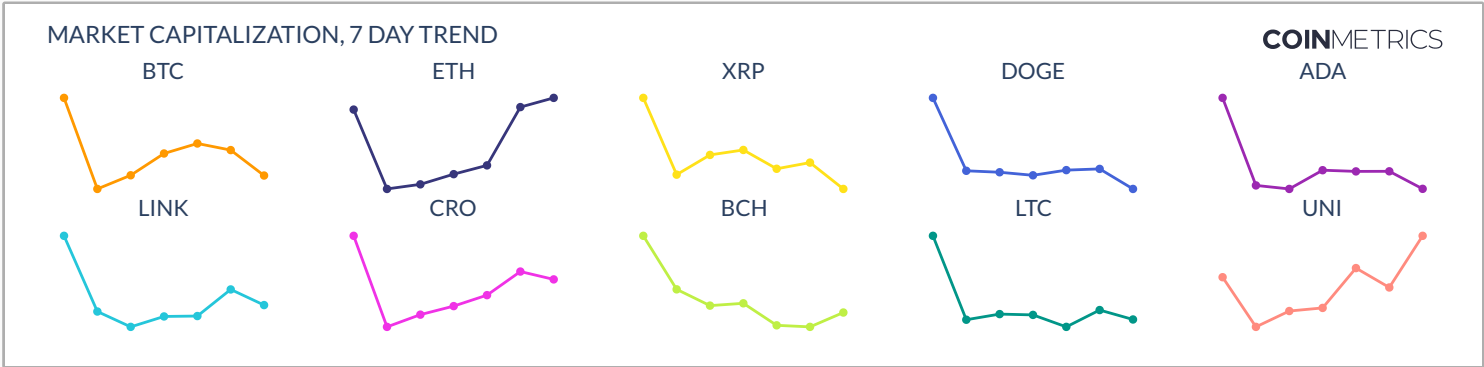## GLNK PREMIUM/DISCOUNT TO NAV 1Y (2025-05-28)

COINMETRICS

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2025-05-28)

COINMETRICS

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

BTC ETH XRP DOGE ADA

LINK CRO BCH LTC UNI

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.20%	2,162,772,208,808	2,214,857,125,537	2,131,757,821,571
ETH	+0.75%	313,055,830,393	323,134,013,927	304,362,071,898
XRP	-6.29%	232,811,887,878	242,688,466,210	227,429,327,797
DOGE	-9.60%	33,986,283,955	36,511,587,039	33,004,930,996
ADA	-7.59%	27,109,968,453	28,787,573,847	26,599,977,293
LINK	-6.34%	15,740,664,749	16,726,104,469	15,331,779,428
CRO	-2.47%	9,715,427,073	10,022,973,836	9,505,467,799
BCH	-5.63%	8,415,312,545	8,829,764,740	8,240,176,086
LTC	-4.96%	7,297,486,154	7,613,658,263	7,202,533,205
UNI	+5.53%	6,321,209,018	6,766,587,027	5,985,975,698

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

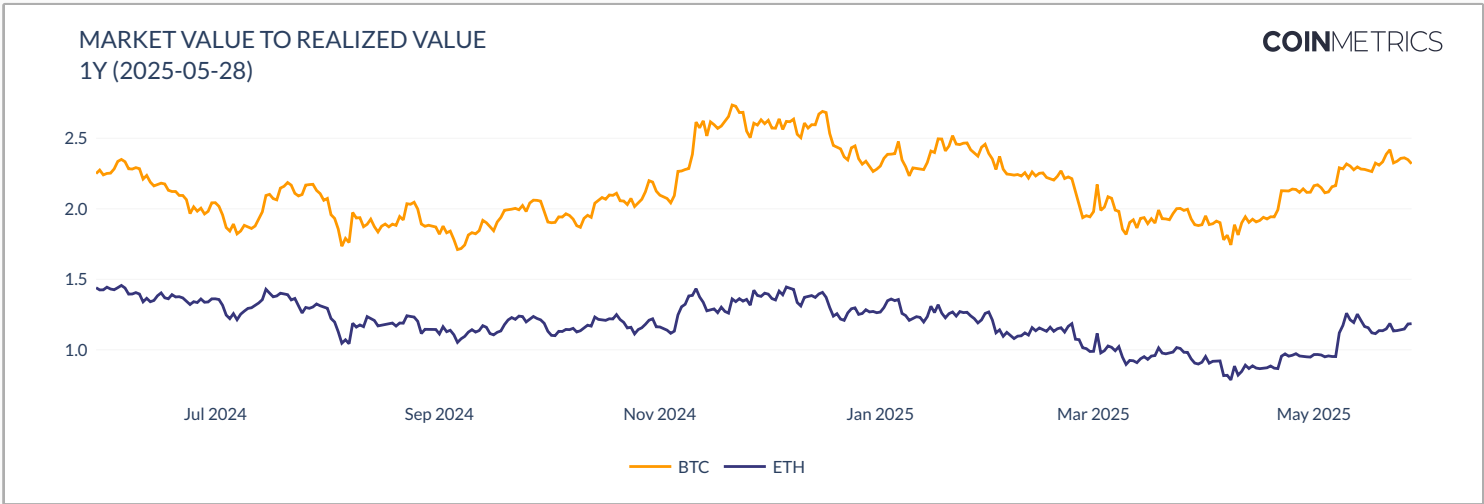| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.20%	1,500,246,392,318	1,536,465,911,927	1,478,960,928,079
ETH	+0.79%	277,598,927,853	286,498,740,822	269,780,072,253
XRP	-6.27%	123,233,553,664	128,458,007,412	120,406,978,418
DOGE	-9.60%	28,515,841,815	30,633,205,445	27,693,875,735
ADA	-7.66%	24,683,153,491	26,225,639,826	24,215,568,536
LINK	-6.35%	9,881,248,190	10,500,557,742	9,624,714,023
CRO	-2.47%	988,135,384	1,019,399,734	966,786,873
BCH	-5.63%	5,449,679,018	5,718,039,902	5,336,343,971
LTC	-4.90%	5,554,836,435	5,792,147,530	5,482,994,774
UNI	+5.53%	2,464,665,679	2,638,326,936	2,333,955,398

REALIZED CAP

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

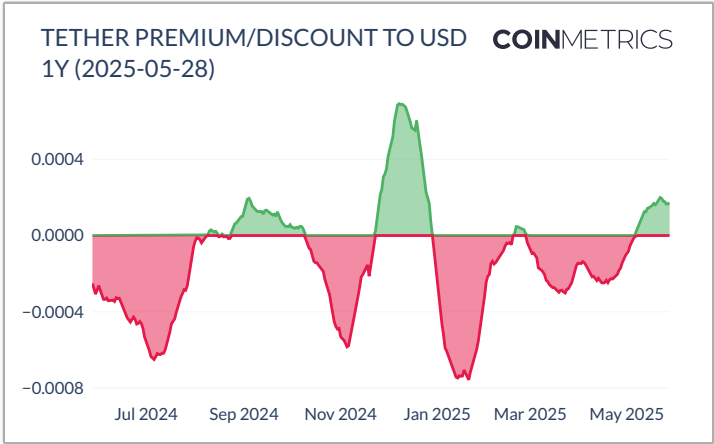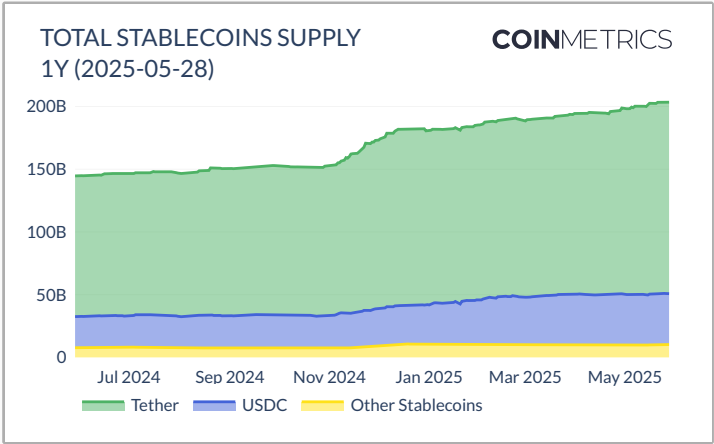| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.96%	919,292,365,055	924,311,697,481	915,565,091,046
ETH	+0.86%	269,975,735,181	272,579,156,559	268,445,753,527
XRP	-1.07%	127,797,638,936	128,531,640,426	127,151,828,321
DOGE	+0.00%	24,067,038,587	24,074,989,494	24,051,071,684
ADA	-0.89%	22,571,905,766	22,737,371,033	22,534,577,174
LINK	-0.79%	13,276,052,656	13,375,230,246	13,240,550,831
CRO	-0.02%	21,114,651,460	21,118,664,863	21,111,757,077
BCH	-0.01%	5,884,685,976	5,890,809,796	5,880,141,274
LTC	-0.06%	7,085,453,567	7,090,141,658	7,083,313,639
UNI	+0.28%	9,261,649,534	9,292,190,351	9,245,768,959

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	-4.12%	2.35	2.42	2.32
ETH	-0.11%	1.16	1.19	1.13
XRP	-5.27%	1.82	1.89	1.79
DOGE	-9.61%	1.41	1.52	1.37
ADA	-6.76%	1.20	1.27	1.18
LINK	-5.59%	1.19	1.25	1.16
CRO	-2.45%	0.46	0.47	0.45
BCH	-5.62%	1.43	1.50	1.40
LTC	-4.90%	1.03	1.07	1.02
UNI	+5.24%	0.68	0.73	0.65

MARKET VALUE TO REALIZED VALUE
1Y (2025-05-28)

BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2025-05-28)
COINMETRICS

Legend: Tether, USDC, Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2025-05-28)
COINMETRICS

MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.04%	73,062,325,384	73,076,172,960	73,032,561,084
USDT_TRX	-0.04%	77,730,913,771	77,745,766,283	77,699,231,493
DAI	+1.73%	3,720,027,115	3,770,963,894	3,701,756,770
USDC	-0.37%	39,957,489,181	40,117,447,961	39,756,870,397
EURC_ETH	-19.59%	137,275,907	144,529,780	116,218,187
PYUSD_ETH	-2.61%	672,147,103	682,443,501	655,108,830
USDT_AVAXC	-0.04%	1,847,627,754	1,847,983,369	1,846,880,998
USDC_AVAXC	+1.40%	738,805,166	750,478,582	727,558,327
USDE_ETH	+2.43%	5,199,609,005	5,225,425,755	5,101,702,524
FRAX_ETH	-0.04%	314,854,289	314,903,143	314,773,938

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.35%	6,368,921,800	10,099,703,956	2,845,836,557
USDT_TRX	-5.28%	18,030,866,666	22,079,787,190	8,848,059,940
DAI	-32.69%	8,478,776,843	18,134,377,918	5,202,195,193
USDC	-29.65%	12,866,539,167	18,556,155,194	7,314,292,300
EURC_ETH	+161.52%	35,820,368	90,748,249	5,424,647
PYUSD_ETH	-10.26%	38,171,503	61,570,820	14,474,872
USDT_AVAXC	-61.75%	205,260,525	420,789,405	109,182,838
USDC_AVAXC	-30.25%	368,669,230	522,372,969	205,580,333
USDE_ETH	+235.68%	199,388,004	451,698,381	68,281,118
FRAX_ETH	-16.92%	8,805,573	29,979,610	2,271,993

MARKET CAPITALIZATION, 7 DAY TREND
COINMETRICS

USDT_ETH, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSFER VALUE, 7 DAY TREND
COINMETRICS

USDT_ETH, USDT_TRX, PAX, DAI, USDC, EURC_ETH, BUSD, GUSD, PYUSD_ETH

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-9.30%	180,926	201,732	154,161
USDT_TRX	-0.39%	2,238,030	2,363,303	1,937,393
DAI	+3.87%	7,337	8,496	6,402
USDC	-2.34%	142,296	157,712	118,124
EURC_ETH	-19.46%	396	701	217
PYUSD_ETH	+0.00%	5,514	6,510	4,262
USDT_AVAXC	-13.26%	25,364	29,443	20,619
USDC_AVAXC	-20.14%	54,470	67,189	42,077
USDE_ETH	+39.03%	1,708	2,276	1,227
FRAX_ETH	-33.76%	372	530	257

MEDIAN TRANSFER VALUE
Median USD value transferred per transfer between addresses

| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.17%	289	411	176
USDT_TRX	-8.48%	448	494	390
DAI	-63.23%	1,136	2,752	164
USDC	-25.26%	367	524	200
EURC_ETH	-69.71%	4,770	13,483	629
PYUSD_ETH	+3.12%	32	45	20
USDT_AVAXC	-22.32%	98	129	44
USDC_AVAXC	-19.19%	104	131	44
USDE_ETH	+86.62%	5,836	12,261	1,499
FRAX_ETH	-15.01%	1,434	3,674	584

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.45%	45.67	45.78	45.58
USDT_TRX	+0.80%	77.57	77.91	77.30
DAI	-1.44%	848.64	854.76	834.84
USDC	+1.96%	94.48	95.85	93.66
EURC_ETH	+33.71%	25.46	31.10	23.26
PYUSD_ETH	+4.84%	36.55	38.09	35.78
USDT_AVAXC	+0.25%	53.87	53.94	53.81
USDC_AVAXC	-3.41%	216.70	220.92	212.49
USDE_ETH	-2.07%	12.13	12.38	12.05
FRAX_ETH	-0.34%	19.05	19.09	19.02

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

Legend: MEDIAN TX FEE, MEAN TX FEE

BTC RECOMMENDED FEE RATE (1H AVERAGE)

y-axis: sat/vB
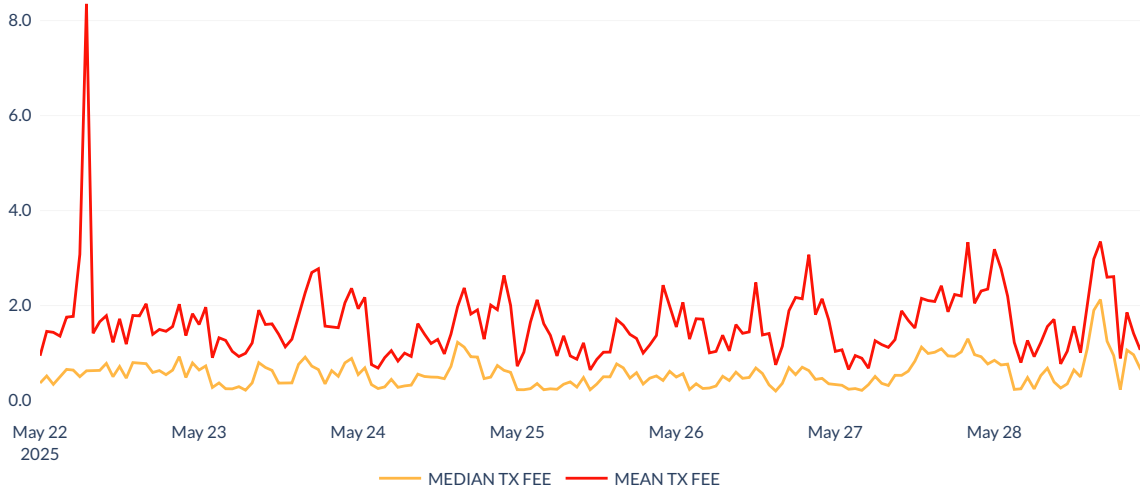
BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

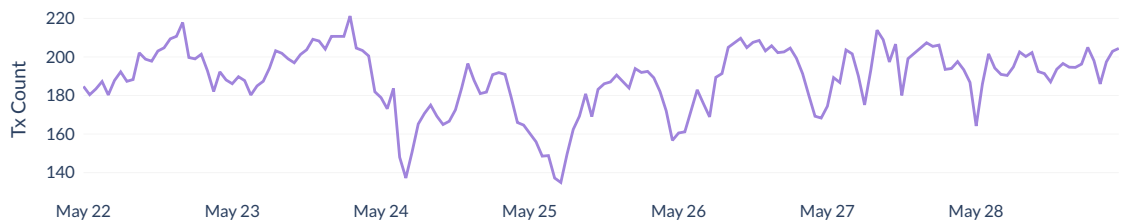AVG. FEE / WEIGHT
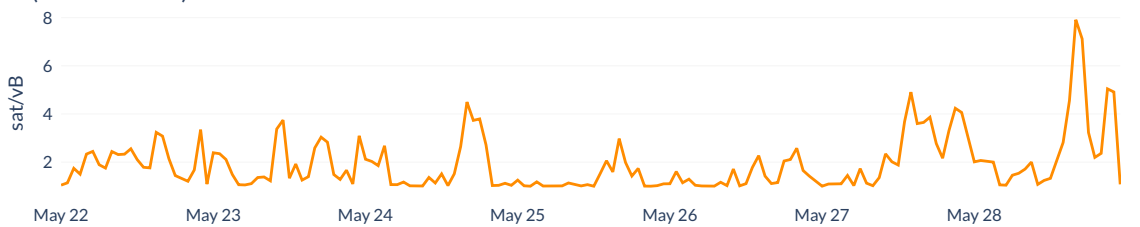
ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)
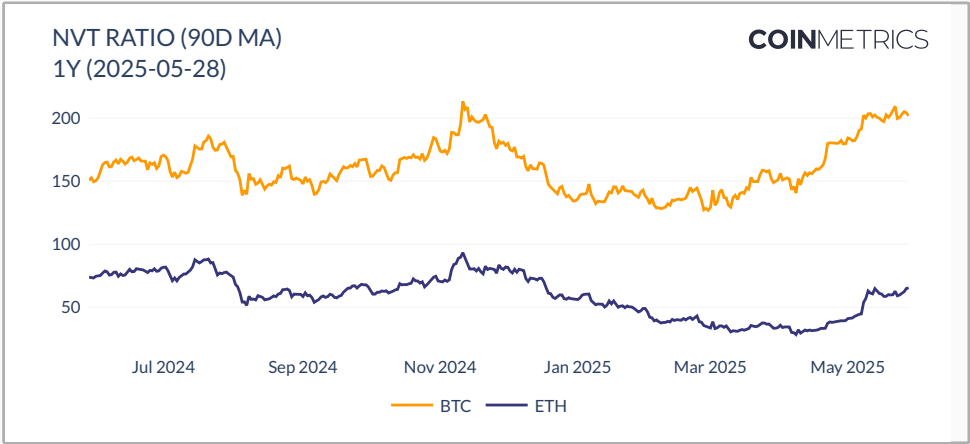
y-axis: Tx Count

ETH BASE & PRIORITY FEES (1H AVERAGE)

y-axis: Gas Price (Gwei)

Legend: BASE FEE, PRIORITY FEE
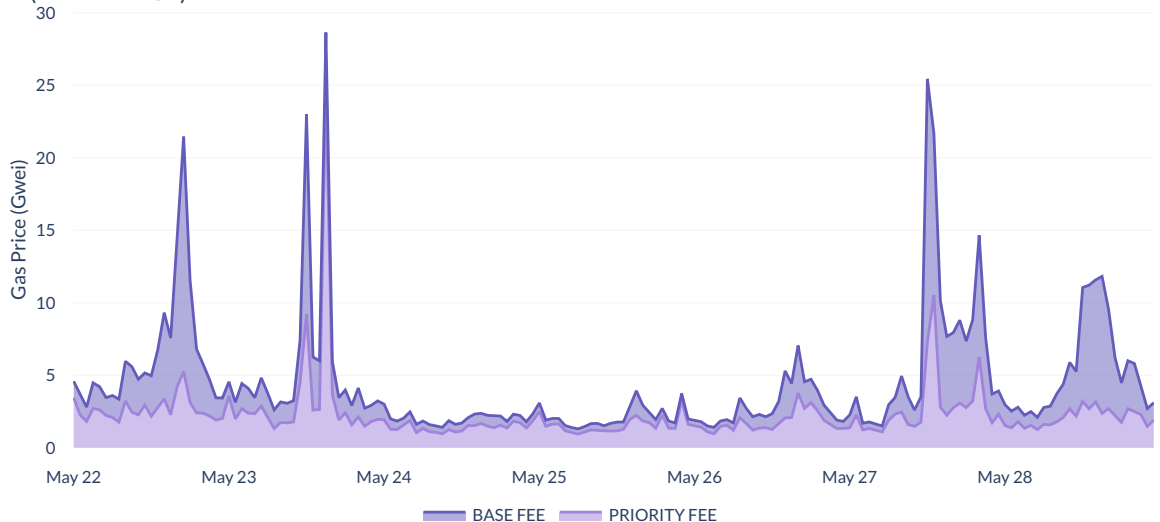
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2025-05-28)

COINMETRICS

— BTC — ETH

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.97%	740,325	868,642	625,162
ETH	+0.43%	551,036	569,633	537,019
XRP	-3.22%	42,645	48,374	35,885
ADA	-19.79%	28,778	60,561	21,384
LINK	-25.71%	3,617	4,396	3,266
CRO	-28.52%	439	617	366
BCH	-53.74%	37,917	66,637	21,223
LTC	-1.29%	341,689	365,046	327,372
UNI	+6.66%	1,790	1,949	1,532
FTT	-5.81%	71	86	52

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,782,971	13,784,462	13,780,028
ETH	+0.05%	107,025,402	107,081,782	106,963,555
XRP	+0.02%	52,925,309,233	52,935,184,467	52,923,456,339
ADA	-0.07%	32,461,863,533	32,477,760,891	32,454,508,657
LINK	-0.01%	627,752,620	627,794,581	627,708,552
CRO	+0.00%	10,170,787,973	10,170,850,018	10,170,631,494
BCH	+0.01%	12,870,478	12,871,249	12,869,538
LTC	+0.09%	57,770,562	57,782,434	57,728,455
UNI	+0.00%	389,904,150	389,905,121	389,902,721
FTT	+0.00%	328,890,949	328,890,949	328,890,949

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.64%	425,837	540,056	352,991
ETH	-0.35%	1,347,346	1,423,961	1,223,203
XRP	-0.89%	1,559,766	1,704,743	1,439,874
ADA	-17.61%	33,614	40,642	29,521
LINK	-26.46%	5,180	6,711	4,371
CRO	-32.09%	506	647	419
BCH	-54.89%	23,045	50,567	11,749
LTC	-0.78%	188,976	199,364	178,717
UNI	+40.28%	4,362	5,617	3,112
FTT	+22.92%	93	152	47

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-18.58%	13,628,203,989	18,445,263,032	6,910,748,930
ETH	-23.37%	6,403,123,883	10,472,420,273	2,719,352,558
XRP	-87.83%	1,835,293,568	8,099,687,974	292,439,980
ADA	-25.76%	4,384,022,054	5,491,455,720	3,493,518,130
LINK	-65.46%	72,640,081	117,324,156	39,862,383
CRO	+19.67%	1,632,316	4,248,476	482,315
BCH	-61.66%	47,216,966	121,090,458	22,333,287
LTC	-31.99%	87,626,688	112,293,871	65,290,476
UNI	-18.55%	80,247,057	152,755,871	21,438,492
FTT	+189.06%	225,440	418,176	55,238

COINMETRICS
TRANSFER VALUE, 7 DAY TREND

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.15%	48,724,917	48,796,842	48,669,548
ETH	+0.30%	81,372,537	82,141,835	80,709,241
XRP	+0.28%	6,514,558	6,523,546	6,505,591
ADA	-0.79%	4,041,001	4,064,790	4,032,743
LINK	-0.23%	601,511	603,123	600,723
CRO	-0.68%	159,125	160,230	158,700
BCH	-1.08%	5,113,331	5,161,471	5,088,988
LTC	-3.87%	3,129,059	3,223,353	3,096,862
UNI	+0.53%	275,277	276,681	274,342
FTT	-0.15%	23,280	23,381	23,216

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.64%	161,876	165,372	160,464
ETH	+0.30%	12,822	13,092	12,585
XRP	-5.17%	5,616	5,821	5,520
ADA	-7.49%	1,937	2,056	1,902
LINK	-4.55%	947	988	932
CRO	-4.08%	47	49	45
BCH	-5.10%	562	588	548
LTC	-13.54%	583	650	562
UNI	+1.63%	359	375	349
FTT	+0.00%	11	12	11
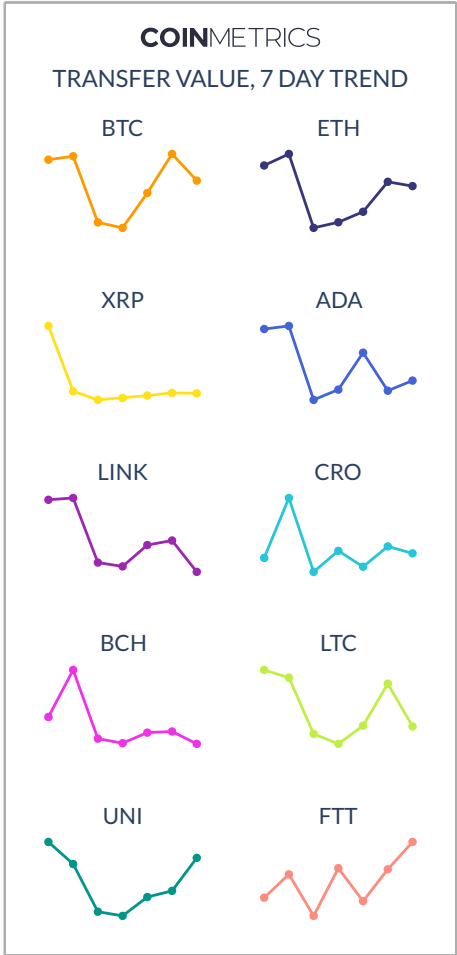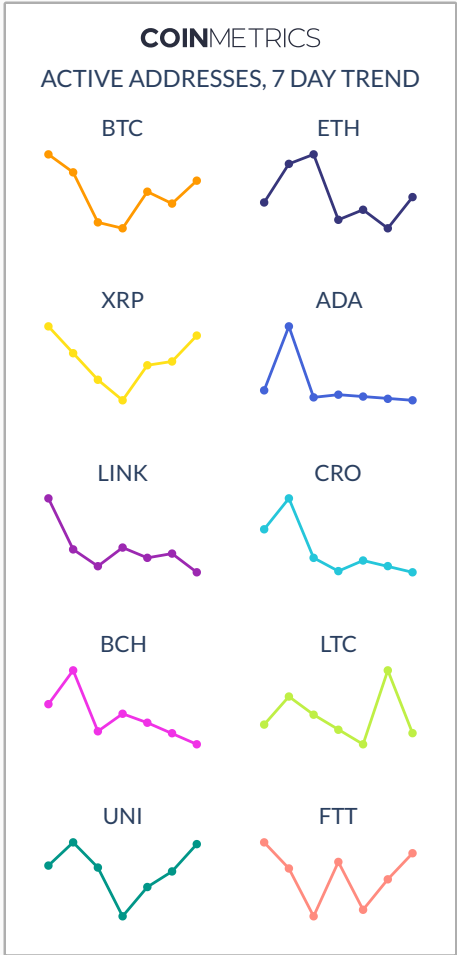
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 5/25/2025 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 5/25/2025 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.

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.

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 liqudity 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 cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have a 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.

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.

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $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 ≥ $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.