STATE OF THE MARKET

JUNE. 05 - 11, 2025

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

COINMETRICS

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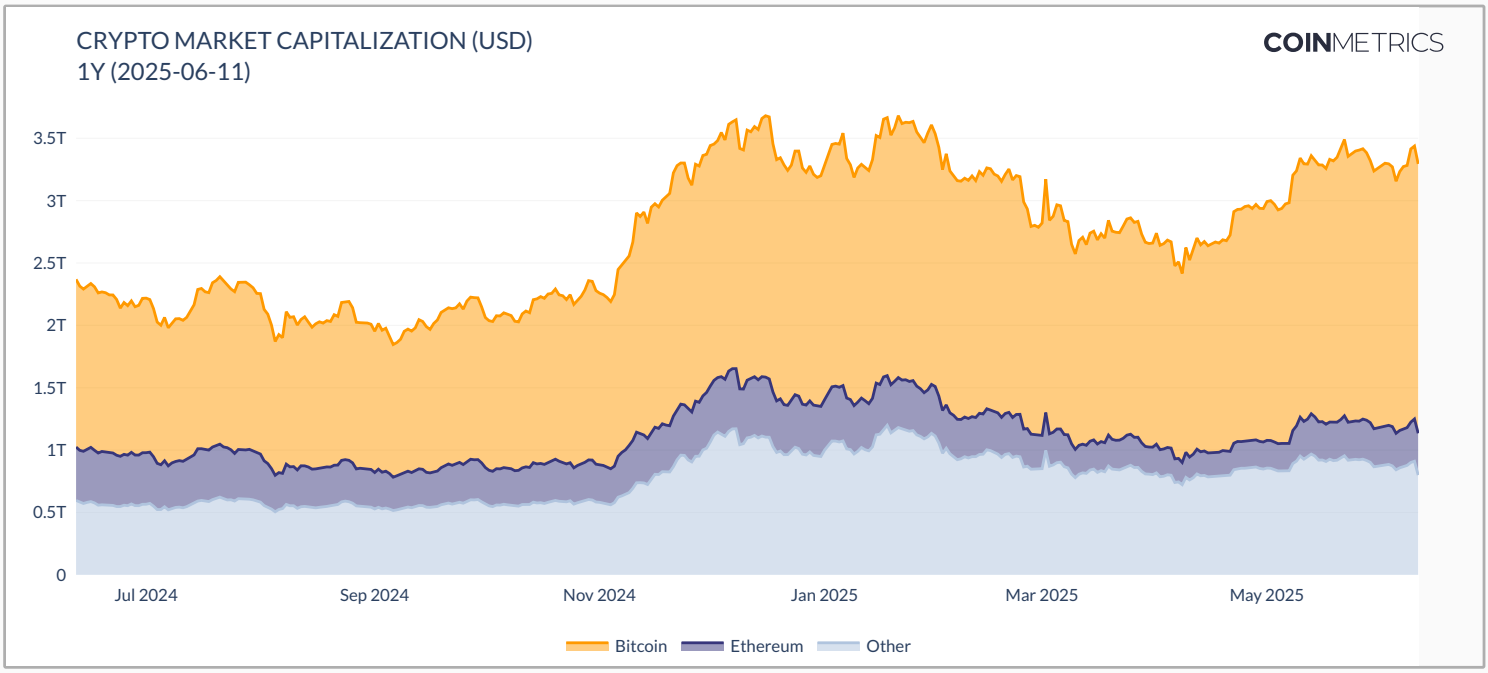
MARKET SUMMARY

Crypto markets started the week strong, with Bitcoin climbing past $110,000, just shy of its all-time high, and ETH crossing $2,800 - supported by renewed ETF inflows and momentum in the stablecoin sector. Circle's blockbuster IPO ignited fresh enthusiasm across the space, delivering one of the most striking post-listing performances in recent memory. After pricing at $31 per share, Circle debuted on June 5 at $69, surged to an intraday high of $103.75, and closed its first day with a 168% gain. The rally continued into this week, with shares peaking near $117 on June 11, marking a 280% gain from the IPO price and valuing the company at ~$28B. The explosive demand reflected investor appetite for direct exposure to stablecoin growth and confidence in Circle's USDC business. The strong aftermarket performance also breathed new life into the broader IPO market, setting the stage for more crypto firms to go public. Following Circle's lead, both Gemini and Bullish confidentially filed for initial public offerings. Gemini moved ahead after resolving key regulatory hurdles, including a $5M CFTC settlement and the SEC closing its investigation. Bullish, backed by Peter Thiel and a subsidiary of Block.one, revived IPO plans after a failed SPAC attempt in 2022. The filings signal renewed investor interest and growing regulatory clarity amid a broader crypto market rebound.Payments giant Stripe announced its acquisition of Privy, a crypto wallet provider, deepening its crypto push following its $1.1B acquisition of Bridge and the launch of Stablecoin Financial Accounts. Privy offers white-label onboarding and wallet infrastructure for developers, enabling Stripe to deliver seamless crypto wallet functionality to users. Its technology powers over 75 million accounts and supports 1,000+ developer teams, including OpenSea, Blackbird, and Toku. The deal positions Stripe to offer integrated wallet and stablecoin services, further blurring the lines between fiat and crypto payments. Momentum for the stablecoin sector was further reinforced by the U.S. Senate's 68–30 vote to advance the GENIUS Act, a bipartisan bill aimed at regulating and supporting stablecoin innovation. While the bill still requires approval from the House, the Senate's vote signals growing institutional acceptance of stablecoins as part of the broader financial system.

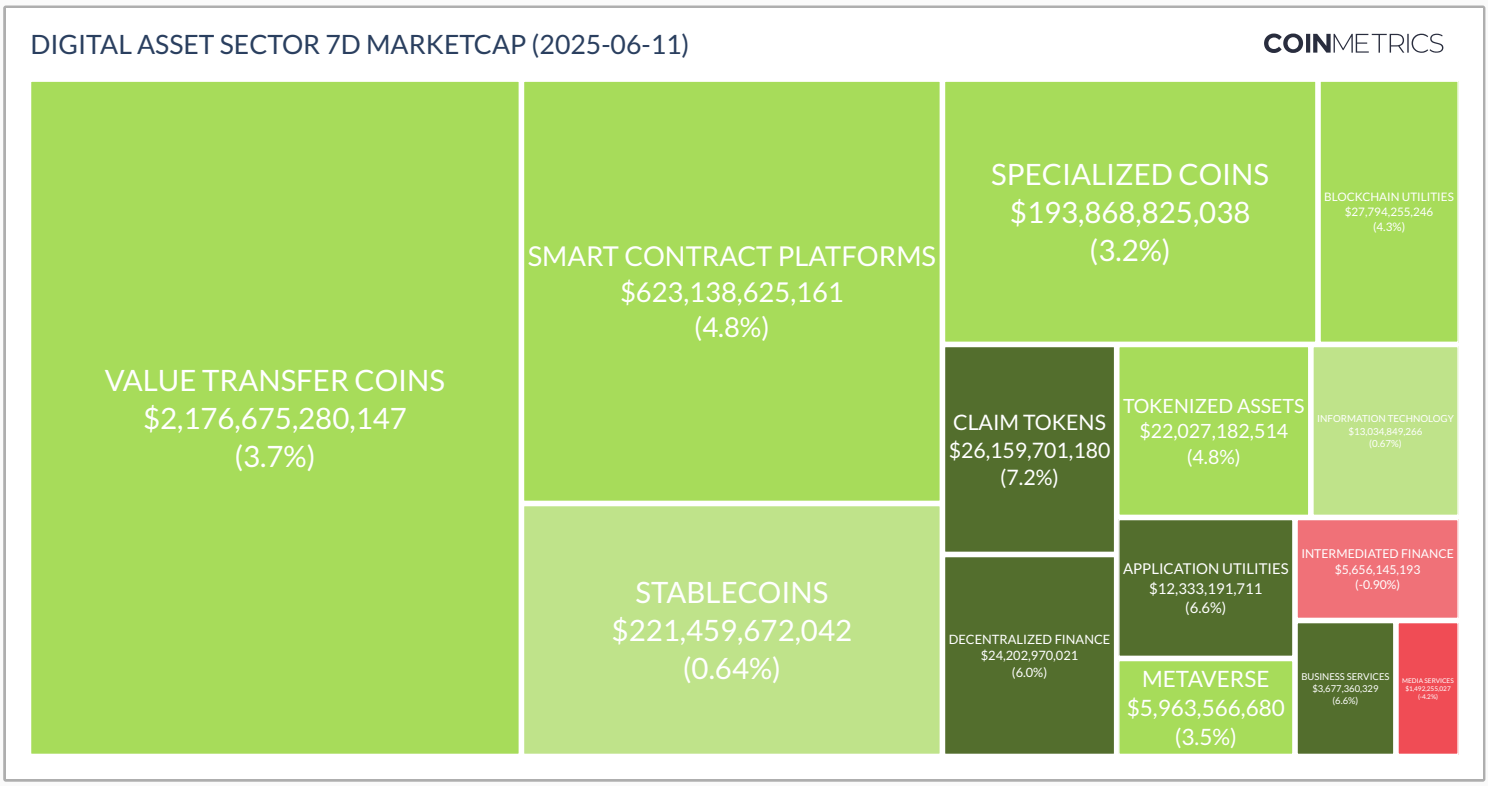


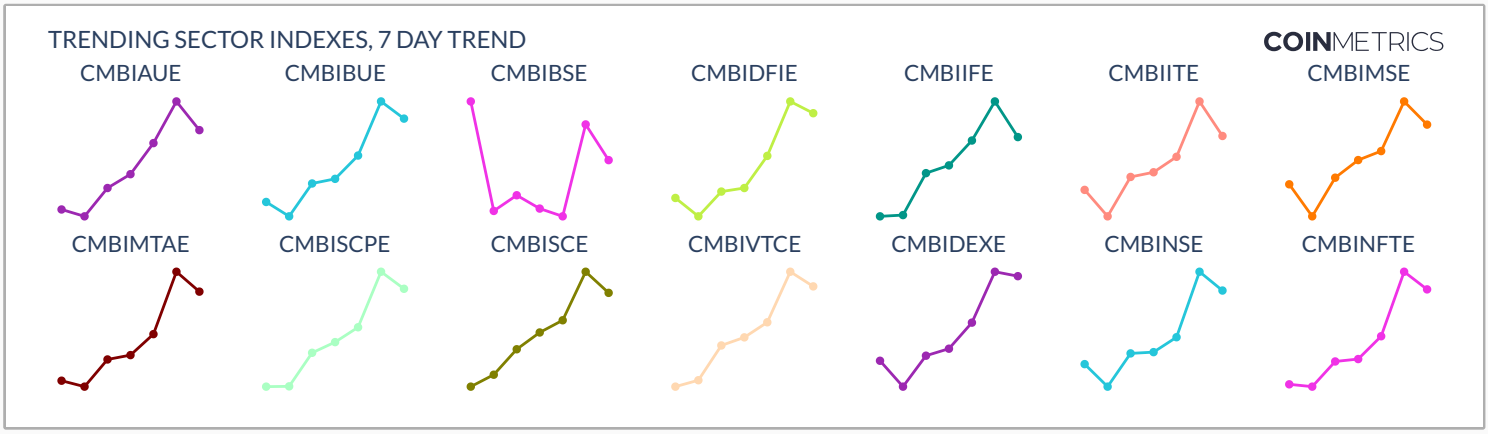
PRICE (CMBI CONSTITUENTS)

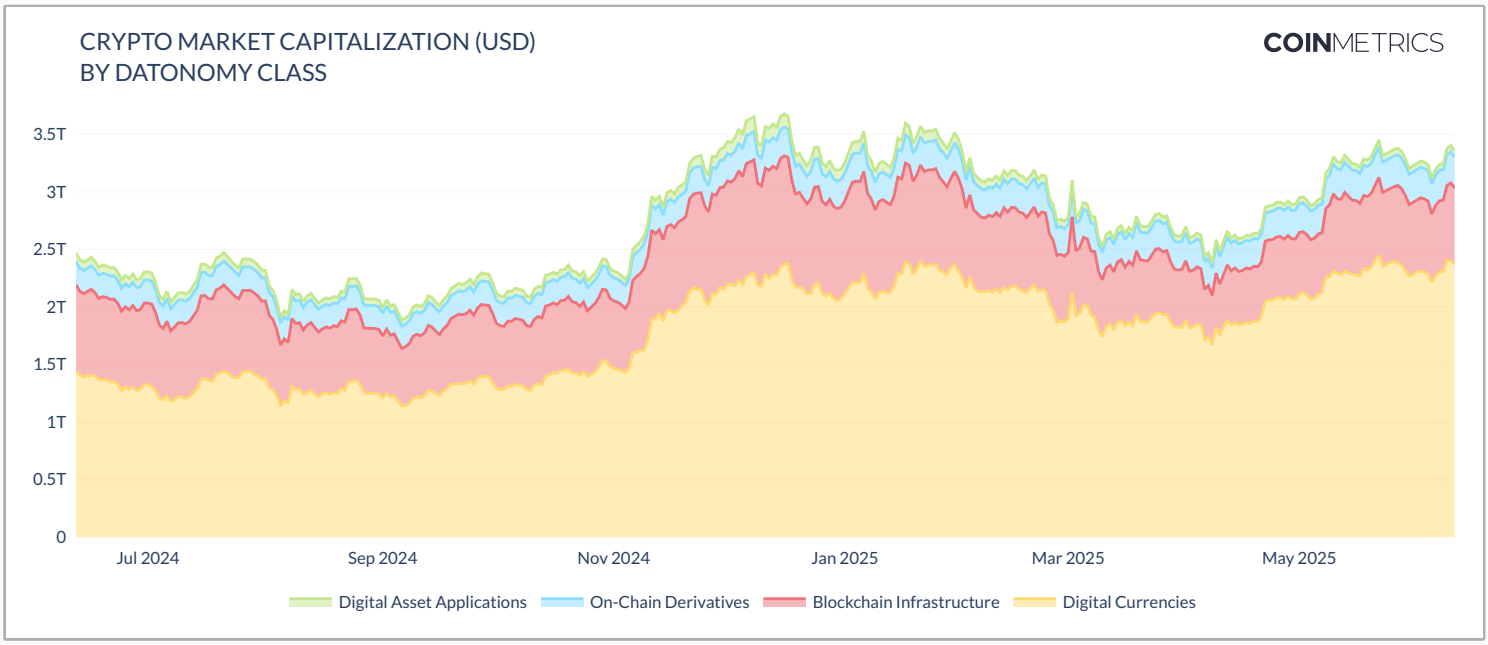
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$108,773.43	+6.47%	$109,821.01	$102,160.93	+63.14%	$111,442.26	$53,156.02
ETH	$2,814.03	+10.86%	$2,814.03	$2,492.40	-19.17%	$4,067.29	$1,463.46
SOL	$162.98	+11.21%	$163.95	$146.56	+9.95%	$275.10	$104.20
XRP	$2.29	+7.21%	$2.30	$2.14	+374.96%	$3.30	$0.43
ADA	$0.70	+9.18%	$0.71	$0.65	+65.97%	$1.22	$0.31
DOGE	$0.19	+11.60%	$0.20	$0.17	+37.06%	$0.46	$0.09
TRX	$0.28	+3.37%	$0.29	$0.27	+141.08%	$0.34	$0.11
AVAX	$21.78	+12.42%	$22.29	$19.37	-31.08%	$54.54	$16.11
LINK	$15.15	+14.09%	$15.27	$13.28	-1.59%	$29.62	$9.28
CMBI10	$9,519.27	+7.38%	$9,577.70	$8,865.06	+41.58%	$10,376.16	$5,156.37

ASSET CLASSES





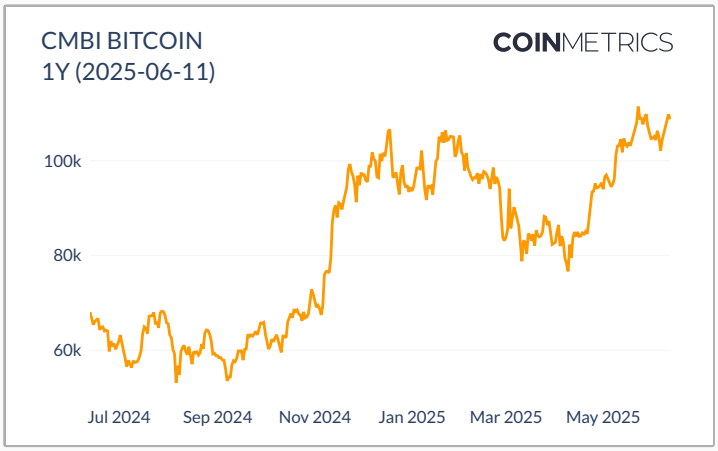


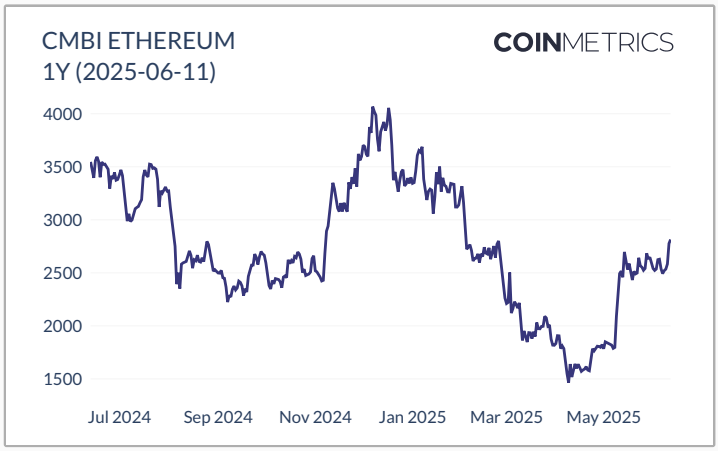
INDEX ROUNDUP

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	$108,774.78	+6.48%	$109,823.35	$102,157.63	+63.14%	$111,441.10	$53,156.02
CMBIBTCT	$116,866.35	+6.48%	$117,992.92	$109,756.96	+63.14%	$119,731.02	$57,110.21
CMBIETH	$2,814.08	+10.86%	$2,814.08	$2,492.46	-19.17%	$4,067.10	$1,463.61
CMBIETHT	$3,054.94	+10.86%	$3,054.94	$2,705.79	-19.17%	$4,415.21	$1,588.88

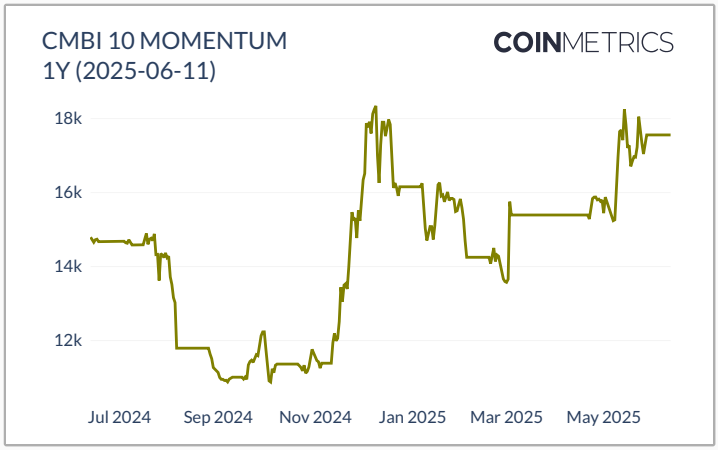




MULTI ASSET INDEXES

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	$9,519.27	+7.38%	$9,577.70	$8,865.06	+41.58%	$10,376.16	$5,156.37
CMBI10E	$17,224.93	+9.30%	$17,365.40	$15,758.78	+70.76%	$24,158.08	$7,761.84
CMBI10EX	$14,883.82	+9.80%	$14,883.82	$13,555.69	+8.15%	$20,659.59	$9,668.44
CMBI10M	$17,557.37	+0.00%	$17,557.37	$17,557.37	+19.41%	$18,342.80	$10,877.53
CMBIBE	$45,029.27	+7.18%	$45,290.10	$42,011.33	+40.06%	$47,441.19	$24,426.03



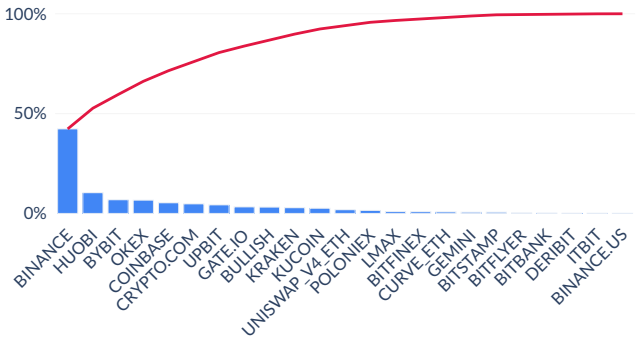
MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME:	$256,988,555,570
DECLINING VOLUME:	$28,328,461,602
ADVANCING COUNT:	769
DECLINING COUNT:	511

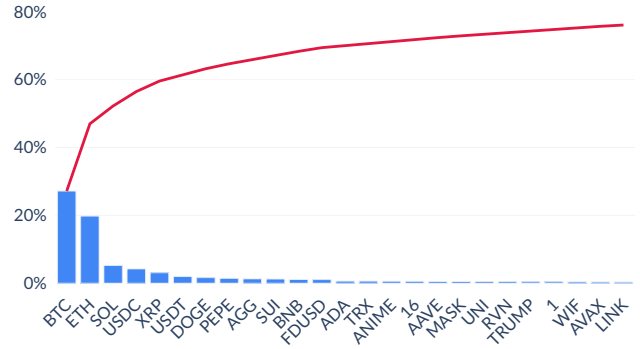
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



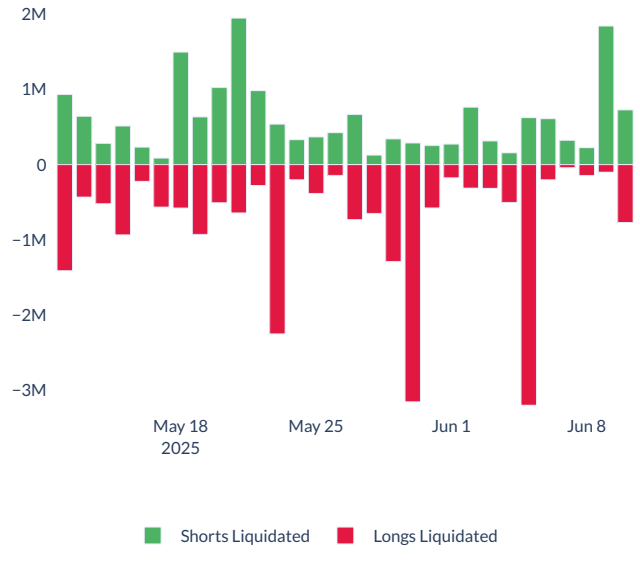
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



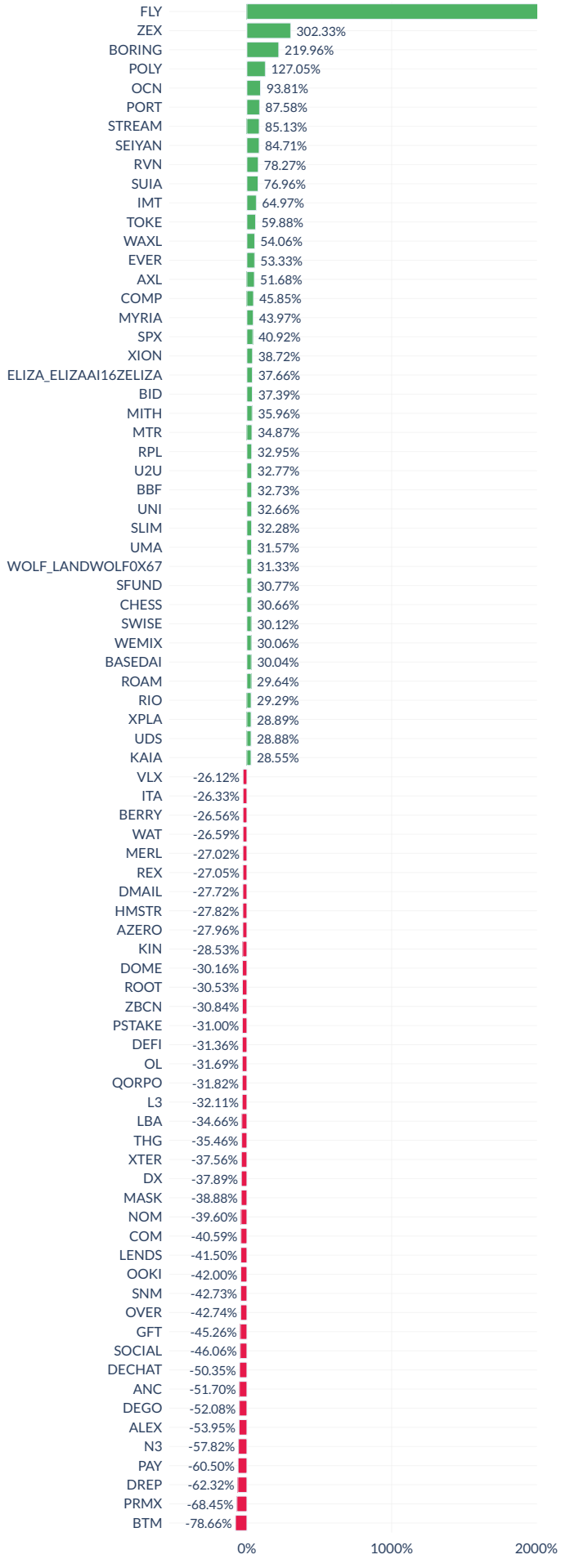
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

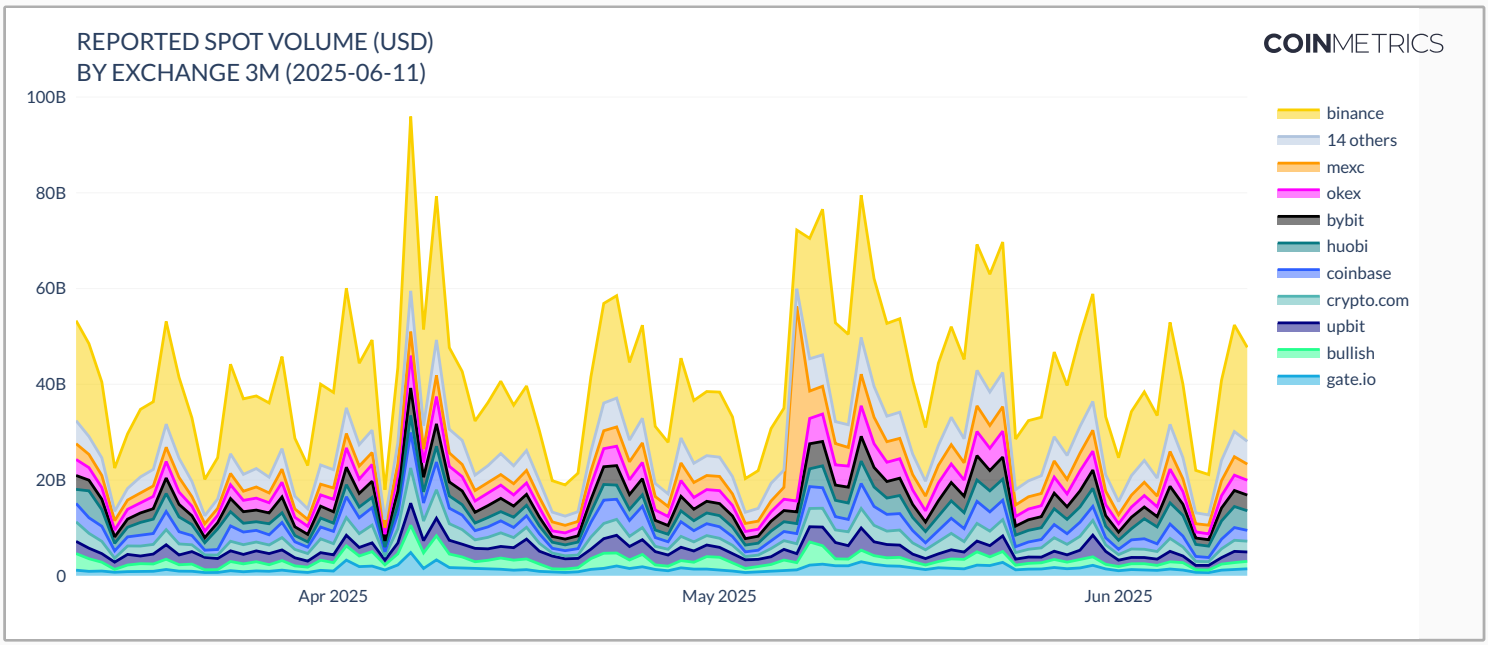


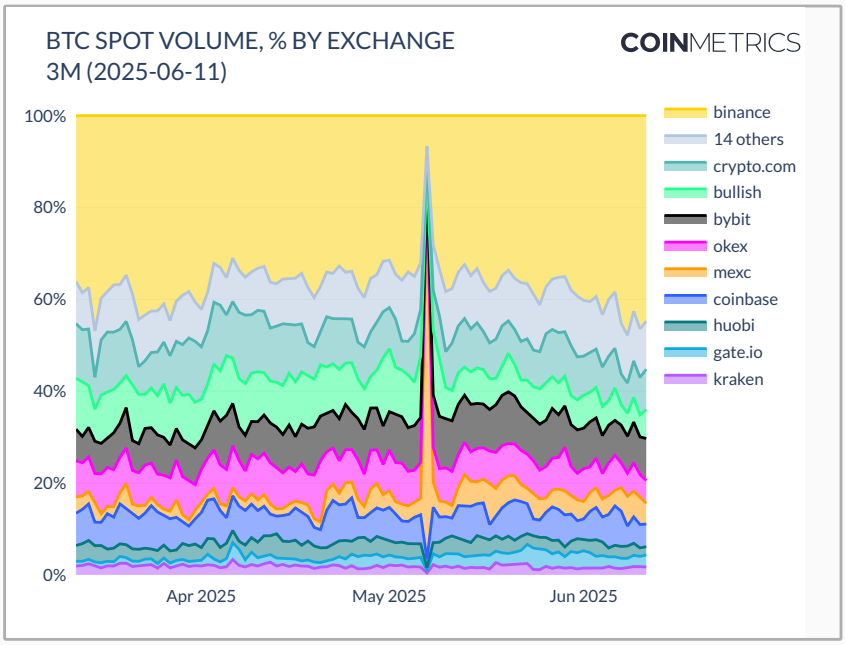
PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME





BTC SPOT VOLUME LEADERS

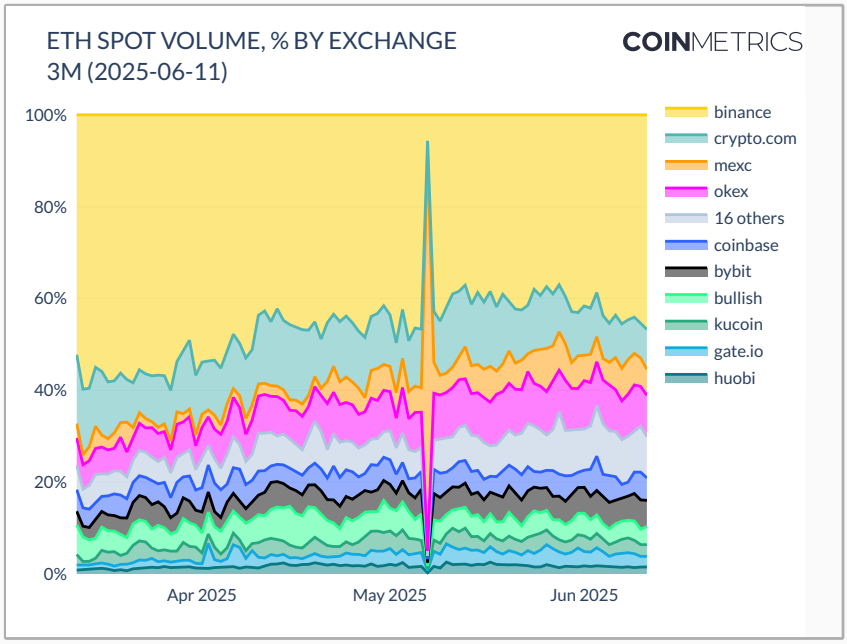
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+9.74%	4,289,417,391	10,893,701,699	1,278,566,367
CRYPTO.COM	-34.70%	1,210,693,996	4,662,294,818	177,552,045
BULLISH	-36.31%	1,046,376,573	3,407,720,120	269,132,342
BYBIT	+30.66%	1,046,628,246	2,539,312,558	187,029,167
OKEX	-39.90%	879,318,302	2,571,463,118	212,707,440
MEXC	+53.81%	833,585,975	38,438,658,520	74,093,198
COINBASE	-43.17%	801,782,834	2,472,591,845	165,831,467
HUOBI	-59.42%	360,597,208	925,090,845	77,547,213
GATE.IO	+144.14%	262,114,902	1,136,573,231	30,300,182
KRAKEN	-34.75%	226,774,223	670,621,189	57,128,070

ETH SPOT VOLUME LEADERS

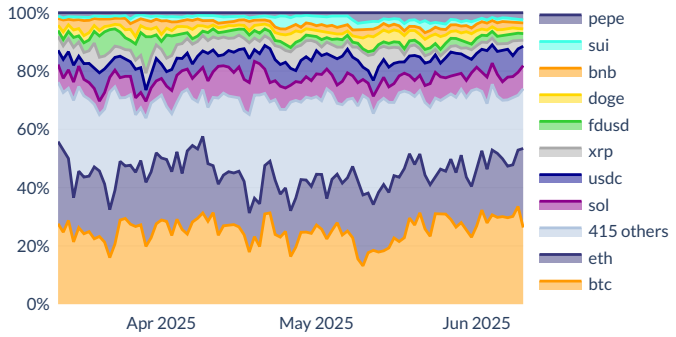
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+56.71%	3,296,788,915	9,699,477,016	899,455,362
CRYPTO.COM	+36.24%	866,181,960	2,225,221,808	214,007,946
MEXC	+268.22%	726,476,186	35,228,804,941	40,160,630
OKEX	+238.97%	612,622,498	1,765,969,088	123,194,769
COINBASE	+144.85%	360,181,819	1,346,344,075	73,569,037
BYBIT	+315.35%	347,203,271	948,575,483	92,865,680
BULLISH	+71.01%	338,031,883	960,366,364	105,331,099
KUCOIN	+539.65%	199,696,101	546,683,738	30,546,924
GATE.IO	+341.74%	194,037,806	885,954,467	27,113,924
HUOBI	+232.18%	121,344,850	320,926,668	27,883,905

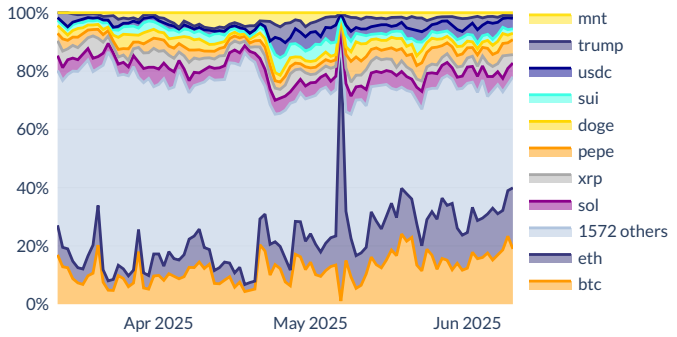


EXCHANGE SPOT VOLUME

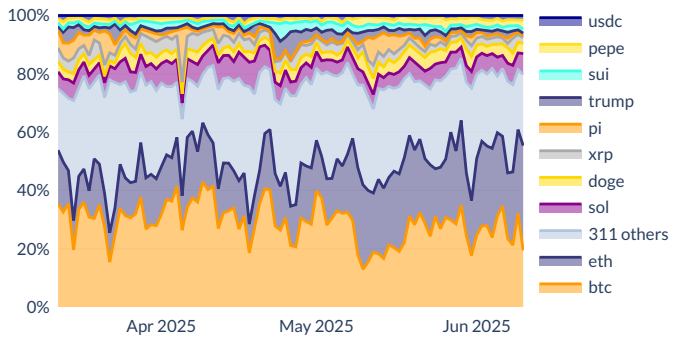
BINANCE SPOT VOLUME, % BY ASSET
3M (2025-06-11)



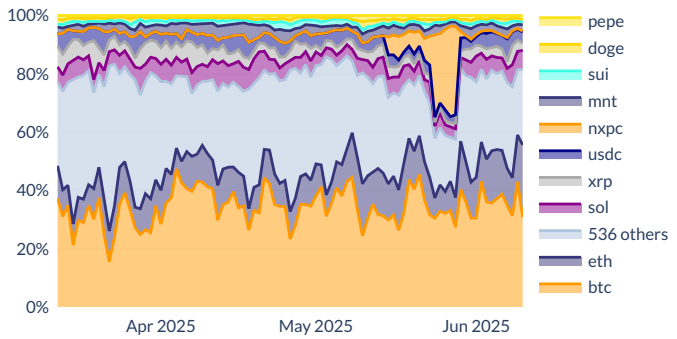
MEXC SPOT VOLUME, % BY ASSET
3M (2025-06-11)



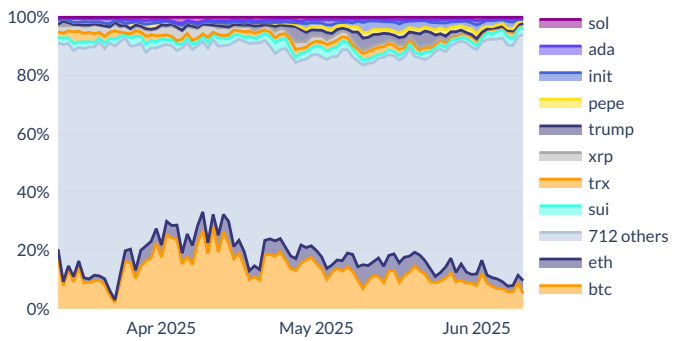
OKEX SPOT VOLUME, % BY ASSET
3M (2025-06-11)



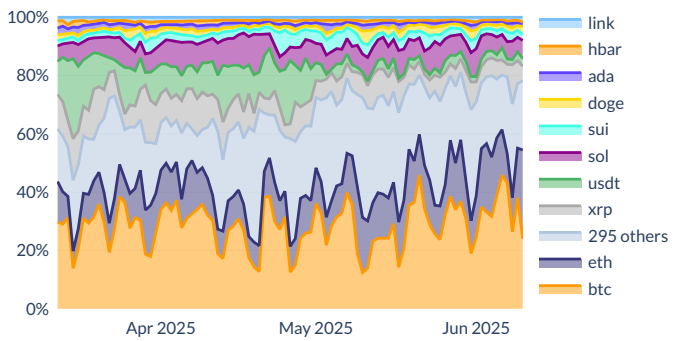
BYBIT SPOT VOLUME, % BY ASSET
3M (2025-06-11)



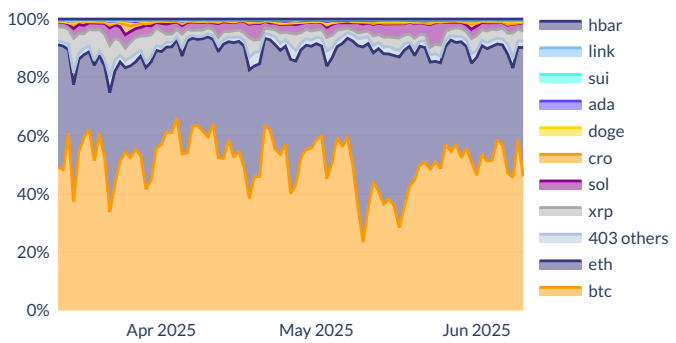
HUOBI SPOT VOLUME, % BY ASSET
3M (2025-06-11)



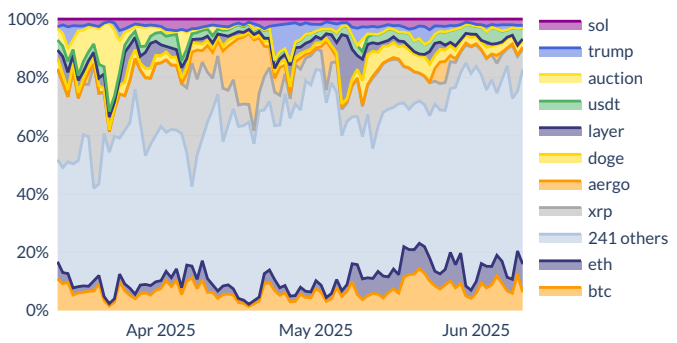
COINBASE SPOT VOLUME, % BY ASSET
3M (2025-06-11)



CRYPTO.COM SPOT VOLUME, % BY ASSET
3M (2025-06-11)



UPBIT SPOT VOLUME, % BY ASSET
3M (2025-06-11)



ORDER BOOK DEPTH

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

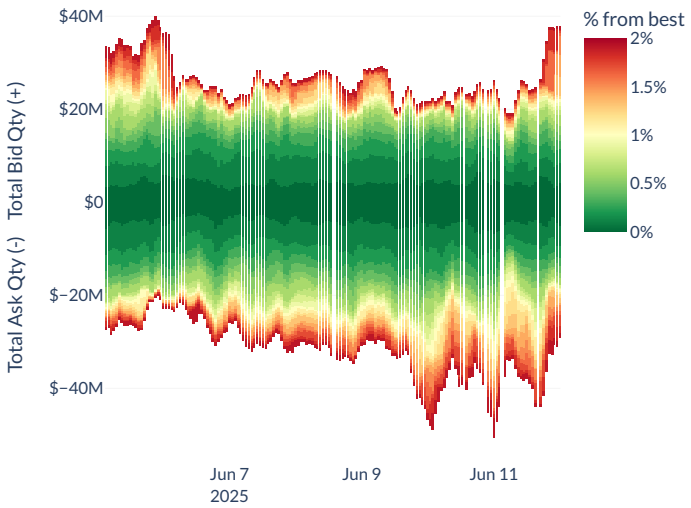
COINMETRICS

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

COINMETRICS

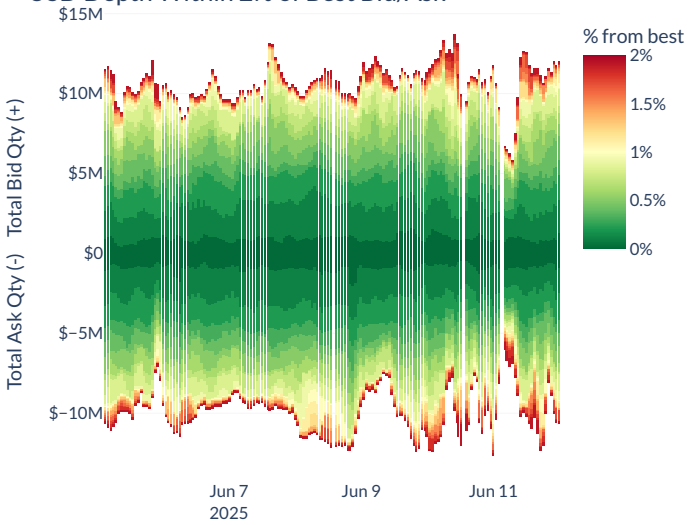
COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS

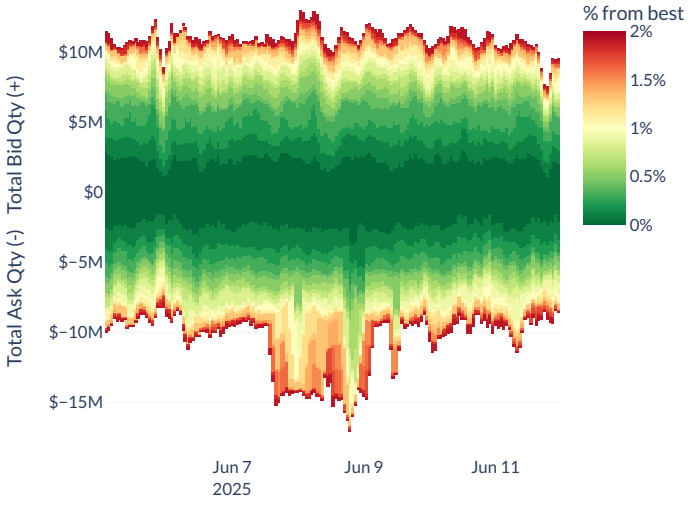


KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

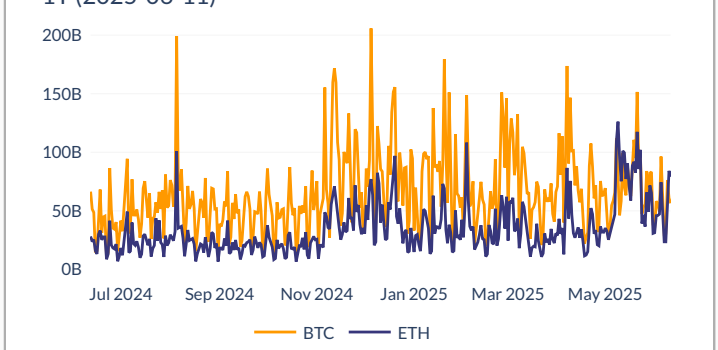
COINMETRICS

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

COINMETRICS



FUTURES FEED



OPEN INTEREST

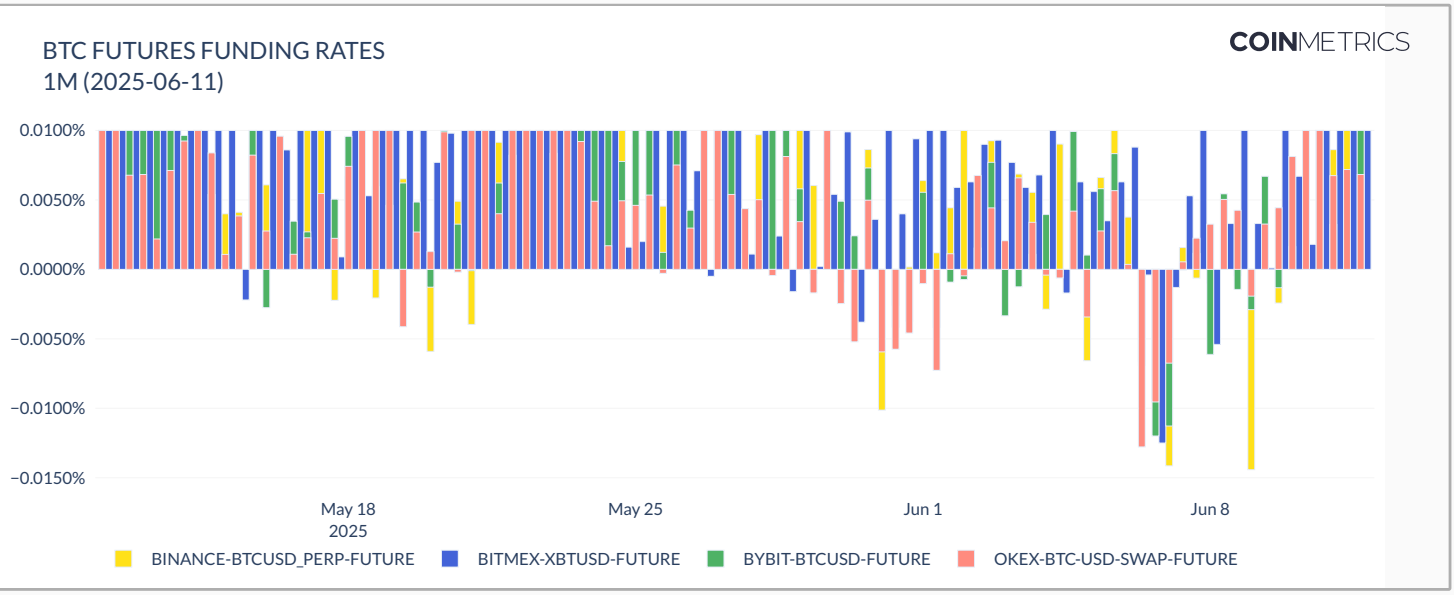
Sum of all reported open interest from futures markets in USD

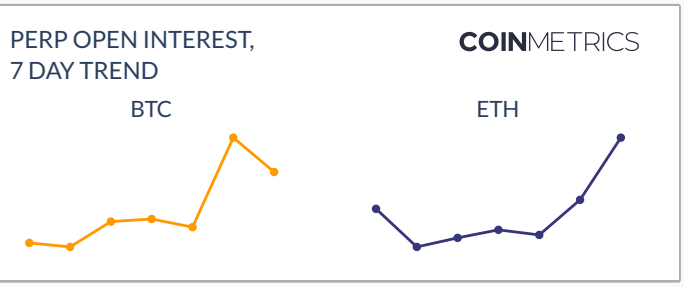
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.12%	48,606,015,450	50,503,435,455	47,128,439,501
ETH	+13.86%	18,131,229,266	20,988,335,545	16,993,622,882
XRP	+7.22%	1,642,849,433	1,752,917,377	1,548,835,212
ADA	+4.98%	373,524,578	394,460,416	357,926,160
LINK	+15.75%	237,563,387	272,297,428	218,567,373
CRO	-3.86%	10,604,689	11,633,315	9,908,223
BCH	+15.13%	207,068,053	224,672,113	190,395,185
UNI	+106.42%	195,862,065	355,754,210	152,590,990
LTC	+8.71%	328,984,254	357,671,145	306,466,628

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-41.36%	59,401,005,053	96,389,471,473	30,214,414,536
ETH	+6.33%	54,845,302,743	84,138,512,167	23,617,654,549
XRP	-9.53%	3,356,555,767	4,475,435,356	1,242,794,581
ADA	-2.42%	1,411,464,327	1,996,097,008	695,519,007
LINK	+12.27%	758,425,449	1,237,656,770	439,134,870
CRO	-23.79%	6,859,725	11,250,784	4,212,722
BCH	+85.00%	297,798,441	554,176,841	194,750,054
UNI	+150.47%	675,504,599	1,923,238,697	225,987,233
LTC	+5.13%	437,318,504	626,991,467	237,331,823





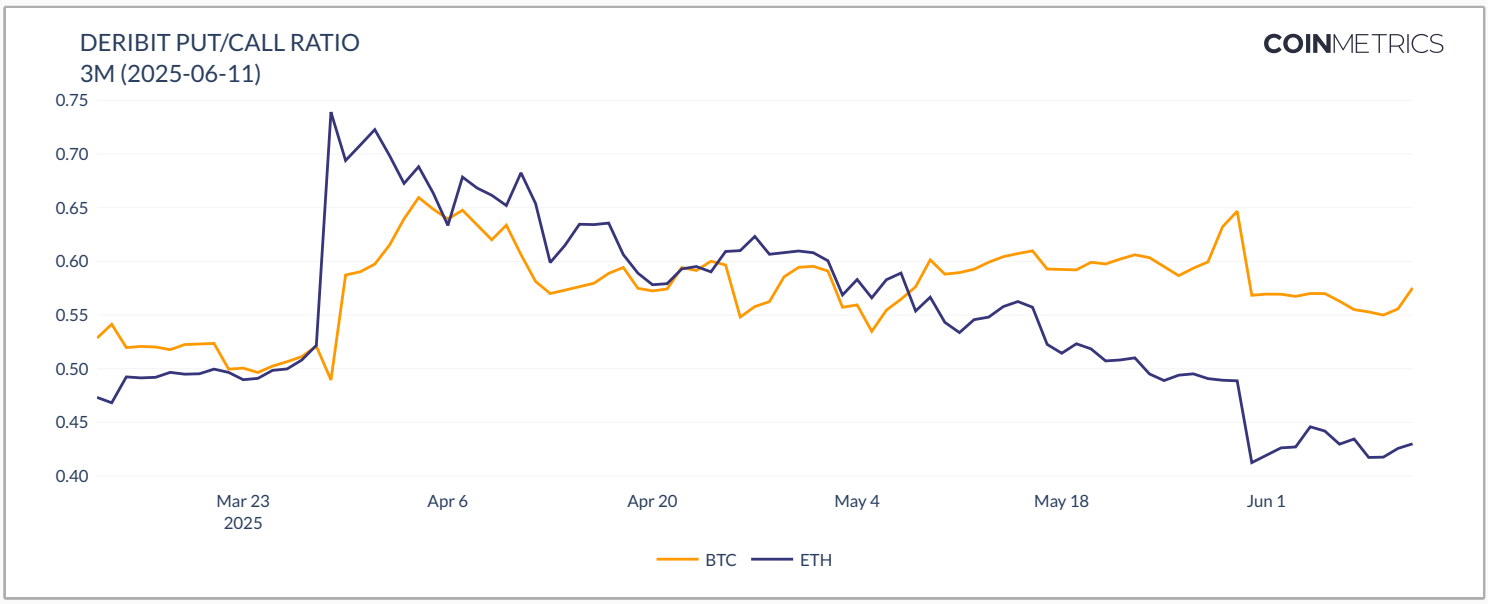
OPTIONS SNAPSHOT

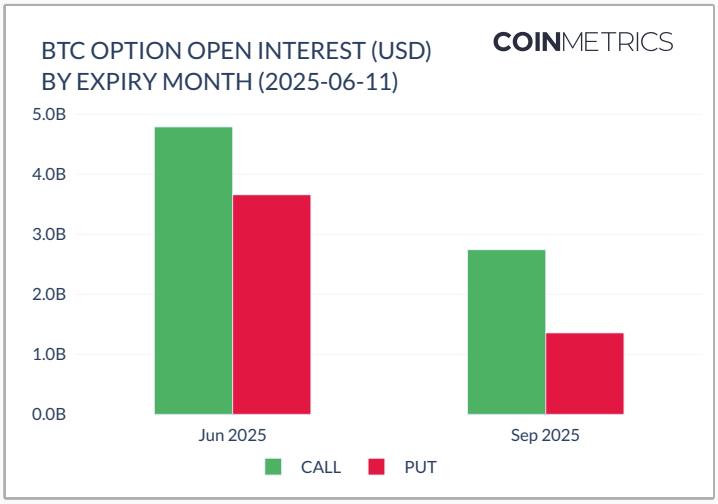
BTC OPEN INTEREST

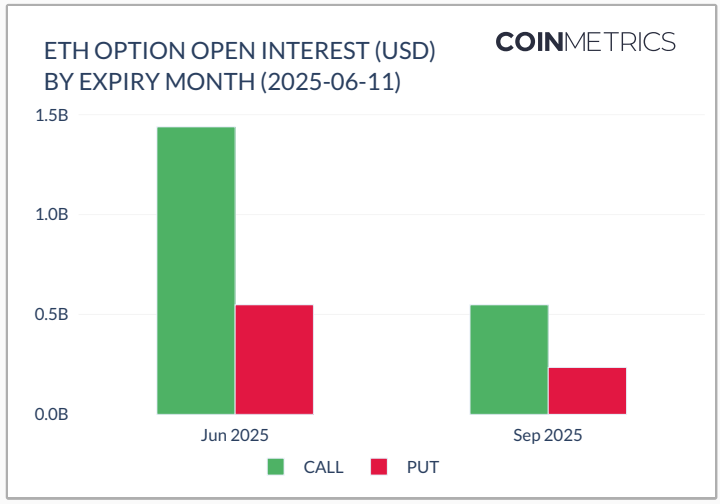
TOTAL	$12,607,293,949
CALLS	$7,699,013,587
PUTS	$4,908,280,361

ETH OPEN INTEREST

TOTAL	$2,842,948,733
CALLS	$2,056,666,926
PUTS	$786,281,807







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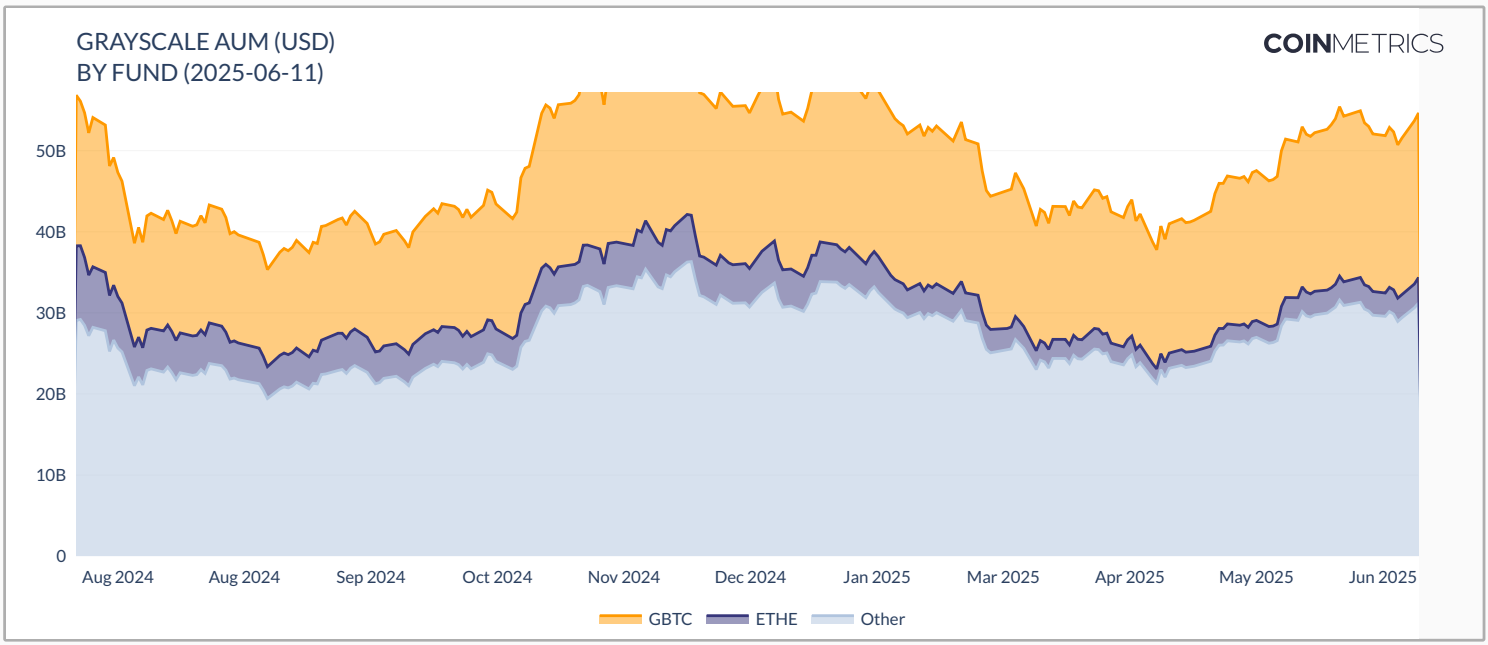
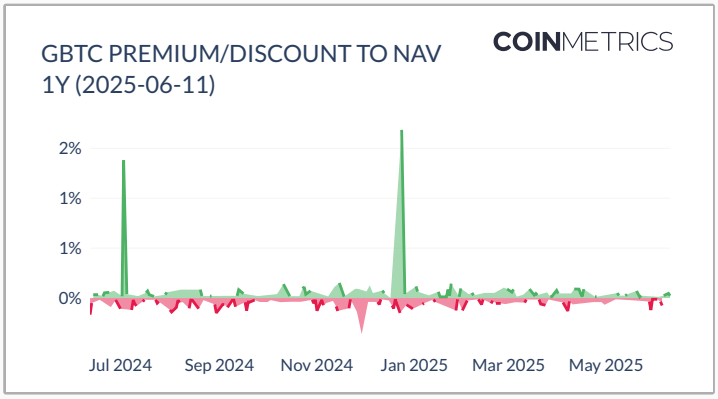
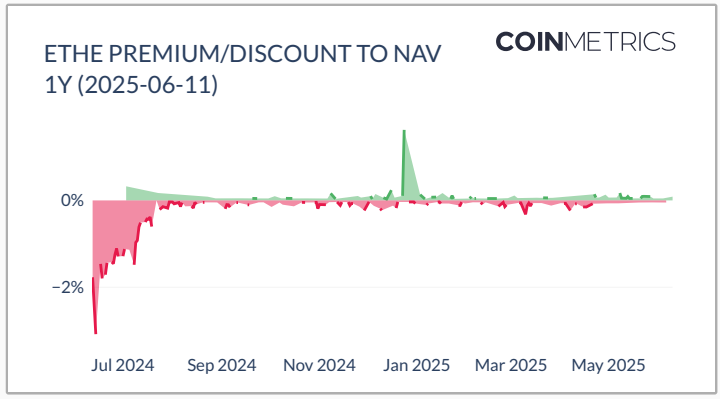
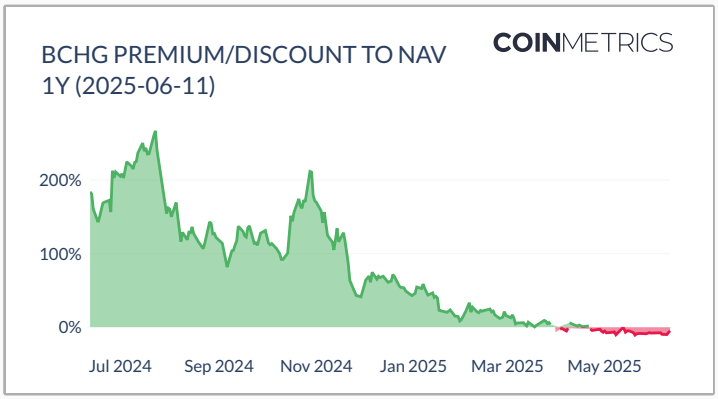
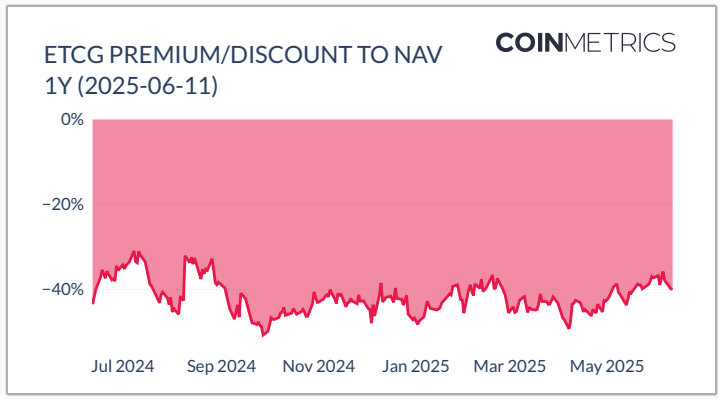
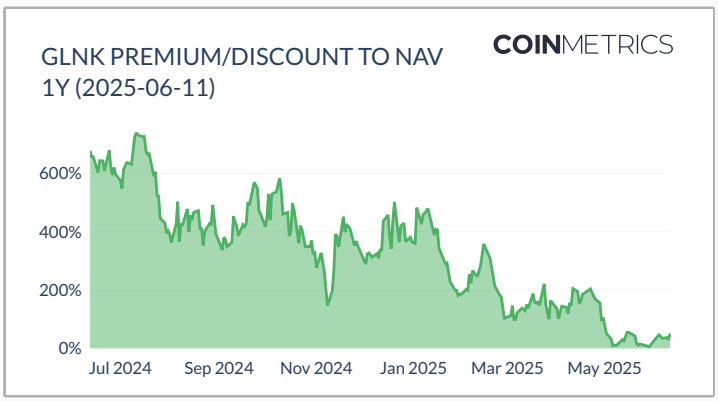


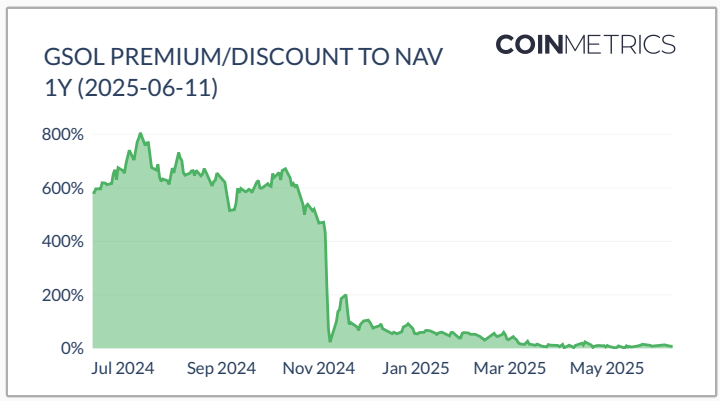




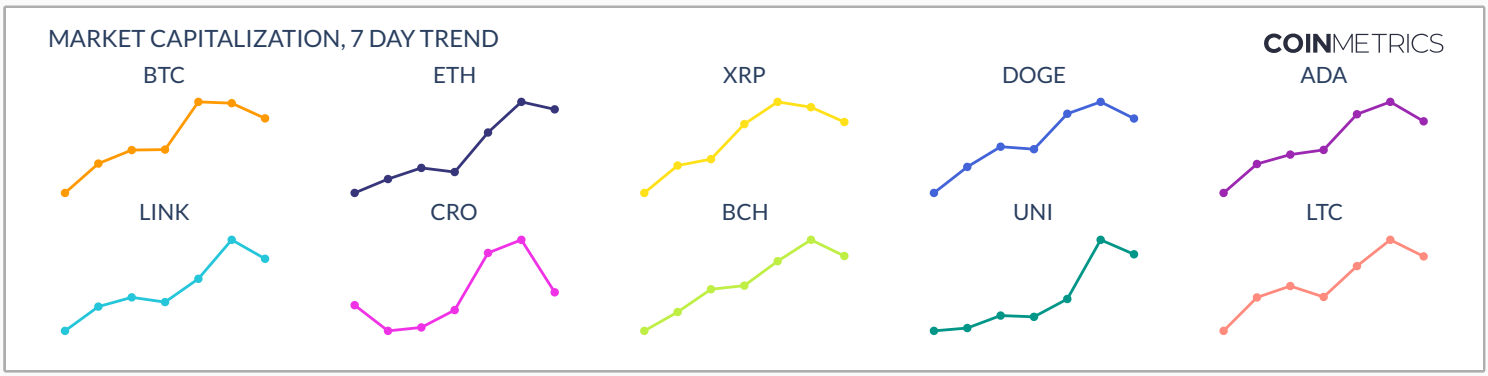








MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.88%	2,119,417,071,423	2,190,350,694,809	2,020,643,792,696
ETH	+14.61%	313,811,625,211	338,800,130,958	292,294,659,708
XRP	+8.23%	222,751,178,934	231,772,566,857	209,625,238,633
DOGE	+12.39%	27,897,163,688	29,588,881,158	25,692,560,792
ADA	+11.08%	24,134,513,617	25,548,323,019	22,394,297,102
LINK	+15.25%	14,100,617,099	15,411,461,650	12,921,863,261
CRO	+0.72%	9,879,394,898	10,178,372,075	9,676,746,352
BCH	+11.22%	8,225,171,263	8,710,795,461	7,665,325,792
UNI	+37.63%	6,878,071,477	8,562,145,709	5,916,120,203
LTC	+9.40%	6,747,471,280	7,085,271,488	6,355,135,202

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.87%	1,470,116,383,446	1,519,317,222,941	1,401,633,768,740
ETH	+14.58%	277,563,375,987	299,699,110,583	258,481,472,360
XRP	+8.73%	118,671,202,718	123,541,609,310	111,249,504,091
DOGE	+12.40%	23,414,223,409	24,834,755,704	21,562,855,485
ADA	+11.09%	21,970,109,105	23,252,899,356	20,386,264,670
LINK	+15.24%	8,848,897,044	9,671,230,438	8,109,554,671
CRO	+0.72%	1,004,396,116	1,034,788,377	983,796,437
BCH	+11.21%	5,325,626,053	5,640,113,063	4,963,241,917
UNI	+43.91%	2,703,875,840	3,340,381,844	2,307,755,024
LTC	+9.40%	5,135,984,518	5,393,137,220	4,837,280,763

REALIZED CAP

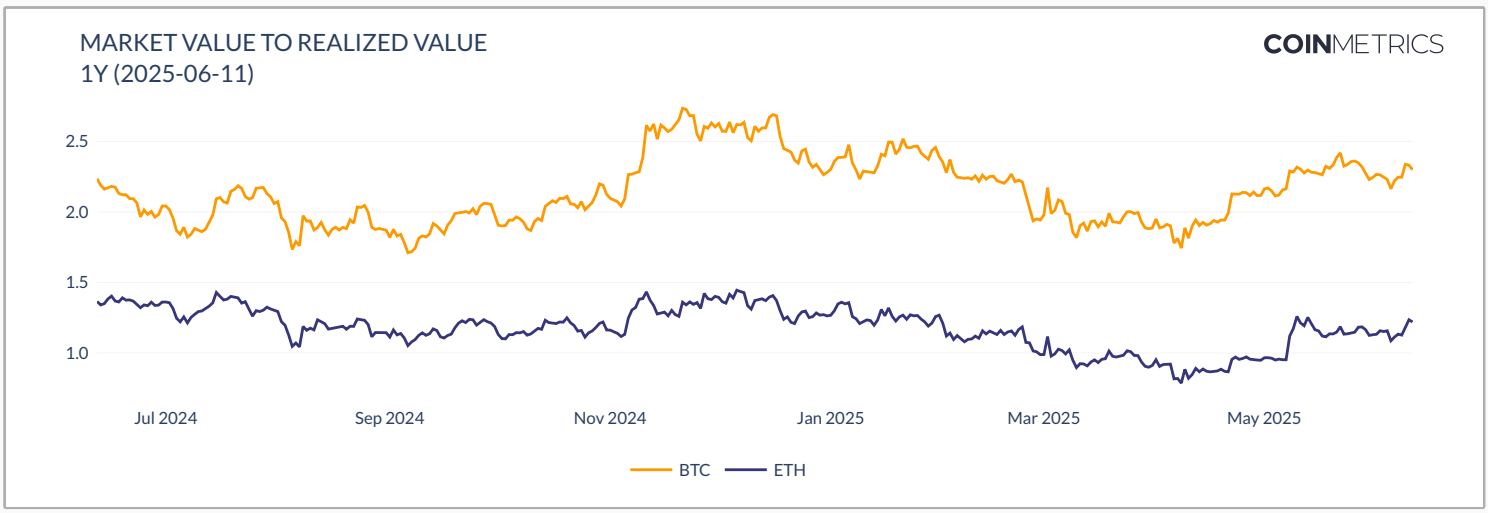
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.60%	936,035,219,734	939,175,127,347	933,572,018,472
ETH	+2.07%	270,828,505,719	274,497,893,708	268,803,342,958
XRP	+0.59%	128,203,339,115	128,756,413,703	127,629,776,114
DOGE	-0.34%	23,757,193,563	23,832,021,183	23,733,451,115
ADA	-0.16%	22,099,950,984	22,161,658,279	22,026,315,770
LINK	+0.92%	12,996,150,503	13,125,102,477	12,923,928,023
CRO	-0.04%	21,121,191,125	21,127,224,146	21,119,376,959
BCH	+0.32%	5,976,457,372	5,989,728,842	5,970,749,218
UNI	-2.56%	8,882,391,105	9,063,910,193	8,678,444,949
LTC	+0.08%	7,096,012,517	7,101,207,644	7,092,999,004

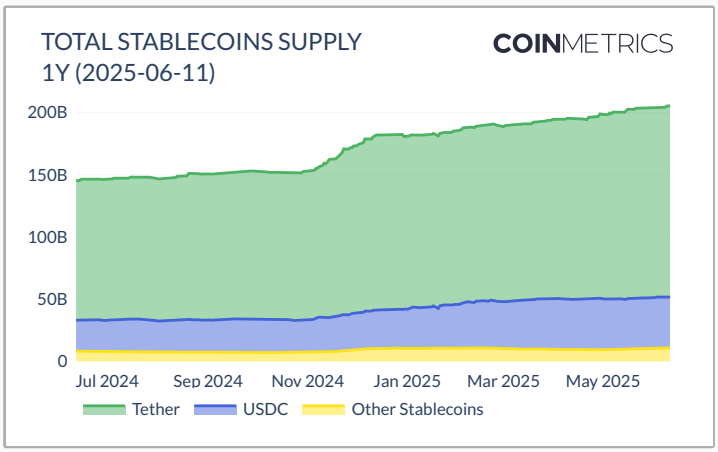
MARKET VALUE TO REALIZED VALUE

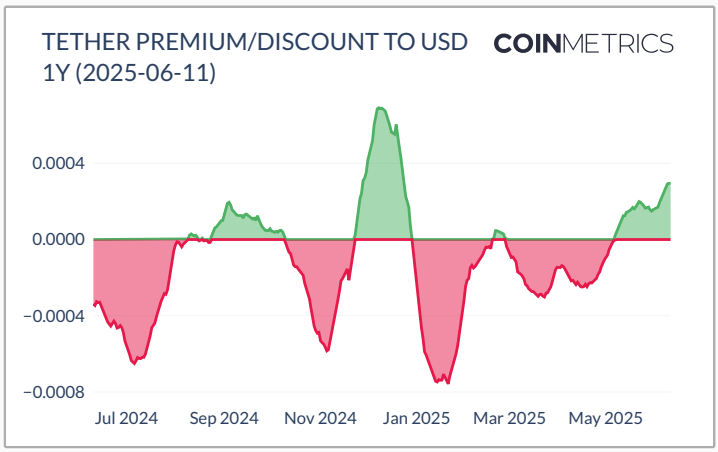
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.24%	2.26	2.34	2.16
ETH	+12.28%	1.16	1.24	1.09
XRP	+7.60%	1.74	1.80	1.64
DOGE	+12.77%	1.17	1.25	1.08
ADA	+11.26%	1.09	1.15	1.01
LINK	+14.20%	1.08	1.17	1.00
CRO	+0.76%	0.47	0.48	0.46
BCH	+10.86%	1.38	1.46	1.28
UNI	+41.24%	0.78	0.97	0.65
LTC	+9.31%	0.95	1.00	0.90



STABLECOINS REPORT





MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	73,075,335,220	73,105,608,075	73,037,699,143
USDT_TRX	+1.26%	78,173,633,878	78,737,732,991	77,755,138,336
DAI	+3.52%	3,596,356,833	3,668,799,969	3,544,004,766
USDC	-0.02%	39,745,508,270	39,786,692,059	39,681,900,869
EURC_ETH	-0.54%	111,987,018	112,819,244	110,557,499
PYUSD_ETH	+1.00%	780,317,303	797,709,656	760,144,726
USDT_AVAXC	-0.03%	1,847,970,622	1,848,736,179	1,847,018,859
USDC_AVAXC	+8.53%	868,806,645	937,163,709	839,363,188
USDE_ETH	+0.56%	5,881,608,115	5,896,198,805	5,863,449,476
FRAX_ETH	+0.01%	314,773,516	314,878,361	314,571,994

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.03%	8,029,517,334	13,118,981,473	3,064,194,774
USDT_TRX	+12.94%	18,729,719,052	24,431,479,576	8,253,524,742
DAI	+27.99%	7,071,781,918	11,019,036,909	2,899,981,529
USDC	+14.82%	13,037,446,719	17,342,380,692	6,374,050,369
EURC_ETH	+42.00%	10,330,476	14,498,740	4,767,320
PYUSD_ETH	+7.90%	74,819,867	139,614,407	17,495,438
USDT_AVAXC	+14.38%	223,187,289	571,469,887	59,473,693
USDC_AVAXC	+56.89%	360,429,094	597,186,799	149,637,318
USDE_ETH	+136.19%	440,180,129	654,118,001	259,865,723
FRAX_ETH	-42.44%	4,455,741	8,751,339	1,174,073

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.92%	193,416	212,949	172,578
USDT_TRX	-0.53%	2,216,716	2,463,306	1,834,337
DAI	-9.95%	6,258	7,285	4,888
USDC	+2.00%	151,696	162,314	133,960
EURC_ETH	+36.18%	318	478	248
PYUSD_ETH	-24.71%	3,998	5,507	2,730
USDT_AVAXC	-43.24%	26,164	39,579	20,512
USDC_AVAXC	+105.94%	425,761	691,710	194,299
USDE_ETH	-21.80%	1,643	2,139	1,383
FRAX_ETH	-0.75%	242	315	158

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-51.21%	210	390	50
USDT_TRX	-1.03%	477	500	422
DAI	+66.40%	1,752	3,880	500
USDC	-0.00%	284	498	79
EURC_ETH	+68.10%	4,049	5,929	2,003
PYUSD_ETH	+62.98%	68	87	34
USDT_AVAXC	+1,240.13%	63	128	7
USDC_AVAXC	-98.65%	2	5	0
USDE_ETH	-49.92%	6,159	13,004	1,919
FRAX_ETH	-23.80%	1,662	2,816	916

VELOCITY

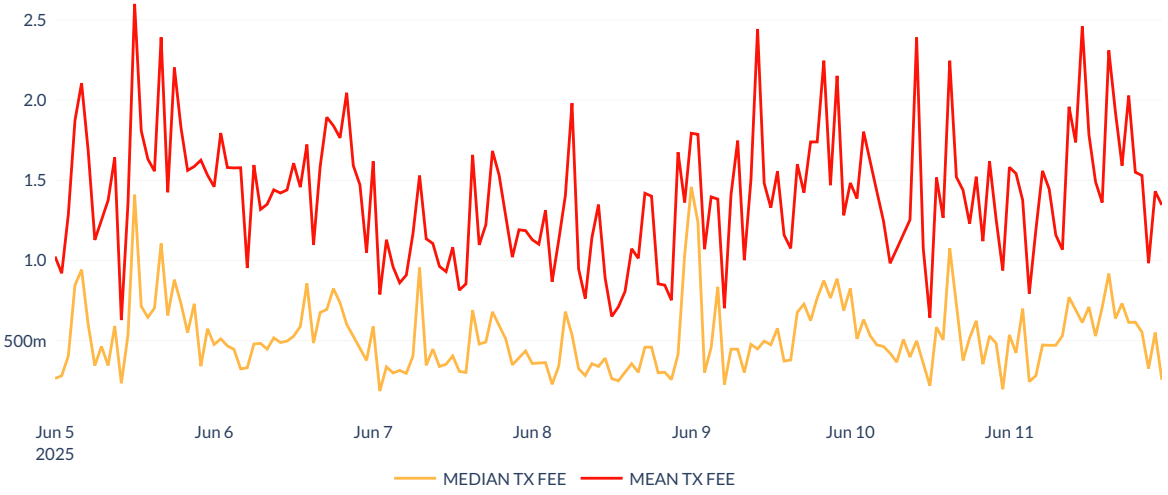
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.87%	44.96	45.20	44.81
USDT_TRX	-0.58%	78.69	79.01	78.16
DAI	-6.90%	904.57	939.24	874.43
USDC	+1.30%	97.90	98.63	97.37
EURC_ETH	+2.65%	34.80	35.48	34.38
PYUSD_ETH	+17.11%	41.04	44.83	38.28
USDT_AVAXC	+0.66%	54.65	54.87	54.49
USDC_AVAXC	-8.06%	185.40	191.61	171.17
USDE_ETH	+1.14%	11.18	11.26	11.12
FRAX_ETH	-7.81%	18.24	18.76	17.14

FEE MARKET

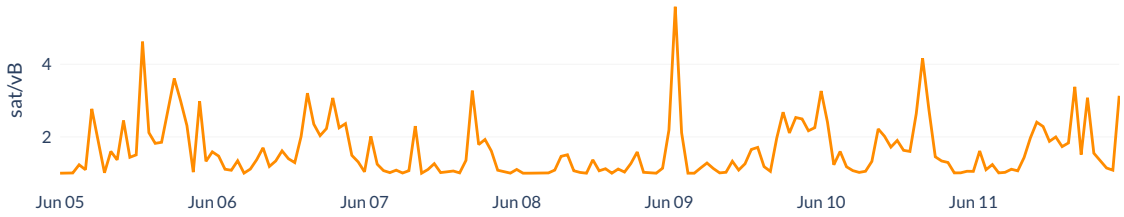
BTC TRANSACTION FEES (USD) (1H AVERAGE)

COINMETRICS



BTC RECOMMENDED FEE RATE (1H AVERAGE)

COINMETRICS



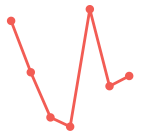
COINMETRICS BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT



COINMETRICS ETH FEE TRENDS

AVG. USD FEE

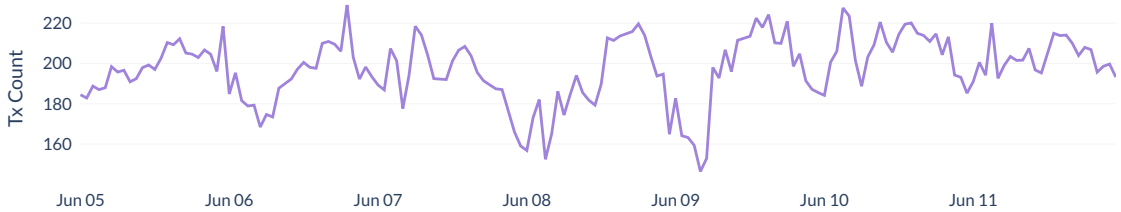
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

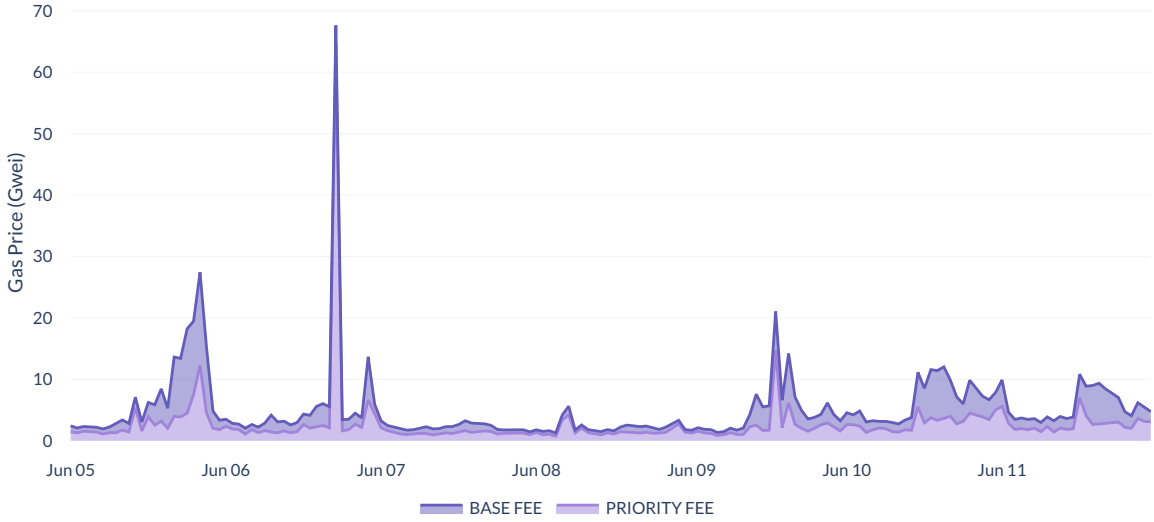
ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

COINMETRICS

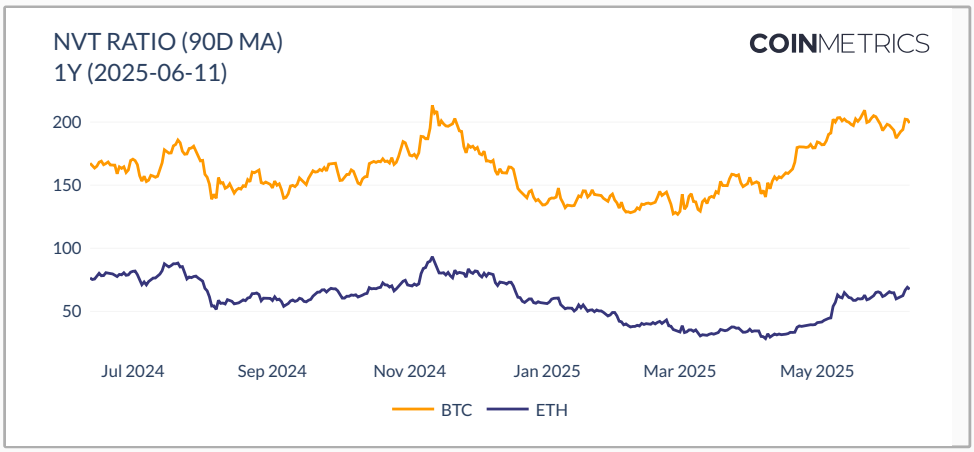


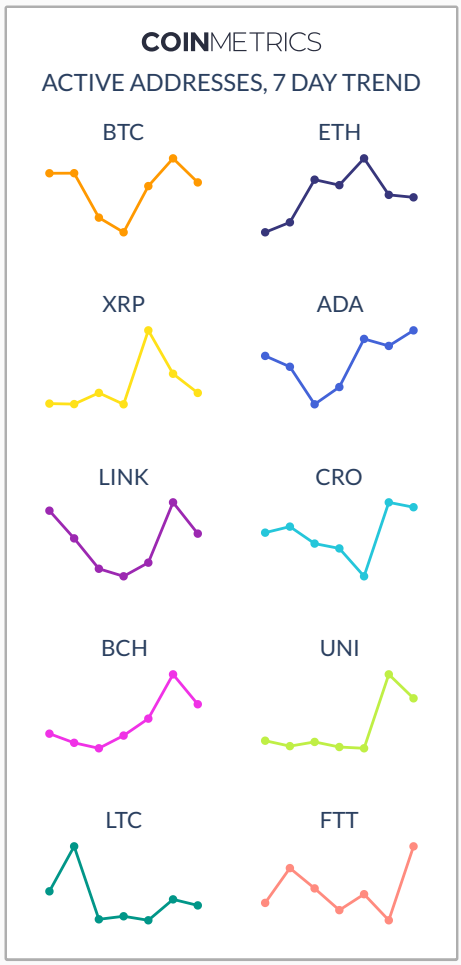
ETH BASE & PRIORITY FEES (1H AVERAGE)

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	-3.37%	736,032	824,315	611,460
ETH	+11.37%	616,457	683,387	550,895
XRP	+167.82%	166,220	552,005	39,265
ADA	+13.44%	22,222	25,949	17,047
LINK	-9.78%	3,405	4,065	2,829
CRO	+6.31%	332	358	297
BCH	+17.25%	24,482	30,967	21,010
UNI	+48.57%	2,040	3,138	1,628
LTC	-2.69%	329,303	363,489	316,161
FTT	+68.42%	66	96	45

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%	13,786,860	13,787,515	13,786,219
ETH	-0.01%	106,782,427	106,808,054	106,742,557
XRP	+0.46%	53,265,705,441	53,307,988,456	53,063,223,474
ADA	+0.02%	32,467,721,235	32,473,902,282	32,463,866,217
LINK	-0.01%	627,554,925	627,584,003	627,521,176
CRO	-0.00%	10,166,575,634	10,166,617,706	10,166,534,264
BCH	+0.01%	12,872,369	12,873,081	12,871,762
UNI	+4.57%	392,646,672	407,886,924	390,079,130
LTC	+0.03%	57,806,900	57,814,991	57,797,800
FTT	+0.00%	328,890,947	328,890,947	328,890,947

TRANSACTION COUNT

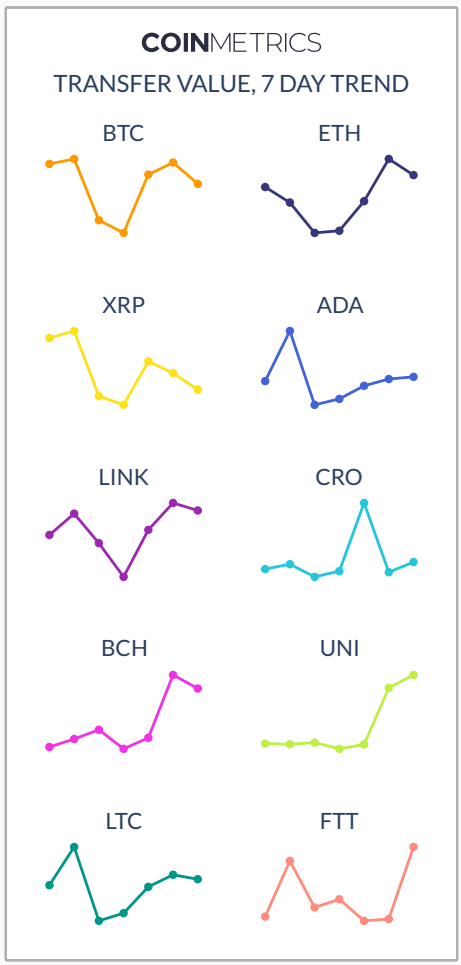
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.80%	336,779	421,700	290,519
ETH	+2.22%	1,411,602	1,485,125	1,361,016
XRP	+26.50%	1,510,373	1,890,781	1,226,438
ADA	+9.54%	32,676	36,538	25,791
LINK	+4.92%	4,679	5,695	3,584
CRO	-12.50%	398	475	329
BCH	+8.11%	10,822	11,825	9,317
UNI	+67.18%	4,275	8,268	2,956
LTC	-4.35%	190,512	202,367	177,532
FTT	+231.67%	106	228	44

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-18.00%	11,427,631,389	14,785,474,381	5,354,679,579
ETH	+17.44%	6,958,022,477	11,753,674,359	2,756,152,908
XRP	-58.87%	1,032,379,363	1,774,217,782	389,666,659
ADA	+6.59%	4,695,893,895	8,152,906,788	2,905,288,588
LINK	+34.05%	64,512,776	87,569,830	25,199,311
CRO	+50.13%	1,813,988	6,206,377	493,411
BCH	+95.90%	34,465,459	54,401,172	24,168,548
UNI	+568.64%	104,499,086	290,828,927	24,363,606
LTC	+5.49%	79,311,847	108,706,477	54,064,950
FTT	+1,018.78%	810,515	2,249,626	74,105



ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.25%	48,628,201	48,715,164	48,523,810
ETH	+3.99%	81,643,077	83,463,437	80,036,369
XRP	+0.26%	6,556,402	6,565,258	6,547,930
ADA	+4.24%	3,894,817	3,980,294	3,801,680
LINK	+0.85%	599,460	602,626	596,434
CRO	+0.06%	159,465	160,443	158,981
BCH	+2.25%	5,090,358	5,151,076	5,016,978
UNI	+1.77%	278,038	282,207	275,874
LTC	+1.80%	3,077,025	3,112,665	3,048,512
FTT	+0.12%	22,528	22,643	22,441

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.27%	160,076	162,627	156,366
ETH	+11.26%	12,746	13,486	11,988
XRP	+6.58%	5,448	5,622	5,201
ADA	+8.30%	1,760	1,835	1,651
LINK	+6.68%	879	913	838
CRO	+0.00%	48	49	48
BCH	+8.83%	549	578	521
UNI	+12.18%	375	410	353
LTC	+6.05%	529	553	512
FTT	+0.00%	11	12	11

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 6/8/2025 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 6/8/2025 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 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.

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.

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.

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