

# STATE OF THE MARKET

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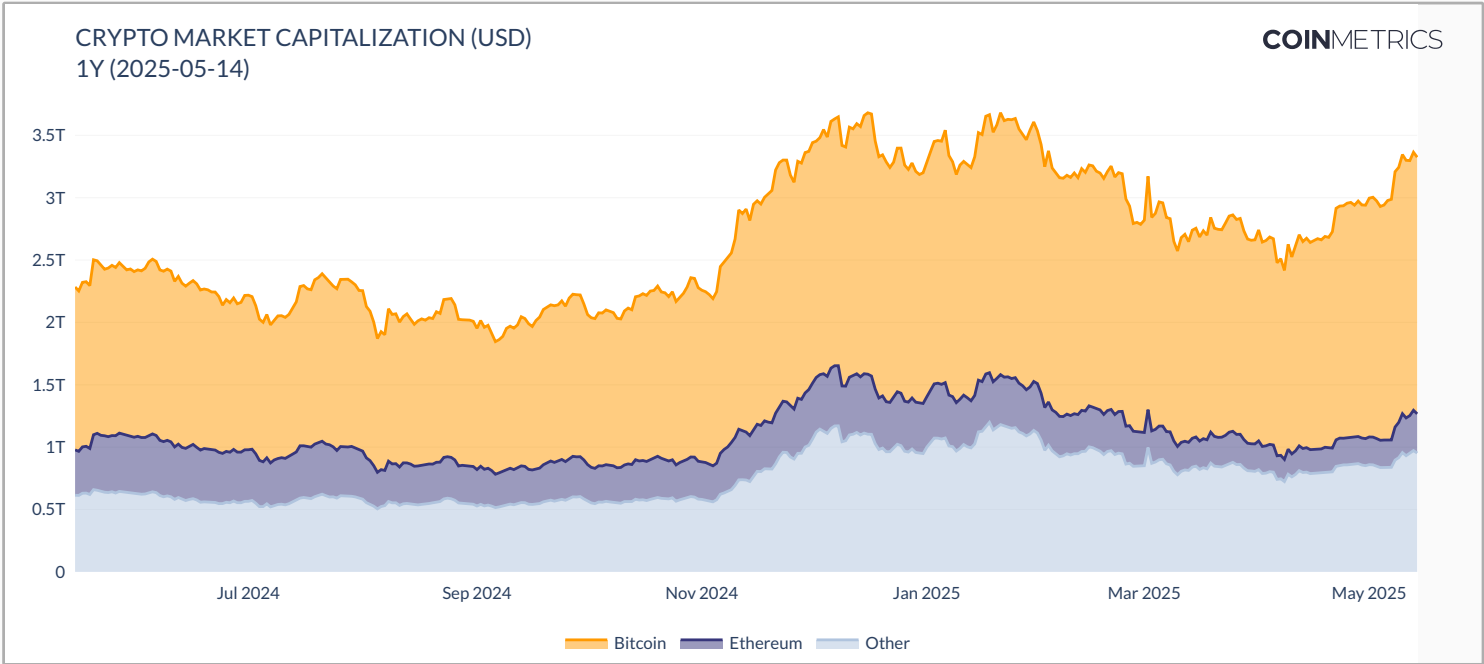
**MAY. 8 - 14, 2025**

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



# MARKET SUMMARY

Over the past week, Bitcoin rose to \$104K, edging closer to its post-election all-time high. A key driver of market strength was easing global trade tensions, as the U.S. finalized a trade agreement with the U.K. and made progress with China, further de-escalating policy uncertainty. Ethereum (ETH) led a 39% move higher to ~\$2500 marking its largest weekly move since 2021. ETH's surge, likely driven by a short-squeeze, was also accompanied by the successful deployment of the Pectra hard-fork, bringing enhancements to Ethereum's scalability, validator dynamics and user-experience through the implementation 11 improvement proposals. In equity markets, Coinbase became the first crypto company added to the S&P 500, replacing Discover Financial. The announcement pushed Coinbase shares up nearly 25%, and opened the door to new passive and active fund flows. The milestone came shortly after Coinbase announced a \$2.9B acquisition of Deribit, funded by \$700M in cash and 11M Class A shares. This strategic acquisition gives Coinbase a stronger foothold in non-US markets, and expands Coinbase's product offering by adding options alongside its existing futures products. Meanwhile in the stablecoin sector, Stripe deepened its stablecoin push by launching Stablecoin Financial Accounts. The product that aims to enable businesses across 101 countries to hold, receive, and send funds using U.S. dollar-backed stablecoins such as USDC and Bridge's USDB. The product will enable stablecoin balances to be instantly converted to fiat currency for bank transfers, aiming to reduce delays and costs in cross-border payments. Separately, Meta is reportedly exploring a new stablecoin initiative, years after it shelved its Libra/Diem project under regulatory pressure. Under a more crypto-friendly U.S. administration, Meta is considering stablecoin-based payouts for content creators on Instagram and WhatsApp. The initiative is expected to be stablecoin-agnostic, leveraging existing offerings for fast, low-cost settlement. Anchorage Digital also acquired Mountain Protocol, issuer of the yield-bearing, Bermuda-regulated USDM stablecoin. In Washington, the GENIUS Act, a bipartisan bill to regulate stablecoins, faced a setback after failing a key Senate vote on May 8 due to concerns around AML rules, foreign issuers, and politically sensitive language. However, a revised version has since gained renewed momentum, with Senators Lummis and Gillibrand aiming for a new vote by May 26th. The updated draft strengthens consumer protections, with bipartisan lawmakers expressing optimism for its passage, a development that could be a major step forward for stablecoin regulation in the U.S.



## PRICE (CMBI CONSTITUENTS)

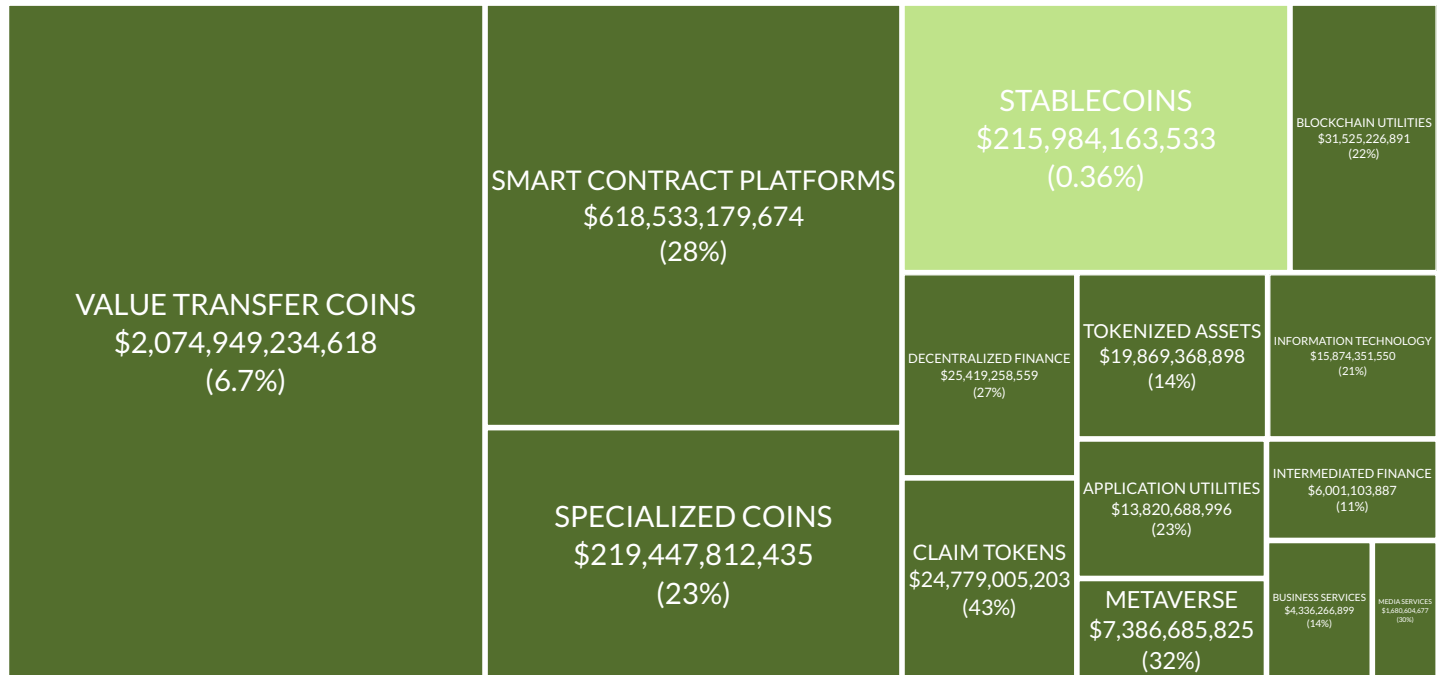
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$103,472.46	+2.22%	\$104,713.47	\$101,227.01	+58.48%	\$106,637.82	\$53,156.02
ETH	\$2,605.42	+24.61%	\$2,697.26	\$2,090.82	-11.66%	\$4,067.29	\$1,463.46
SOL	\$177.25	+10.89%	\$181.90	\$159.85	+11.12%	\$275.10	\$104.20
XRP	\$2.56	+13.48%	\$2.59	\$2.26	+393.98%	\$3.30	\$0.43
ADA	\$0.80	+8.73%	\$0.83	\$0.74	+74.66%	\$1.22	\$0.31
DOGE	\$0.23	+23.26%	\$0.24	\$0.19	+55.90%	\$0.46	\$0.09
TRX	\$0.28	+8.81%	\$0.28	\$0.25	+120.75%	\$0.34	\$0.11
BNB	\$652.94	+5.83%	\$668.86	\$616.98	+14.82%	\$755.66	\$455.72
AVAX	\$25.25	+18.51%	\$25.86	\$21.31	-26.43%	\$54.54	\$16.11
LINK	\$17.04	+10.48%	\$17.62	\$15.43	+14.58%	\$29.62	\$9.28
CMBI10	\$9,209.89	+6.33%	\$9,360.00	\$8,661.49	+43.85%	\$10,376.16	\$5,156.37

# ASSET CLASSES

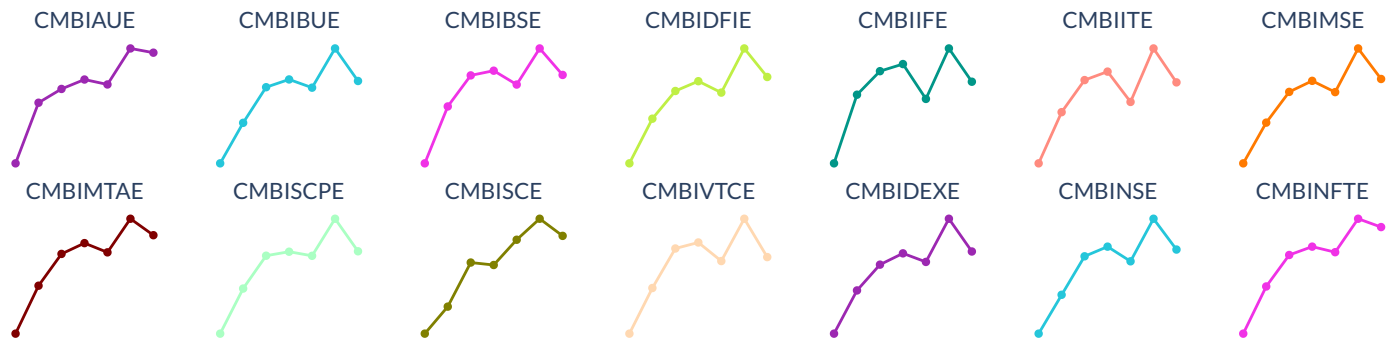
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-05-14)

COINMETRICS



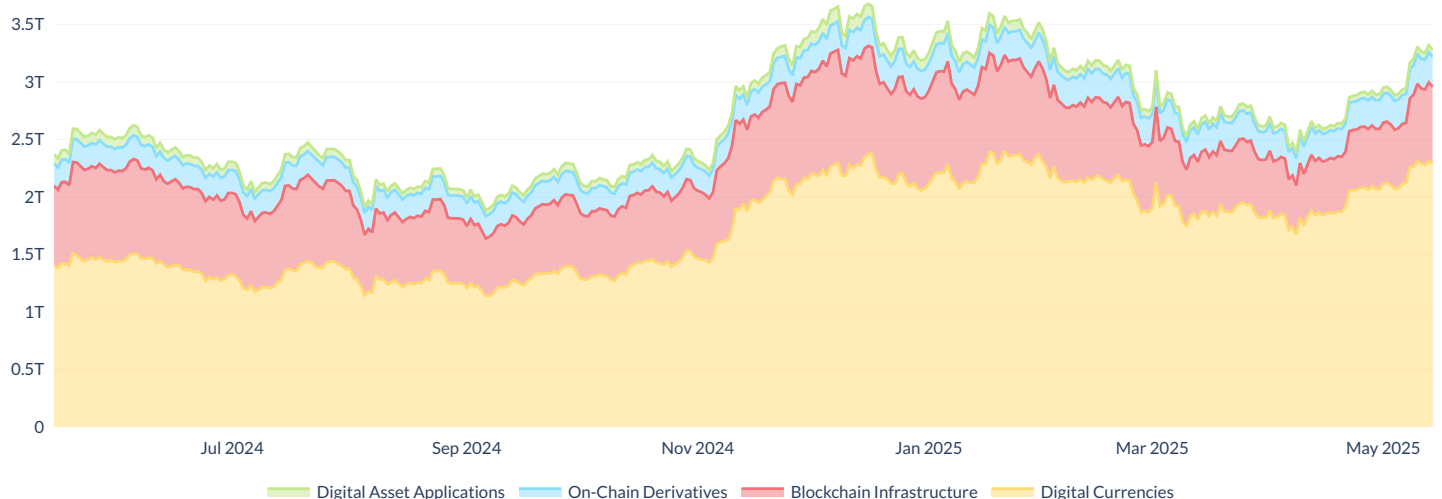
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

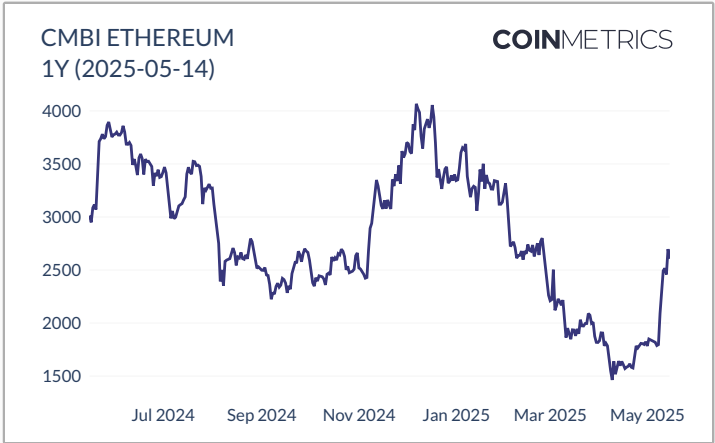
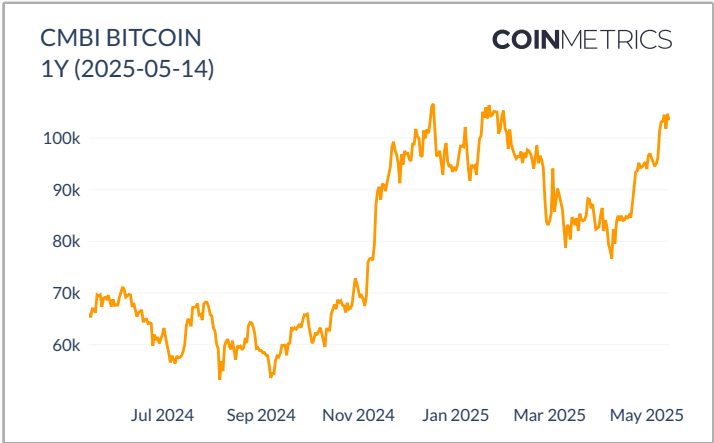


# INDEX ROUNDUP

## 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.

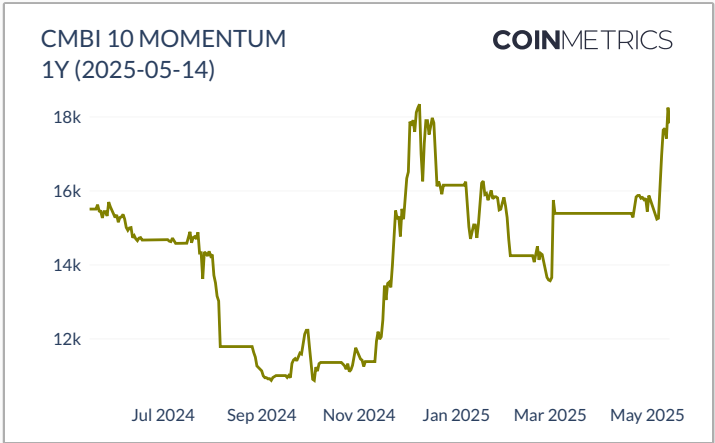
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$103,473.52	+2.22%	\$104,712.73	\$101,228.23	+58.48%	\$106,639.87	\$53,156.02
CMBIBTCT	\$111,170.75	+2.22%	\$112,502.13	\$108,758.43	+58.48%	\$114,572.64	\$57,110.21
CMBIETH	\$2,605.60	+24.61%	\$2,697.20	\$2,090.95	-11.65%	\$4,067.10	\$1,463.61
CMBIETHHT	\$2,828.62	+24.61%	\$2,928.06	\$2,269.92	-11.65%	\$4,415.21	\$1,588.88



## MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$9,209.89	+6.33%	\$9,360.00	\$8,661.49	+43.85%	\$10,376.16	\$5,156.37
CMBI10E	\$18,167.30	+12.76%	\$18,573.19	\$16,112.04	+78.67%	\$24,158.08	\$7,761.84
CMBI10EX	\$14,895.69	+16.40%	\$15,276.27	\$12,797.36	+19.26%	\$20,659.59	\$9,668.44
CMBI10M	\$17,828.17	+9.16%	\$18,252.43	\$16,331.93	+14.95%	\$18,342.80	\$10,877.53
CMBIBE	\$42,643.43	+5.32%	\$43,317.38	\$40,489.49	+40.89%	\$47,441.19	\$24,426.03

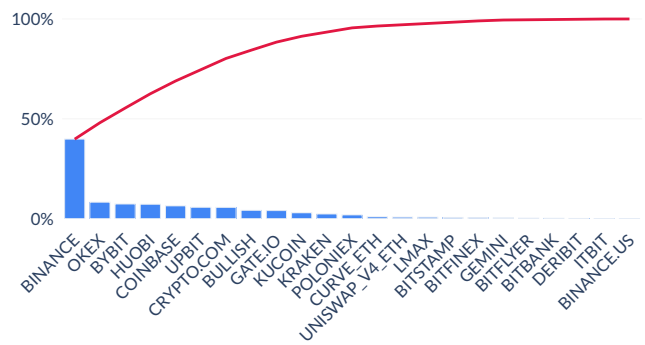


MARKET MOVEMENT

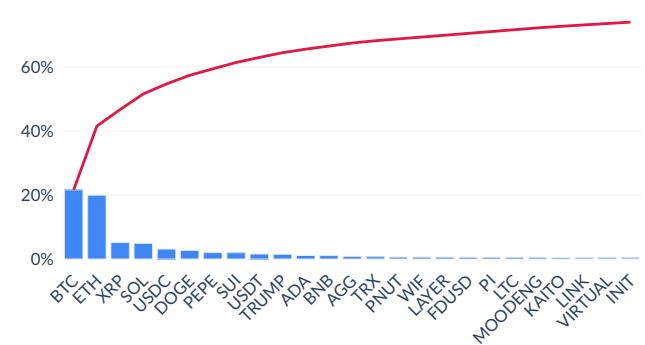
TRADING DIARY, 7 DAY

ADVANCING VOLUME:	\$409,816,114,588
DECLINING VOLUME:	\$24,584,527,751
ADVANCING COUNT:	1052
DECLINING COUNT:	170

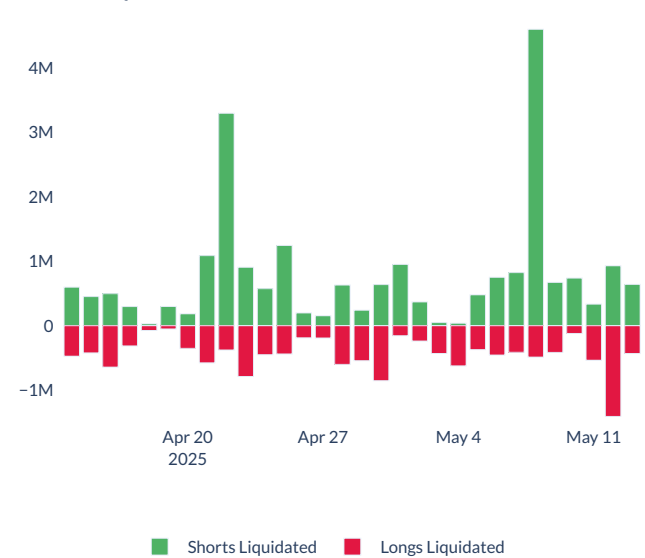
EXCHANGE SPOT SHARE, 7 DAY MEAN



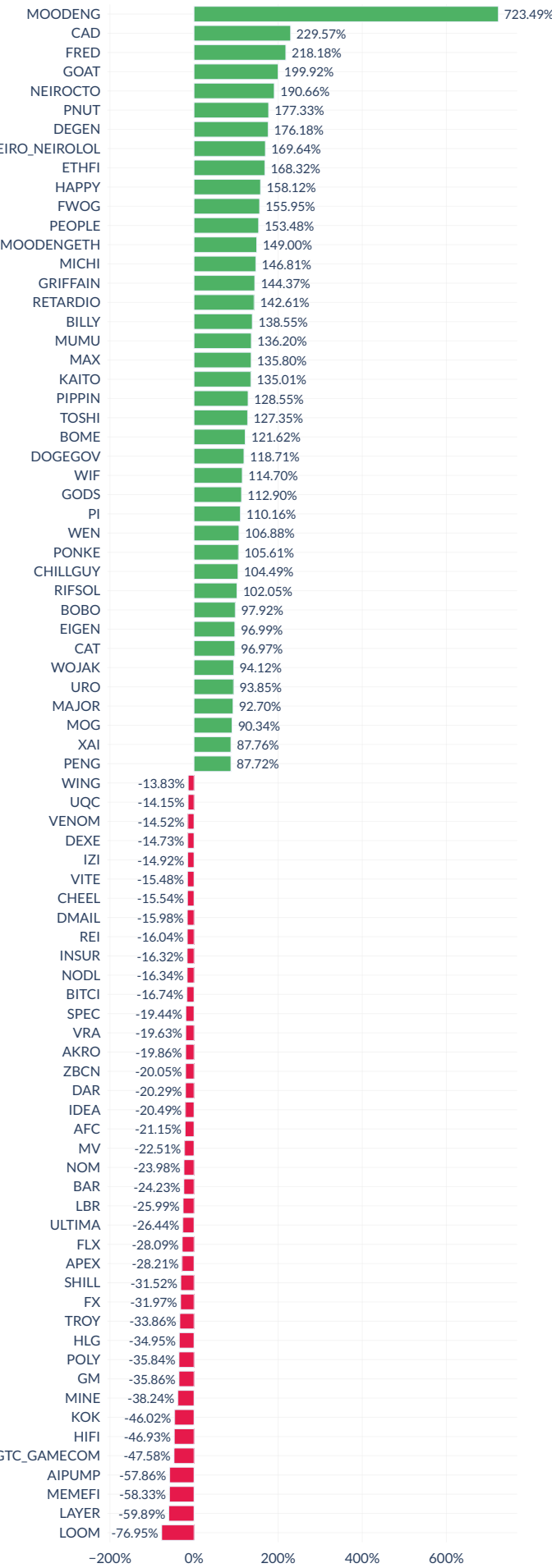
BASE ASSET SPOT SHARE, 7 DAY MEAN



BTC PERPETUALS, TOTAL LIQUIDATIONS

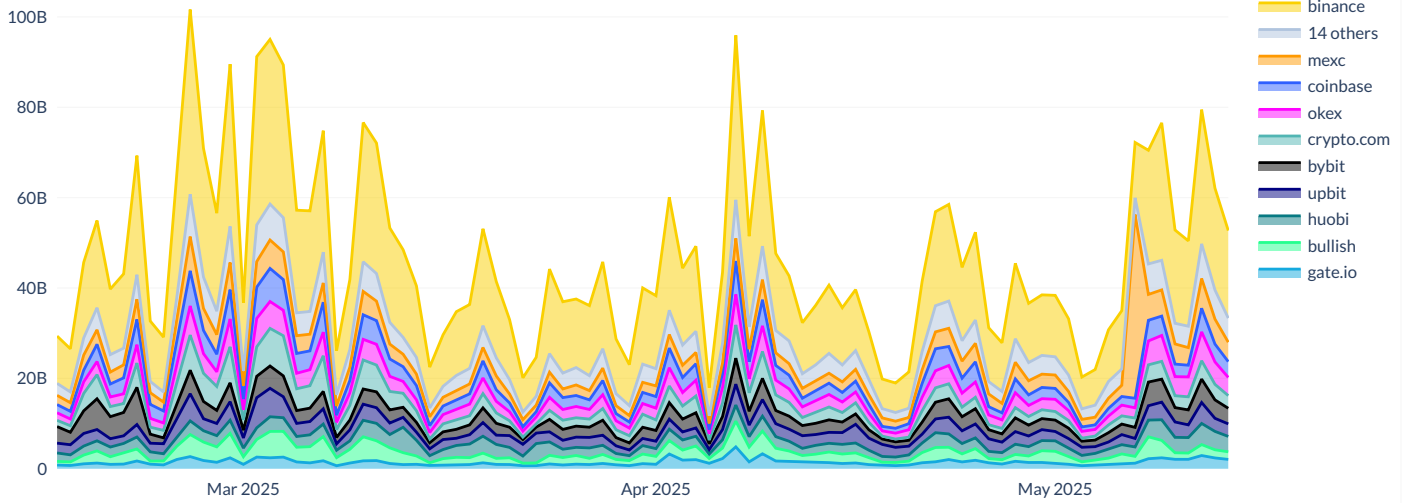


PRICE CHANGE, 7 DAY



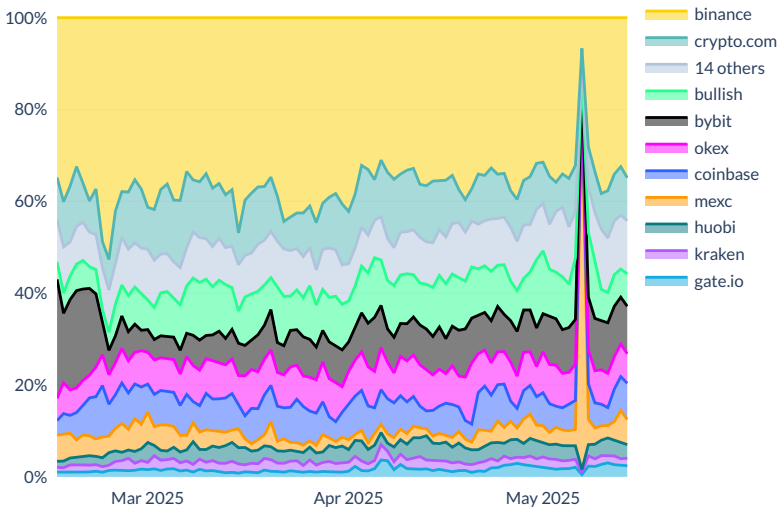
# AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2025-05-14)



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2025-05-14)

COINMETRICS



## BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-21.95%	4,972,400,895	13,393,696,101	1,278,566,367
CRYPTO.COM	-20.18%	1,570,328,050	4,992,545,866	177,552,045
BULLISH	-4.35%	1,268,318,967	3,407,720,120	197,679,182
BYBIT	-56.30%	1,149,259,406	3,473,200,083	187,029,167
OKEX	-5.04%	1,022,053,828	2,739,850,352	212,707,440
COINBASE	+1.36%	979,030,357	3,128,545,314	165,831,467
MEXC	-16.25%	921,136,744	38,438,658,520	74,093,198
HUOBI	+40.39%	389,913,096	925,090,845	77,547,213
KRAKEN	-18.62%	269,005,250	773,950,364	55,500,209
GATE.IO	+53.13%	229,260,385	1,136,573,231	30,300,182

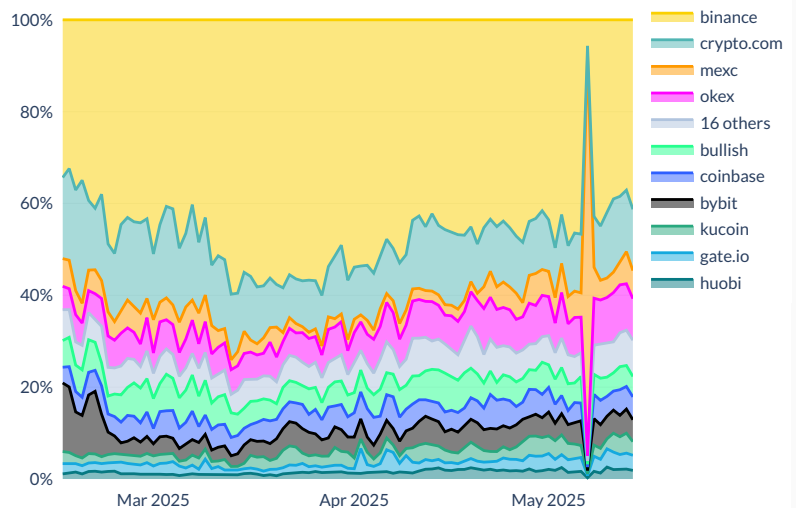
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+94.40%	3,748,846,566	10,102,307,081	899,455,362
CRYPTO.COM	+7.39%	1,185,527,342	3,577,557,124	214,007,946
MEXC	+61.17%	735,614,997	35,228,804,941	40,160,630
OKEX	+110.96%	572,535,857	1,765,969,088	123,194,769
BULLISH	+7.94%	451,750,063	1,238,524,213	105,331,099
COINBASE	+33.68%	401,593,243	1,346,344,075	73,569,037
BYBIT	-48.44%	374,975,338	1,375,228,686	92,865,680
KUCCOIN	+163.40%	188,794,896	546,683,738	30,546,924
GATE.IO	+119.43%	187,772,850	885,954,467	27,113,924
HUOBI	+92.30%	114,855,775	320,926,668	27,883,905

ETH SPOT VOLUME, % BY EXCHANGE  
3M (2025-05-14)

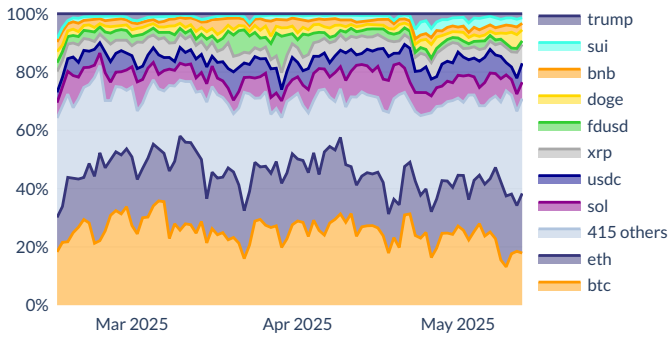
COINMETRICS



# EXCHANGE SPOT VOLUME

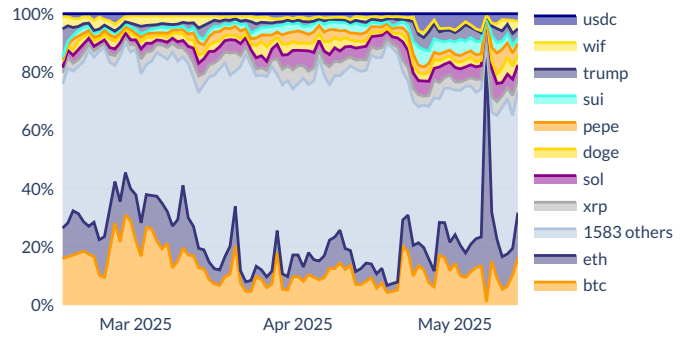
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-05-14)

COINMETRICS



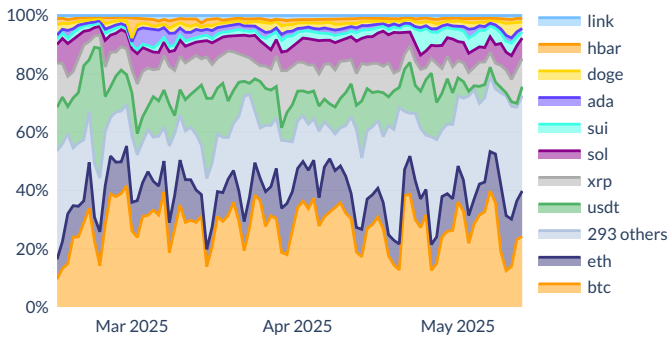
MEXC SPOT VOLUME, % BY ASSET  
3M (2025-05-14)

COINMETRICS



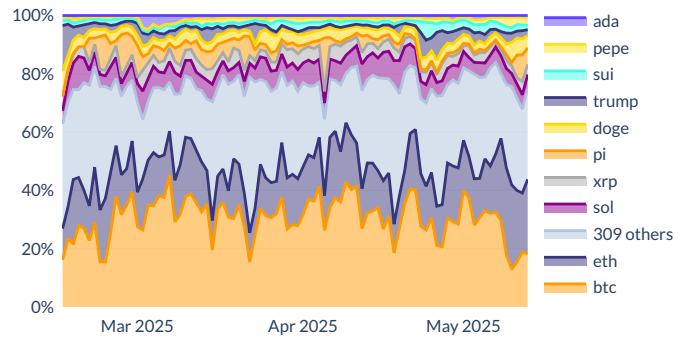
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-05-14)

COINMETRICS



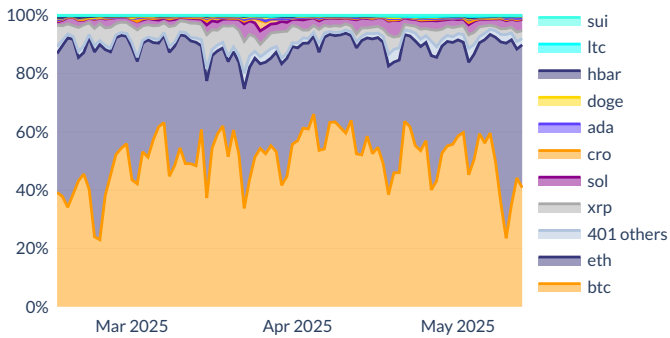
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-05-14)

COINMETRICS



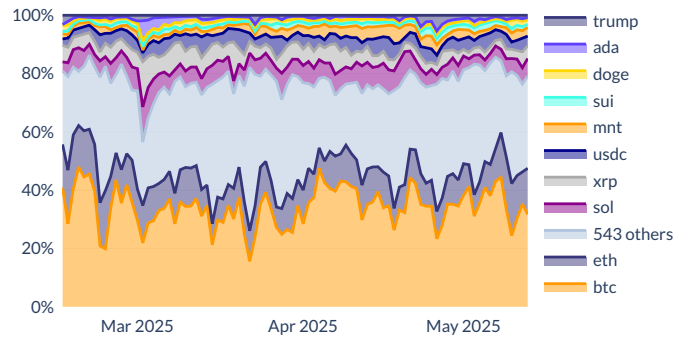
CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-05-14)

COINMETRICS



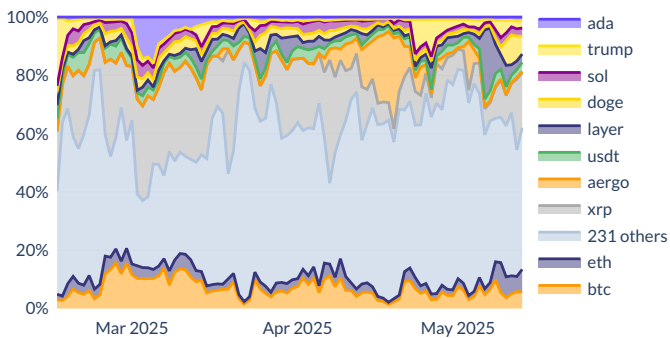
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-05-14)

COINMETRICS



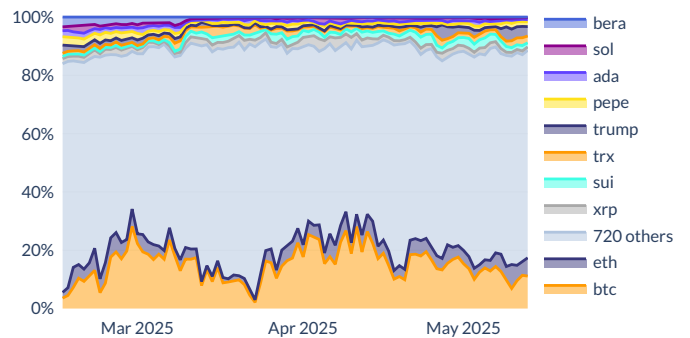
UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-05-14)

COINMETRICS



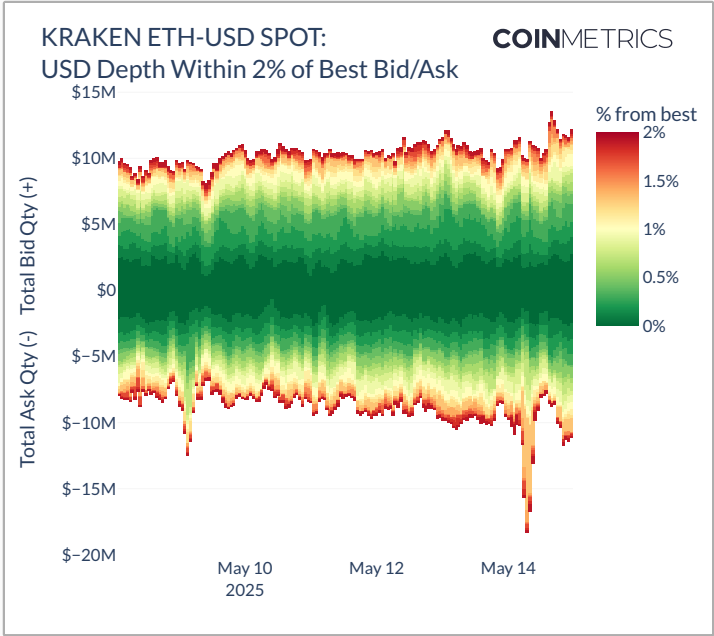
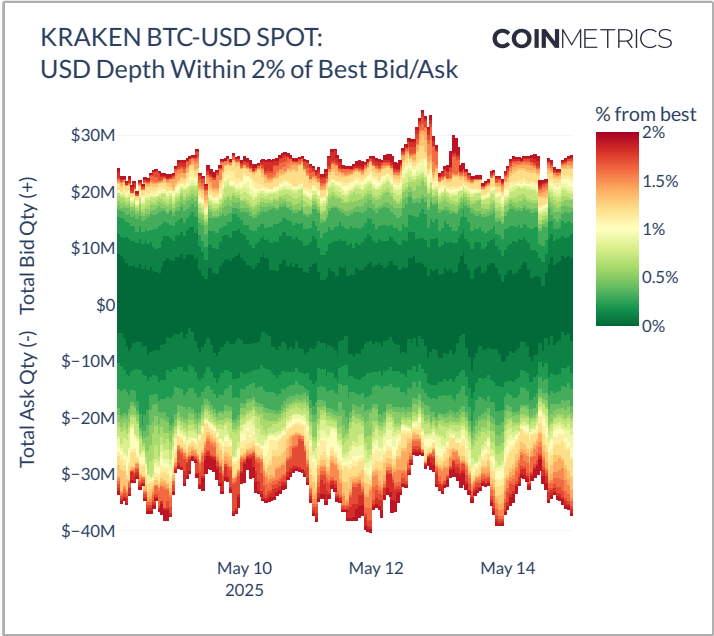
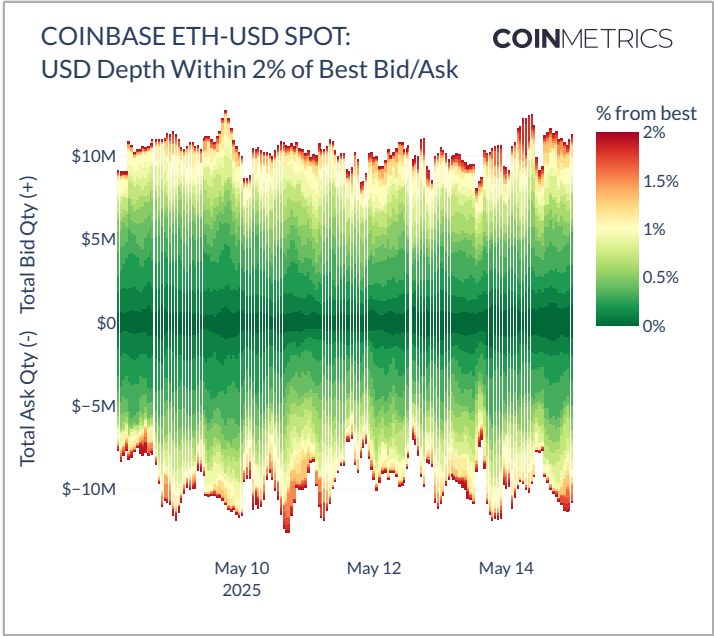
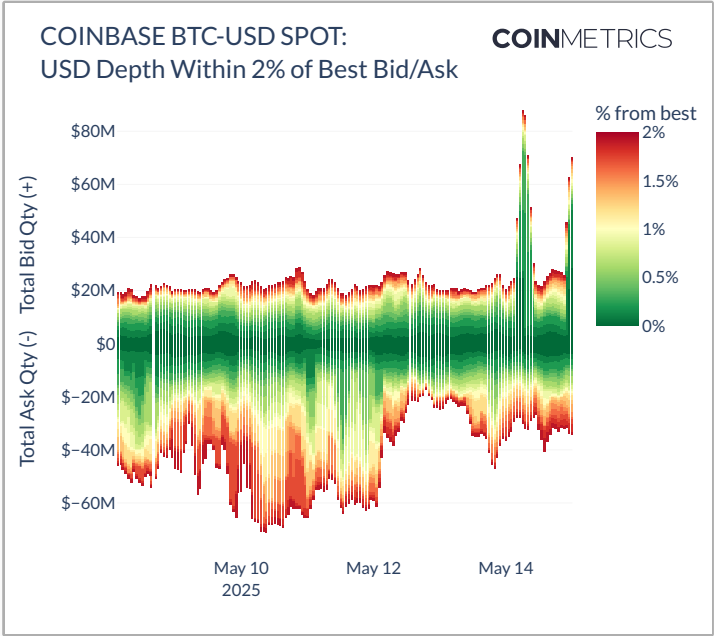
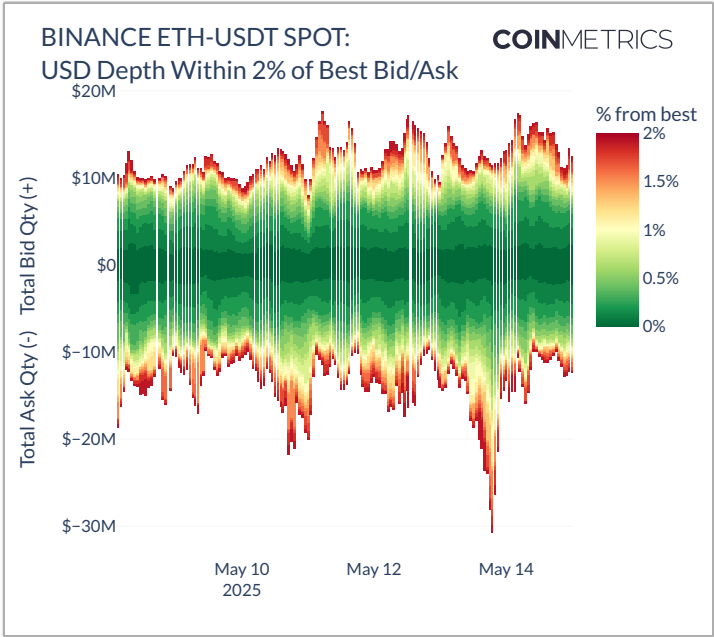
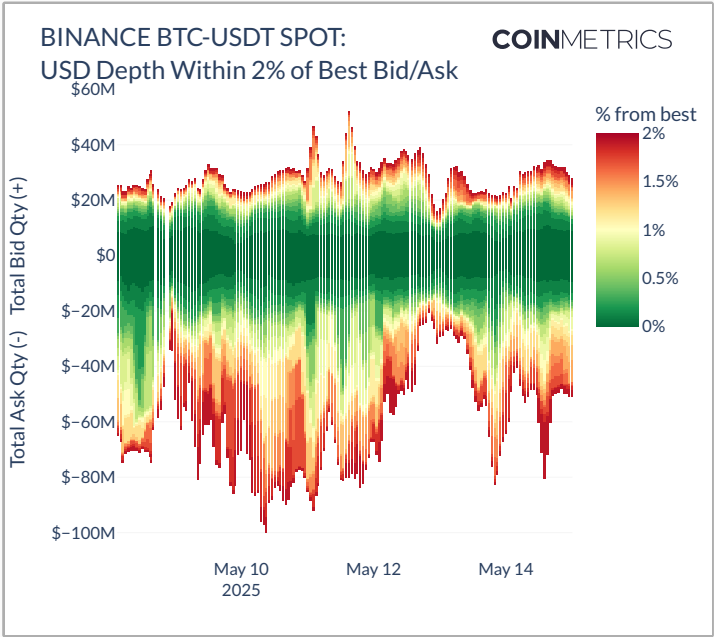
HUOBI SPOT VOLUME, % BY ASSET  
3M (2025-05-14)

COINMETRICS





# ORDER BOOK DEPTH

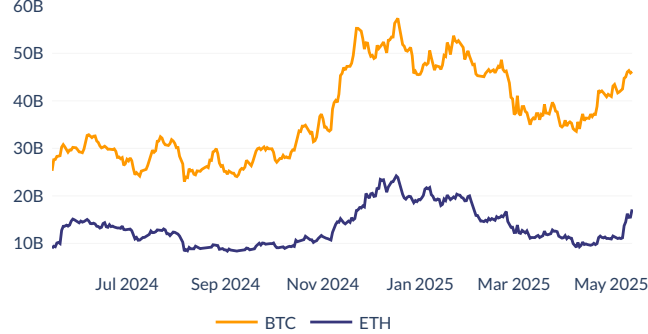




# FUTURES FEED

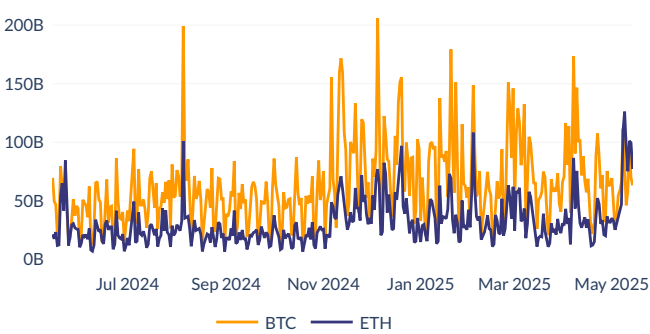
## OPEN INTEREST 1Y (2025-05-14)

COINMETRICS



## FUTURES REPORTED VOLUME 1Y (2025-05-14)

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.59%	45,248,055,019	46,375,887,710	42,498,981,371
ETH	+53.59%	14,838,281,229	17,170,136,143	11,179,517,507
XRP	+55.69%	1,830,004,044	2,200,503,152	1,413,354,725
ADA	+24.28%	391,306,279	421,198,210	334,489,284
LINK	+19.66%	282,643,329	305,558,159	243,584,226
CRO	+6.34%	10,984,875	11,873,031	10,436,610
BCH	-0.22%	210,470,186	232,161,640	202,391,210
LTC	+15.93%	386,035,551	416,449,347	345,463,703
UNI	+42.62%	152,720,092	182,023,516	113,520,203

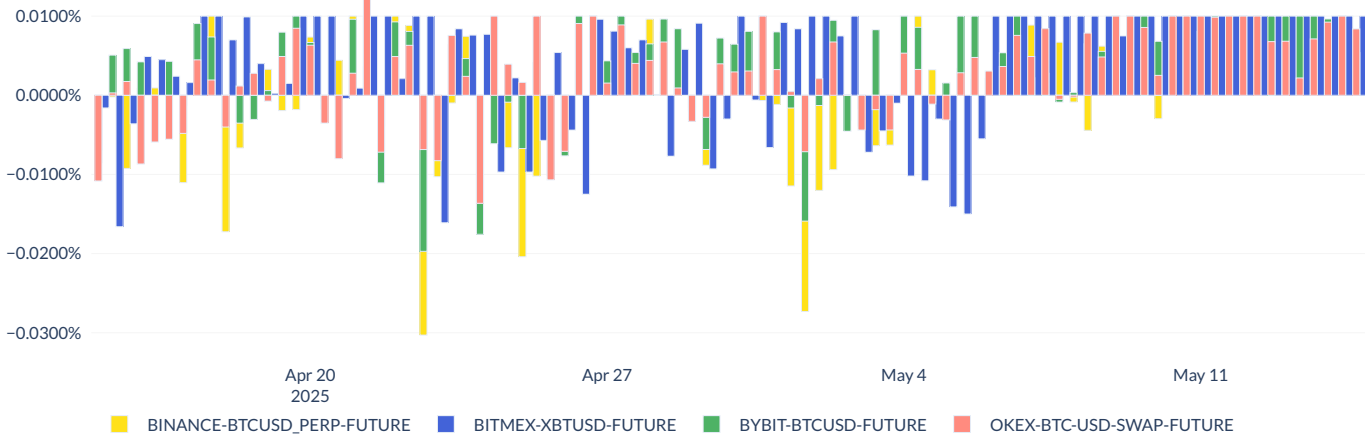
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-43.37%	74,160,356,207	111,751,357,691	46,228,972,548
ETH	-29.58%	97,806,230,486	126,164,974,953	75,289,980,948
XRP	+16.01%	7,026,969,269	12,982,275,710	4,626,778,917
ADA	-12.89%	2,136,384,233	2,976,079,627	1,744,085,234
LINK	-12.21%	1,074,002,856	1,318,117,704	920,836,287
CRO	-22.52%	16,092,529	21,857,726	12,612,134
BCH	-74.81%	425,683,348	873,294,063	219,973,541
LTC	-4.62%	1,074,767,963	1,189,283,782	829,672,346
UNI	-31.87%	471,973,320	649,817,555	354,148,815

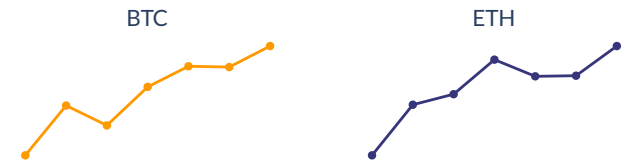
## BTC FUTURES FUNDING RATES 1M (2025-05-14)

COINMETRICS



## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



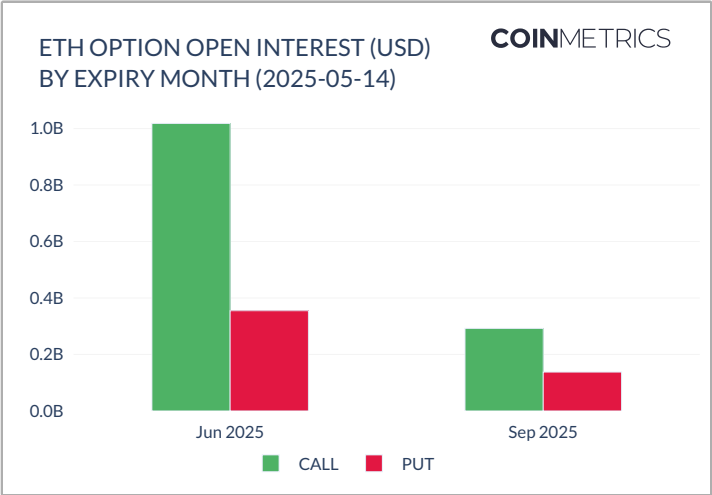
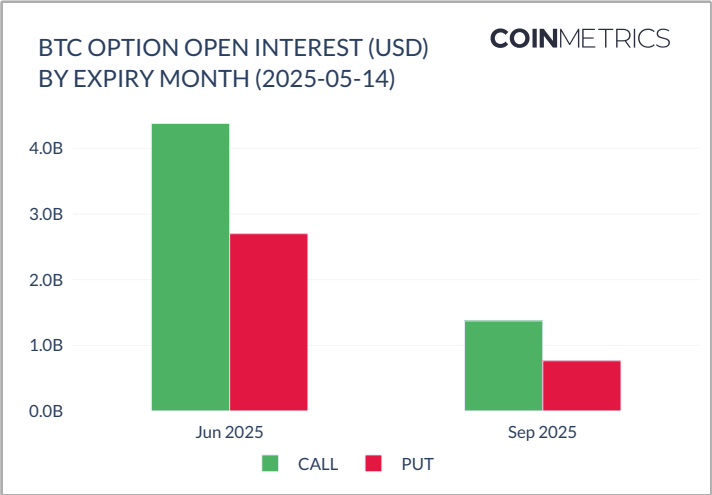
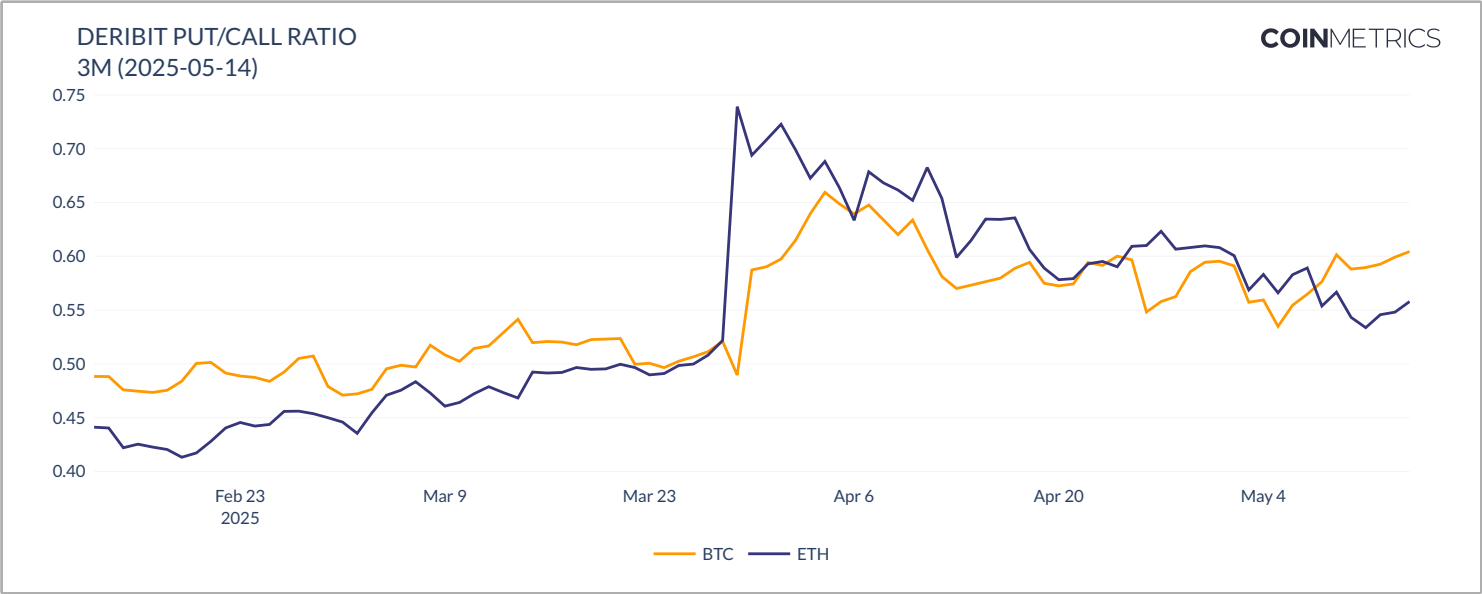
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$9,301,900,365
CALLS	\$5,809,529,355
PUTS	\$3,492,371,010

## ETH OPEN INTEREST

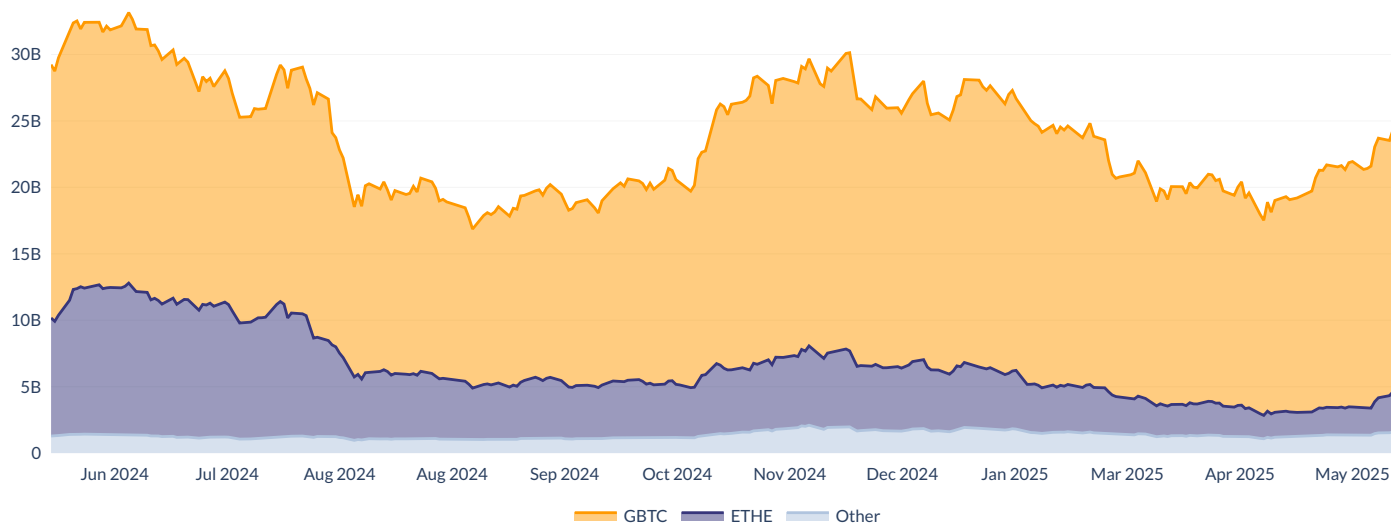
TOTAL	\$1,796,919,277
CALLS	\$1,309,248,644
PUTS	\$487,670,633



# GRAYSCALE FUNDS

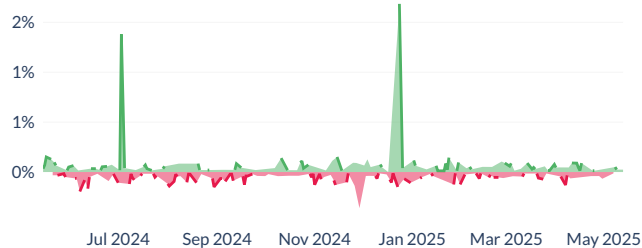
GRAYSCALE AUM (USD)  
BY FUND (2025-05-14)

COINMETRICS



GBTC PREMIUM/DISCOUNT TO NAV  
1Y (2025-05-14)

COINMETRICS



ETHE PREMIUM/DISCOUNT TO NAV  
1Y (2025-05-14)

COINMETRICS



BCHG PREMIUM/DISCOUNT TO NAV  
1Y (2025-05-14)

COINMETRICS



ETCG PREMIUM/DISCOUNT TO NAV  
1Y (2025-05-14)

COINMETRICS



GLNK PREMIUM/DISCOUNT TO NAV  
1Y (2025-05-14)

COINMETRICS



GSOL PREMIUM/DISCOUNT TO NAV  
1Y (2025-05-14)

COINMETRICS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.50%	2,057,859,991,470	2,077,313,318,158	2,044,380,972,697
ETH	+18.71%	299,946,381,030	322,965,821,940	264,609,483,190
XRP	+10.12%	245,292,254,064	259,096,850,093	231,632,133,207
DOGE	+18.24%	33,822,692,960	37,034,725,169	29,342,158,085
ADA	+4.32%	28,686,917,464	29,918,441,768	27,261,344,411
LINK	+7.16%	16,760,014,714	17,432,706,357	15,817,953,565
CRO	+3.31%	10,121,645,053	10,455,524,716	9,822,458,659
BCH	-4.67%	8,216,299,622	8,549,328,117	7,991,417,675
LTC	+6.80%	7,675,392,999	7,963,785,280	7,170,768,497
UNI	+8.49%	6,755,448,430	7,362,919,984	6,082,301,320

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.26%	1,429,378,994,913	1,444,330,038,887	1,418,150,612,163
ETH	+18.64%	265,998,396,043	286,286,846,383	234,734,069,387
XRP	+10.14%	129,829,702,830	137,141,748,708	122,592,736,299
DOGE	+18.24%	28,372,323,276	31,066,711,843	24,613,256,938
ADA	+4.30%	26,138,103,906	27,264,222,387	24,841,518,535
LINK	+7.14%	10,524,861,656	10,946,495,289	9,934,306,837
CRO	+3.31%	1,029,471,676	1,063,432,382	999,043,800
BCH	-4.71%	5,321,877,327	5,537,495,635	5,175,490,797
LTC	+6.22%	5,847,632,307	6,058,696,377	5,484,205,818
UNI	+11.92%	2,565,874,684	2,784,993,188	2,298,728,151

## 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	+0.90%	897,490,941,323	901,696,936,163	893,631,445,399
ETH	+10.06%	249,151,118,476	259,972,343,537	236,214,054,505
XRP	+3.33%	126,805,457,439	129,023,862,290	124,861,967,656
DOGE	+0.93%	23,895,142,477	23,954,887,256	23,728,589,929
ADA	+1.67%	22,697,153,391	22,847,005,123	22,435,106,185
LINK	+2.62%	13,307,185,727	13,458,653,089	13,081,907,394
CRO	+0.47%	21,111,131,471	21,126,346,015	21,028,506,009
BCH	+0.37%	5,862,132,832	5,868,472,138	5,847,129,359
LTC	+0.64%	7,064,435,135	7,081,359,893	7,036,276,880
UNI	+4.79%	9,353,986,066	9,560,385,313	8,882,828,721

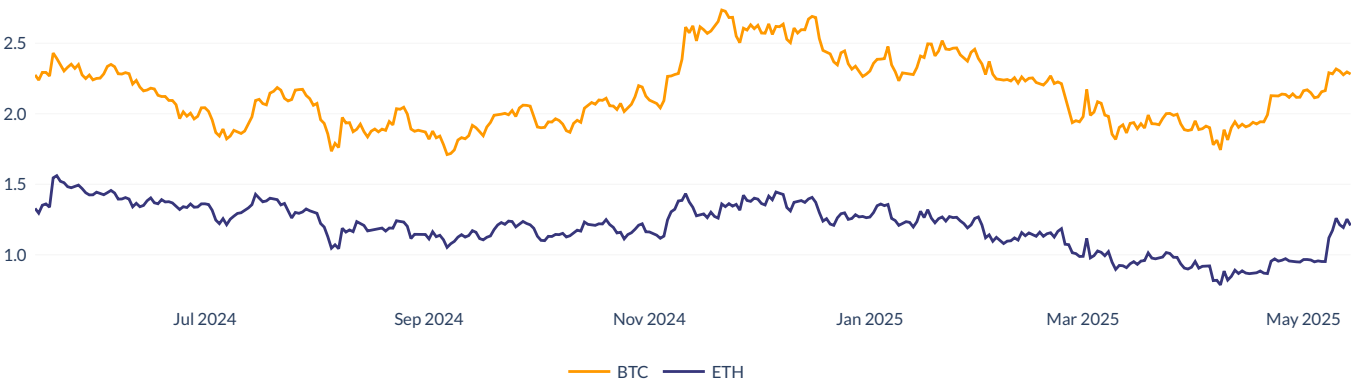
## MARKET VALUE TO REALIZED VALUE

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

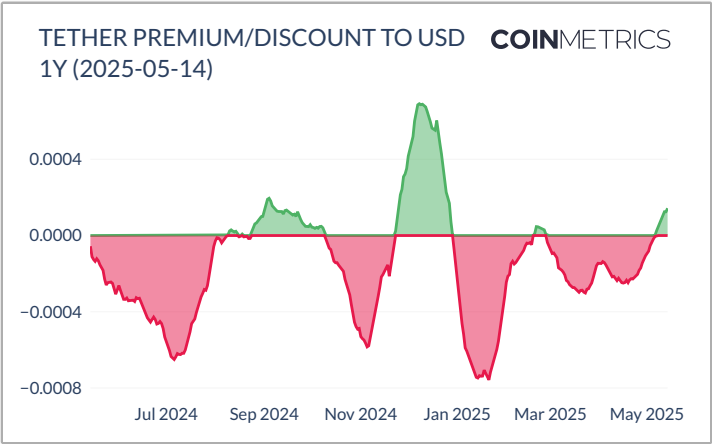
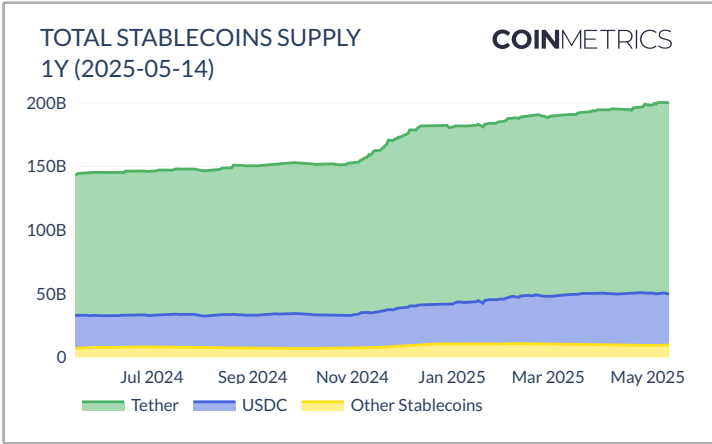
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.40%	2.29	2.32	2.28
ETH	+7.86%	1.20	1.26	1.12
XRP	+6.56%	1.93	2.01	1.86
DOGE	+17.14%	1.42	1.55	1.24
ADA	+2.61%	1.26	1.32	1.22
LINK	+4.42%	1.26	1.31	1.21
CRO	+2.83%	0.48	0.49	0.47
BCH	-5.02%	1.40	1.46	1.36
LTC	+6.12%	1.09	1.13	1.02
UNI	+3.53%	0.72	0.77	0.68

## MARKET VALUE TO REALIZED VALUE 1Y (2025-05-14)

COINMETRICS



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	74,548,276,470	74,563,767,043	74,533,765,952
USDT_TRX	+0.01%	73,715,330,187	73,730,672,730	73,700,963,018
DAI	+9.01%	3,524,732,120	3,641,567,545	3,340,487,282
USDC	-1.94%	39,985,154,174	40,348,649,799	39,343,601,689
EURC_ETH	+2.79%	135,698,884	142,286,340	131,432,120
PYUSD_ETH	-3.99%	728,018,310	771,861,594	678,266,277
USDT_AVAXC	+0.01%	1,847,223,766	1,847,614,310	1,846,859,185
USDC_AVAXC	+3.81%	708,398,519	728,645,080	691,336,648
USDE_ETH	+3.35%	4,704,755,782	4,804,028,678	4,648,312,866
FRAX_ETH	+0.00%	315,149,389	315,169,041	315,129,621

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-16.46%	7,963,087,568	11,110,891,622	3,542,611,335
USDT_TRX	-0.31%	18,823,370,994	23,039,937,703	9,165,994,621
DAI	-46.61%	6,858,466,668	10,271,190,688	5,483,361,244
USDC	-27.44%	15,345,357,635	22,074,083,016	8,229,090,201
EURC_ETH	+30.72%	19,926,960	38,683,003	950,514
PYUSD_ETH	+252.39%	119,259,512	211,591,715	27,590,523
USDT_AVAXC	-42.41%	301,280,375	490,769,190	194,233,002
USDC_AVAXC	-41.63%	433,886,647	703,607,794	251,029,479
USDE_ETH	+98.67%	263,086,345	401,598,134	177,861,316
FRAX_ETH	+234.89%	13,227,273	23,597,462	5,511,053



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.77%	180,787	203,196	143,046
USDT_TRX	+2.66%	2,269,983	2,454,554	1,909,926
DAI	+3.16%	6,574	7,889	5,173
USDC	-7.02%	138,992	155,087	112,167
EURC_ETH	-27.89%	372	563	211
PYUSD_ETH	-6.30%	3,791	4,017	3,575
USDT_AVAXC	+1.13%	27,320	31,950	22,063
USDC_AVAXC	+3.98%	65,028	73,952	58,514
USDE_ETH	+14.15%	2,198	2,840	1,837
FRAX_ETH	+20.68%	369	496	251

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.45%	412	500	364
USDT_TRX	-1.59%	423	483	395
DAI	+15.59%	2,202	2,788	1,801
USDC	-11.84%	527	663	457
EURC_ETH	-59.52%	4,236	12,324	465
PYUSD_ETH	+10.27%	66	78	49
USDT_AVAXC	-41.22%	130	201	58
USDC_AVAXC	+2.01%	138	201	100
USDE_ETH	+23.25%	5,797	8,199	4,132
FRAX_ETH	+51.88%	1,750	2,211	1,000

## VELOCITY

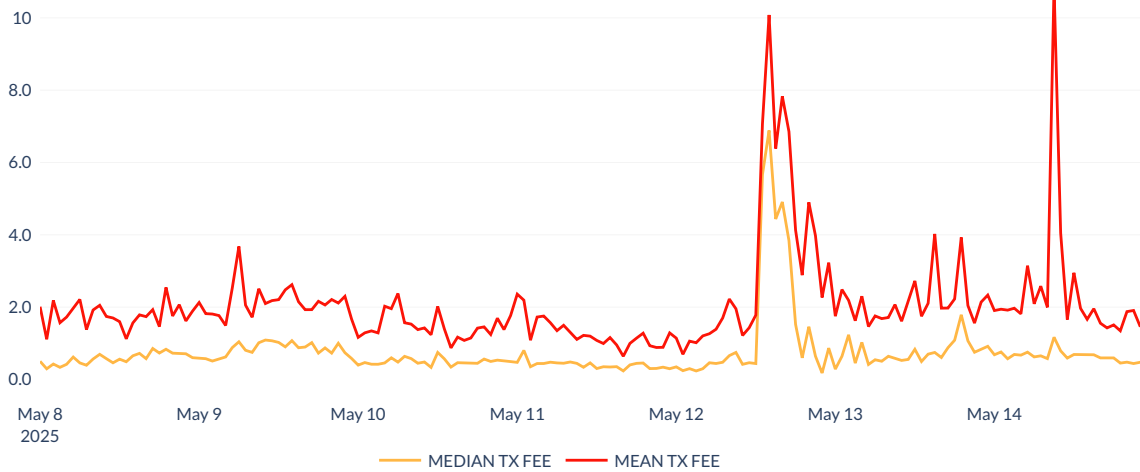
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.74%	43.12	43.52	42.78
USDT_TRX	+0.95%	80.39	80.82	80.06
DAI	-10.91%	911.83	982.01	874.90
USDC	+4.15%	91.37	93.89	90.10
EURC_ETH	+2.57%	23.09	23.74	22.16
PYUSD_ETH	+6.79%	31.22	34.24	28.64
USDT_AVAXC	+0.91%	53.48	53.69	53.20
USDC_AVAXC	-3.36%	224.76	231.17	218.08
USDE_ETH	-1.36%	13.25	13.36	13.11
FRAX_ETH	+0.05%	19.33	19.36	19.30

# FEE MARKET

BTC TRANSACTION FEES (USD)  
(1H AVERAGE)

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COINMETRICS

BTC FEE TRENDS

AVG. USD FEE

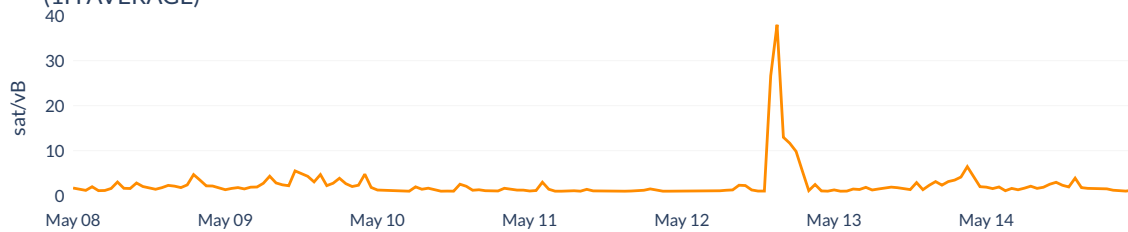
MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE  
(1H AVERAGE)

COINMETRICS



COINMETRICS  
ETH FEE TRENDS

AVG. USD FEE

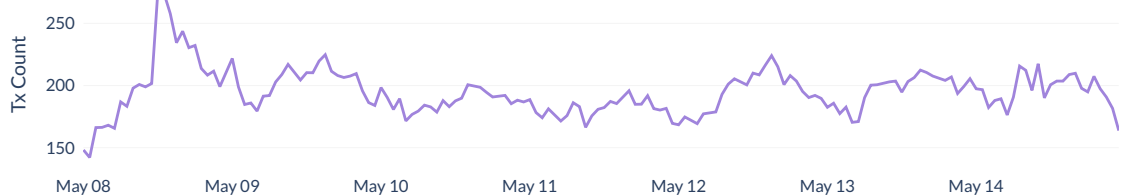
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

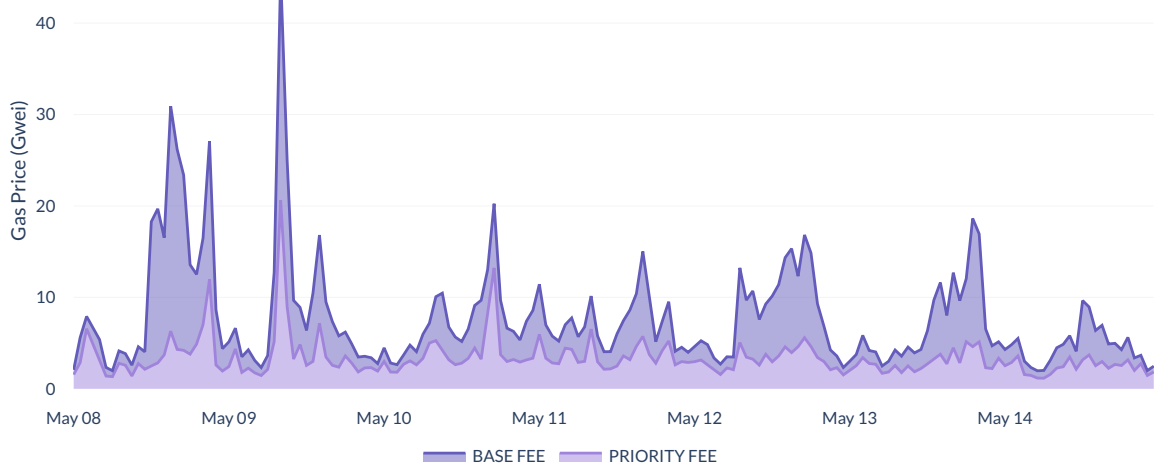
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS

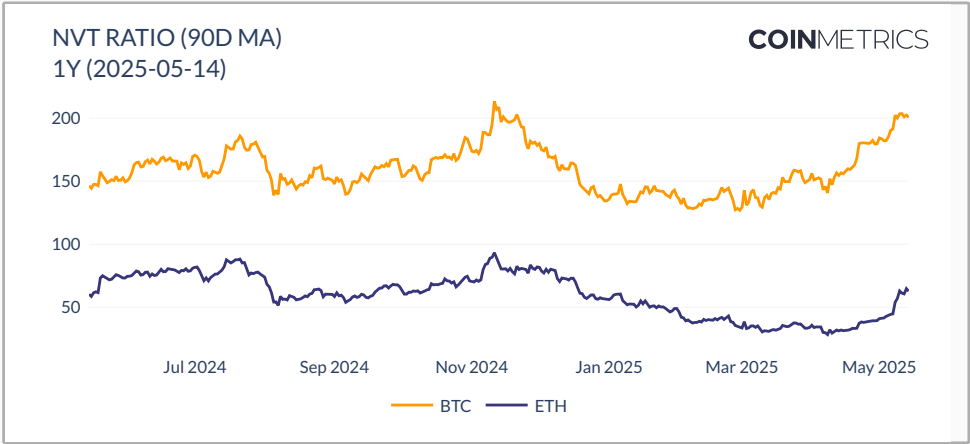


ETH BASE & PRIORITY FEES  
(1H AVERAGE)

COINMETRICS



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.32%	764,715	863,281	615,305
ETH	+3.75%	554,377	600,913	493,699
XRP	+21.96%	46,914	56,529	37,962
ADA	+30.32%	30,008	38,775	24,657
LINK	-13.56%	4,051	4,919	3,573
CRO	-20.23%	452	524	399
BCH	-41.35%	41,889	77,271	27,425
LTC	-7.34%	339,939	354,575	312,759
UNI	-11.94%	2,074	2,611	1,763
FTT	+1.02%	93	117	69

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.22%	13,796,939	13,810,721	13,778,516
ETH	-0.05%	107,007,809	107,050,419	106,963,071
XRP	+0.02%	52,921,052,060	52,928,203,753	52,916,326,037
ADA	+0.01%	32,468,275,967	32,472,362,679	32,459,262,331
LINK	-0.02%	627,975,613	628,039,955	627,919,047
CRO	-0.00%	10,170,991,805	10,171,015,570	10,170,953,938
BCH	-0.02%	12,869,001	12,871,121	12,868,057
LTC	-0.50%	57,785,635	57,996,421	57,697,139
UNI	+3.17%	379,856,631	389,899,041	377,937,236
FTT	-0.00%	328,890,973	328,890,999	328,890,959

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.23%	330,792	385,997	280,245
ETH	-3.96%	1,384,361	1,452,571	1,289,814
XRP	-11.06%	1,907,747	2,196,052	1,650,962
ADA	+21.13%	40,467	47,186	35,705
LINK	-7.01%	6,142	6,679	5,664
CRO	-32.23%	614	782	524
BCH	-55.20%	28,141	80,048	12,706
LTC	-3.21%	193,511	203,104	182,849
UNI	-7.81%	4,384	5,299	3,632
FTT	+19.42%	166	246	87

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.33%	12,120,231,030	15,608,535,934	6,423,741,348
ETH	-2.40%	7,808,015,621	10,610,127,398	4,853,623,095
XRP	+0.33%	75,501,438,064	520,158,370,108	850,819,675
ADA	-29.49%	7,233,586,338	8,546,461,419	5,719,330,186
LINK	-50.45%	127,336,652	194,405,429	83,248,137
CRO	+451.42%	15,305,739	59,088,845	1,524,253
BCH	-74.64%	57,386,149	163,106,736	18,544,347
LTC	-20.64%	109,974,532	133,070,700	70,481,831
UNI	+182.10%	127,948,137	290,851,002	57,631,066
FTT	+224.22%	680,423	1,834,117	347,333

## ADDRESSES ≥ \$1

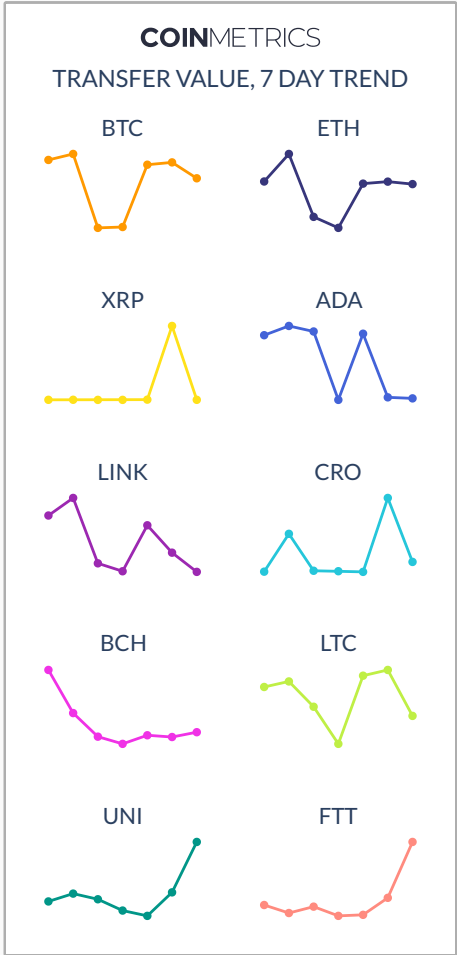
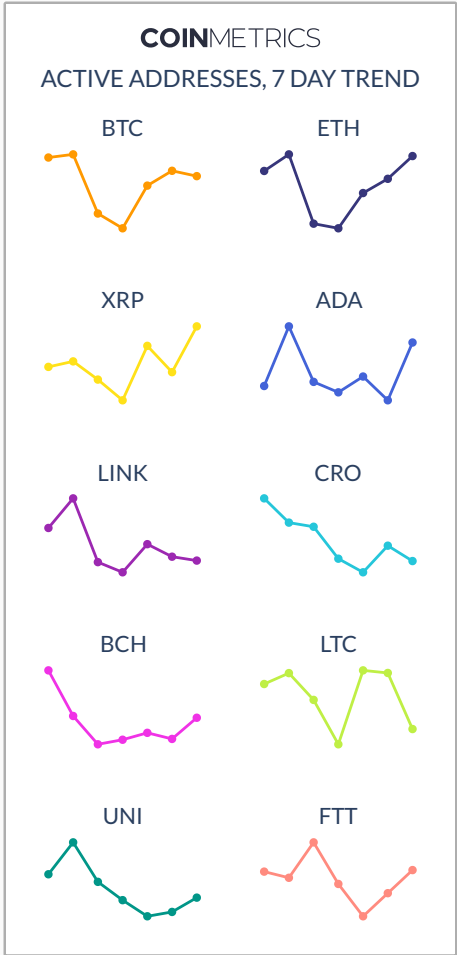
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.00%	48,635,910	48,680,830	48,605,983
ETH	+4.89%	80,267,049	81,987,302	77,556,724
XRP	+0.30%	6,470,482	6,480,386	6,461,087
ADA	+0.26%	4,076,476	4,113,032	4,048,035
LINK	+0.51%	600,836	602,256	598,676
CRO	+0.82%	159,460	159,957	158,504
BCH	-1.11%	5,097,133	5,143,706	5,065,898
LTC	+5.51%	3,242,701	3,302,997	3,102,355
UNI	+0.55%	274,724	276,046	273,101
FTT	+1.09%	23,289	23,411	23,159

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.24%	158,111	158,770	157,573
ETH	+13.96%	12,404	13,115	11,295
XRP	+13.38%	6,023	6,471	5,634
ADA	+3.80%	2,042	2,127	1,946
LINK	+4.06%	964	982	935
CRO	+2.08%	49	51	47
BCH	-2.50%	551	570	545
LTC	+15.52%	651	678	567
UNI	+6.06%	373	385	363
FTT	+8.33%	12	13	12





# 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 5/11/2025 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 5/11/2025 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.