

STATE OF THE MARKET

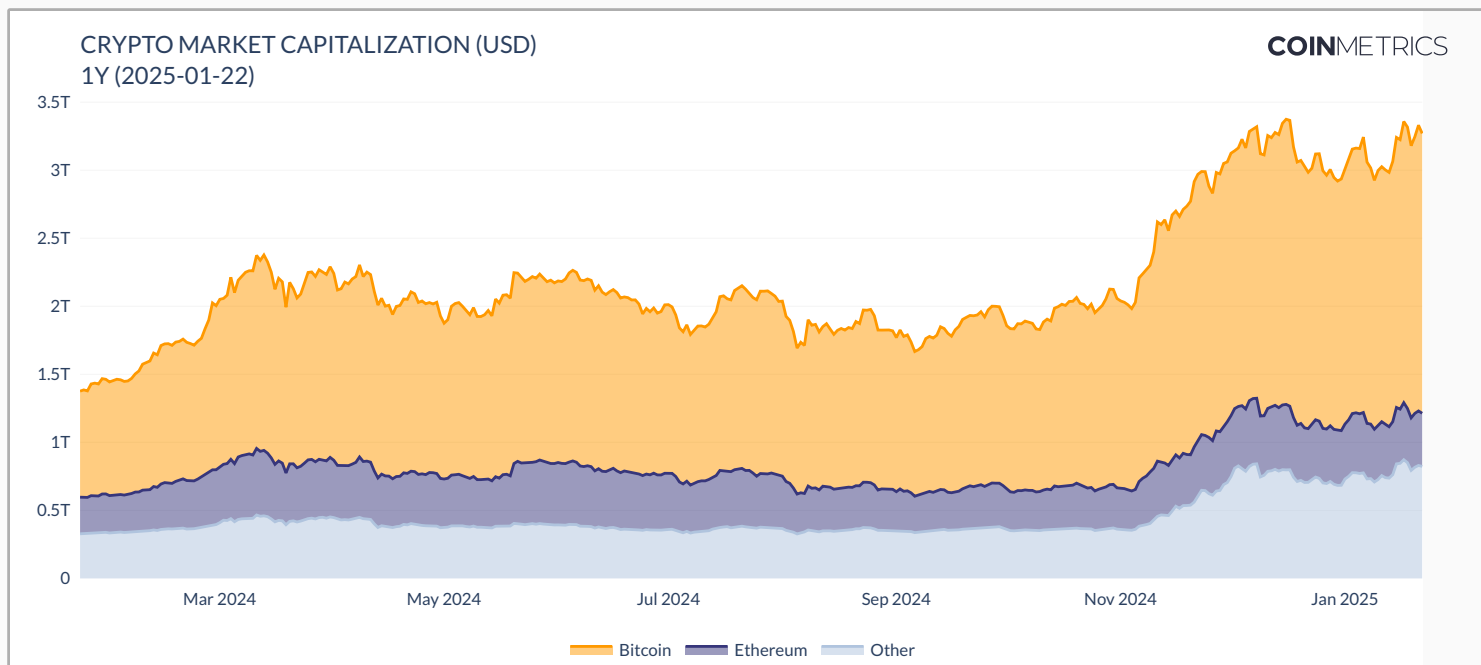
JAN. 16 - 22, 2025

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

CM

MARKET SUMMARY

Crypto markets witnessed a whirlwind of important developments this week, driven by pro-crypto political shifts and token launches that captured the spotlight. Donald Trump was sworn in as the 47th President of the United States, an event celebrated by the crypto community. On Thursday, Trump issued an executive order outlining a series of pro-crypto policy initiatives, including the establishment of the President's Working Group on Digital Asset Markets, led by Commissioner Hester Peirce. Mark Uyeda was named Acting SEC Chair until the confirmation of Trump-appointee Paul Atkins. The SEC also announced "SEC Crypto 2.0," a task force focused on developing a comprehensive regulatory framework for crypto assets. In a major win for institutions, the SEC repealed Staff Accounting Bulletin No. 121 (SAB 121), enabling banks to custody Bitcoin and other digital assets. In an unexpected move, just two days before his inauguration, Trump launched the \$TRUMP memecoin, which briefly surged past \$70, hitting a \$70 billion valuation over the weekend before pulling back. The token's release drew mixed reactions across the industry, with concerns over its concentrated token supply and speculative nature as a politically themed financial asset, while others viewed it as a novel avenue for capital formation and community engagement. Trump also granted a full pardon to Ross Ulbricht, the Silk Road founder, a decision that reignited debates over criminal justice reform while garnering strong support from the crypto community. On the corporate front, Circle acquired Hashnote, a tokenized money market fund platform, and launched US Yield Coin (USYC), the world's largest tokenized money market fund. The company also announced plans for native USDC support on the Canton Network, enabling private transactions and expanding USDC and USYC use in traditional financial markets. These moves bolster Circle's position in digital asset capital markets. Meanwhile, MicroStrategy continued its Bitcoin buying spree with a \$1.1 billion purchase at an average price of \$101,191 per coin, further cementing its position as the leading corporate Bitcoin holder.



PRICE (CMBI CONSTITUENTS)

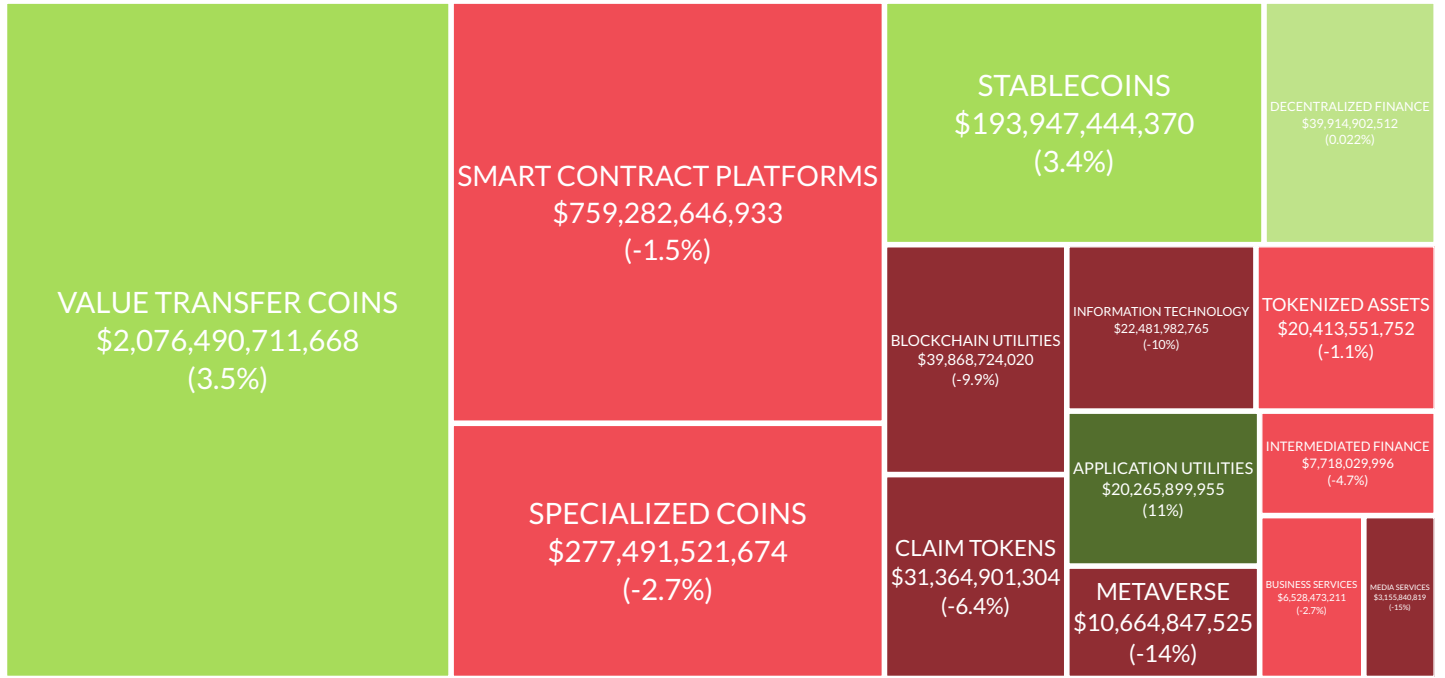
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$104,320.50	+3.82%	\$106,399.87	\$100,486.32	+162.26%	\$106,637.82	\$39,777.43
ETH	\$3,263.80	-2.15%	\$3,501.44	\$3,263.80	+47.21%	\$4,067.29	\$2,217.08
SOL	\$268.96	+26.09%	\$275.10	\$213.32	+208.93%	\$275.10	\$87.06
XRP	\$3.24	-1.66%	\$3.30	\$3.14	+532.32%	\$3.30	\$0.43
ADA	\$1.00	-11.43%	\$1.16	\$1.00	+114.11%	\$1.22	\$0.31
DOGE	\$0.36	-6.09%	\$0.42	\$0.36	+361.87%	\$0.46	\$0.08
TRX	\$0.26	+6.68%	\$0.26	\$0.24	+130.60%	\$0.34	\$0.11
BNB	\$697.44	-2.46%	\$728.55	\$682.74	+139.58%	\$755.66	\$291.11
AVAX	\$37.18	-7.18%	\$41.63	\$36.53	+22.22%	\$63.02	\$19.35
LINK	\$25.39	+8.05%	\$26.32	\$23.50	+84.30%	\$29.62	\$9.28
CMBI10	\$10,030.98	+2.69%	\$10,227.10	\$9,768.02	+145.10%	\$10,376.16	\$4,092.56

ASSET CLASSES

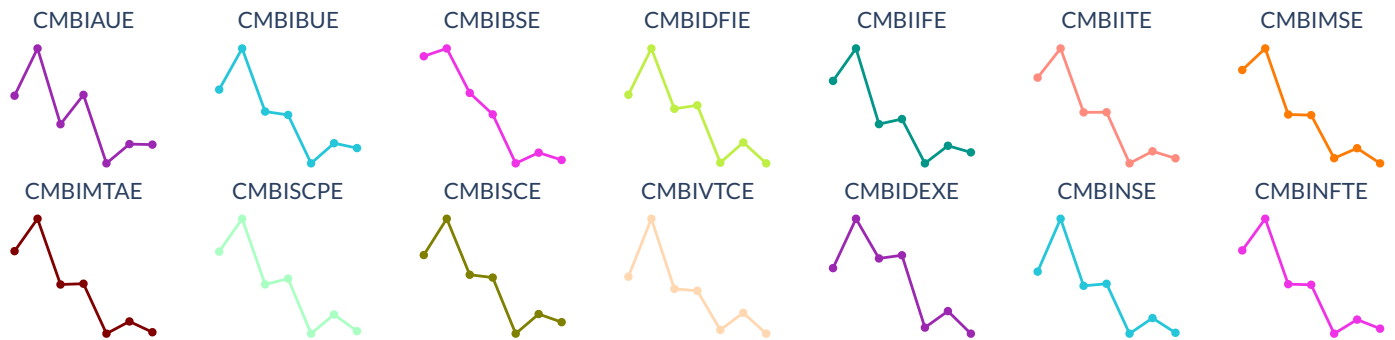
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-01-22)

COINMETRICS



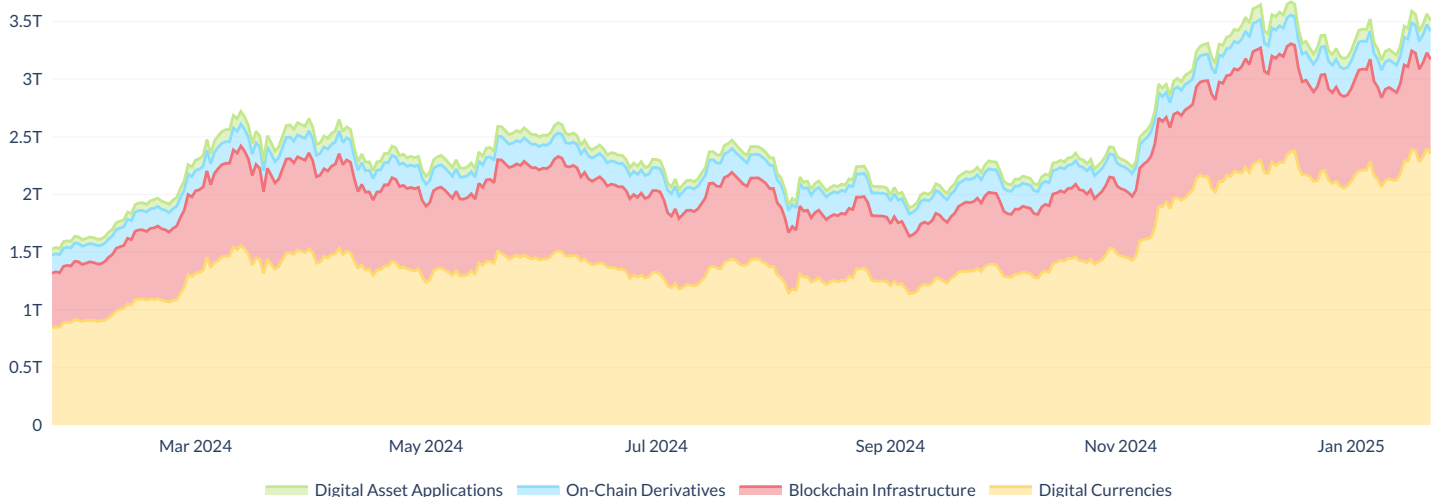
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

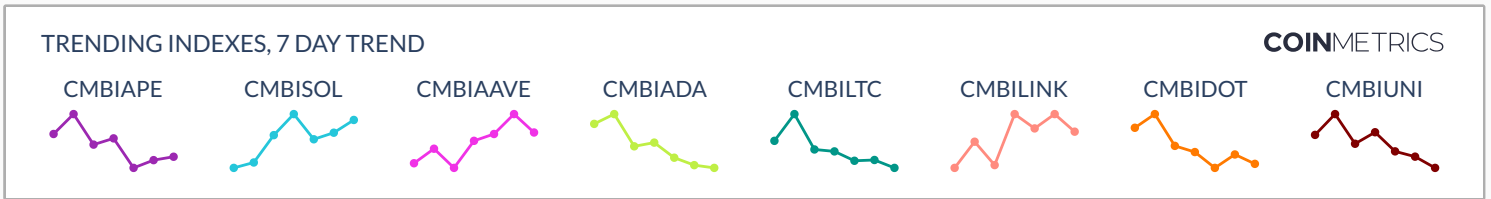
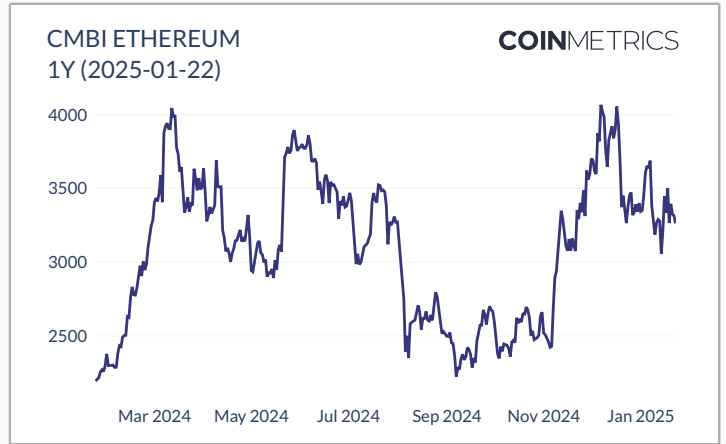
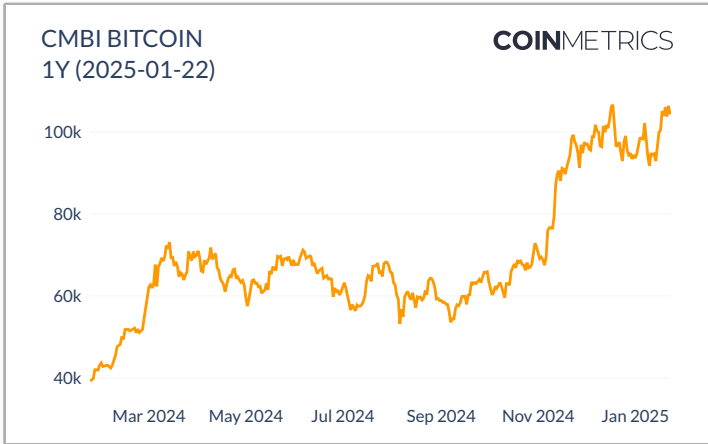


INDEX ROUNDUP

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.

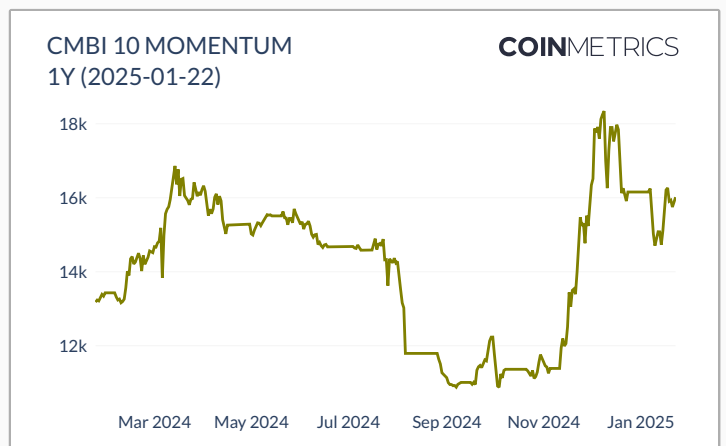
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$104,320.40	+3.81%	\$106,399.36	\$100,487.29	+162.26%	\$106,639.87	\$39,777.43
CMBIBTCT	\$112,080.62	+3.81%	\$114,314.23	\$107,962.37	+162.26%	\$114,572.64	\$42,736.41
CMBIETH	\$3,263.77	-2.15%	\$3,501.66	\$3,263.77	+47.21%	\$4,067.10	\$2,217.08
CMBIETHHT	\$3,543.12	-2.15%	\$3,801.37	\$3,543.12	+47.21%	\$4,415.21	\$2,406.85



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	\$10,030.98	+2.69%	\$10,227.10	\$9,768.02	+145.10%	\$10,376.16	\$4,092.56
CMBI10E	\$22,362.62	+1.01%	\$22,958.48	\$21,970.79	+208.28%	\$24,158.08	\$7,253.90
CMBI10EX	\$18,955.71	+0.72%	\$19,464.26	\$18,732.53	+118.42%	\$20,659.59	\$8,678.59
CMBI10M	\$16,015.18	-1.21%	\$16,266.47	\$15,749.53	+21.22%	\$18,342.80	\$10,877.53
CMBIBE	\$44,690.71	+2.59%	\$45,616.26	\$43,562.20	+129.33%	\$47,441.19	\$19,487.34

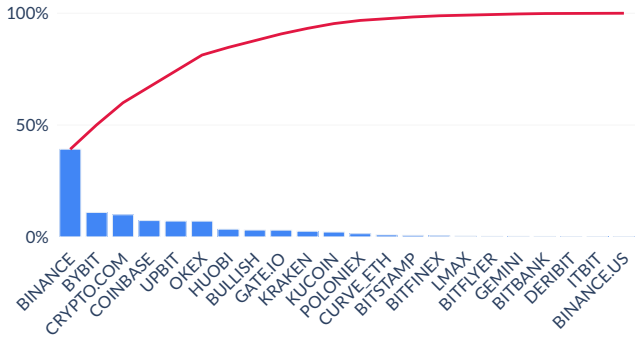


MARKET MOVEMENT

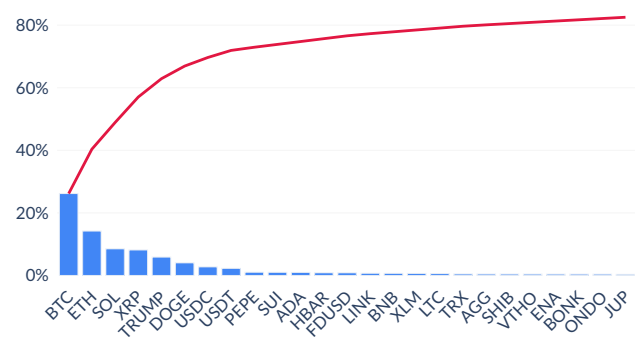
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$719,348,868,386
DECLINING VOLUME	\$71,974,822,457
ADVANCING COUNT	395
DECLINING COUNT	761

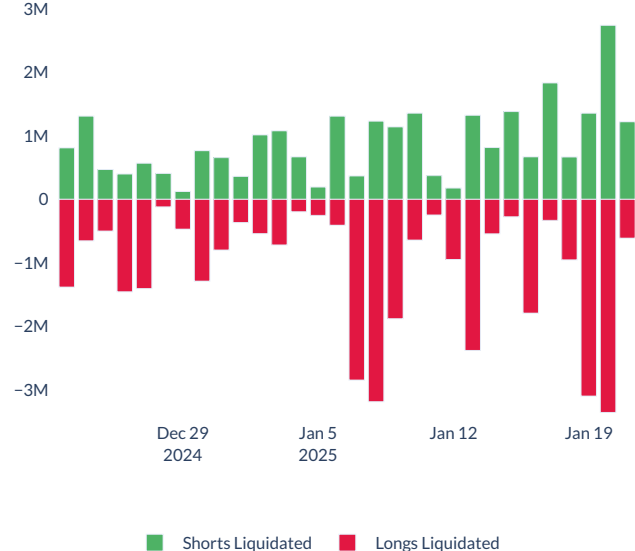
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

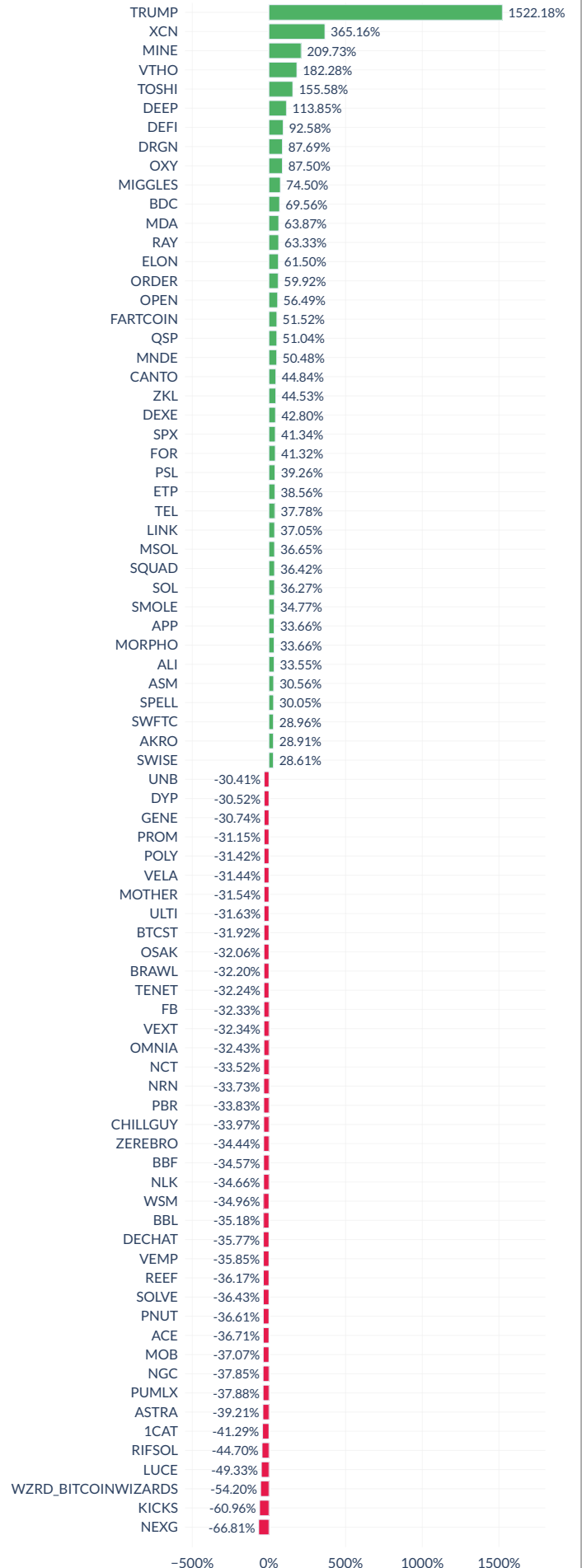


BTC PERPETUALS, TOTAL LIQUIDATIONS

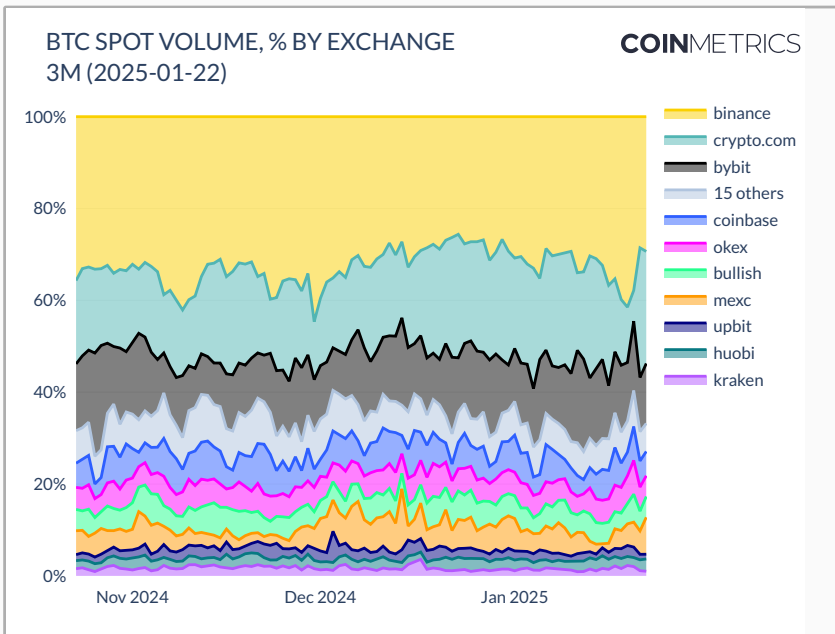
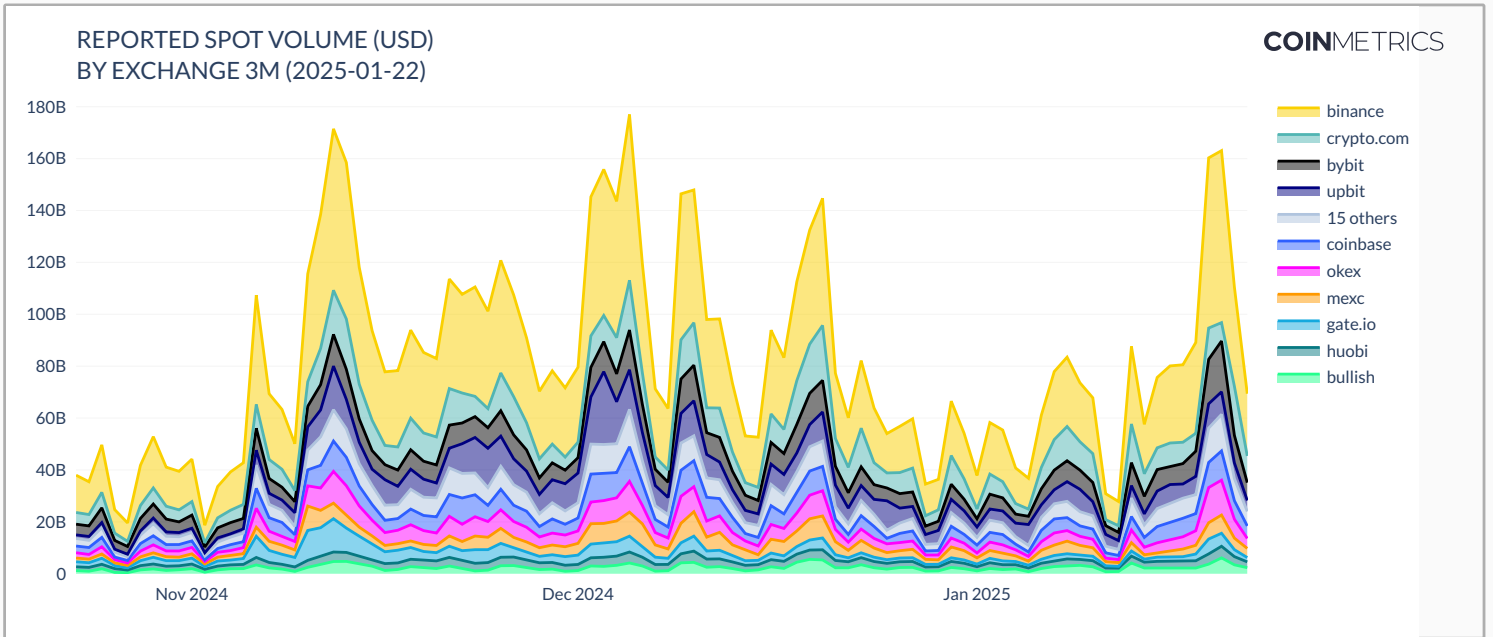


PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

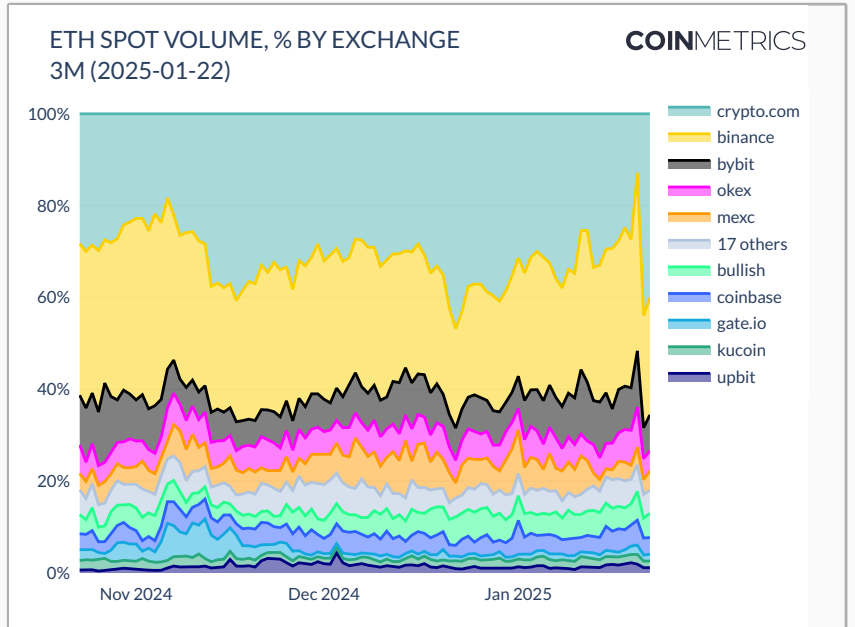
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+26.64%	7,506,298,387	20,011,899,823	1,875,831,856
CRYPTO.COM	+90.48%	4,432,171,700	11,098,277,436	788,962,919
BYBIT	+17.48%	2,811,034,466	7,706,957,837	978,540,191
COINBASE	+16.76%	1,504,655,301	4,179,691,945	177,407,677
OKEX	+19.94%	1,222,448,437	3,750,239,849	217,877,624
BULLISH	+7.93%	1,148,581,545	3,125,756,118	212,186,161
MEXC	+196.20%	1,069,781,444	3,124,248,220	185,985,495
UPBIT	-4.88%	491,712,260	1,826,226,909	97,434,039
HUOBI	+100.19%	468,713,351	1,177,295,562	78,880,522
KRAKEN	+6.63%	403,933,852	1,425,480,489	56,958,069

ETH SPOT VOLUME LEADERS

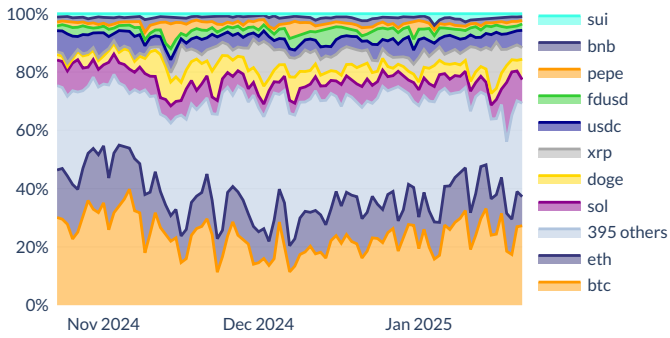
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
CRYPTO.COM	+50.56%	4,261,296,938	10,922,976,478	726,430,283
BINANCE	-14.74%	3,939,615,802	8,415,633,552	1,065,615,312
BYBIT	-23.46%	1,063,228,379	2,619,261,852	320,734,320
OKEX	-13.60%	788,940,788	2,257,598,390	141,399,907
MEXC	+37.92%	756,224,904	2,416,520,348	158,919,283
BULLISH	+13.17%	596,277,280	1,720,420,065	117,228,078
COINBASE	-4.75%	539,295,366	1,238,413,129	73,067,088
GATE.IO	-31.28%	309,258,215	2,177,499,414	36,036,551
KUCCOIN	-25.21%	211,733,226	621,038,262	78,382,465
UPBIT	+77.27%	210,359,682	699,288,757	21,130,396

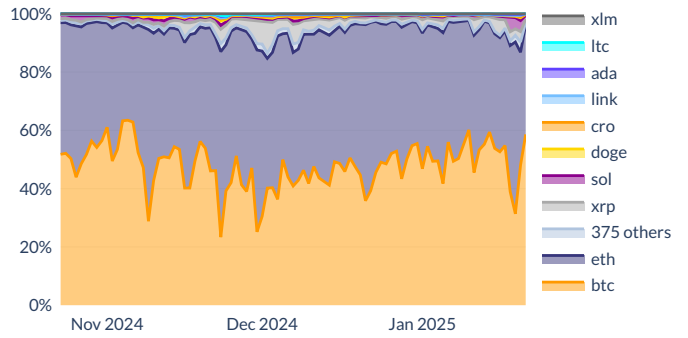


EXCHANGE SPOT VOLUME

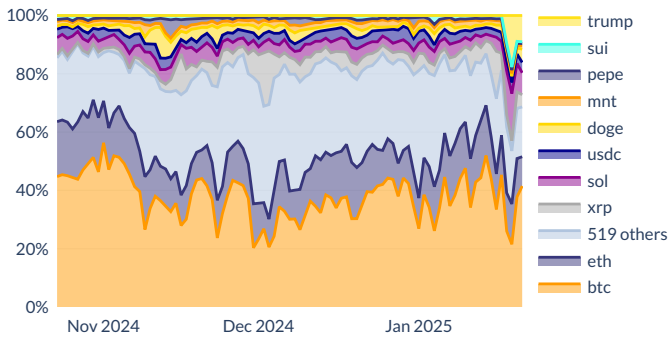
BINANCE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-01-22)



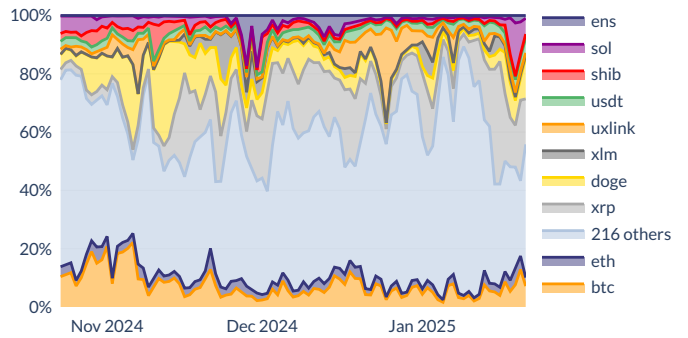
CRYPTO.COM SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-01-22)



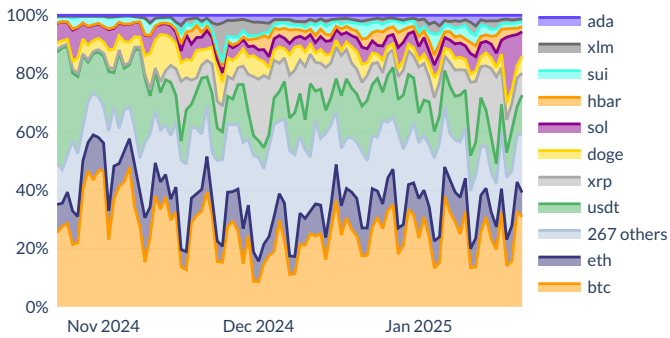
BYBIT SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-01-22)



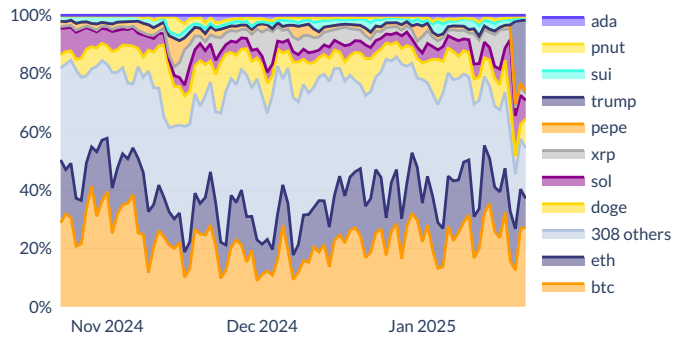
UPBIT SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-01-22)



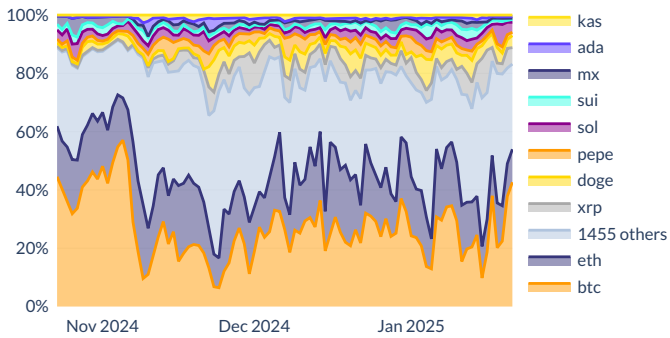
COINBASE SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-01-22)



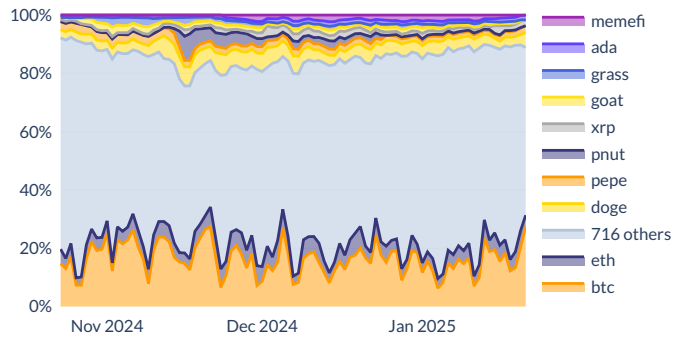
OKEX SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-01-22)



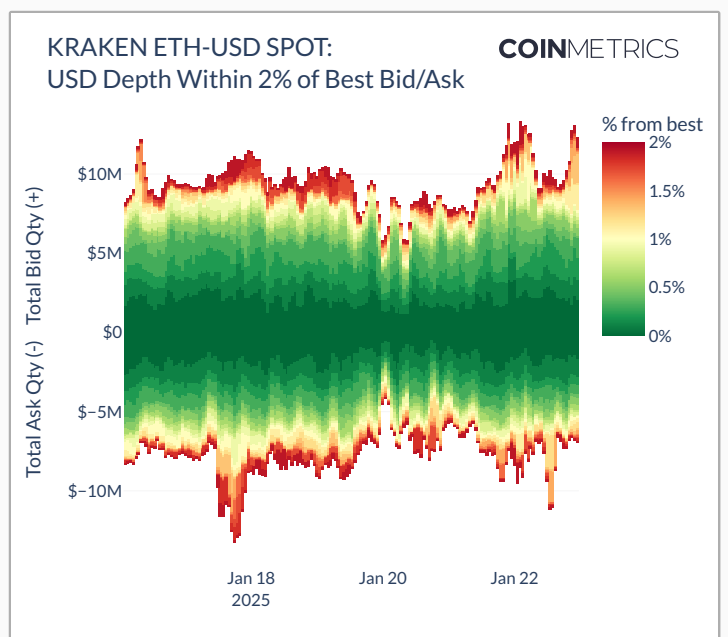
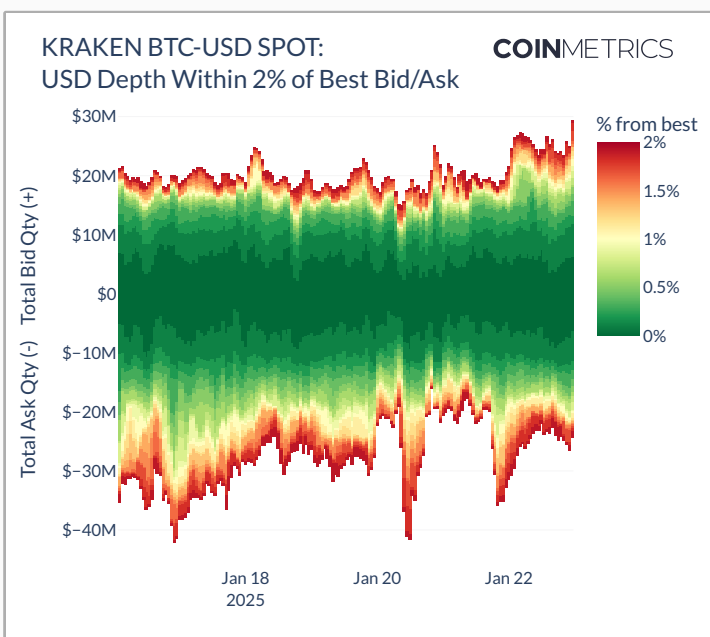
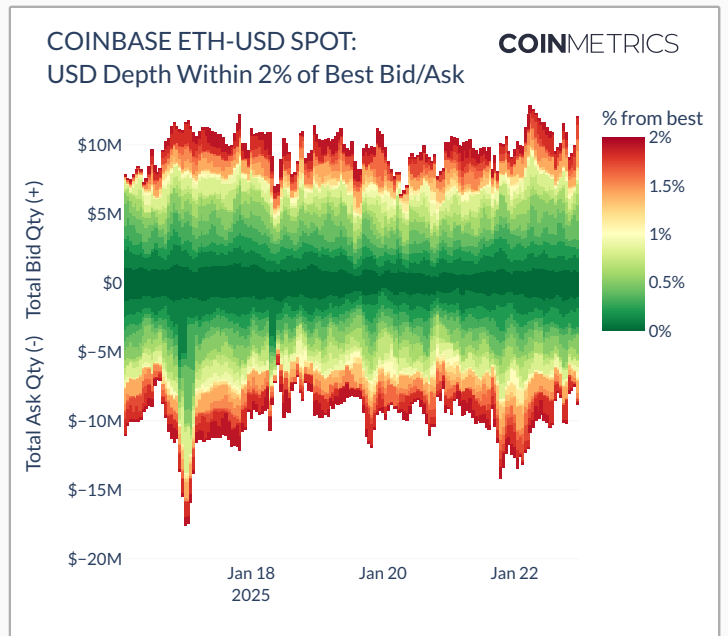
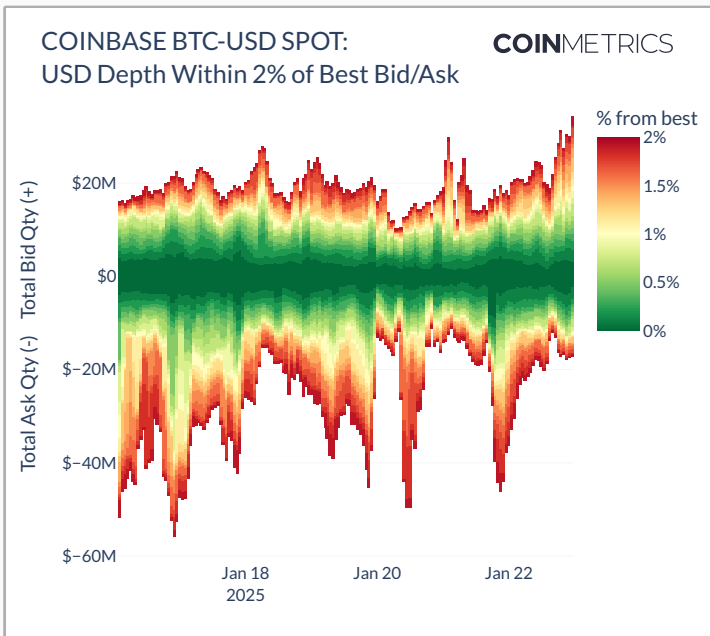
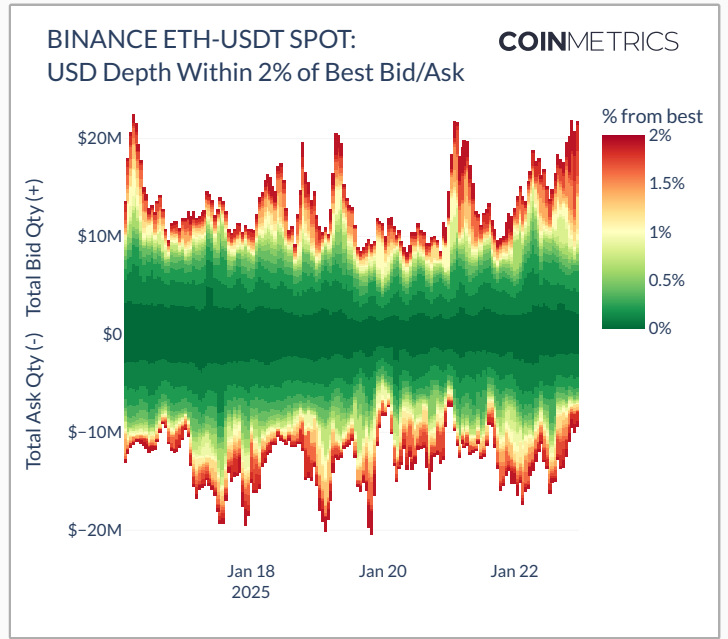
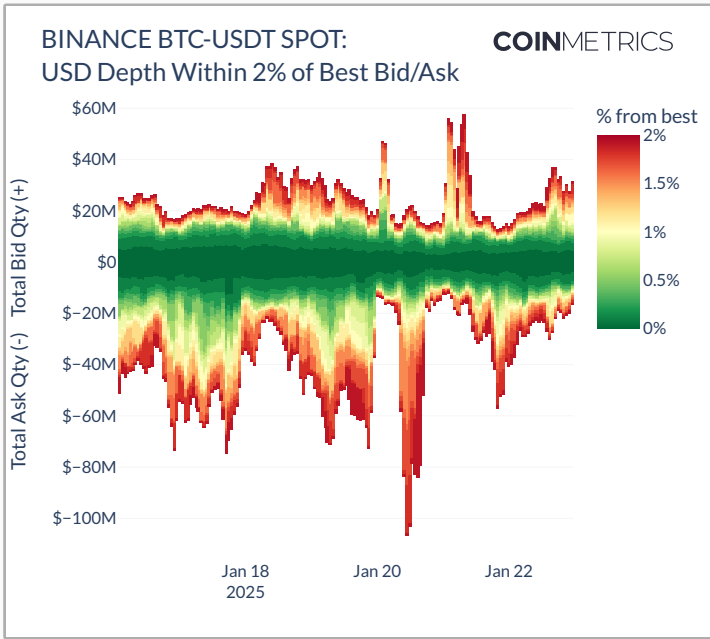
MEXC SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-01-22)



HUOBI SPOT VOLUME, % BY ASSET COINMETRICS
3M (2025-01-22)



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2025-01-22)

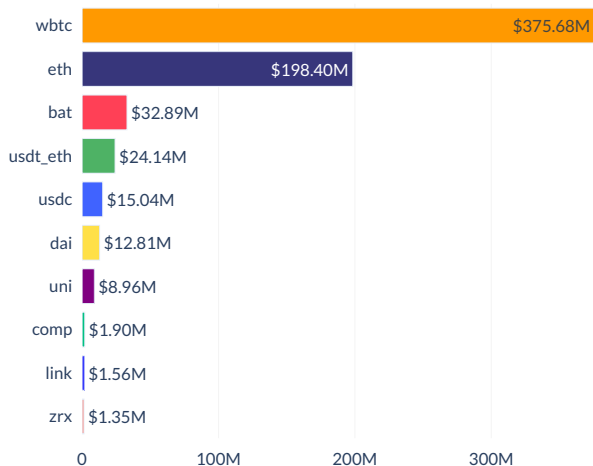
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.834578	-0.16%
DEBT TO ASSETS RATIO	0.951809	-0.02%
PROTOCOL UTILIZATION RATIO	0.216054	0.74%
LIQUID SUPPLY RATIO	0.834578	-0.16%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$866M	1.11%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$824M	1.08%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$178M	1.84%
TVL TOTAL USD	\$688M	0.92%
NET WORKING CAPITAL USD	-\$136M	1.93%

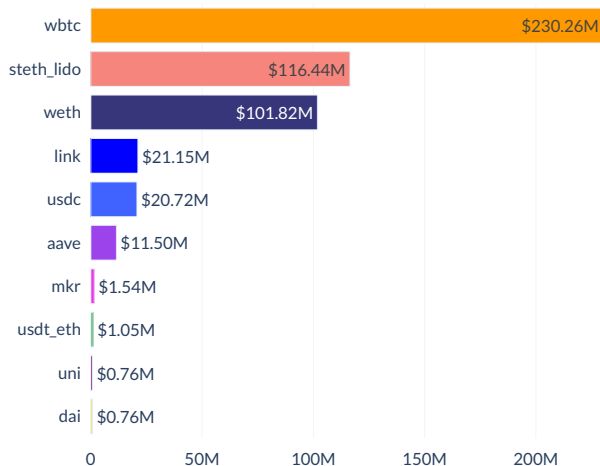
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



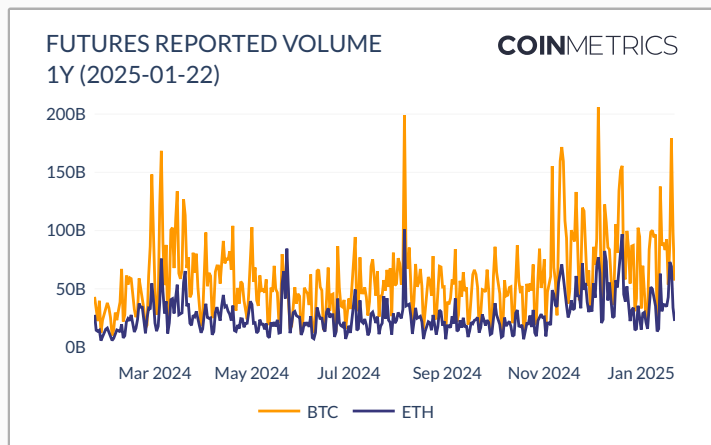
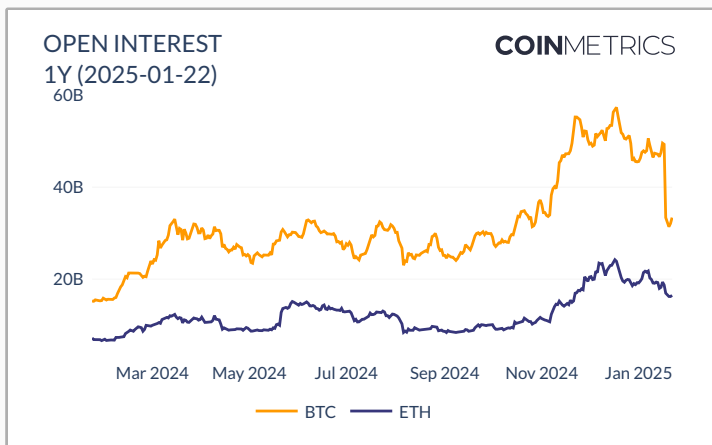
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.733336	1.22%
DEBT TO ASSETS RATIO	1.001383	0.04%
PROTOCOL UTILIZATION RATIO	0.265284	-3.35%
LIQUID SUPPLY RATIO	0.733336	1.22%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$709M	-6.43%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$710M	-6.4%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$188M	-9.54%
TVL TOTAL USD	\$521M	-5.26%
NET WORKING CAPITAL USD	-\$189M	-9.4%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

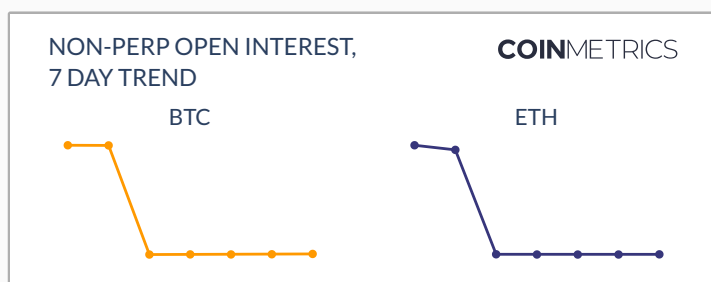
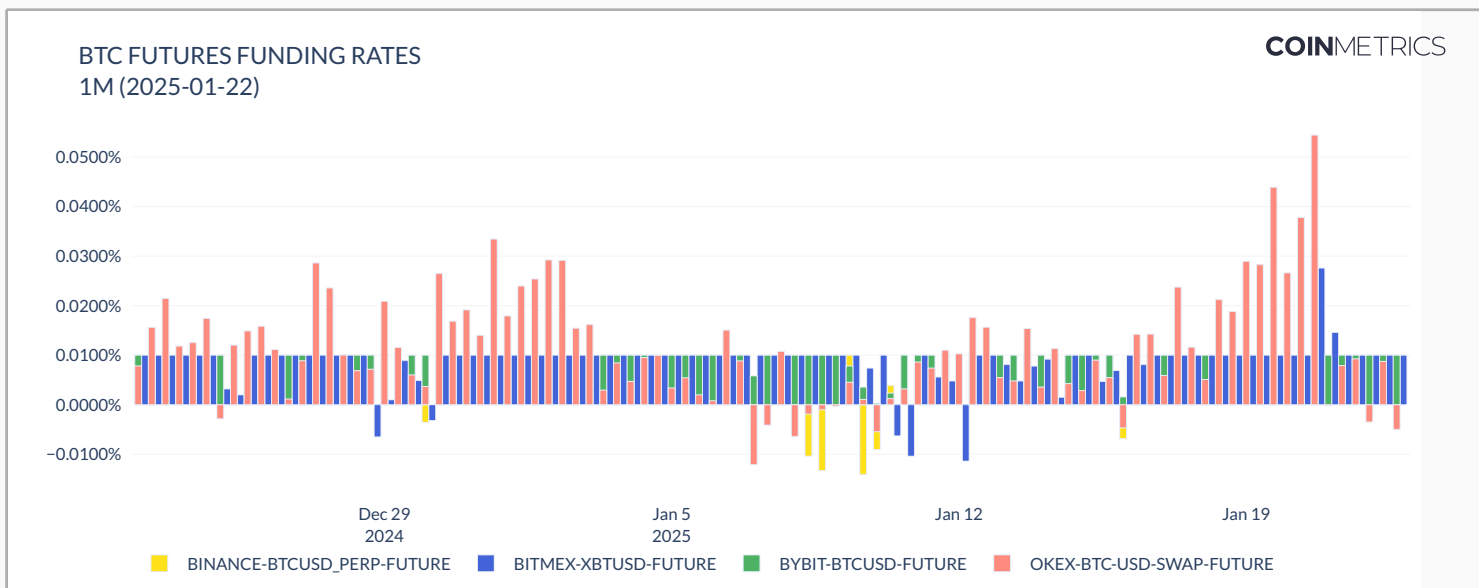
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-32.67%	37,369,422,198	49,573,736,206	31,396,412,727
ETH	-14.89%	17,203,490,992	19,360,345,448	16,219,042,782
XRP	-21.67%	3,344,142,262	3,775,453,609	2,875,910,471
ADA	-4.98%	708,494,935	784,665,303	654,090,831
LINK	+17.14%	443,961,004	475,658,704	406,052,473
CRO	+12.84%	13,517,449	14,331,078	12,700,022
UNI	-5.73%	201,379,676	216,740,955	188,137,193
LTC	+1.09%	441,527,121	533,033,629	401,768,736
BCH	-3.45%	235,295,267	265,154,236	218,928,864

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-31.60%	93,555,059,372	179,398,711,513	53,539,292,451
ETH	-38.12%	44,576,753,136	73,047,063,900	22,384,716,201
XRP	-78.79%	16,848,532,466	36,386,362,875	7,717,142,546
ADA	-65.57%	2,428,014,235	3,378,910,655	1,106,623,133
LINK	-32.87%	1,947,146,377	3,698,630,123	988,182,939
CRO	+74.06%	25,582,851	49,633,397	16,243,078
UNI	-30.85%	438,516,881	665,358,826	261,021,273
LTC	-80.49%	1,850,034,805	3,221,067,938	628,525,779
BCH	-51.36%	444,088,571	743,996,753	195,022,437



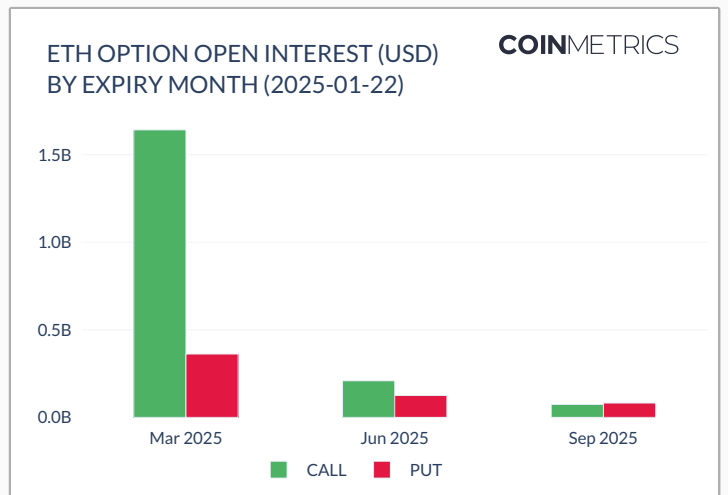
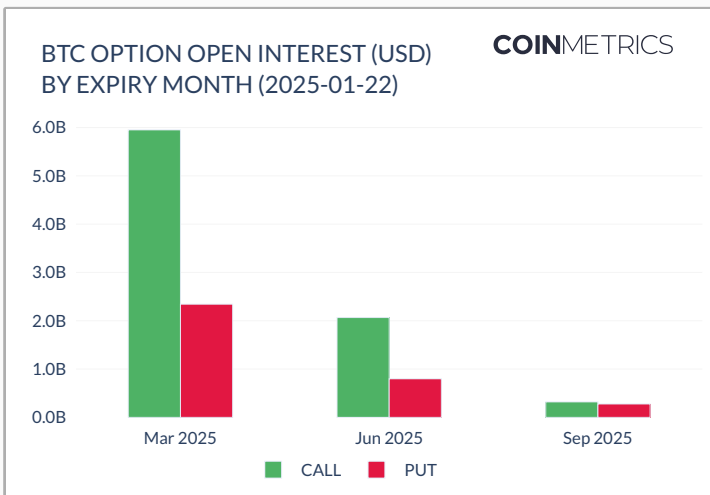
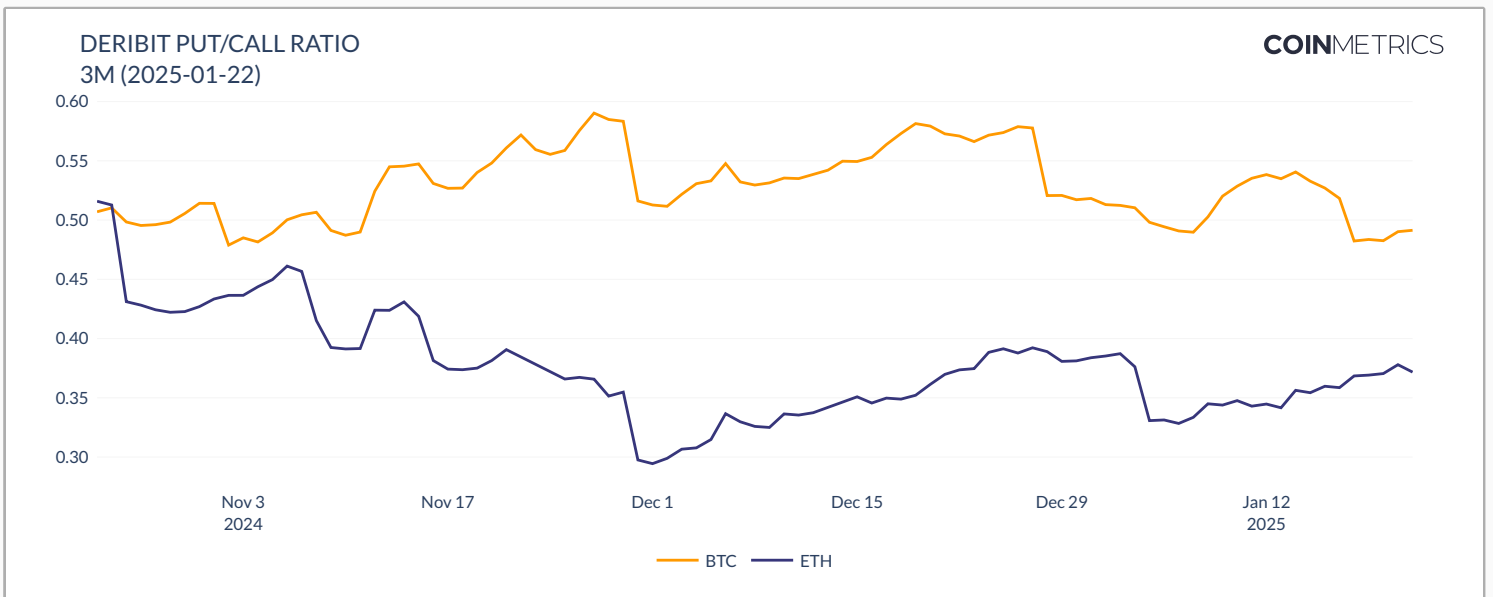
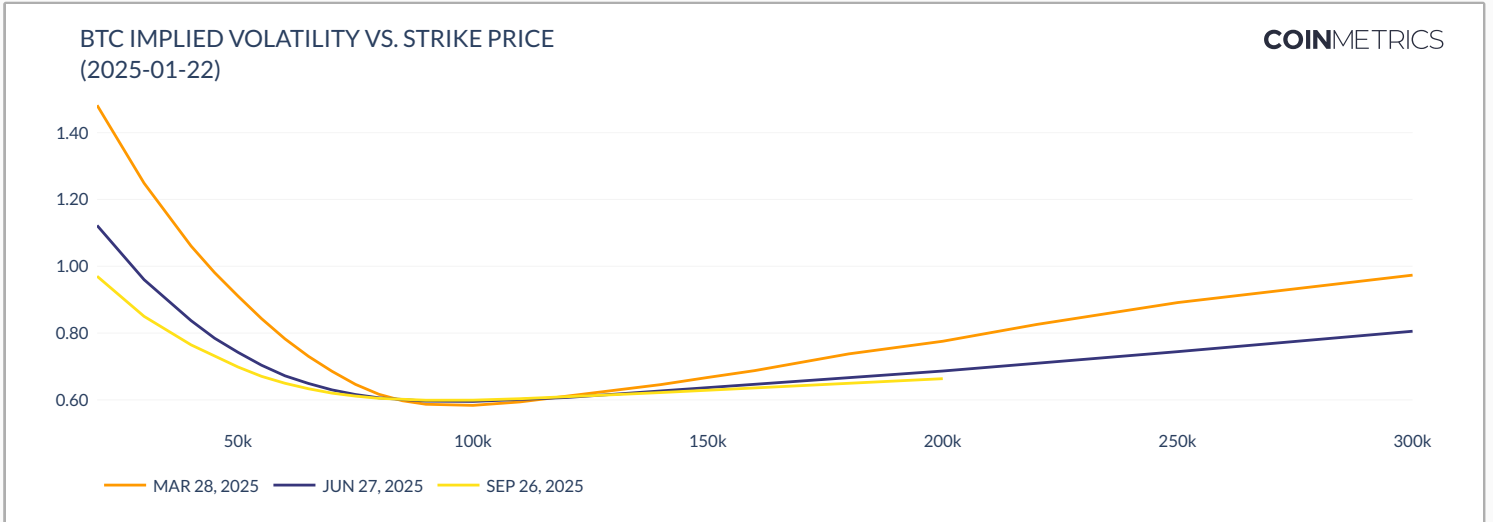
OPTIONS SNAPSHOT

BTC OPEN INTEREST

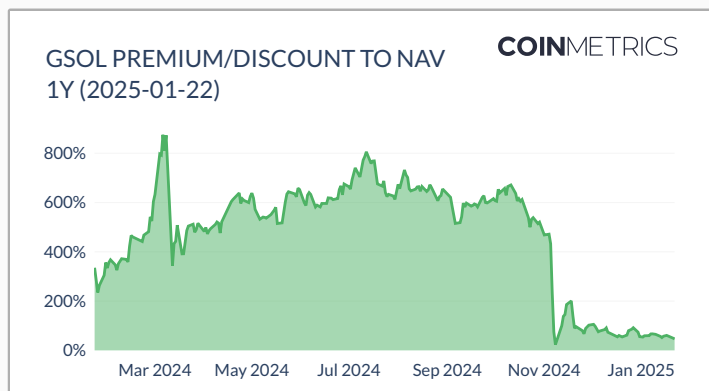
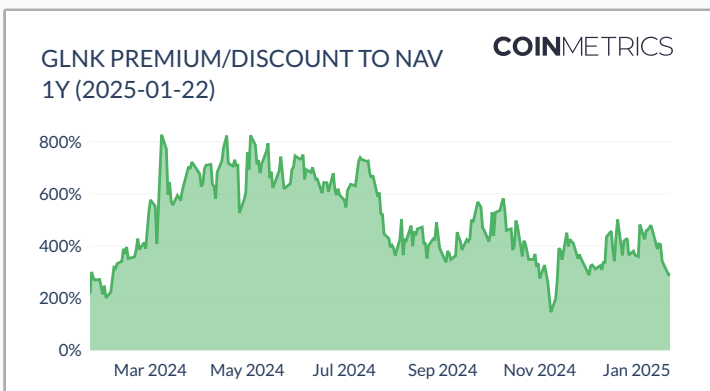
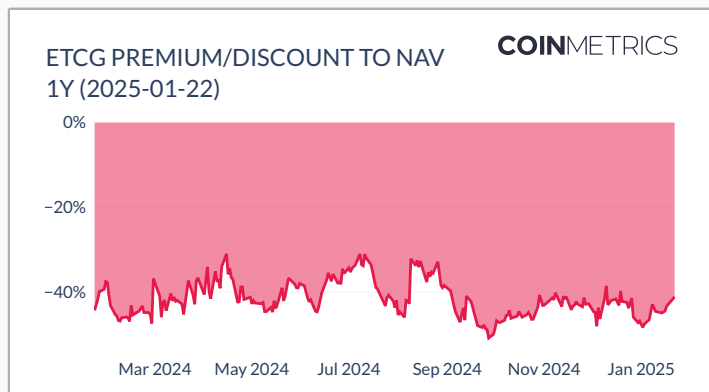
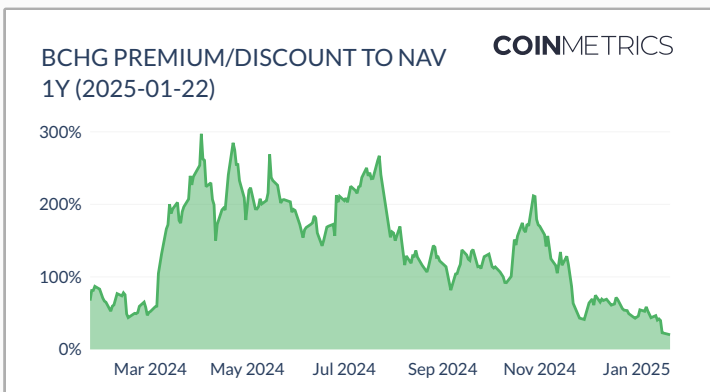
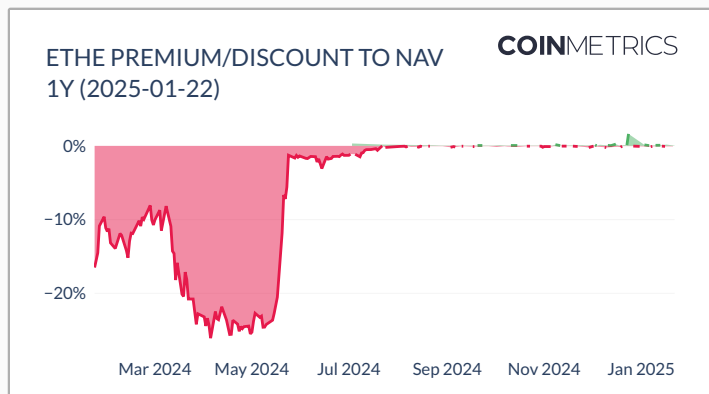
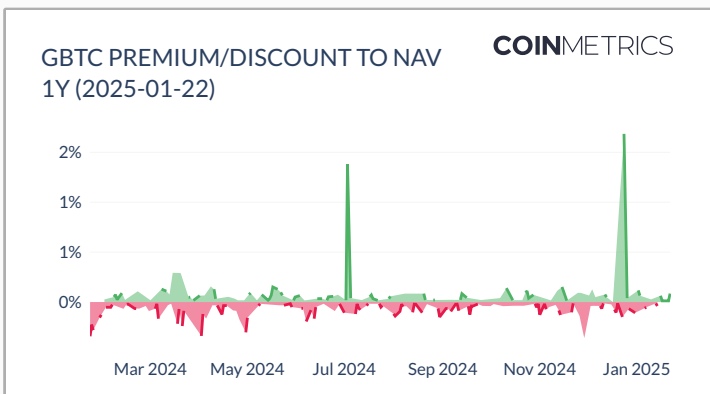
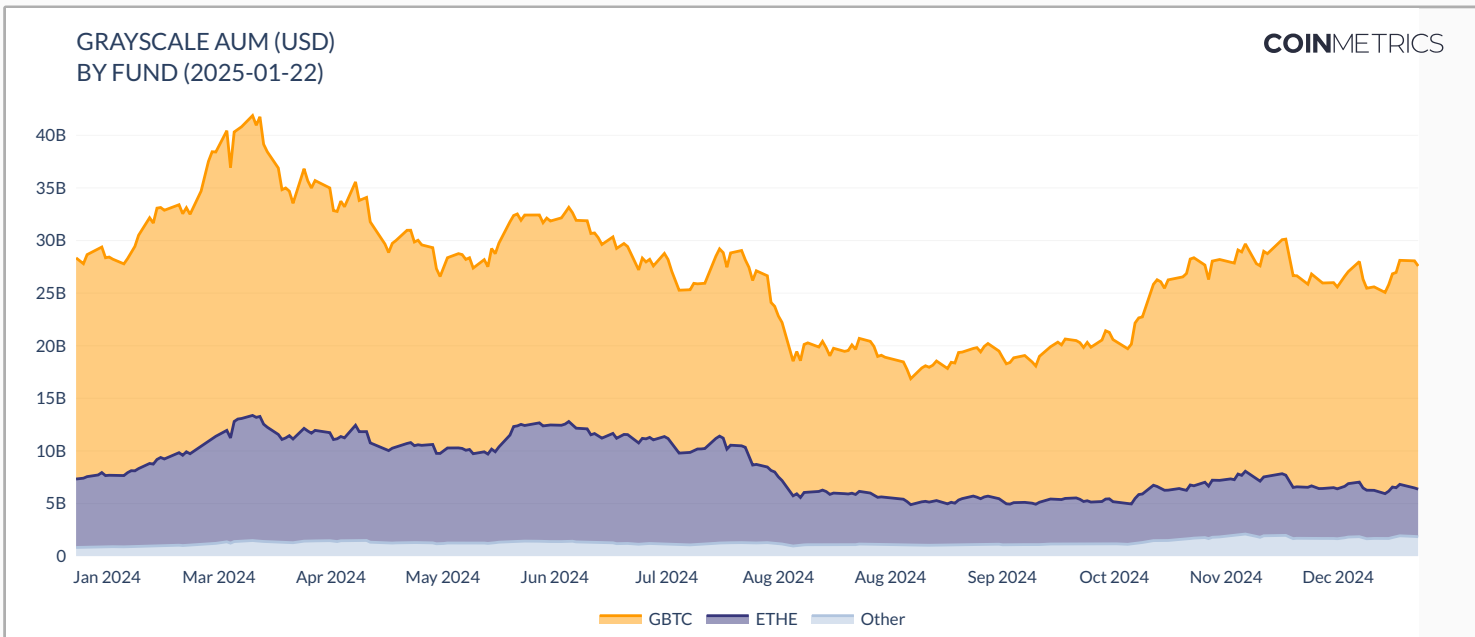
TOTAL	\$12,175,528,386
CALLS	\$8,645,466,255
PUTS	\$3,530,062,131

ETH OPEN INTEREST

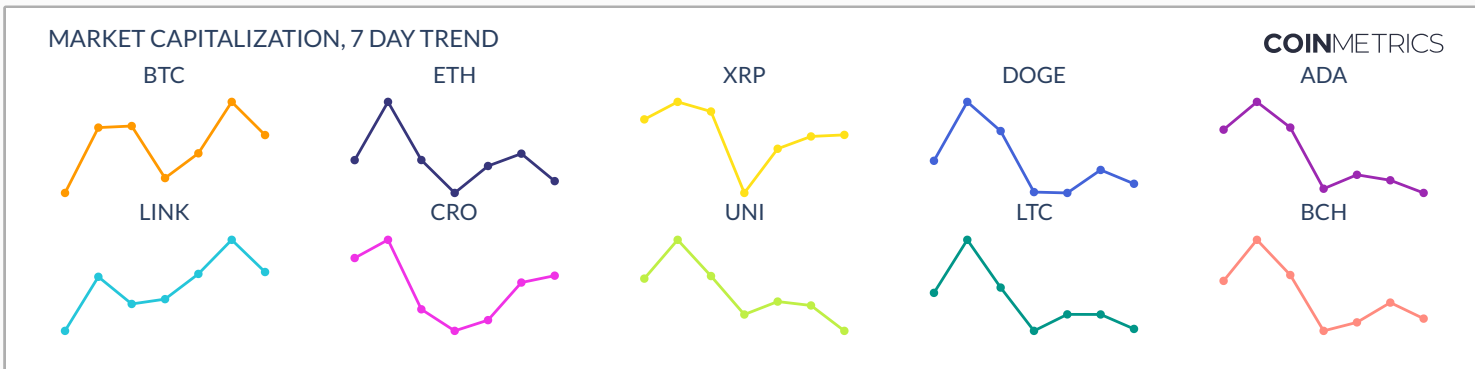
TOTAL	\$2,571,446,154
CALLS	\$2,000,141,932
PUTS	\$571,304,222



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	+3.83%	2,043,480,257,825	2,099,953,742,682	1,980,650,188,550
ETH	-1.92%	398,286,818,124	419,205,659,819	386,083,988,735
XRP	-1.84%	316,907,220,430	329,664,850,903	294,713,493,496
DOGE	-3.89%	55,586,094,851	61,235,744,461	52,647,048,687
ADA	-9.86%	37,032,242,114	40,323,629,688	34,840,986,109
LINK	+10.15%	24,769,701,742	26,566,722,749	22,962,369,591
CRO	-2.21%	13,805,701,203	14,673,987,751	13,034,802,946
UNI	-8.67%	13,781,504,038	15,011,502,351	12,882,162,404
LTC	-6.99%	9,191,683,213	10,305,011,458	8,655,167,819
BCH	-5.71%	8,940,564,795	9,714,058,089	8,454,521,516

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.67%	1,419,258,294,793	1,457,809,664,633	1,378,386,844,489
ETH	-2.14%	352,684,794,912	371,071,217,384	341,726,520,548
XRP	-1.81%	165,055,763,754	171,683,602,999	153,493,655,059
DOGE	-3.88%	46,495,180,692	51,218,396,852	44,037,806,261
ADA	-9.86%	33,604,247,485	36,604,137,828	31,607,294,555
LINK	+10.14%	15,511,574,892	16,636,798,941	14,380,036,602
CRO	-2.23%	1,352,577,311	1,437,644,211	1,277,042,624
UNI	-8.66%	4,741,993,217	5,165,204,774	4,432,555,702
LTC	-6.96%	7,048,000,877	7,900,907,559	6,636,783,560
BCH	-5.75%	5,797,191,814	6,299,735,309	5,482,142,112

REALIZED CAP

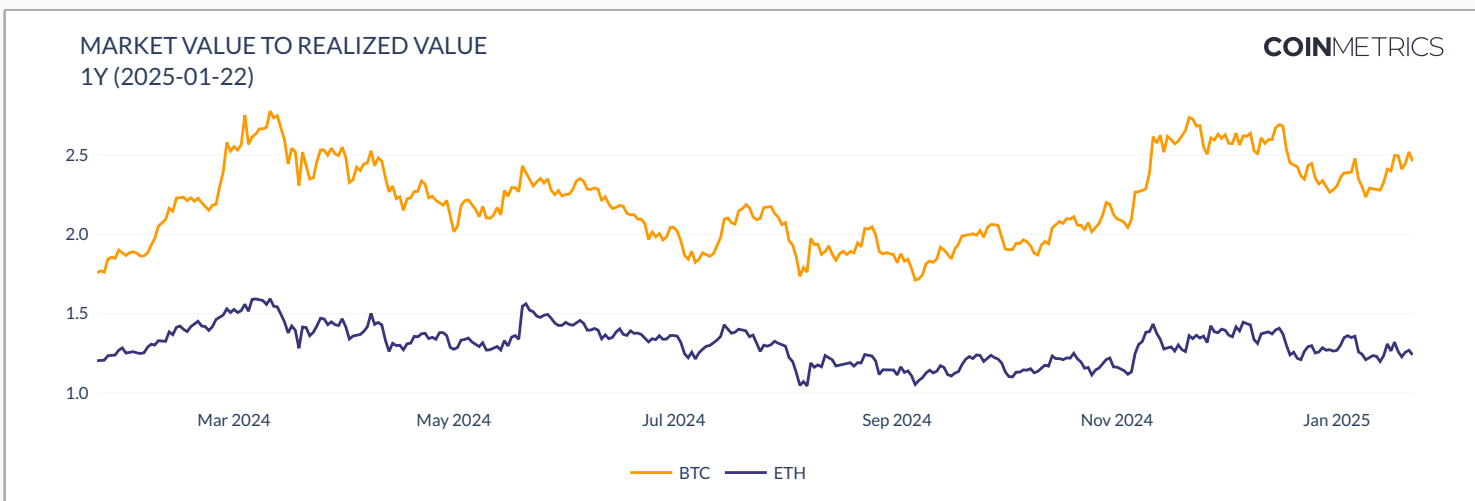
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.29%	830,512,041,842	836,300,209,654	825,645,607,381
ETH	+0.06%	315,530,135,988	317,569,861,243	314,679,346,715
XRP	+2.56%	125,681,335,391	127,234,355,408	124,053,167,149
DOGE	+1.26%	25,721,804,599	25,826,277,373	25,494,970,925
ADA	-0.80%	23,091,245,749	23,307,745,269	22,913,484,124
LINK	+9.15%	14,760,860,201	15,436,253,774	14,141,882,802
CRO	+0.01%	21,431,106,344	21,438,978,967	21,427,942,488
UNI	-0.43%	12,645,049,107	12,701,869,874	12,596,260,112
LTC	+0.82%	6,933,397,604	6,950,189,295	6,891,465,430
BCH	+0.16%	6,053,087,844	6,058,293,821	6,042,481,422

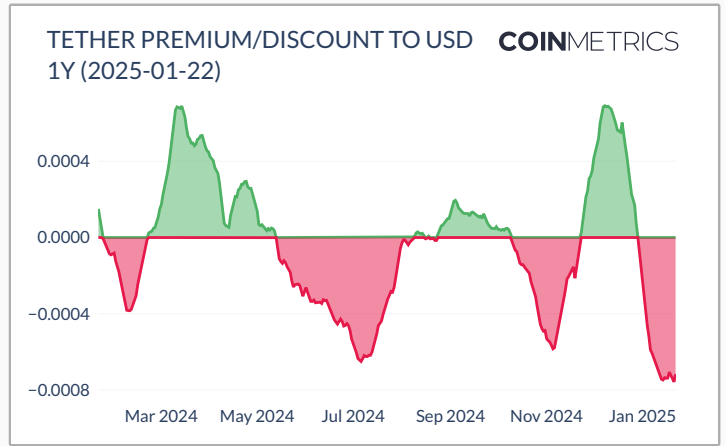
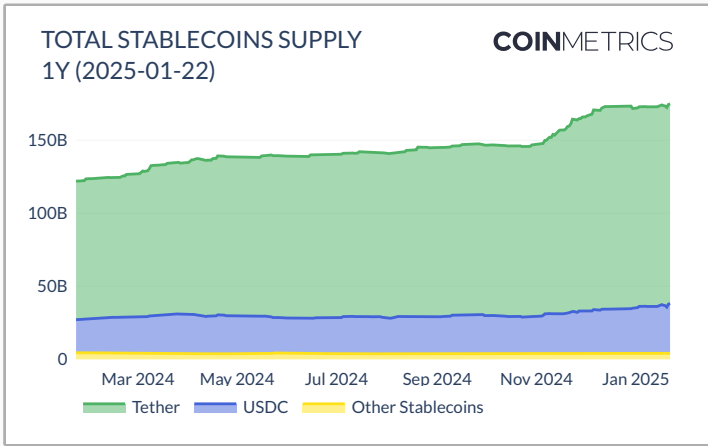
MARKET VALUE TO REALIZED VALUE

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	+2.51%	2.46	2.52	2.40
ETH	-1.98%	1.26	1.32	1.23
XRP	-4.30%	2.52	2.64	2.37
DOGE	-5.08%	2.16	2.38	2.05
ADA	-9.13%	1.60	1.73	1.52
LINK	+0.91%	1.68	1.75	1.62
CRO	-2.22%	0.64	0.68	0.61
UNI	-8.27%	1.09	1.18	1.02
LTC	-7.75%	1.33	1.48	1.25
BCH	-5.86%	1.48	1.60	1.40



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.05%	76,888,600,652	76,957,235,142	76,814,486,163
USDT_TRX	-0.06%	59,735,797,882	59,791,548,120	59,680,639,998
PAX	+0.01%	93,078,077	93,160,787	92,852,039
DAI	+0.85%	3,533,419,662	3,602,756,588	3,492,386,610
USDC	+4.51%	32,992,435,823	34,132,072,774	31,621,333,904
EURC_ETH	+0.69%	44,921,915	45,642,811	44,099,443
BUSD	-5.45%	58,133,429	60,507,919	55,408,855
GUSD	+2.12%	59,216,963	60,299,176	57,849,745
PYUSD_ETH	+2.05%	360,367,135	396,501,379	337,504,513

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.20%	8,621,860,718	12,834,153,969	5,678,412,666
USDT_TRX	-1.15%	18,840,793,066	23,454,440,469	12,697,302,934
PAX	+50.91%	4,033,352	23,193,226	97,143
DAI	-19.72%	2,144,071,559	3,365,944,507	1,362,561,878
USDC	+26.11%	14,216,065,616	21,701,368,373	8,852,263,496
EURC_ETH	+35.17%	3,075,708	7,103,144	993,236
BUSD	+83.00%	40,274	92,122	4,103
GUSD	-18.77%	2,884,502	6,517,480	1,416,225
PYUSD_ETH	+164.80%	50,569,643	117,735,605	13,666,892



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.17%	157,670	186,413	139,871
USDT_TRX	-2.18%	2,168,799	2,498,212	1,959,200
PAX	-25.93%	38	54	21
DAI	-17.32%	4,244	4,555	3,651
USDC	+5.94%	99,258	117,882	89,001
EURC_ETH	+7.07%	100	132	63
BUSD	-14.29%	38	49	30
GUSD	+70.91%	98	218	32
PYUSD_ETH	+6.25%	1,842	2,330	1,127

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

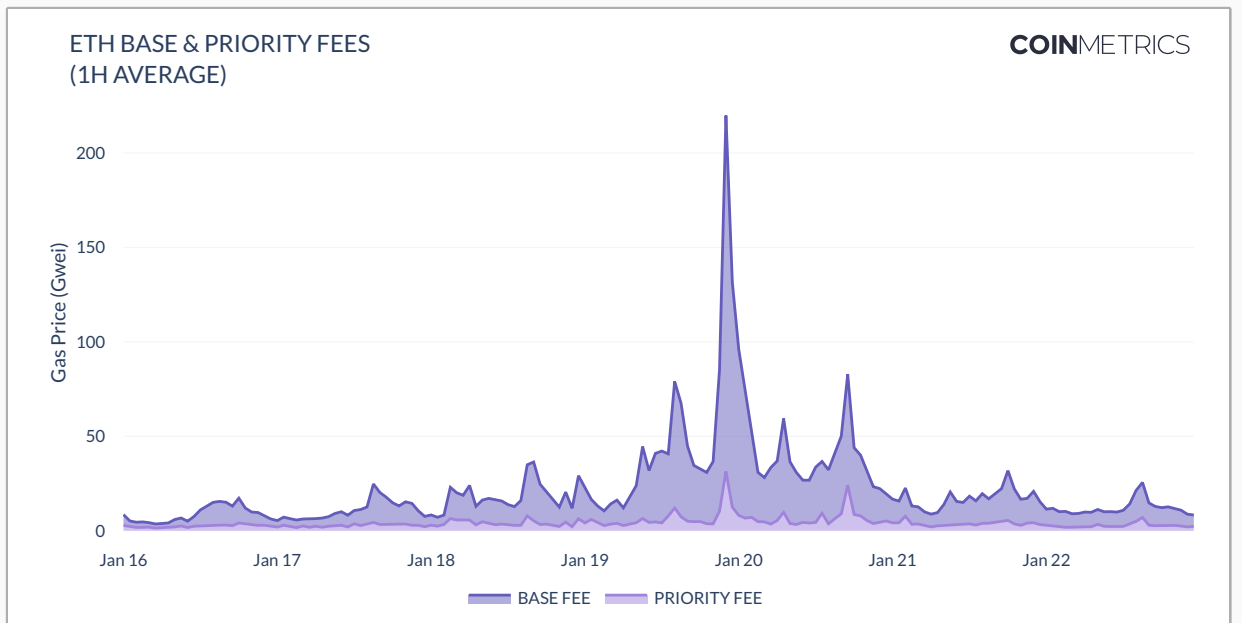
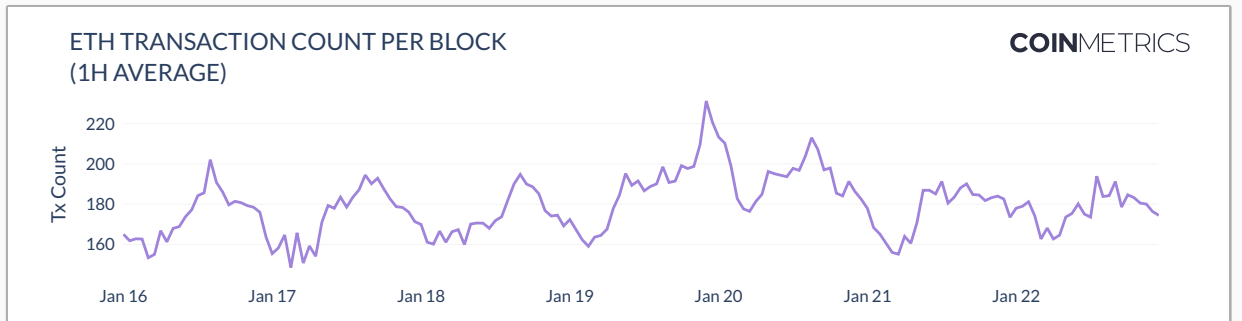
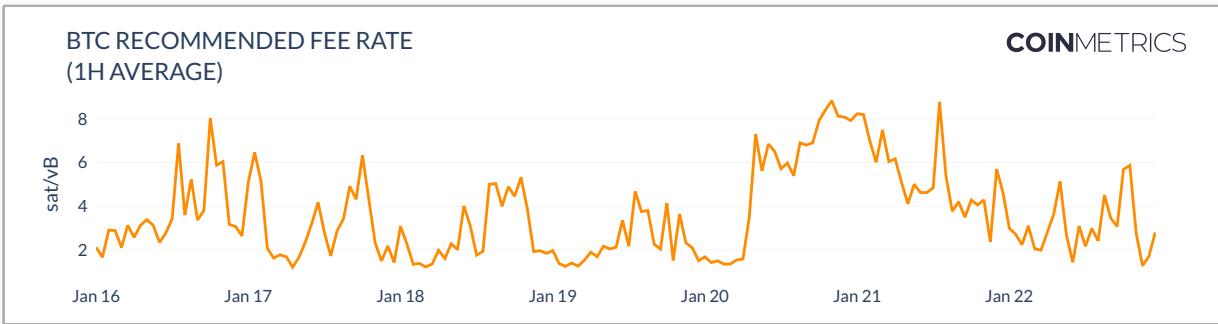
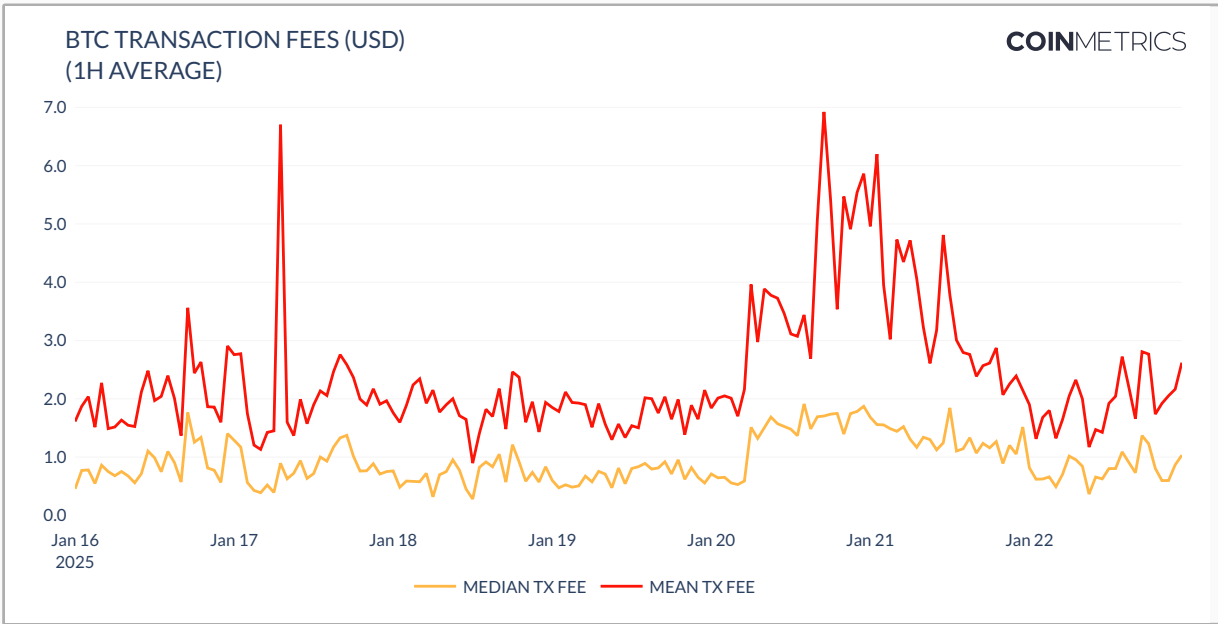
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.84%	648	853	500
USDT_TRX	-15.66%	365	391	330
PAX	+2,885.98%	1,087	2,999	50
DAI	+22.10%	4,751	6,734	3,110
USDC	-23.06%	909	1,084	628
EURC_ETH	+302.71%	1,168	3,894	247
BUSD	-66.41%	104	190	49
GUSD	-31.91%	9,842	19,978	215
PYUSD_ETH	+7.72%	102	127	70

VELOCITY

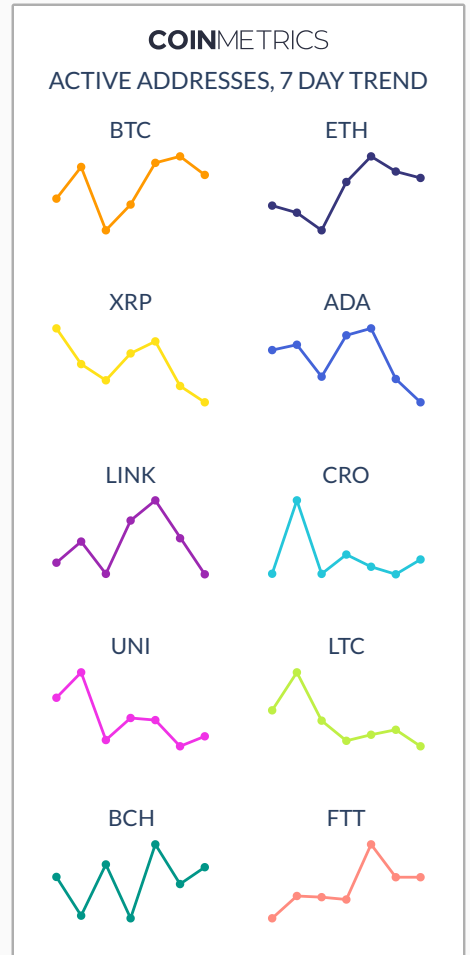
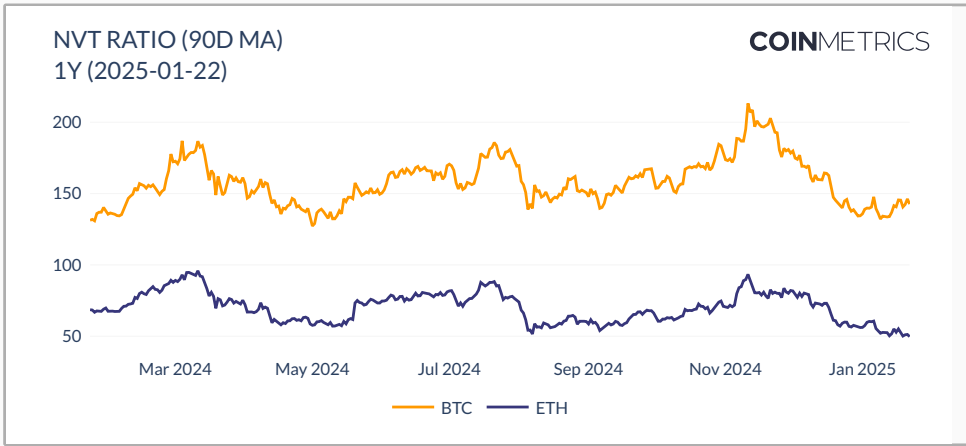
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-3.11%	35.88	36.58	35.06
USDT_TRX	+1.17%	87.94	88.47	87.45
PAX	+0.08%	35.15	35.34	35.03
DAI	-2.29%	985.55	1,009.50	958.78
USDC	-2.11%	79.50	83.79	77.75
EURC_ETH	-1.98%	36.06	36.82	35.52
BUSD	-73.58%	12.62	31.75	8.39
GUSD	-1.83%	58.01	59.38	56.85
PYUSD_ETH	+2.74%	43.98	47.78	38.20

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.42%	812,550	864,025	730,835
ETH	+7.37%	578,293	629,557	519,864
XRP	-35.05%	93,524	113,265	73,560
ADA	-23.93%	44,233	50,828	35,164
LINK	-4.91%	5,745	6,743	5,071
CRO	+17.19%	723	1,140	601
UNI	-15.32%	1,437	1,725	1,265
LTC	-8.43%	361,251	404,597	340,212
BCH	+1.84%	37,522	40,192	34,886
FTT	+37.63%	120	156	93

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.13%	13,760,349	13,786,939	13,752,326
ETH	-0.23%	106,702,341	106,925,619	106,654,523
XRP	+0.04%	52,076,330,224	52,089,281,564	52,070,787,297
ADA	+0.03%	32,204,846,246	32,220,406,527	32,193,017,883
LINK	-0.00%	626,231,982	626,243,583	626,223,225
CRO	-0.01%	9,797,230,803	9,798,260,593	9,796,839,290
UNI	+0.00%	344,083,892	344,084,756	344,082,734
LTC	+0.06%	57,844,409	57,862,506	57,826,864
BCH	-0.03%	12,850,050	12,852,328	12,846,905
FTT	-0.00%	328,892,922	328,893,103	328,892,886

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.56%	379,441	429,325	329,282
ETH	+2.30%	1,285,828	1,389,309	1,242,402
XRP	-25.05%	2,876,309	3,266,607	2,448,283
ADA	-34.95%	72,096	86,218	53,270
LINK	-21.06%	8,588	10,735	6,661
CRO	+26.91%	1,000	2,056	680
UNI	-19.56%	2,661	3,094	2,110
LTC	-8.22%	197,088	207,265	188,794
BCH	+0.98%	15,281	15,920	14,270
FTT	+115.05%	146	200	93

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.25%	13,176,204,900	15,765,891,343	8,573,239,653
ETH	+8.81%	8,762,152,525	10,093,132,152	7,243,885,917
XRP	-29.52%	4,381,487,936	5,279,664,722	3,032,857,226
ADA	-32.66%	12,640,287,649	15,363,728,356	9,139,474,026
LINK	+103.77%	361,915,441	605,328,678	198,999,844
CRO	+223.99%	21,910,656	127,116,930	1,182,136
UNI	+18.65%	68,386,716	96,722,744	45,511,730
LTC	-59.99%	211,429,735	322,241,533	128,937,228
BCH	+1.20%	56,579,960	116,388,701	40,388,518
FTT	-23.79%	838,062	1,462,707	433,650

ADDRESSES ≥ \$1

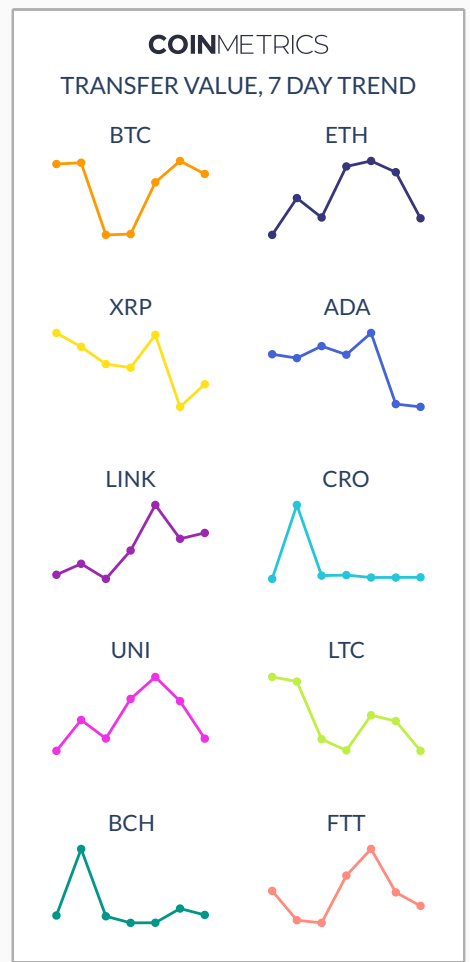
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.23%	48,307,076	48,447,675	47,783,084
ETH	+0.12%	84,341,527	85,206,440	83,755,966
XRP	+1.20%	5,995,043	6,028,406	5,956,855
ADA	-2.10%	4,274,365	4,305,007	4,211,977
LINK	+0.70%	593,246	595,637	590,632
CRO	+0.17%	160,807	161,104	160,489
UNI	-0.36%	286,416	287,392	285,718
LTC	-1.75%	3,118,353	3,163,871	3,090,681
BCH	-1.17%	5,250,600	5,335,831	5,199,064
FTT	-0.41%	24,114	24,323	23,905

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.25%	156,381	160,260	143,799
ETH	-1.53%	15,273	16,216	14,856
XRP	-1.74%	7,827	8,131	7,294
ADA	-17.76%	2,907	3,251	2,551
LINK	+8.01%	1,148	1,187	1,099
CRO	-13.46%	86	125	63
UNI	-4.94%	499	524	481
LTC	-3.65%	709	762	683
BCH	-3.85%	586	621	559
FTT	+0.00%	21	24	18



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 1/19/2025 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 1/19/2025 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 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 \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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