

# STATE OF THE MARKET

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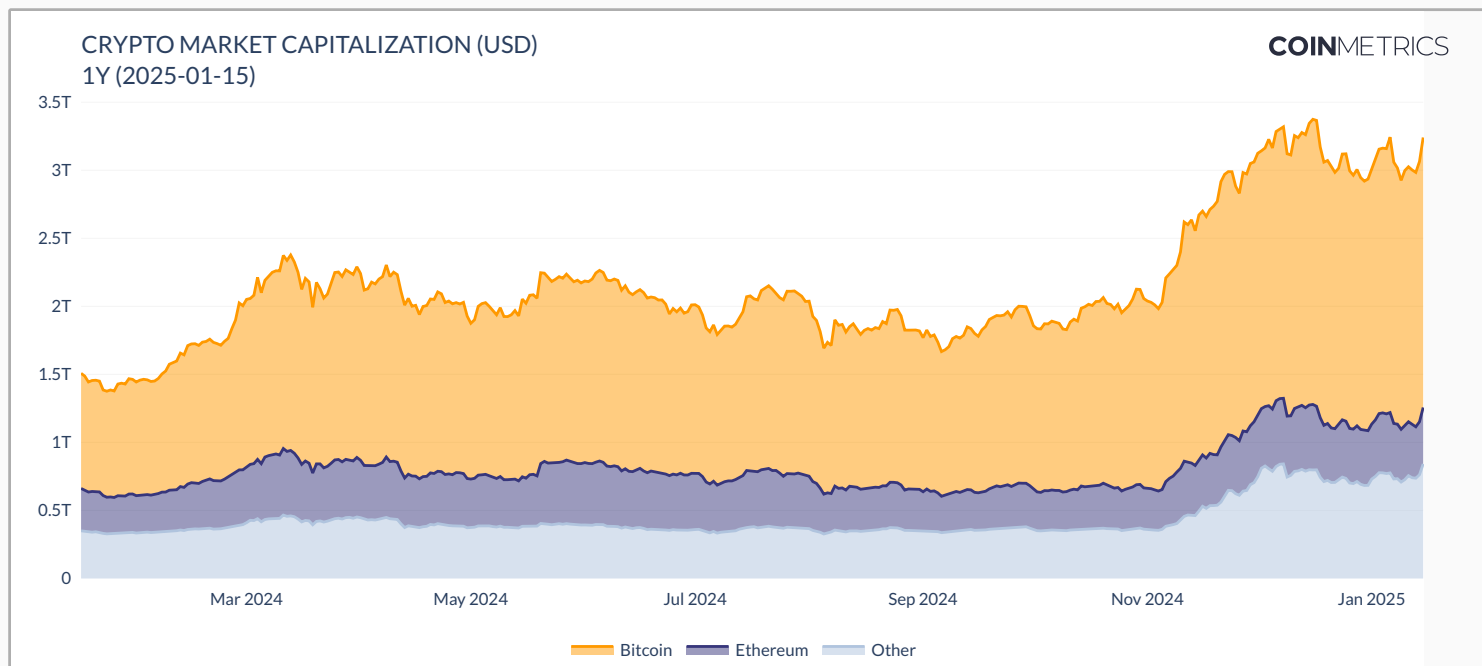
**JAN. 09 - 15, 2025**

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

CM

# MARKET SUMMARY

After a volatile week of price action, the digital asset market saw a strong boost as Bitcoin surged to \$99K, driven by an unexpected decline in the U.S. Core Consumer Price Index (CPI). Corporate demand remained robust, with MicroStrategy acquiring 2,530 BTC for \$243 million at an average price of \$95,972 per Bitcoin—marking its tenth consecutive week of purchases. BlackRock further bolstered Bitcoin's institutional infrastructure in North America with the launch of its iShares Spot Bitcoin ETF (IBIT) on CBOE Canada. On the regulatory front, Tether announced plans to relocate its headquarters to El Salvador after securing a digital asset service provider license, reinforcing the country's position as a leading crypto-friendly jurisdiction. In the Ethereum ecosystem, Sony unveiled Soneium, a specialized Layer 2 solution for entertainment applications, expanding Ethereum's "economic zones." The launch sparked debates around censorship, with Ethereum co-founder Vitalik Buterin commenting, "Businesses can make very fine-grained choices around how much control they keep vs. give to users." In Latin America, Nubank, the region's largest digital bank with over 91 million customers, introduced a USDC rewards program offering a 4% annual return. Available across Brazil, Mexico, and Colombia, the initiative highlights the rising adoption of stablecoins in the region and Nubank's efforts to expand access to crypto.



## PRICE (CMBI CONSTITUENTS)

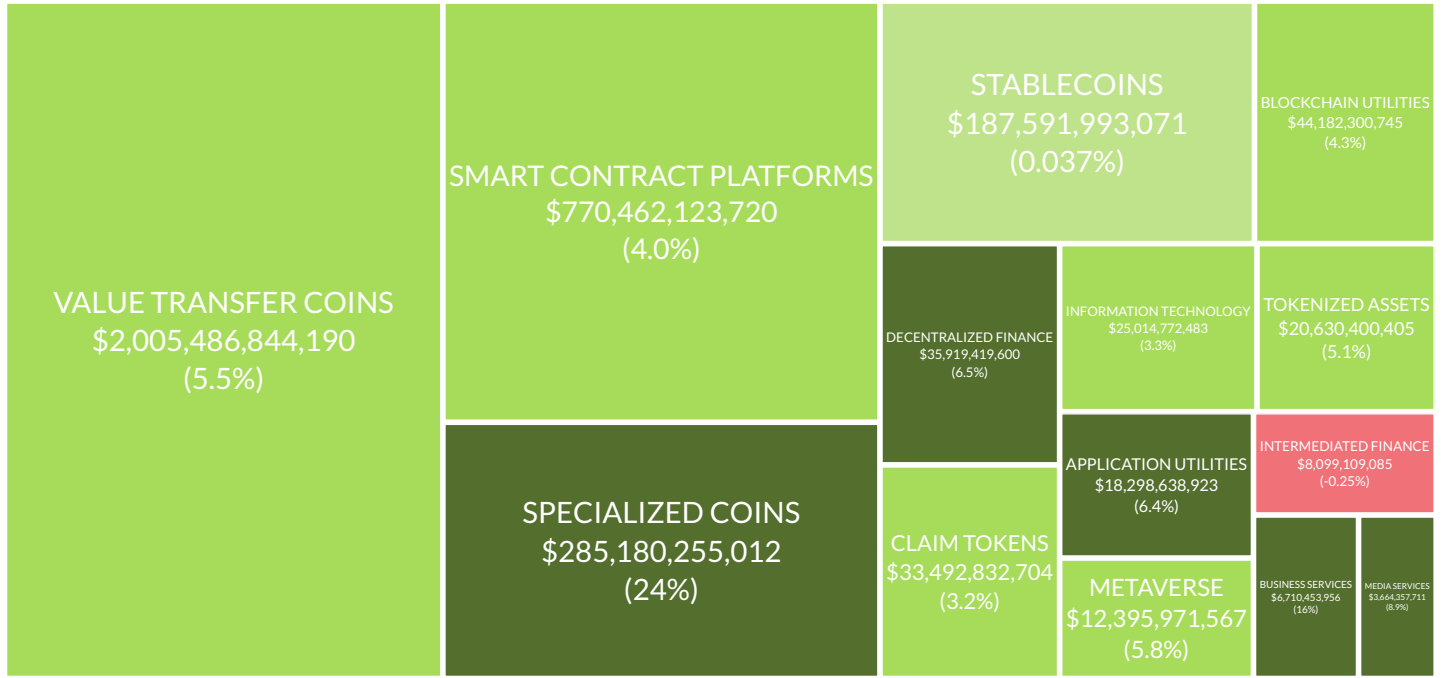
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$99,908.38	+8.93%	\$99,908.38	\$91,716.43	+144.19%	\$106,637.82	\$39,228.89
ETH	\$3,446.99	+8.16%	\$3,446.99	\$3,058.71	+41.17%	\$4,067.29	\$2,194.86
SOL	\$203.45	+10.53%	\$203.45	\$179.79	+117.44%	\$255.13	\$81.48
XRP	\$2.96	+30.32%	\$2.96	\$2.27	+440.39%	\$2.96	\$0.43
ADA	\$1.06	+18.54%	\$1.06	\$0.89	+111.66%	\$1.22	\$0.31
DOGE	\$0.38	+18.75%	\$0.38	\$0.32	+384.35%	\$0.46	\$0.08
TRX	\$0.24	-0.72%	\$0.24	\$0.22	+120.04%	\$0.34	\$0.11
BNB	\$710.95	+4.82%	\$710.95	\$677.02	+129.90%	\$755.66	\$291.11
AVAX	\$39.43	+9.76%	\$39.43	\$34.25	+18.58%	\$63.02	\$19.35
LINK	\$21.68	+11.84%	\$21.68	\$18.81	+51.08%	\$29.62	\$9.28
CMBI10	\$9,679.49	+9.99%	\$9,679.49	\$8,800.04	+125.72%	\$10,376.16	\$4,034.83

# ASSET CLASSES

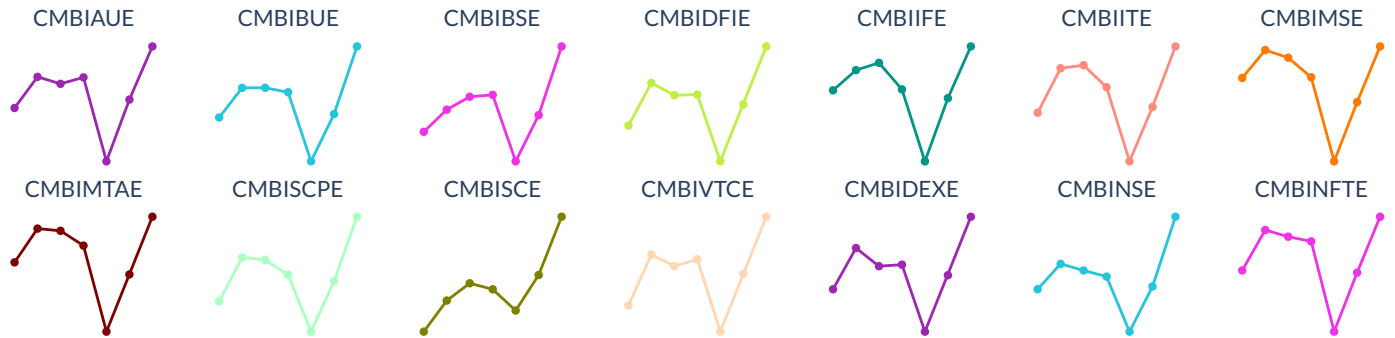
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-01-15)

COINMETRICS



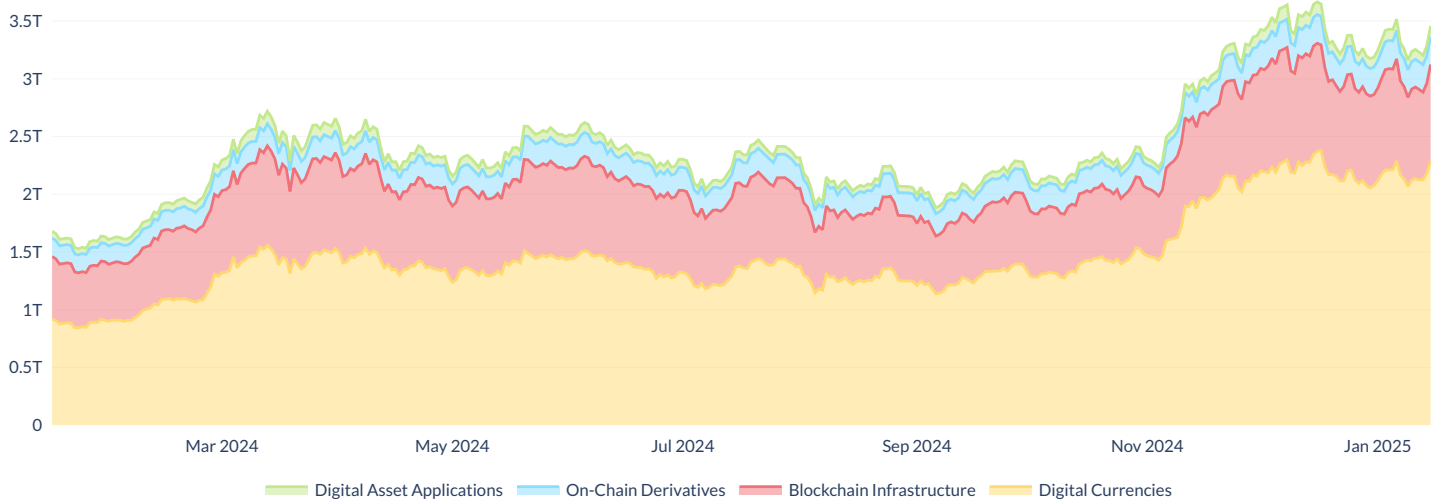
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

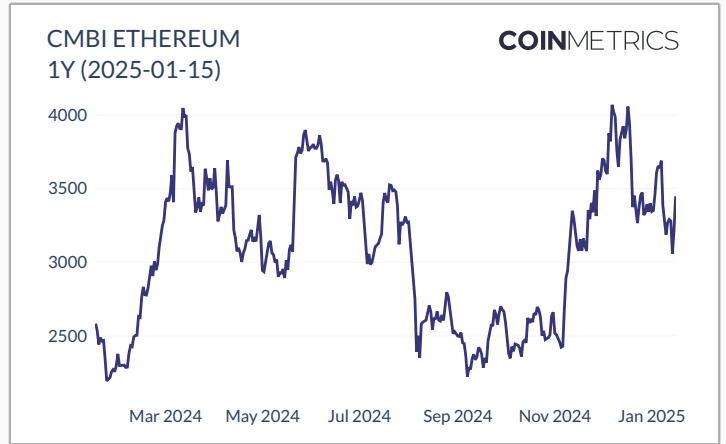


# INDEX ROUNDUP

## 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.

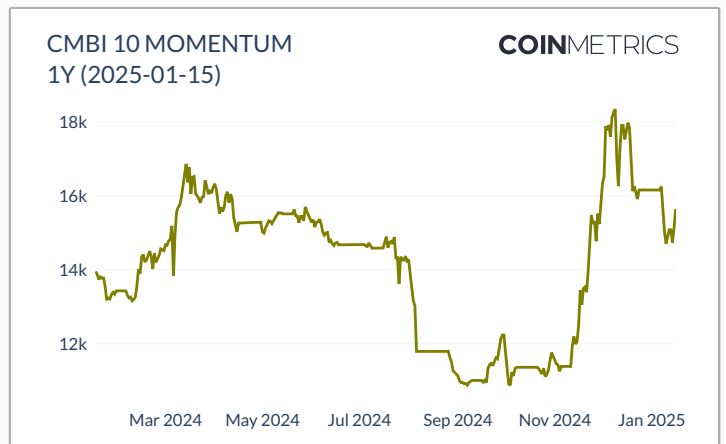
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$99,908.56	+8.92%	\$99,908.56	\$91,725.61	+144.19%	\$106,639.87	\$39,228.89
CMBIBTCT	\$107,340.60	+8.92%	\$107,340.60	\$98,548.92	+144.19%	\$114,572.64	\$42,147.06
CMBIETH	\$3,446.94	+8.16%	\$3,446.94	\$3,058.37	+41.17%	\$4,067.10	\$2,194.86
CMBIETHT	\$3,741.97	+8.16%	\$3,741.97	\$3,320.14	+41.17%	\$4,415.21	\$2,382.73



## 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	\$9,679.49	+9.99%	\$9,679.49	\$8,800.04	+125.72%	\$10,376.16	\$4,034.83
CMBI10E	\$21,367.60	+12.18%	\$21,367.60	\$19,008.49	+180.91%	\$24,158.08	\$7,116.78
CMBI10EX	\$18,539.65	+11.92%	\$18,539.65	\$16,427.05	+97.34%	\$20,659.59	\$8,551.22
CMBI10M	\$15,642.43	+6.38%	\$15,642.43	\$14,703.97	+13.89%	\$18,342.80	\$10,877.53
CMBIBE	\$43,662.40	+8.77%	\$43,662.40	\$40,142.73	+113.71%	\$47,441.19	\$19,238.60

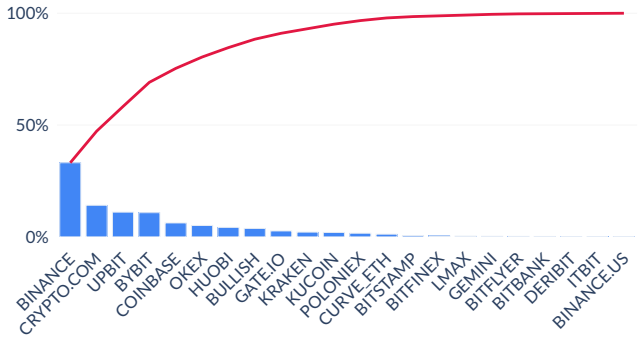


# MARKET MOVEMENT

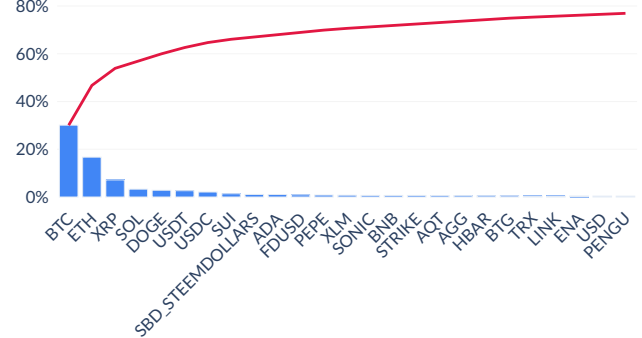
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$65,709,967,385
DECLINING VOLUME	\$412,108,407,131
ADVANCING COUNT	101
DECLINING COUNT	1054

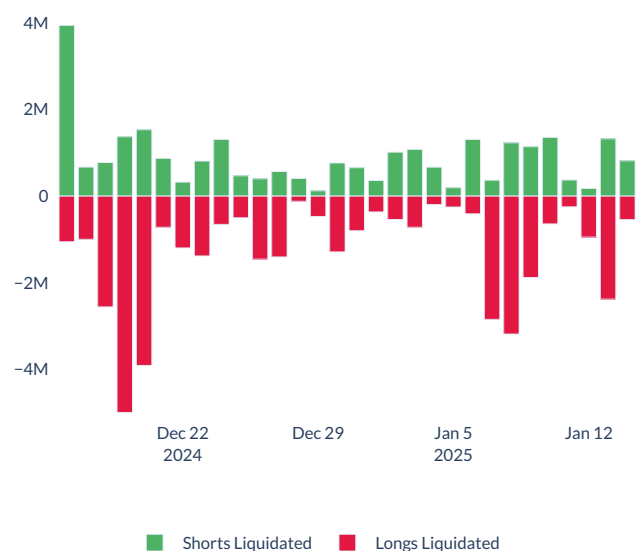
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

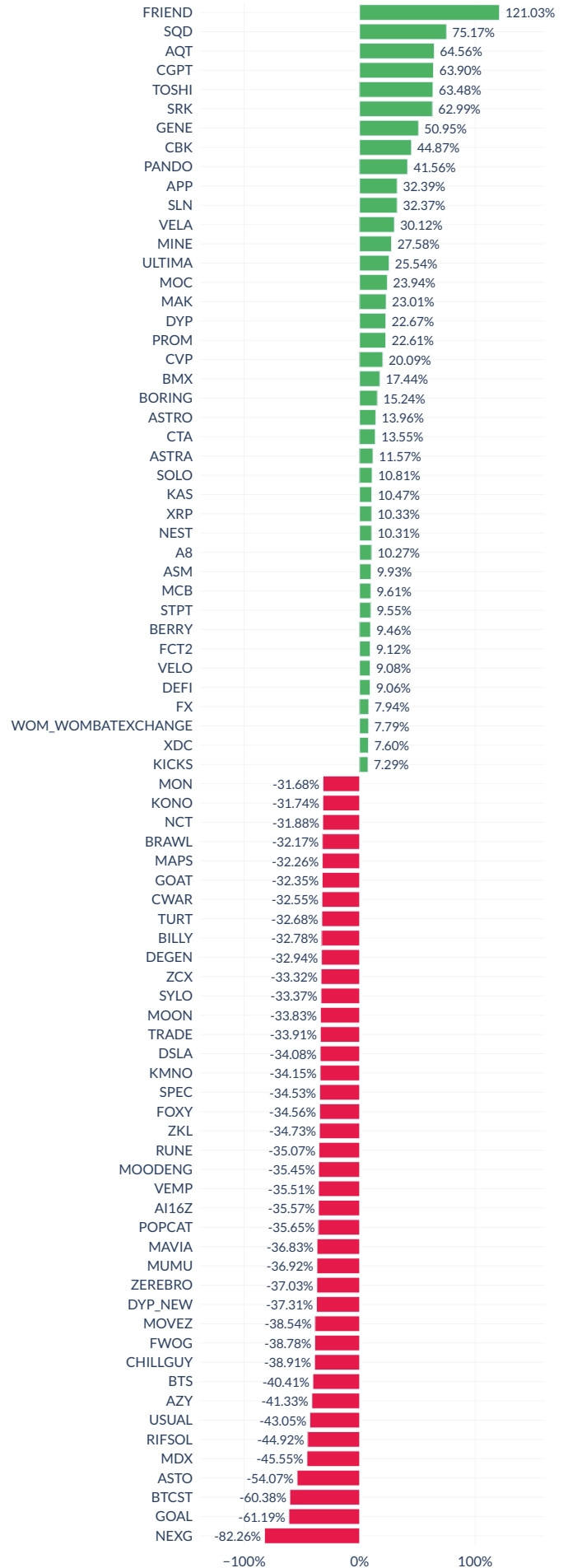


### BTC PERPETUALS, TOTAL LIQUIDATIONS

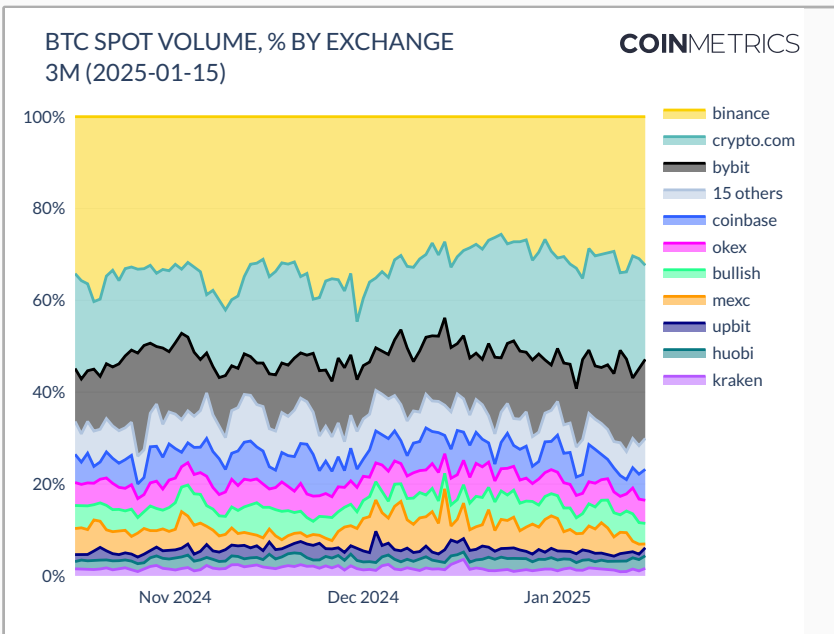
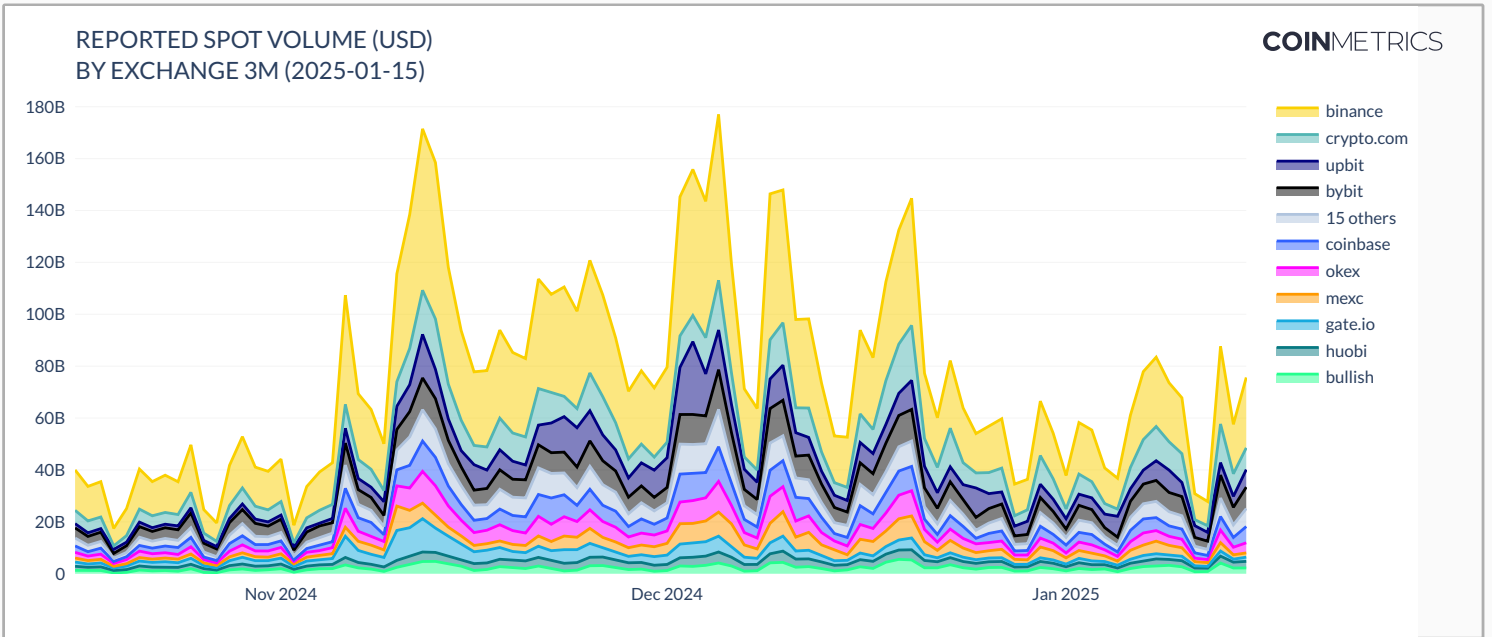


### PRICE CHANGE, 7 DAY

### COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

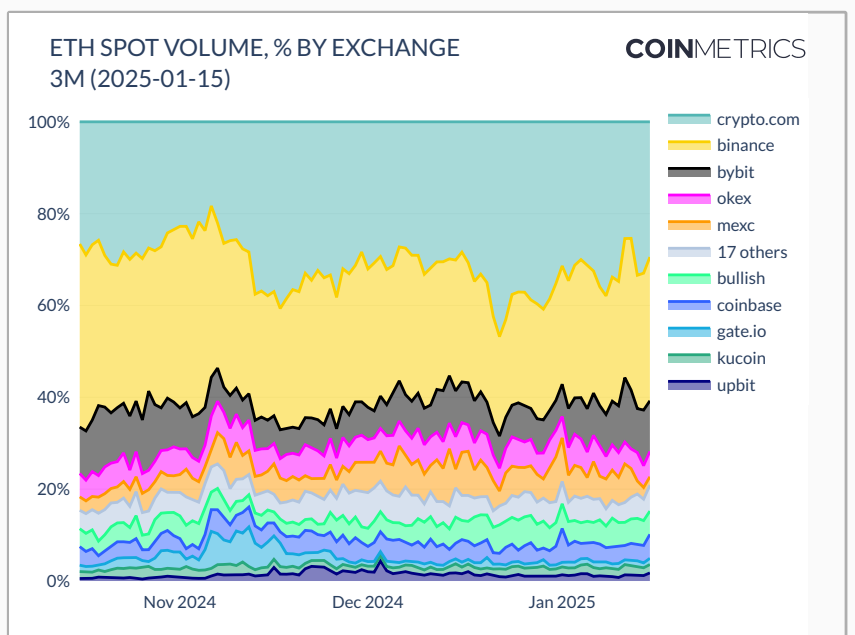
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+41.85%	6,955,277,700	20,011,899,823	1,625,444,383
CRYPTO.COM	+72.48%	4,187,924,378	9,820,112,312	593,716,240
BYBIT	+148.79%	2,602,689,175	5,530,859,107	543,798,686
COINBASE	+65.84%	1,400,106,853	4,179,691,945	147,653,633
OKEX	+60.48%	1,126,244,142	3,750,239,849	188,899,328
BULLISH	+38.28%	1,076,265,551	3,125,756,118	134,006,237
MEXC	-75.18%	995,265,746	3,124,248,220	185,985,495
UPBIT	+101.54%	462,698,621	1,826,226,909	87,213,603
HUOBI	+137.17%	431,973,875	1,177,295,562	75,316,935
KRAKEN	+80.73%	376,296,767	1,425,480,489	55,925,405

## ETH SPOT VOLUME LEADERS

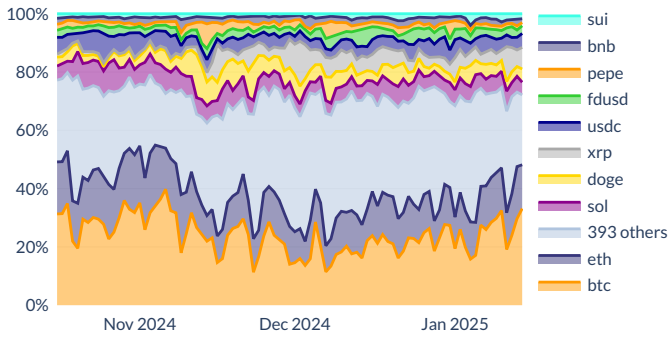
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
CRYPTO.COM	+87.50%	4,046,758,413	10,922,976,478	685,939,938
BINANCE	+39.66%	3,693,259,082	8,121,242,740	957,476,427
BYBIT	+67.67%	1,003,134,727	2,403,674,841	320,734,320
OKEX	+73.62%	730,977,353	2,257,598,390	124,987,003
MEXC	+7.86%	729,001,971	2,416,520,348	93,290,013
BULLISH	+111.58%	551,553,931	1,720,420,065	84,517,314
COINBASE	+132.61%	498,085,329	1,238,413,129	56,051,192
GATE.IO	+77.33%	298,803,551	2,177,499,414	26,626,869
KUCCOIN	+132.39%	198,008,716	621,038,262	41,284,371
UPBIT	+409.17%	191,382,951	699,288,757	21,130,396

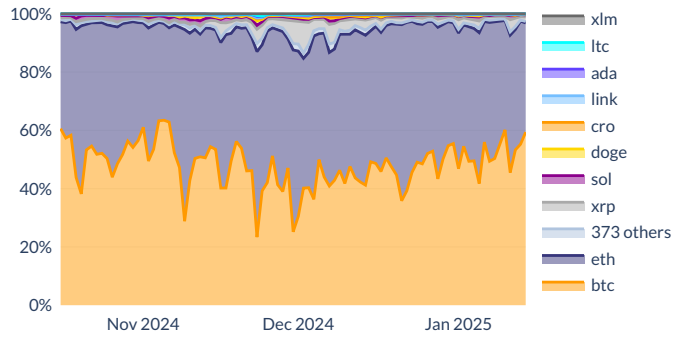


# EXCHANGE SPOT VOLUME

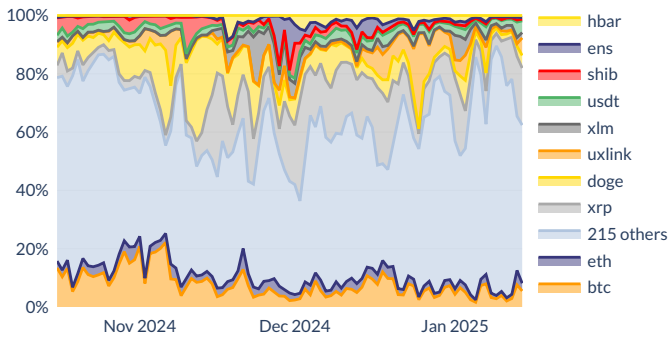
BINANCE SPOT VOLUME, % BY ASSET  
3M (2025-01-15) COINMETRICS



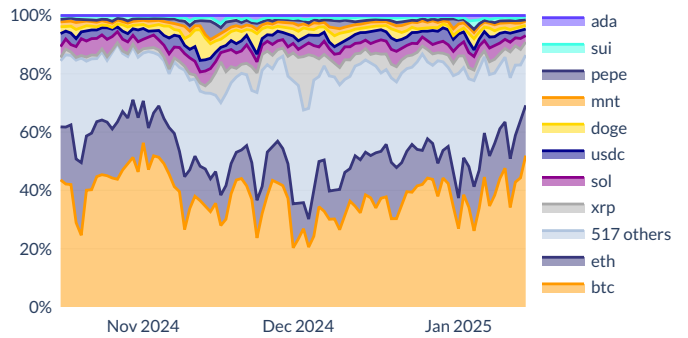
CRYPTO.COM SPOT VOLUME, % BY ASSET  
3M (2025-01-15) COINMETRICS



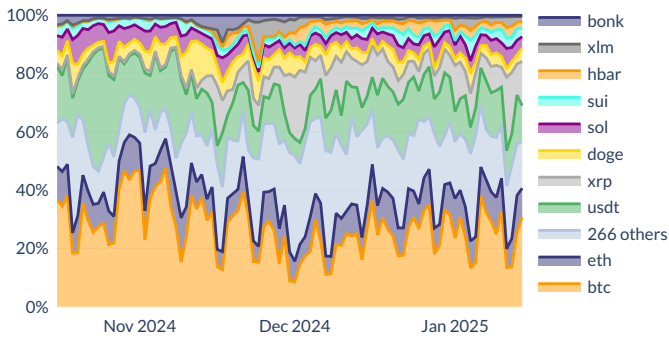
UPBIT SPOT VOLUME, % BY ASSET  
3M (2025-01-15) COINMETRICS



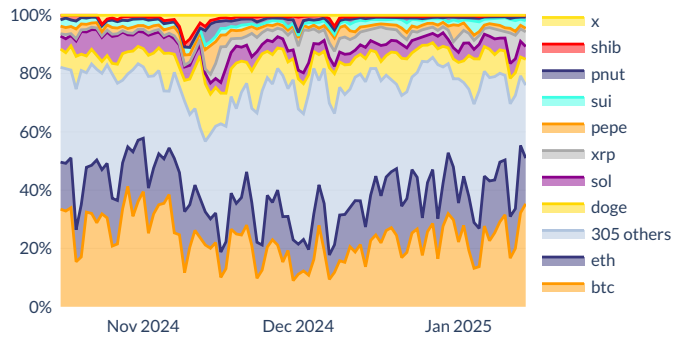
BYBIT SPOT VOLUME, % BY ASSET  
3M (2025-01-15) COINMETRICS



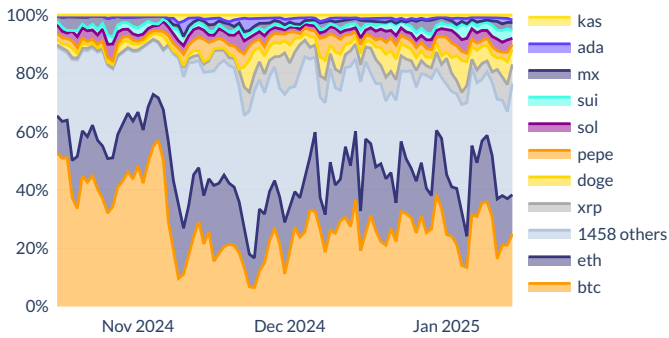
COINBASE SPOT VOLUME, % BY ASSET  
3M (2025-01-15) COINMETRICS



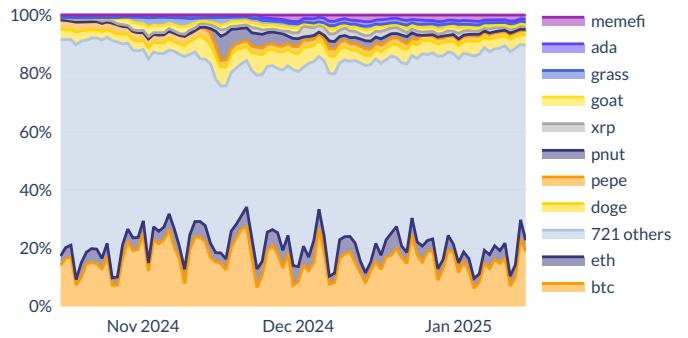
OKEX SPOT VOLUME, % BY ASSET  
3M (2025-01-15) COINMETRICS



MEXC SPOT VOLUME, % BY ASSET  
3M (2025-01-15) COINMETRICS



HUOBI SPOT VOLUME, % BY ASSET  
3M (2025-01-15) COINMETRICS



# ORDER BOOK DEPTH

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

COINMETRICS



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

COINMETRICS



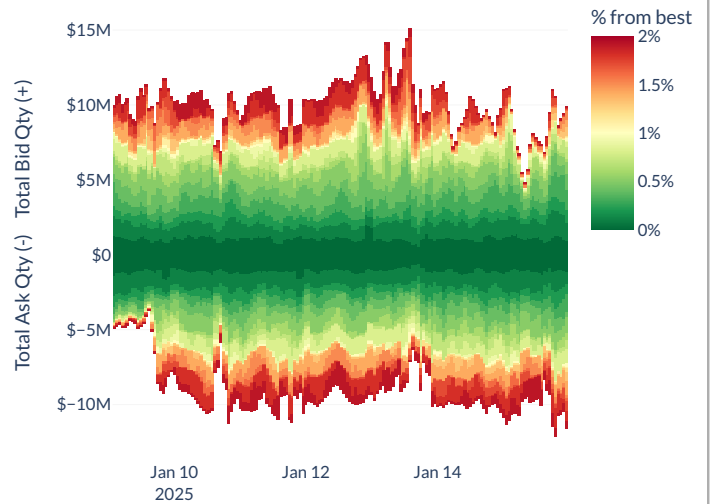
COINBASE BTC-USDT SPOT:  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS



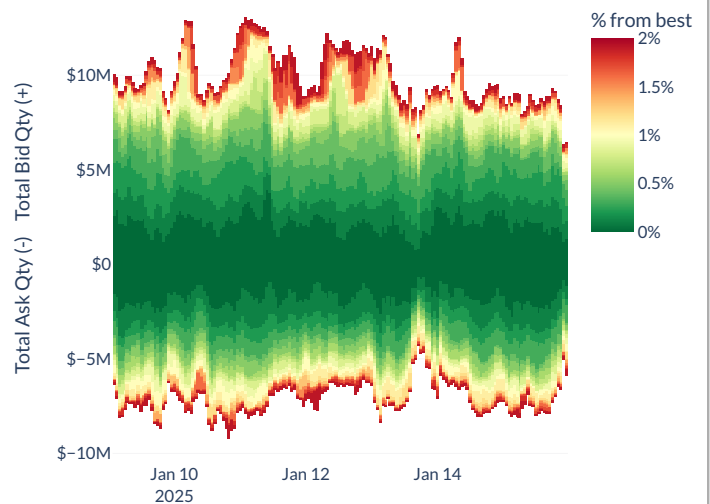
KRAKEN BTC-USDT SPOT:  
USD Depth Within 2% of Best Bid/Ask

COINMETRICS



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

COINMETRICS





# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2025-01-15)

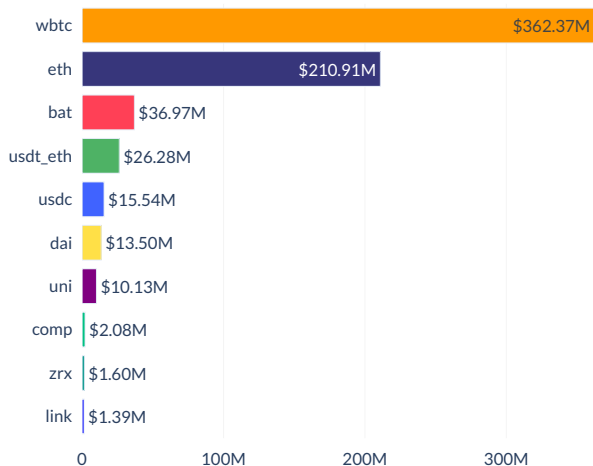
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.830398	0.27%
DEBT TO ASSETS RATIO	0.951275	-0.0%
PROTOCOL UTILIZATION RATIO	0.220825	-0.99%
LIQUID SUPPLY RATIO	0.830398	0.27%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$827M	0.39%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$787M	0.39%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$174M	-0.61%
TVL TOTAL USD	\$653M	0.66%
NET WORKING CAPITAL USD	-\$133M	-0.92%

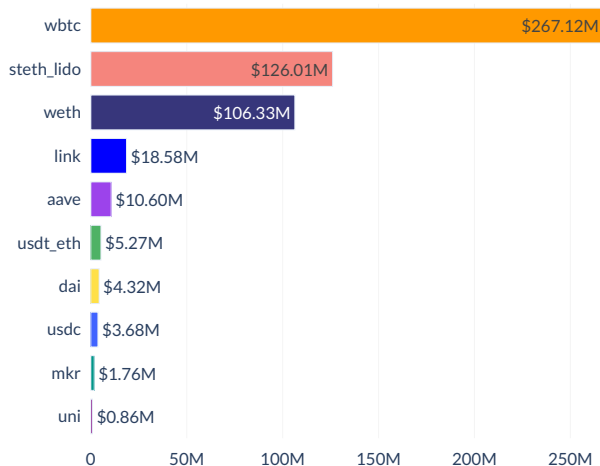
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



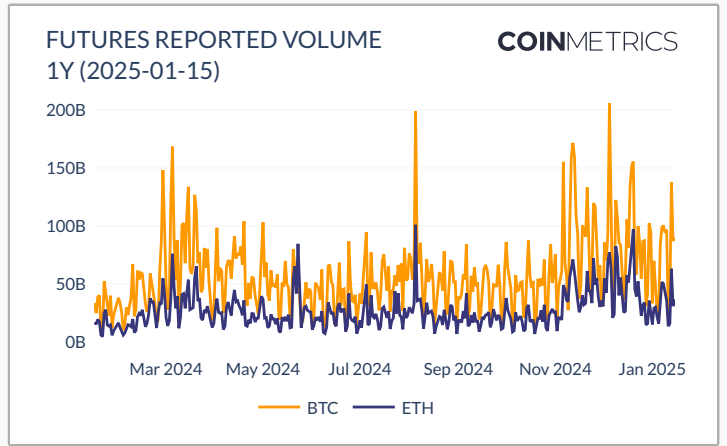
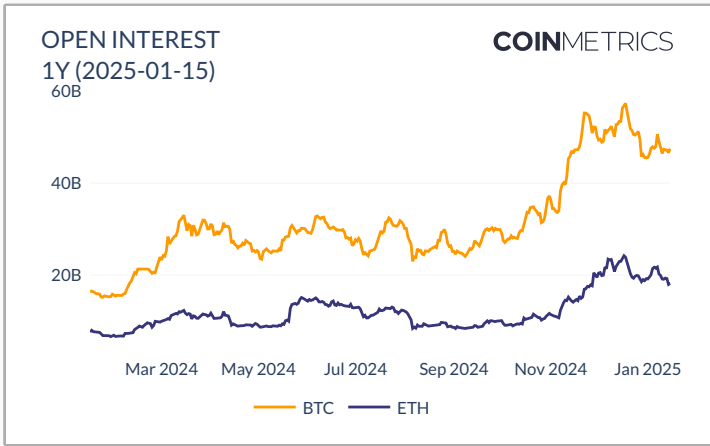
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.718483	1.39%
DEBT TO ASSETS RATIO	1.000934	-0.05%
PROTOCOL UTILIZATION RATIO	0.280586	-3.21%
LIQUID SUPPLY RATIO	0.718483	1.39%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$727M	-3.76%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$728M	-3.81%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$204M	-6.9%
TVL TOTAL USD	\$523M	-2.48%
NET WORKING CAPITAL USD	-\$205M	-7.06%

### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



# FUTURES FEED



## OPEN INTEREST

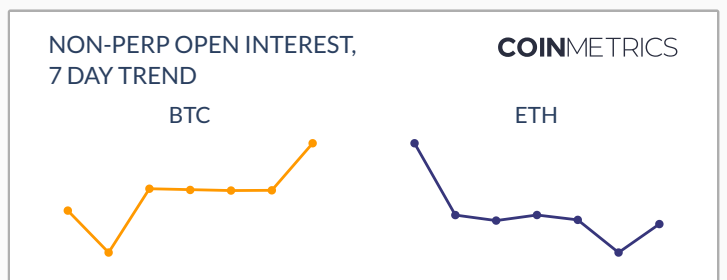
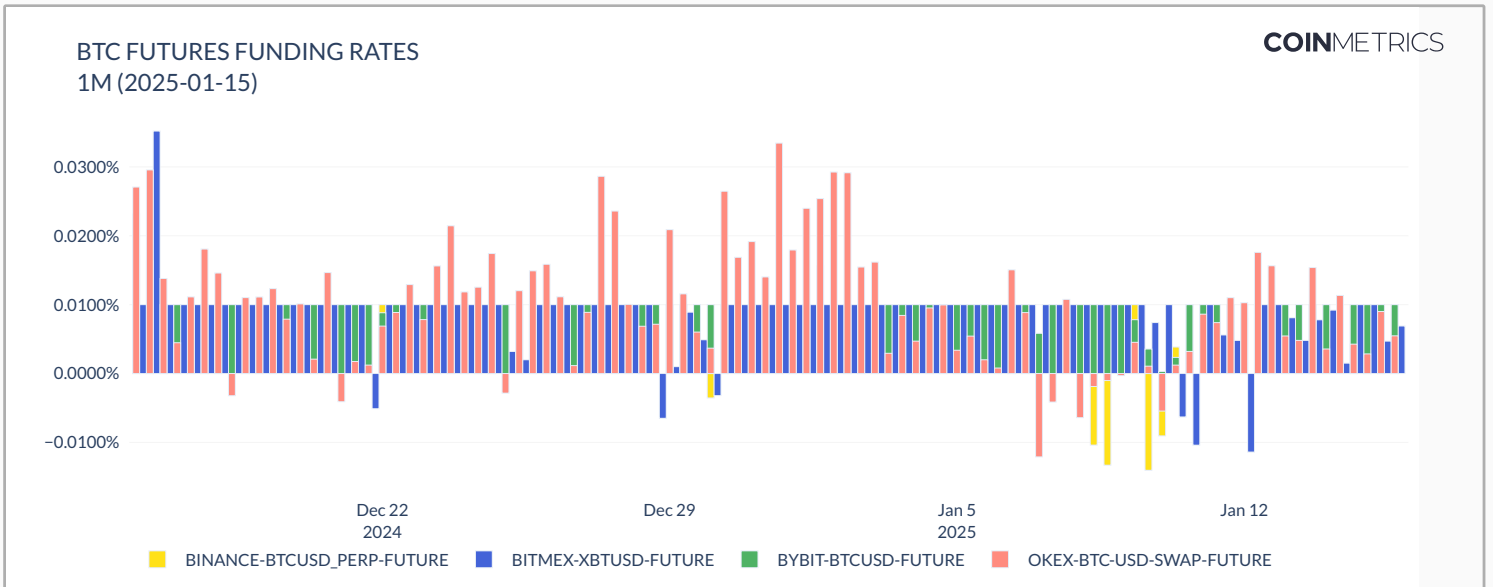
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.58%	47,164,462,709	47,794,677,463	46,462,616,693
ETH	-8.54%	18,999,304,040	19,922,426,782	17,978,673,587
XRP	+33.12%	2,413,385,393	2,883,444,107	1,995,710,244
ADA	-0.64%	584,887,726	610,873,137	557,002,534
LINK	-0.59%	372,058,618	384,265,531	363,242,636
UNI	-4.51%	190,150,513	202,657,554	182,777,541
CRO	-7.20%	11,745,551	12,391,443	10,653,955
BCH	-2.08%	219,403,708	228,229,049	213,393,029
LTC	-4.70%	324,080,984	341,440,735	305,118,756

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.89%	80,379,517,060	137,778,026,836	23,392,129,148
ETH	-9.16%	33,510,386,114	62,980,174,946	13,376,734,035
XRP	+255.42%	12,018,197,462	28,143,479,610	5,938,637,283
ADA	+63.21%	1,932,192,334	3,007,786,568	1,151,696,894
LINK	+12.39%	781,895,822	1,265,942,831	402,202,730
UNI	+46.12%	295,425,669	434,848,860	174,760,795
CRO	-4.11%	12,761,912	19,397,480	6,649,987
BCH	-16.73%	315,986,372	508,889,048	167,211,506
LTC	+44.21%	608,787,262	1,042,735,784	302,376,709



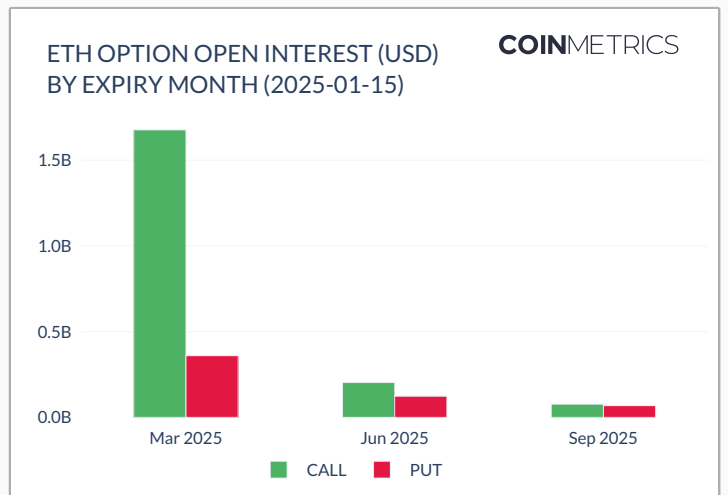
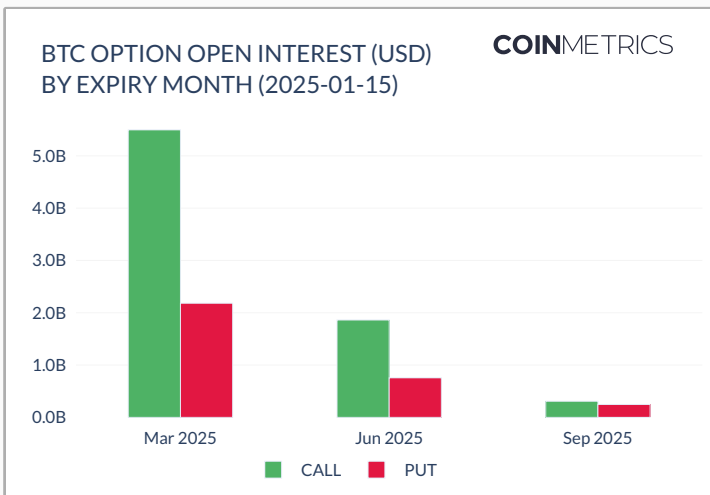
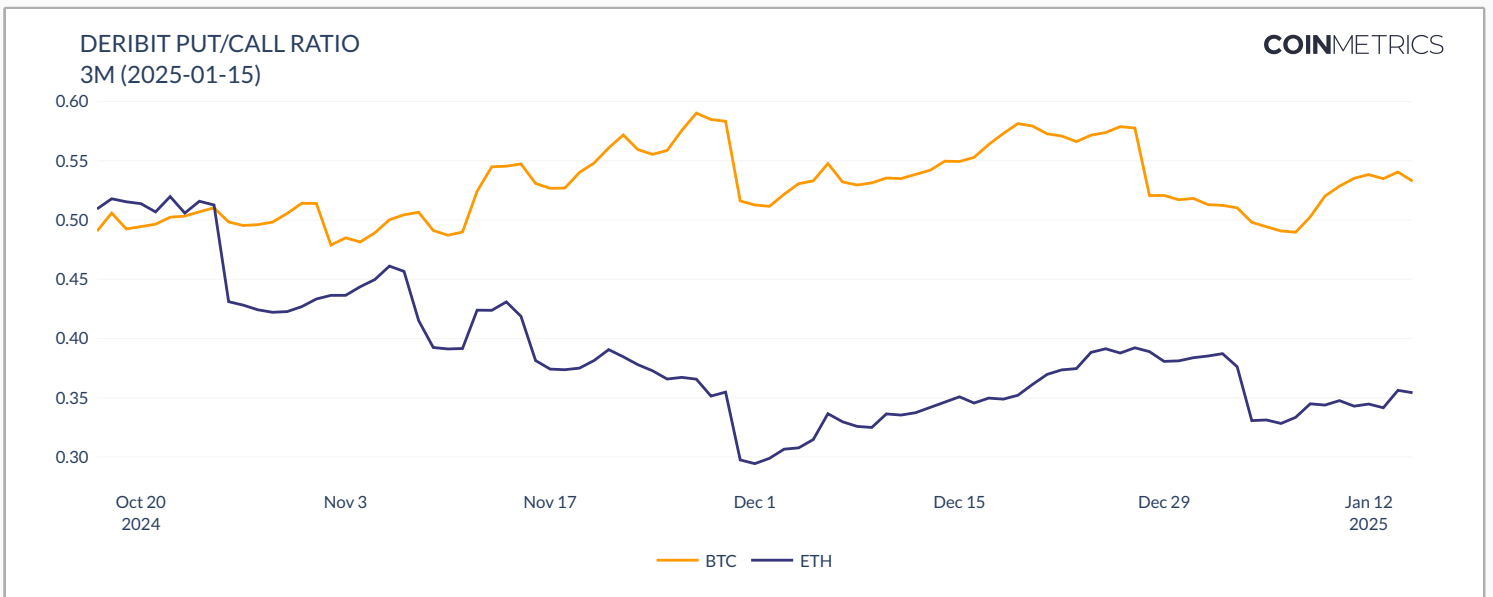
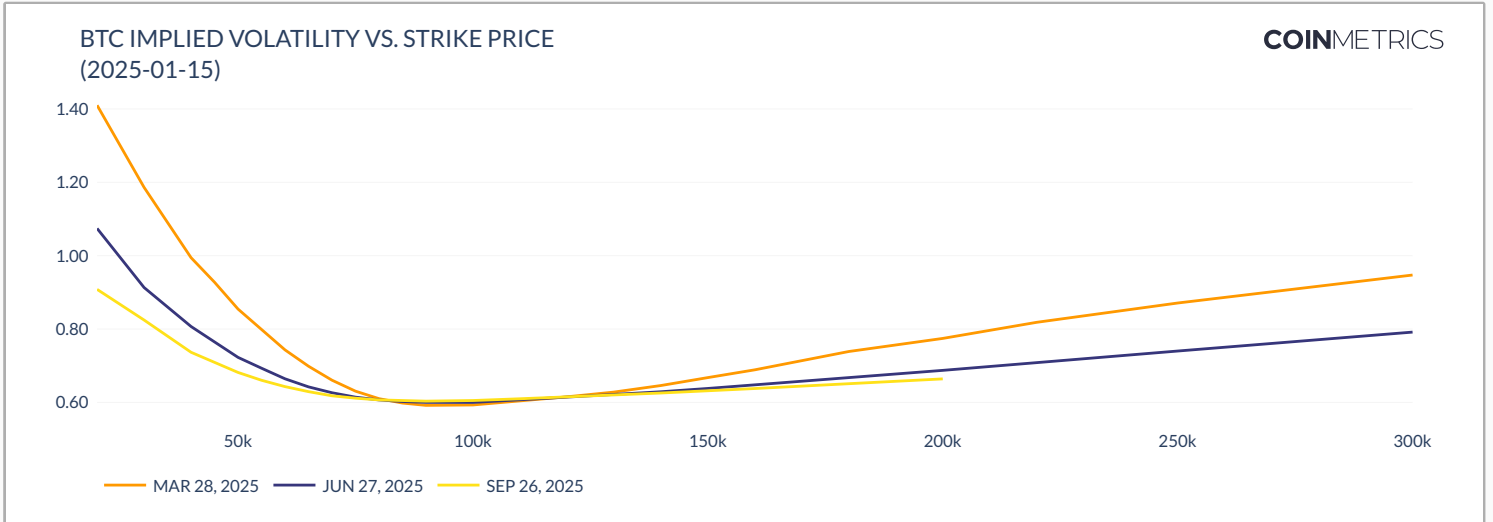
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

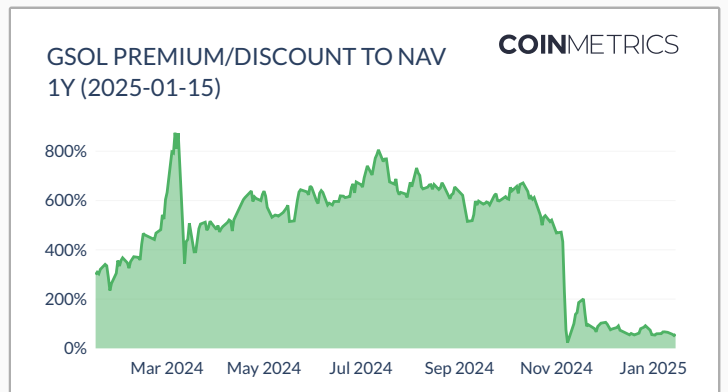
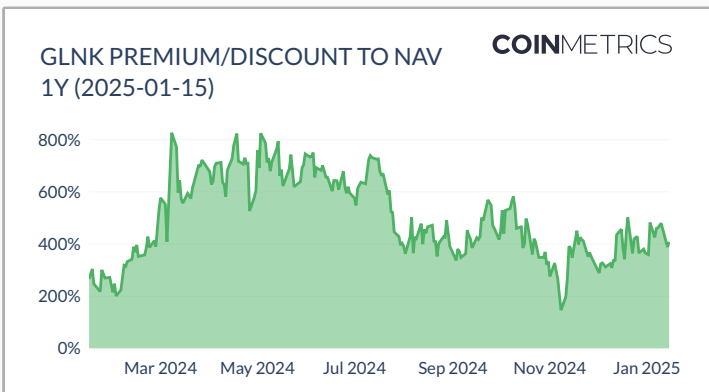
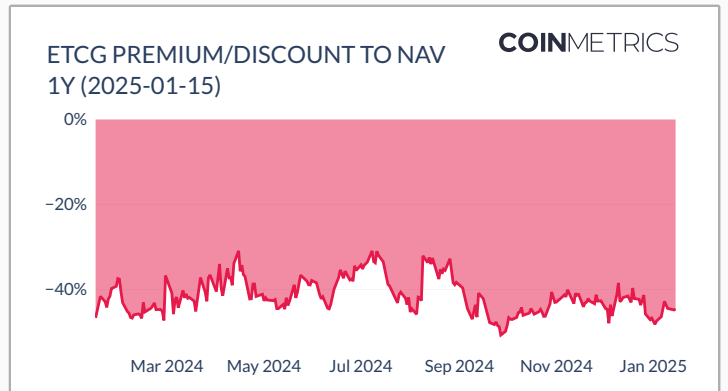
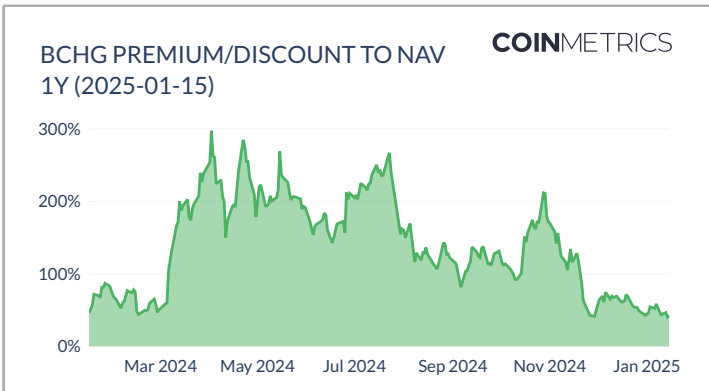
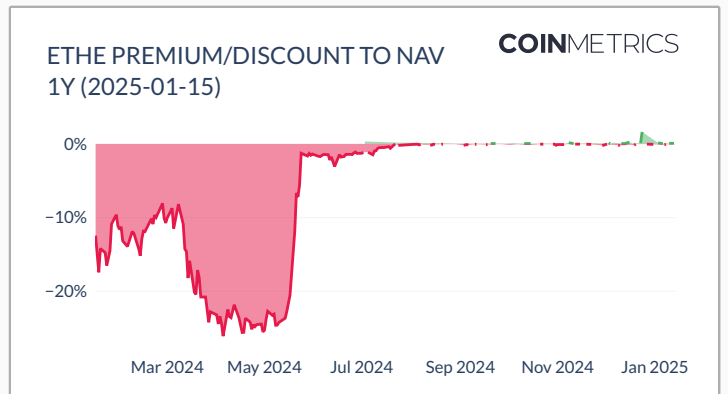
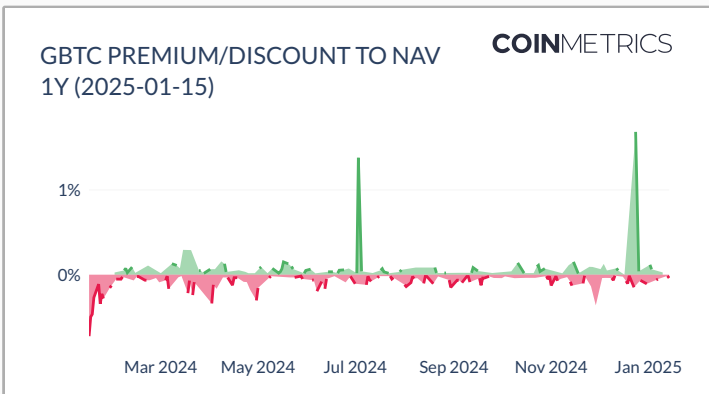
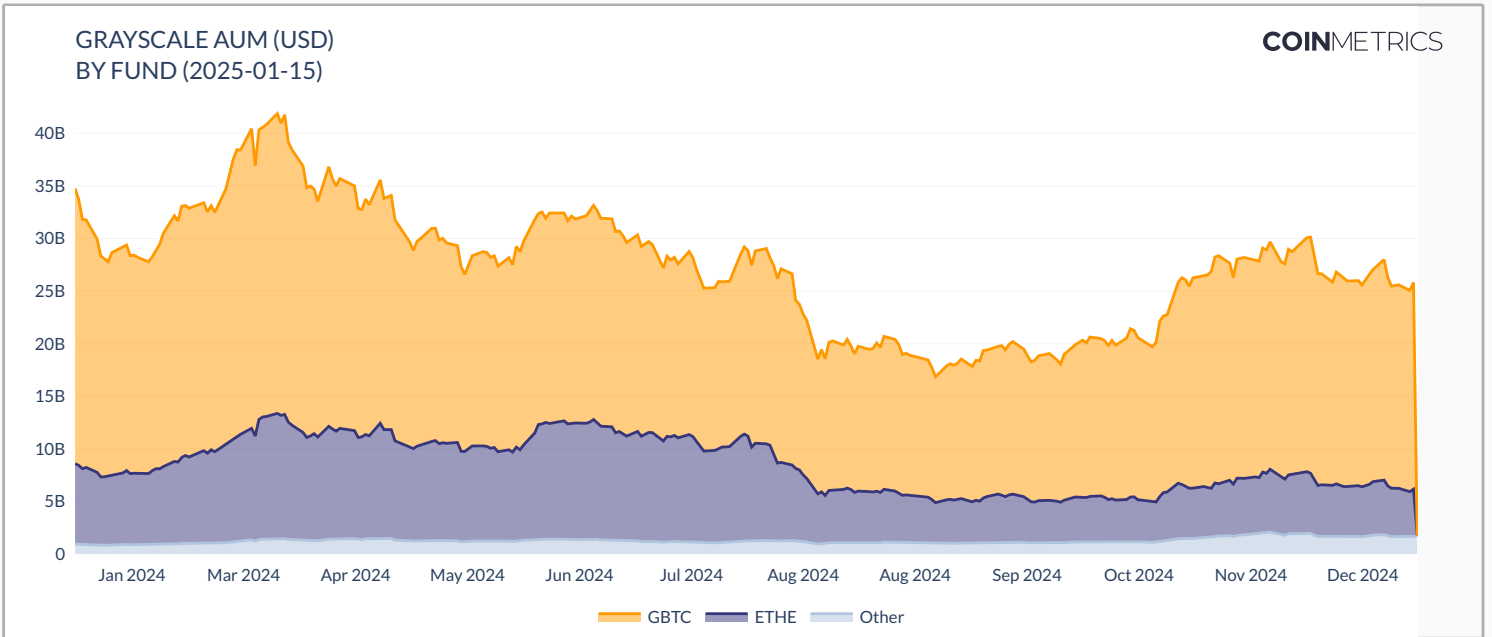
TOTAL	\$10,533,605,100
CALLS	\$7,430,892,779
PUTS	\$3,102,712,321

## ETH OPEN INTEREST

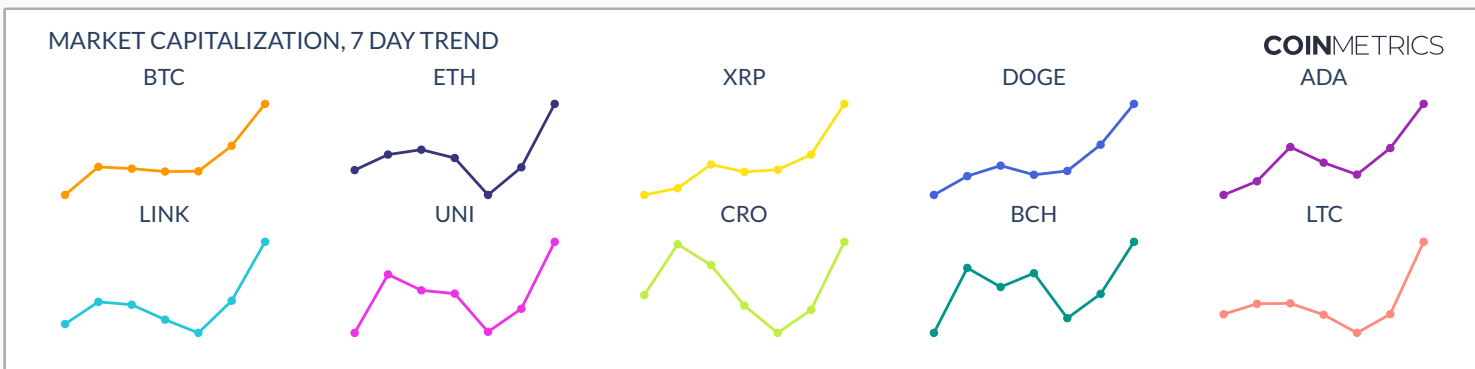
TOTAL	\$2,390,540,225
CALLS	\$1,871,843,368
PUTS	\$518,696,857



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.49%	1,888,049,354,426	1,984,466,832,795	1,829,173,131,917
ETH	+6.96%	393,011,606,751	414,631,307,192	377,518,896,912
XRP	+38.62%	257,634,806,405	315,680,626,666	227,727,411,483
DOGE	+20.18%	50,857,833,042	56,912,415,131	47,354,620,482
ADA	+19.35%	34,586,294,034	38,343,366,231	32,127,602,383
LINK	+12.31%	20,243,438,475	22,062,085,755	19,384,648,797
UNI	+13.11%	13,552,542,869	14,561,262,481	12,873,197,146
CRO	+3.85%	13,947,185,812	14,379,257,803	13,466,961,812
BCH	+9.34%	8,736,332,373	9,130,421,431	8,350,796,255
LTC	+14.53%	7,877,656,546	8,833,131,890	7,423,946,546

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.48%	1,314,085,240,327	1,381,161,436,649	1,273,173,123,461
ETH	+7.03%	348,647,568,160	367,901,308,544	334,762,389,001
XRP	+38.64%	134,108,333,159	164,333,153,835	118,532,260,759
DOGE	+20.20%	42,531,454,684	47,598,282,494	39,598,419,027
ADA	+19.44%	31,377,234,557	34,804,226,199	29,139,755,790
LINK	+12.31%	12,677,477,115	13,816,272,350	12,139,660,104
UNI	+13.13%	4,662,931,326	5,010,267,241	4,428,941,187
CRO	+3.85%	1,366,585,560	1,408,917,497	1,319,531,682
BCH	+9.23%	5,670,609,063	5,921,884,036	5,421,570,514
LTC	+14.52%	6,007,641,539	6,735,895,411	5,661,490,131

## REALIZED CAP

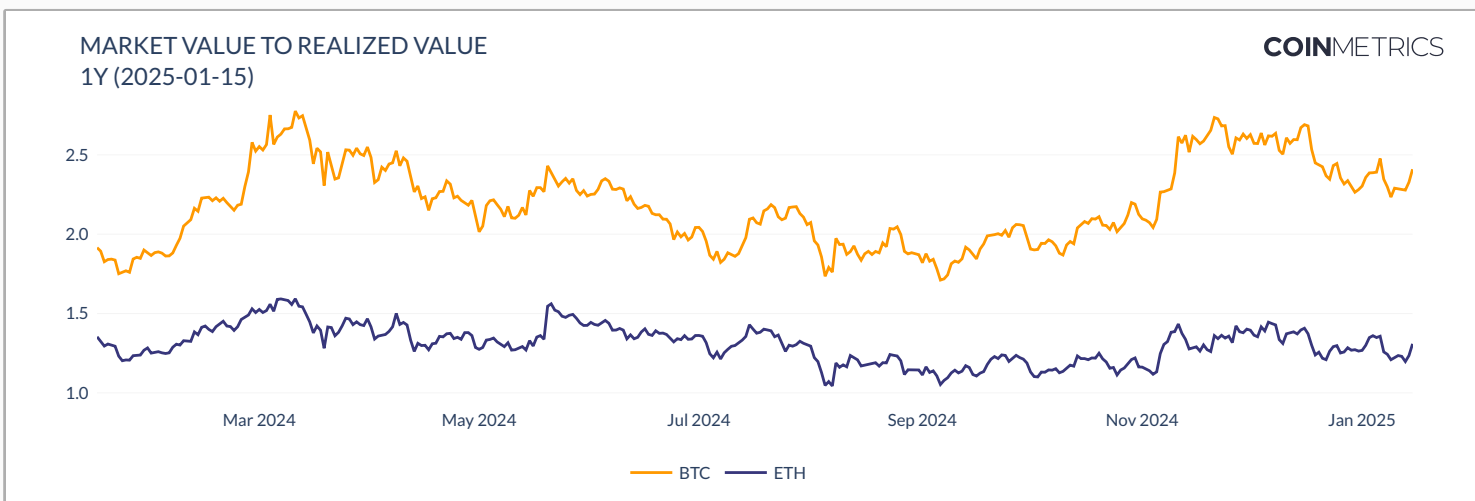
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.58%	820,674,221,169	823,587,050,240	818,854,221,175
ETH	-1.21%	318,388,480,286	321,342,011,200	314,754,234,378
XRP	+9.02%	114,055,952,248	121,164,638,045	111,143,597,445
DOGE	+0.75%	25,290,110,225	25,411,130,351	25,222,332,553
ADA	+2.47%	22,607,628,892	23,011,099,471	22,456,521,217
LINK	+1.53%	13,850,105,944	14,010,368,640	13,755,532,824
UNI	-0.15%	12,695,013,537	12,910,863,460	12,593,940,862
CRO	-0.03%	21,434,739,321	21,437,964,419	21,430,118,336
BCH	+0.04%	6,039,986,226	6,041,744,689	6,037,523,065
LTC	+0.40%	6,807,456,254	6,829,281,013	6,799,132,143

## MARKET VALUE TO REALIZED VALUE

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

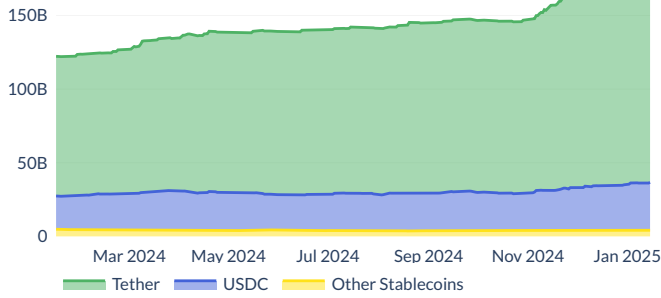
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.87%	2.30	2.41	2.23
ETH	+8.28%	1.23	1.31	1.20
XRP	+27.16%	2.25	2.61	2.05
DOGE	+19.29%	2.01	2.24	1.88
ADA	+16.47%	1.53	1.67	1.43
LINK	+10.61%	1.46	1.57	1.41
UNI	+13.28%	1.07	1.15	1.02
CRO	+3.89%	0.65	0.67	0.63
BCH	+9.29%	1.45	1.51	1.38
LTC	+14.07%	1.16	1.29	1.09



# STABLECOINS REPORT

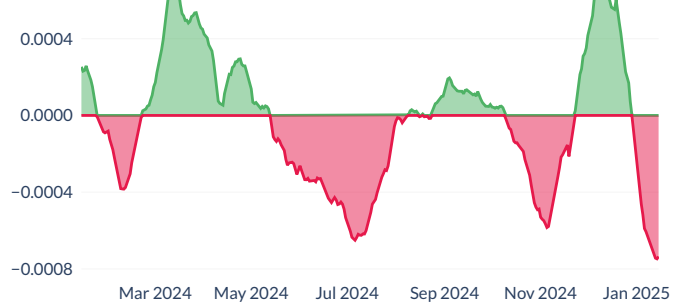
TOTAL STABLECOINS SUPPLY  
1Y (2025-01-15)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2025-01-15)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	76,906,680,076	76,935,904,463	76,884,424,792
USDT_TRX	+0.02%	59,752,696,200	59,774,975,353	59,735,476,051
PAX	+0.15%	93,052,731	93,166,664	92,888,562
DAI	+3.92%	3,458,161,878	3,569,367,277	3,379,357,197
USDC	+1.41%	32,216,050,360	32,500,726,786	32,049,199,448
EURC_ETH	+3.63%	43,240,855	44,327,825	42,383,683
BUSD	+1.17%	59,201,686	60,074,254	58,365,288
GUSD	-0.98%	57,898,313	58,546,422	57,239,392
PYUSD_ETH	-7.92%	350,416,242	364,840,125	326,874,959

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.24%	5,680,670,273	8,067,897,623	2,175,099,445
USDT_TRX	+7.91%	16,206,801,560	21,054,952,043	7,319,087,228
PAX	-48.75%	3,516,325	8,178,044	16,239
DAI	-25.58%	2,940,711,198	7,862,418,185	853,547,461
USDC	+13.52%	8,981,580,933	12,147,455,839	4,976,586,420
EURC_ETH	-83.97%	6,442,409	15,179,173	1,127,642
BUSD	-51.16%	44,313	140,200	7,301
GUSD	-24.19%	3,116,082	5,616,182	549,859
PYUSD_ETH	+20.68%	36,394,105	67,589,063	14,377,723

### MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



### TRANSFER VALUE, 7 DAY TREND

COINMETRICS



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.14%	144,582	167,460	117,223
USDT_TRX	+7.91%	2,006,449	2,230,667	1,647,117
PAX	-13.33%	63	79	33
DAI	+3.43%	4,289	6,002	3,005
USDC	-3.27%	86,711	100,409	70,175
EURC_ETH	-57.85%	174	303	94
BUSD	-48.39%	53	69	32
GUSD	-15.91%	98	176	30
PYUSD_ETH	-6.63%	1,394	1,544	1,272

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

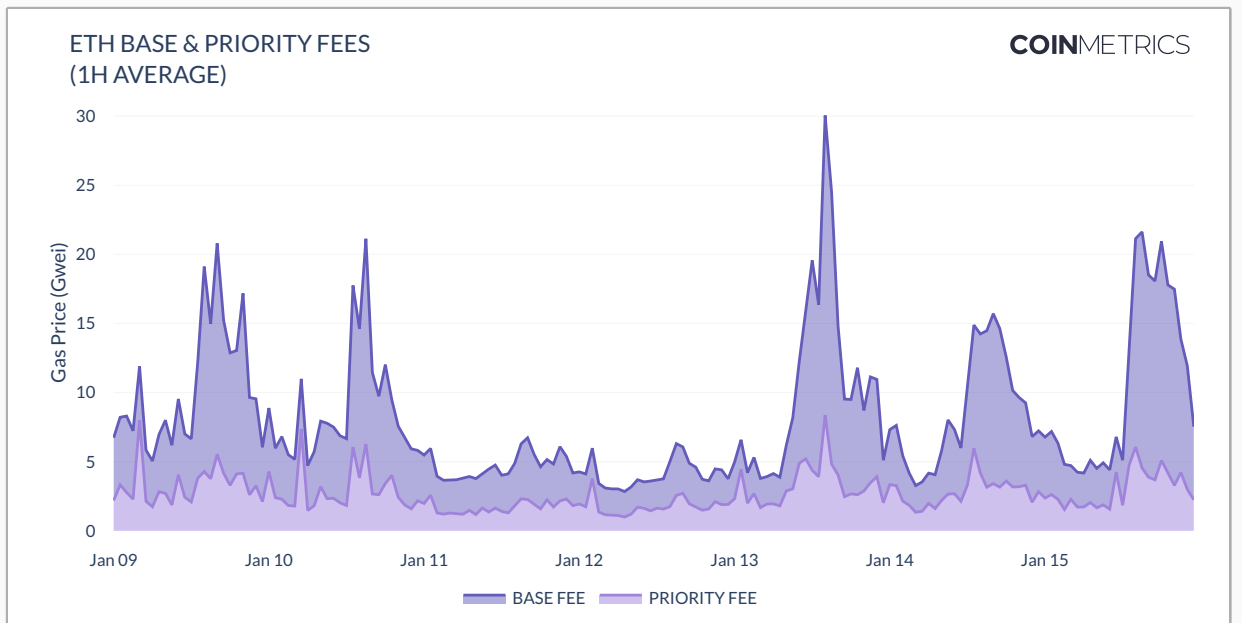
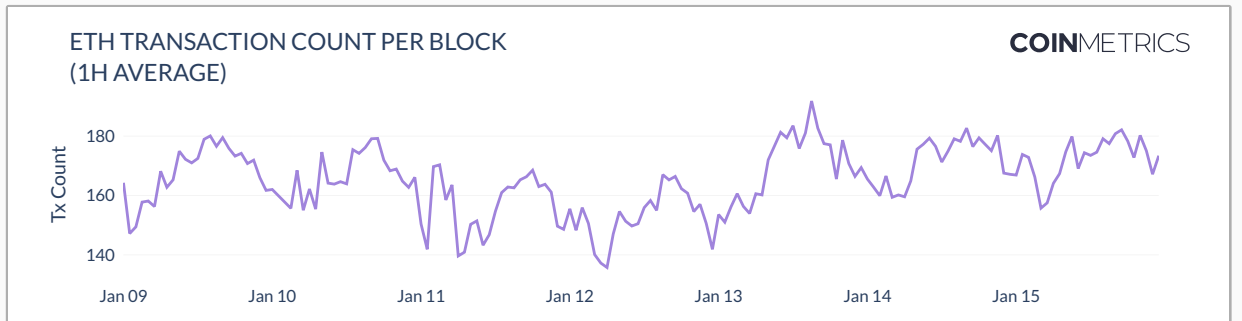
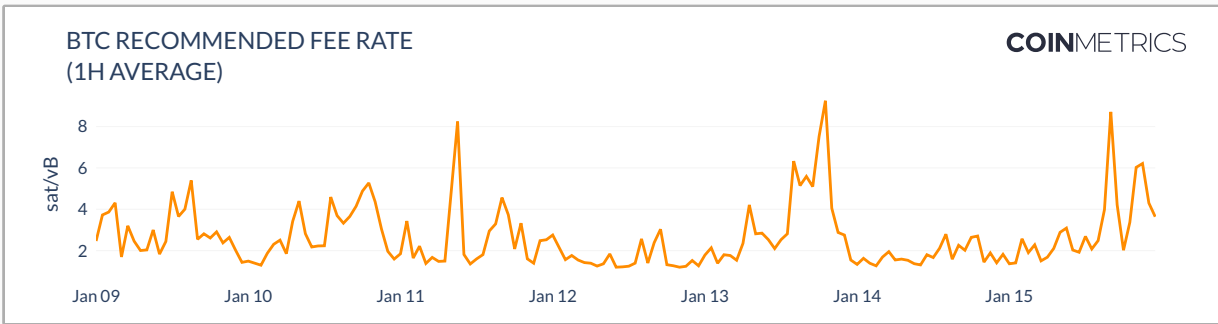
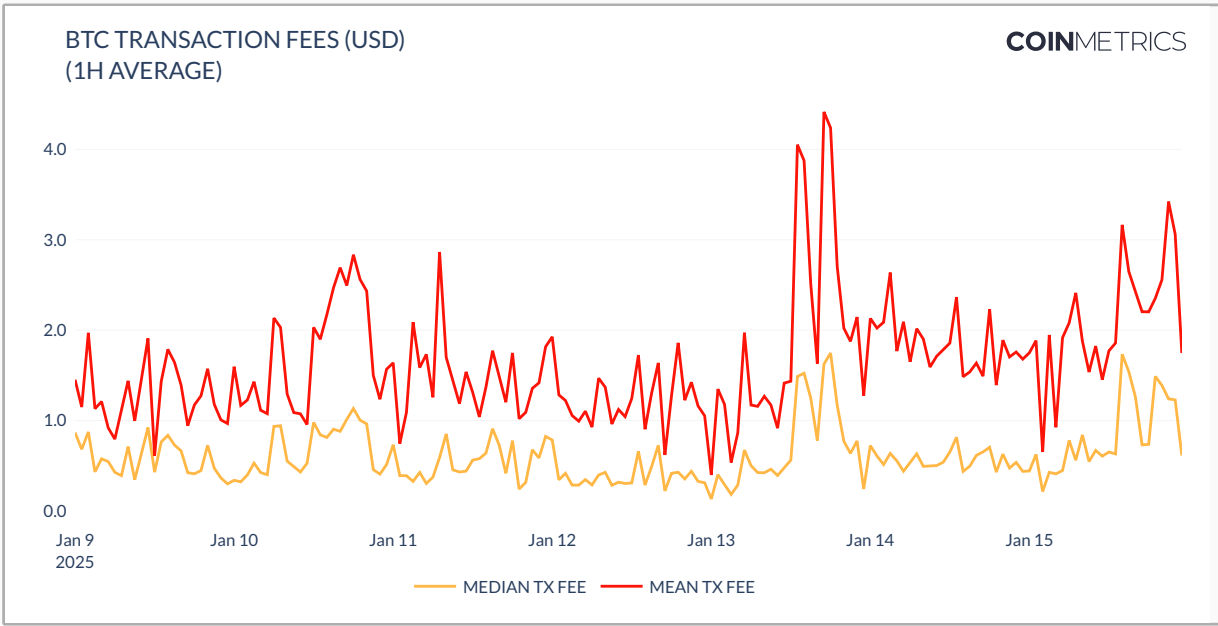
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-21.64%	498	699	213
USDT_TRX	-0.48%	380	416	303
PAX	+122.12%	2,644	6,284	13
DAI	-20.62%	2,580	3,685	1,100
USDC	-7.91%	770	1,012	310
EURC_ETH	-58.02%	1,533	3,656	896
BUSD	+43.23%	76	165	42
GUSD	-11.77%	8,880	16,281	578
PYUSD_ETH	+1.21%	131	152	112

## VELOCITY

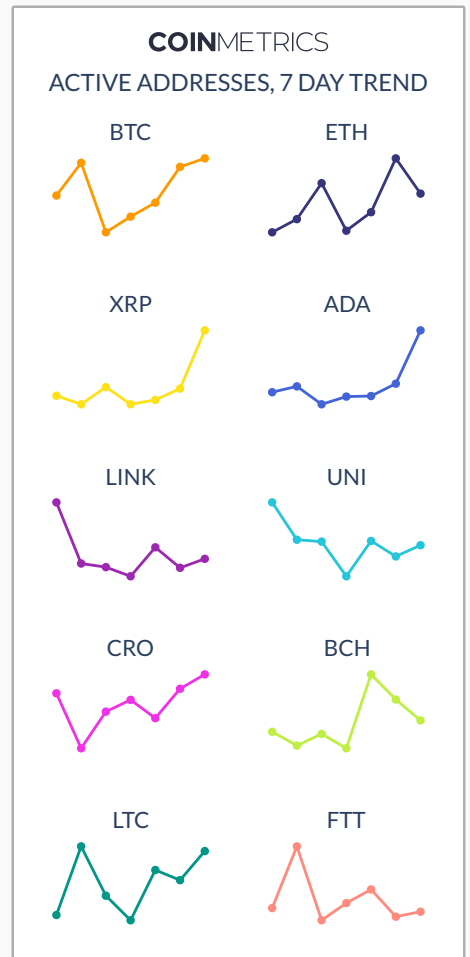
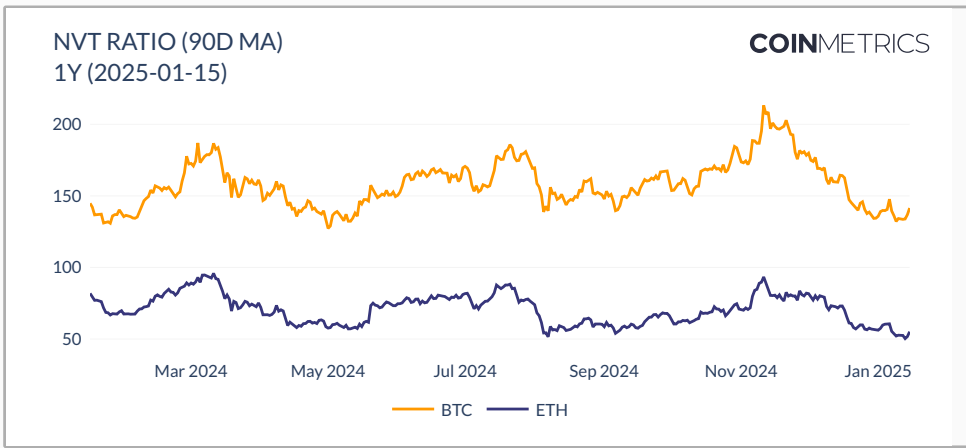
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.48%	36.16	36.29	36.07
USDT_TRX	+0.70%	86.93	87.30	86.70
PAX	-0.44%	35.27	35.41	35.17
DAI	-6.37%	1,021.79	1,054.16	978.02
USDC	-0.56%	79.98	80.62	79.65
EURC_ETH	-3.46%	37.71	38.56	36.72
BUSD	-22.71%	59.78	66.81	51.64
GUSD	+1.19%	59.14	60.06	58.29
PYUSD_ETH	+13.54%	43.93	48.77	41.31

# FEE MARKET



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+8.41%	750,347	804,761	680,515
ETH	+5.90%	561,567	599,208	538,508
XRP	+45.67%	71,188	97,863	63,158
ADA	+36.23%	33,225	43,237	29,493
LINK	-33.65%	4,523	6,577	3,679
UNI	-19.15%	1,370	1,676	1,122
CRO	+6.18%	451	498	385
BCH	+4.93%	34,384	41,218	30,608
LTC	+6.50%	342,876	355,130	330,173
FTT	-4.50%	123	197	94

## 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%	13,787,208	13,787,949	13,786,551
ETH	+0.07%	106,888,406	106,918,355	106,840,897
XRP	+0.01%	52,046,446,740	52,049,774,707	52,043,082,399
ADA	+0.10%	32,188,294,604	32,209,445,668	32,177,513,654
LINK	-0.00%	626,251,235	626,258,274	626,245,066
UNI	+0.01%	344,063,142	344,081,926	344,043,608
CRO	-0.00%	9,798,288,992	9,798,312,806	9,798,263,000
BCH	-0.08%	12,861,453	12,864,105	12,852,434
LTC	+0.02%	57,510,729	57,515,670	57,503,995
FTT	-0.00%	328,893,175	328,893,235	328,893,103

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-32.54%	399,177	528,450	348,098
ETH	+2.76%	1,184,508	1,235,101	1,097,434
XRP	+22.88%	2,442,869	3,006,645	2,108,156
ADA	+61.15%	59,095	77,427	48,047
LINK	-20.59%	6,242	8,462	4,756
UNI	+0.43%	2,624	3,513	1,936
CRO	+1.65%	512	554	413
BCH	-9.49%	14,154	16,116	12,669
LTC	+2.03%	194,009	201,093	186,786
FTT	-27.42%	174	245	135

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+33.06%	10,997,050,003	17,352,224,812	5,069,755,272
ETH	-33.69%	5,964,129,976	8,669,452,627	2,593,449,833
XRP	-99.55%	132,742,717,530	914,950,319,180	1,539,843,165
ADA	+104.10%	11,218,404,579	21,414,180,881	7,889,566,685
LINK	-12.46%	134,884,525	208,314,269	48,004,970
UNI	+24.28%	58,663,014	130,709,290	25,518,080
CRO	-44.50%	2,143,076	4,635,321	652,254
BCH	+19.12%	38,984,888	48,533,643	24,804,081
LTC	+39.62%	118,086,632	160,170,862	81,299,986
FTT	+182.27%	1,143,783	1,960,795	407,696

## ADDRESSES ≥ \$1

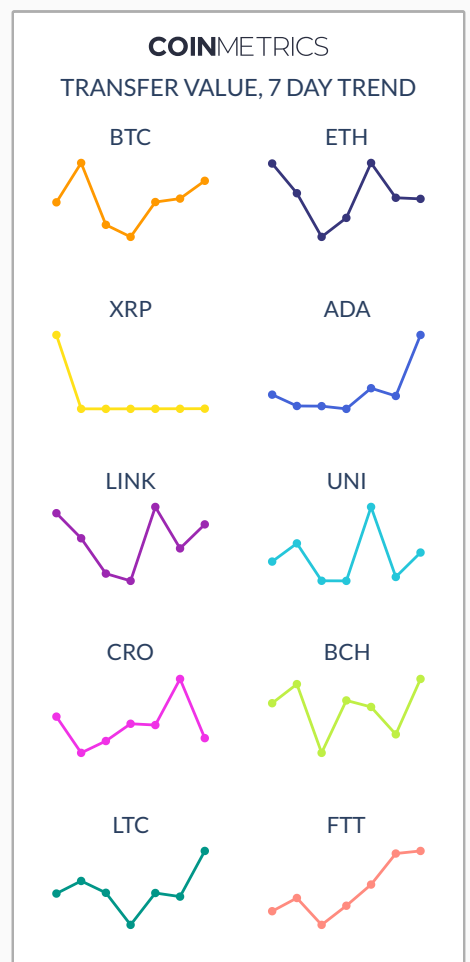
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.49%	47,634,985	48,196,267	47,486,967
ETH	+1.71%	83,779,021	84,904,607	83,029,637
XRP	+0.92%	5,913,621	5,941,785	5,887,524
ADA	+3.16%	4,209,339	4,302,401	4,170,765
LINK	+0.61%	587,077	589,566	585,700
UNI	+0.38%	286,520	287,202	285,922
CRO	+0.34%	160,463	160,814	160,272
BCH	+1.91%	5,226,964	5,277,017	5,178,347
LTC	+2.87%	3,036,833	3,121,782	2,895,070
FTT	+0.30%	24,226	24,284	24,176

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.22%	140,240	155,481	136,119
ETH	+8.50%	15,098	16,105	14,604
XRP	+41.75%	6,319	7,778	5,487
ADA	+34.00%	2,550	3,090	2,306
LINK	+8.67%	1,023	1,078	978
UNI	+7.05%	497	516	481
CRO	+30.86%	85	106	64
BCH	+7.18%	580	597	557
LTC	+9.35%	639	690	572
FTT	+0.00%	22	23	21





# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

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

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

### CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 1/12/2025 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 1/12/2025 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 cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as desired.

## OPTIONS OPEN INTEREST

The reported options open interest from markets in Coin Metrics' coverage in units of U.S. dollars. Currently, the open interest displayed is collected from Deribit, the largest crypto options exchange. Open interest is broken down into calls (long positions) and puts (short positions) to highlight prevailing investor sentiment.

## OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

Implied volatility represents the market's expectation of future volatility as derived from options prices, calculated using an options pricing model. When this value is input to an options pricing model, that makes the actual options price equal to its theoretical price.

The options implied volatility (IV) vs. strike price visualization (also known as a "volatility smile") is generated by plotting the IV of each options contract with a common expiration date against the corresponding strike prices of each contract. This representation underscores the fact that out-of-the-money (OTM) options must factor in a higher likelihood of extreme, market-moving events when compared to in-the-money (ITM) options, warranting a higher premium to be paid for the IV component of that contract.

## OPTIONS GREEKS

Option greeks represent the sensitivity of the price of an options contract with respect to changes in its underlying parameters. Greeks are used in risk management & hedging so that market participants can achieve their desired exposure. Exchanges report the following greeks:

- **Vega:** The 1st derivative of an option's price to the volatility of the underlying asset's price.
- **Theta:** The 1st derivative of an option's price to the passage of time.
- **Rho:** The 1st derivative of an option's price to the risk free interest rate.
- **Delta:** The 1st derivative of an option's price to the underlying asset's price.
- **Gamma:** The 2nd derivative of an option's price to the underlying asset's price.

# DATA EXPLAINER (P.4)

## MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

## REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was \$2,500, that particular coin would be priced at \$2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap provides a more realistic representation of market cap and discounts coins that are lost or out of circulation.

## MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

## TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

## TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

## TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

## MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

## VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

Velocity can be thought of as the rate of turnover— the number of times that an average native unit among the active supply has been transferred in the past 1 year.

# DATA EXPLAINER (P.5)

## MEMPOOL SIZE VS. FEE RATES

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

## BTC RECOMMENDED FEE RATE

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

## BTC FEE TRENDS

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

## TRANSACTION COUNT PER BLOCK

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

## ETH GAS PRICES

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

## ETH FEE TRENDS

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

## NVT RATIO

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

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

## ACTIVE ADDRESSES

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

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

## FREE FLOAT SUPPLY

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

## TRANSACTION COUNT

See prior explanation.

## TRANSFER VALUE, ADJUSTED

See prior explanation.

## ADDRESSES WITH $\geq$ \$1

The count of addresses that hold at least \$1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

## ADDRESSES WITH $\geq$ \$1M

The count of addresses that hold at least \$1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.

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