

# STATE OF THE MARKET

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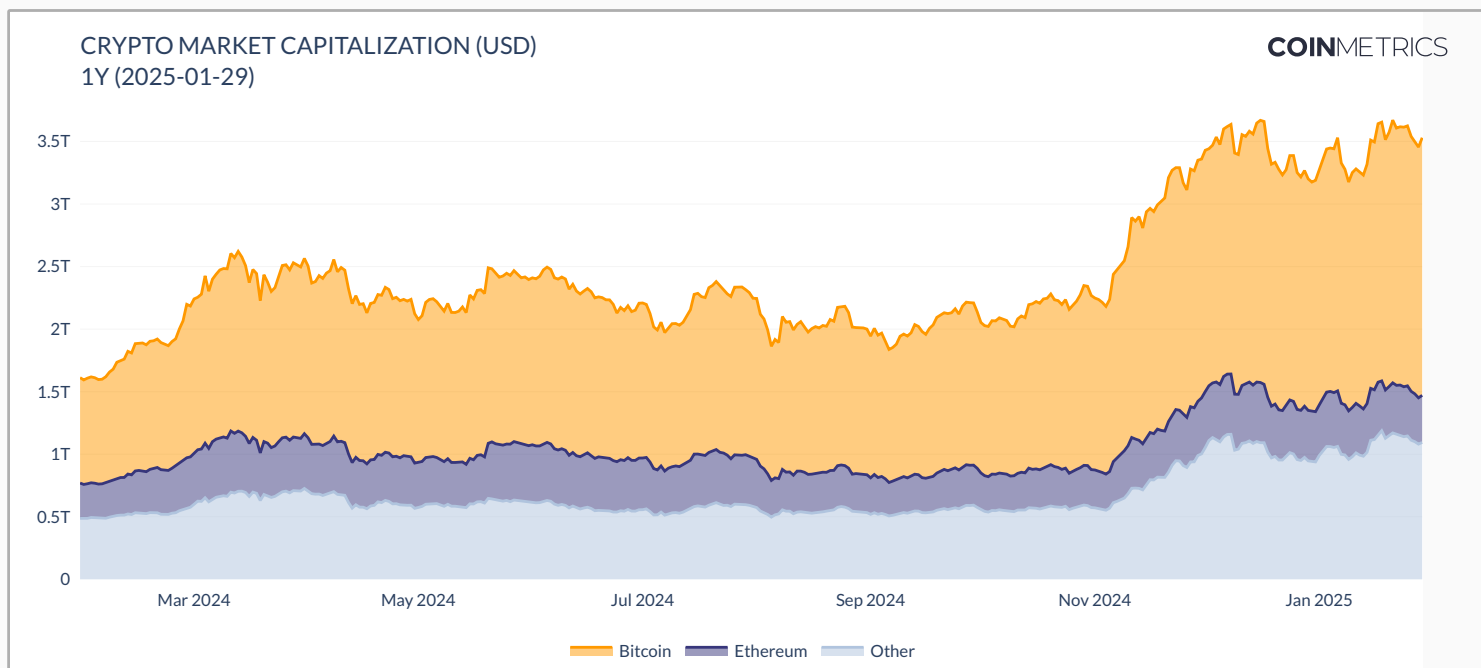
**JAN. 23 - 29, 2025**

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

CM

# MARKET SUMMARY

Over the past week, a major breakthrough in artificial intelligence dominated global headlines, impacting U.S. tech equities and the crypto market. DeepSeek, a Chinese AI startup, unveiled its R1 model, developed at a remarkably low ~\$6 million using stockpiled NVIDIA H800 GPUs, contrasting with the billions spent by U.S. tech giants. This led to a 17% drop in NVIDIA's stock on January 27th, wiping out nearly \$600 billion in market cap, as fears grew that AI efficiency gains could reduce hardware demand, impacting semiconductor and AI-infrastructure stocks. However, sentiment shifted as the potential for faster, lower-cost AI development was seen as a catalyst for accelerated adoption and innovation. Bitcoin and several altcoins were not immune, but sparked renewed discussions around blockchain's potential to enable decentralized and open-source AI. At its January 29th FOMC meeting, the Federal Reserve left interest rates unchanged, citing economic resilience and persistent inflation. The announcement fueled a rally in risk assets, sending Bitcoin (BTC) towards \$105,000. Adding to the momentum, Fed Chair Jerome Powell signaled a softer stance on crypto, stating the U.S. central bank is "not against innovation" and that "banks are perfectly able to serve crypto customers, as long as they understand and manage the risks." This marked a shift from prior debanking efforts, commonly referred to as "Operation Choke Point 2.0." In DeFi, Jupiter, a Solana-based DEX aggregator, acquired a majority stake in Moonshot, a meme coin launchpad that topped U.S. Apple App Store finance rankings after the TRUMP memecoin launch. Meanwhile, Igloo Inc., parent company of Pudgy Penguins, launched Abstract, an Ethereum Layer-2 network using zero-knowledge rollups to simplify the user experience by enabling on-chain participation with just an email address. On the corporate front, Tesla revalued its Bitcoin holdings under new FASB accounting rules, reporting a \$600 million gain in Q4. With 11,509 BTC, Tesla remains one of the largest publicly traded Bitcoin holders, and the new accounting standards could also benefit MicroStrategy and Coinbase. In a potentially historic move for central bank Bitcoin adoption, the Czech National Bank proposed allocating 5% of its reserves (~\$7.3 billion) into Bitcoin, potentially securing around 70,000 BTC at current prices. If approved, this would mark one of the largest state-level Bitcoin acquisitions, possibly inspiring other nations to view Bitcoin as a strategic financial asset.



## PRICE (CMBI CONSTITUENTS)

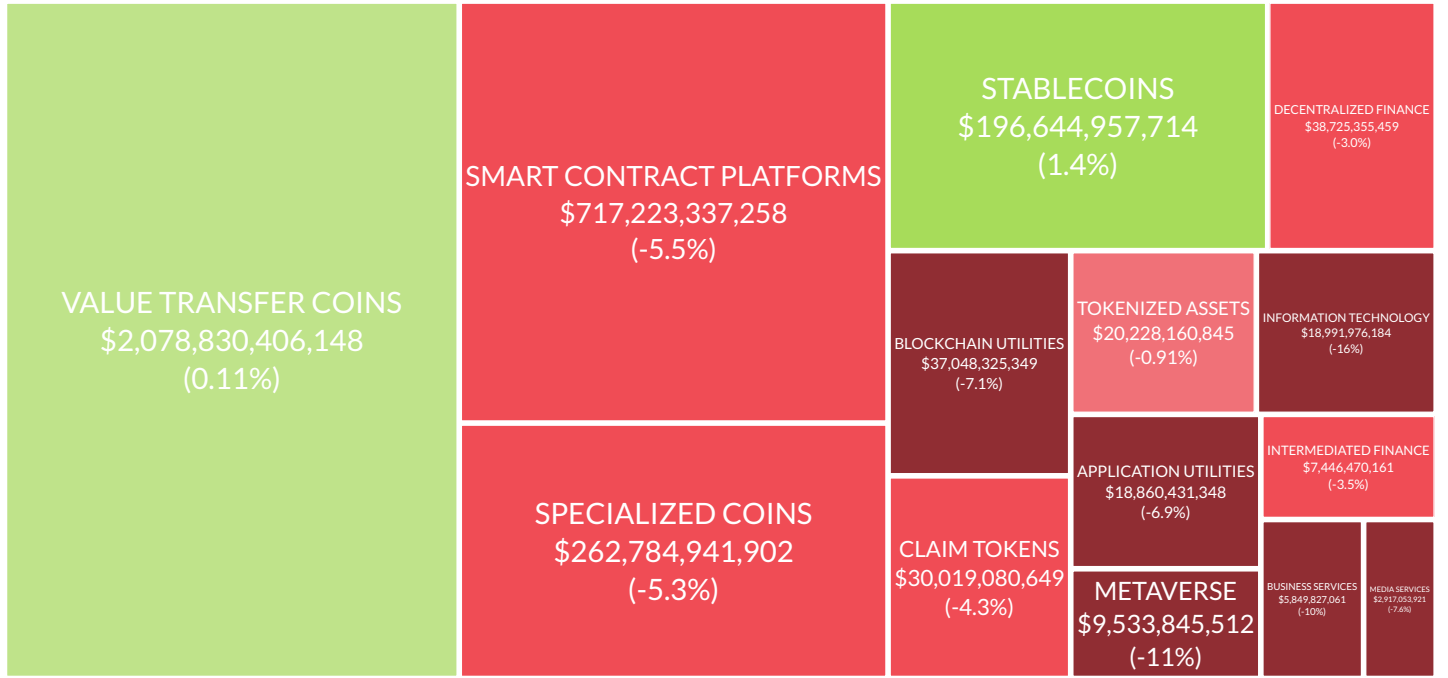
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$104,178.78	-0.28%	\$105,164.18	\$100,849.52	+142.08%	\$106,637.82	\$42,387.63
ETH	\$3,139.94	-3.75%	\$3,342.90	\$3,119.70	+36.52%	\$4,067.29	\$2,224.29
SOL	\$234.65	-7.48%	\$258.67	\$229.38	+141.32%	\$275.10	\$95.52
XRP	\$3.10	-0.96%	\$3.13	\$2.97	+509.45%	\$3.30	\$0.43
ADA	\$0.95	-4.17%	\$0.99	\$0.92	+89.59%	\$1.22	\$0.31
DOGE	\$0.33	-6.36%	\$0.36	\$0.32	+315.89%	\$0.46	\$0.08
TRX	\$0.24	-3.56%	\$0.26	\$0.24	+109.22%	\$0.34	\$0.11
BNB	\$670.96	-2.42%	\$688.13	\$666.74	+123.38%	\$755.66	\$300.07
AVAX	\$33.39	-5.88%	\$37.67	\$32.85	-0.78%	\$63.02	\$19.35
LINK	\$23.98	-5.48%	\$26.25	\$23.11	+40.93%	\$29.62	\$9.28
CMBI10	\$9,821.21	-1.53%	\$10,059.71	\$9,575.80	+123.82%	\$10,376.16	\$4,342.36

# ASSET CLASSES

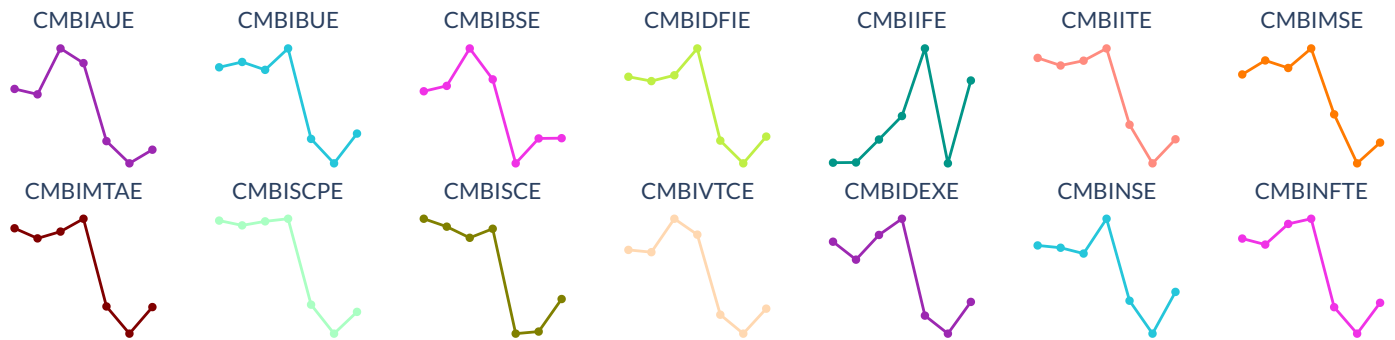
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-01-29)

COINMETRICS



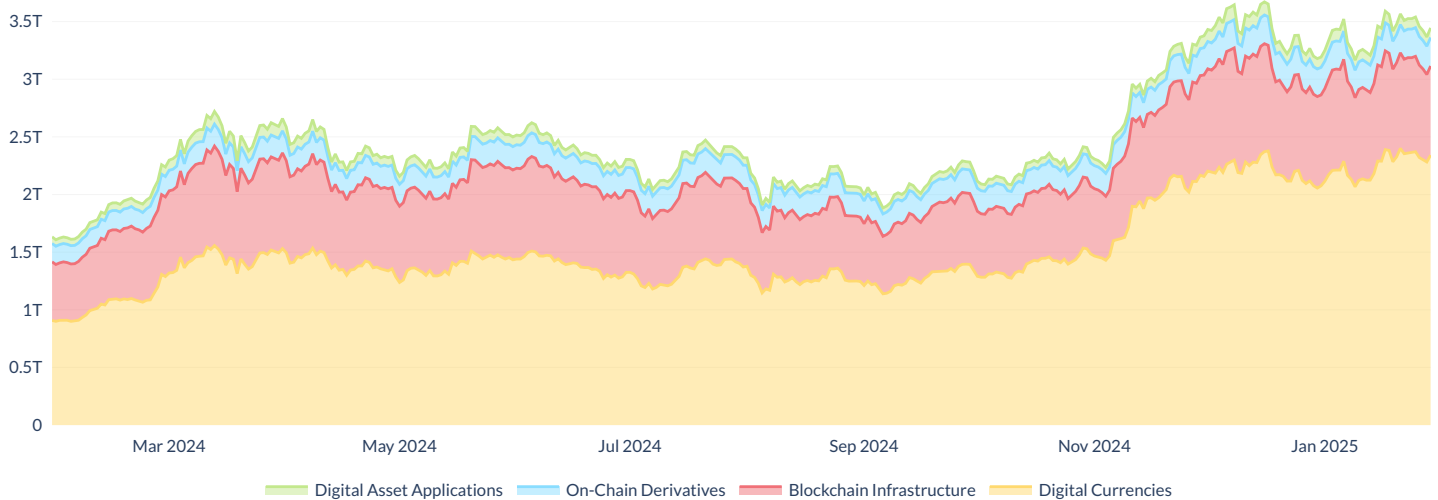
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

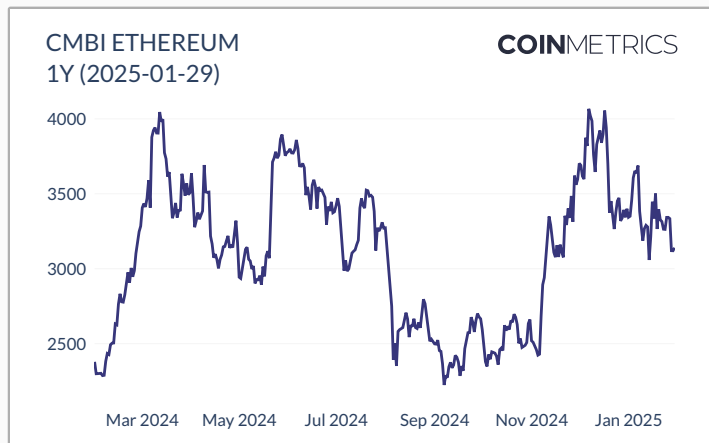
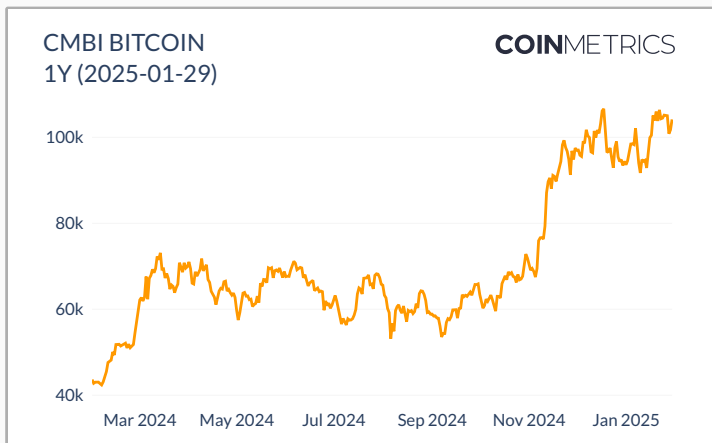


# INDEX ROUNDUP

## 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.

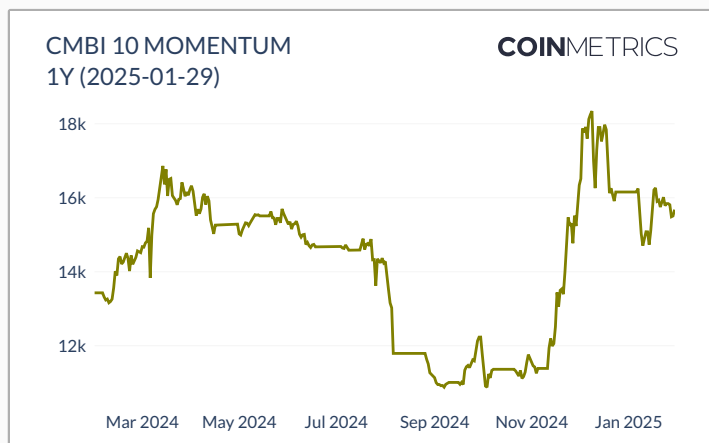
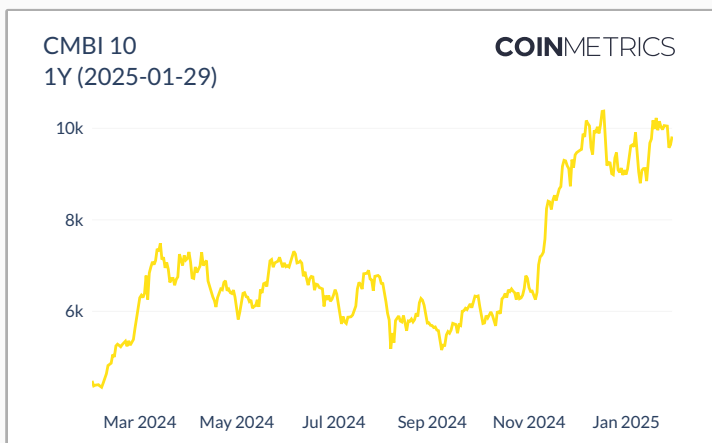
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$104,173.07	-0.28%	\$105,167.97	\$100,842.27	+142.06%	\$106,639.87	\$42,387.63
CMBIBTCT	\$111,922.33	-0.28%	\$112,991.24	\$108,343.76	+142.06%	\$114,572.64	\$45,540.77
CMBIETH	\$3,139.83	-3.76%	\$3,342.82	\$3,120.02	+36.52%	\$4,067.10	\$2,224.29
CMBIETHHT	\$3,408.58	-3.76%	\$3,628.94	\$3,387.07	+36.52%	\$4,415.21	\$2,414.67



## 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	\$9,821.21	-1.53%	\$10,059.71	\$9,575.80	+123.82%	\$10,376.16	\$4,342.36
CMBI10E	\$21,003.07	-4.01%	\$22,154.61	\$20,677.46	+167.26%	\$24,158.08	\$7,761.84
CMBI10EX	\$17,890.29	-3.82%	\$18,874.29	\$17,681.39	+95.46%	\$20,659.59	\$9,136.89
CMBI10M	\$15,678.61	-0.69%	\$15,841.97	\$15,486.40	+16.74%	\$18,342.80	\$10,877.53
CMBIBE	\$44,309.60	-0.96%	\$45,191.49	\$43,111.16	+112.55%	\$47,441.19	\$20,589.24

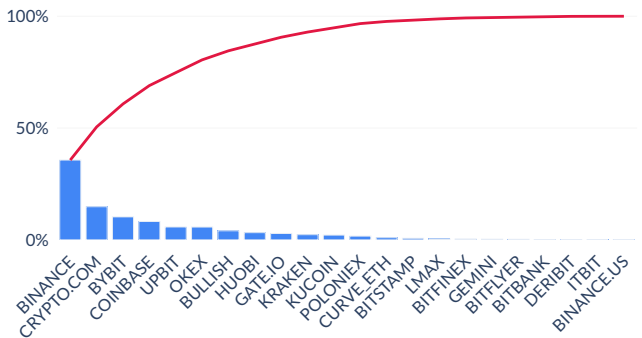


# MARKET MOVEMENT

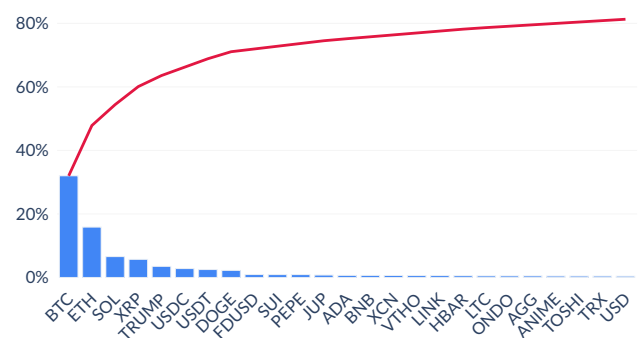
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$66,745,299,320
DECLINING VOLUME	\$452,006,846,626
ADVANCING COUNT	272
DECLINING COUNT	876

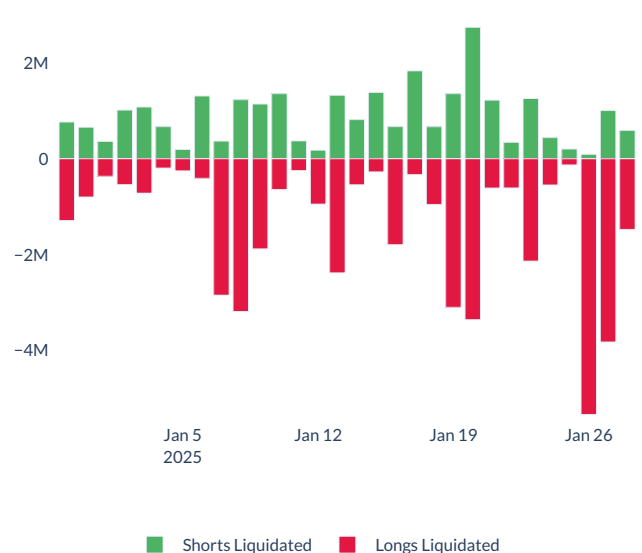
### EXCHANGE SPOT SHARE, 7 DAY MEAN



### BASE ASSET SPOT SHARE, 7 DAY MEAN

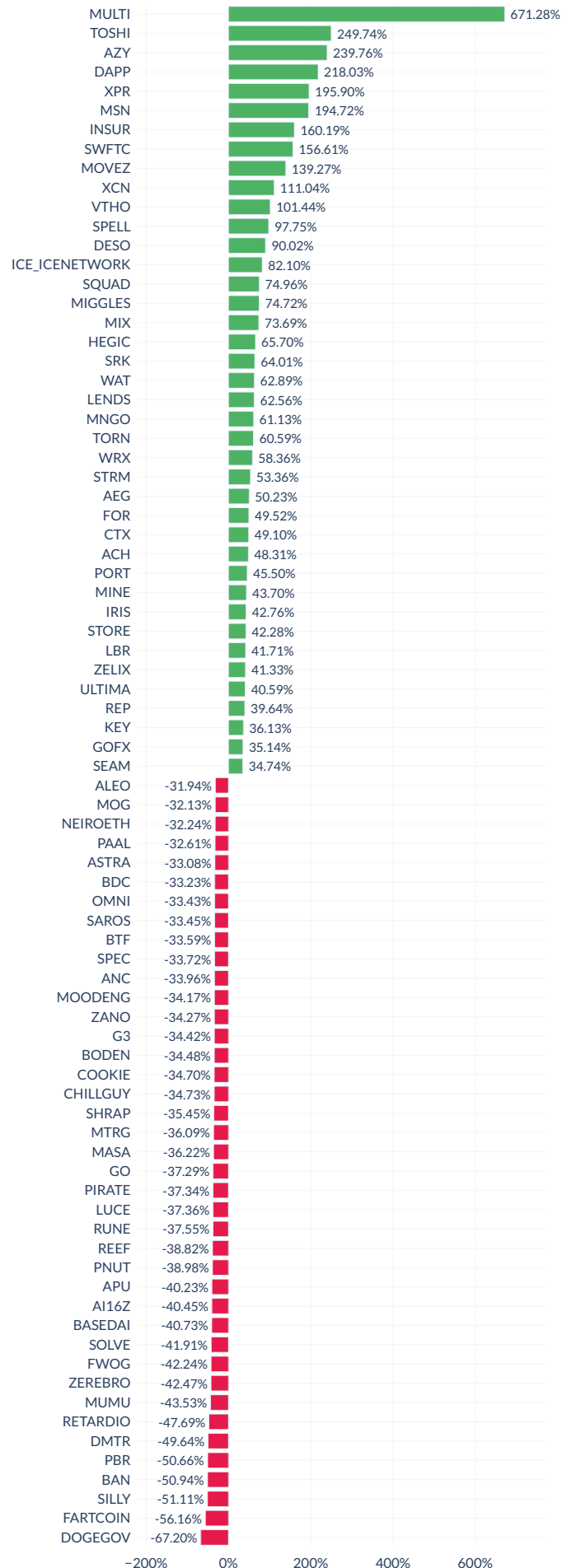


### BTC PERPETUALS, TOTAL LIQUIDATIONS

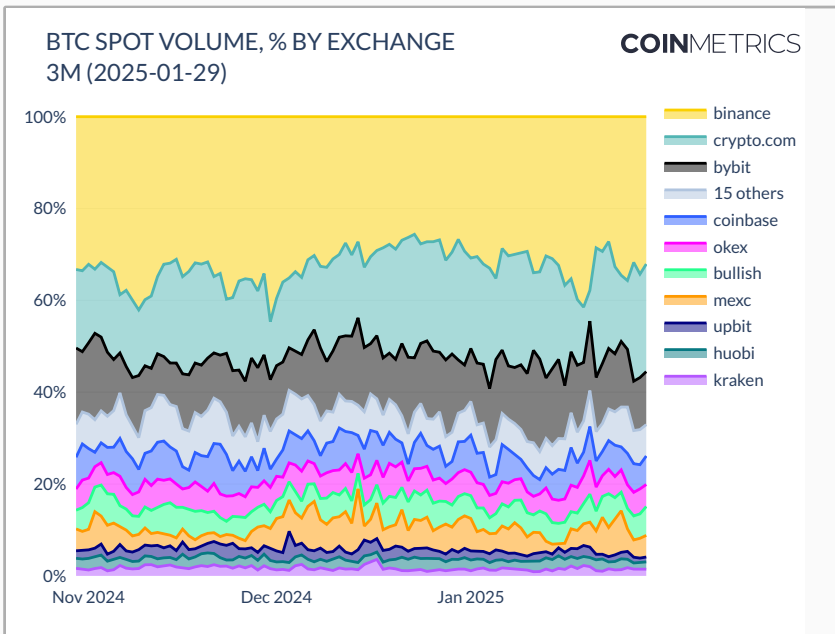
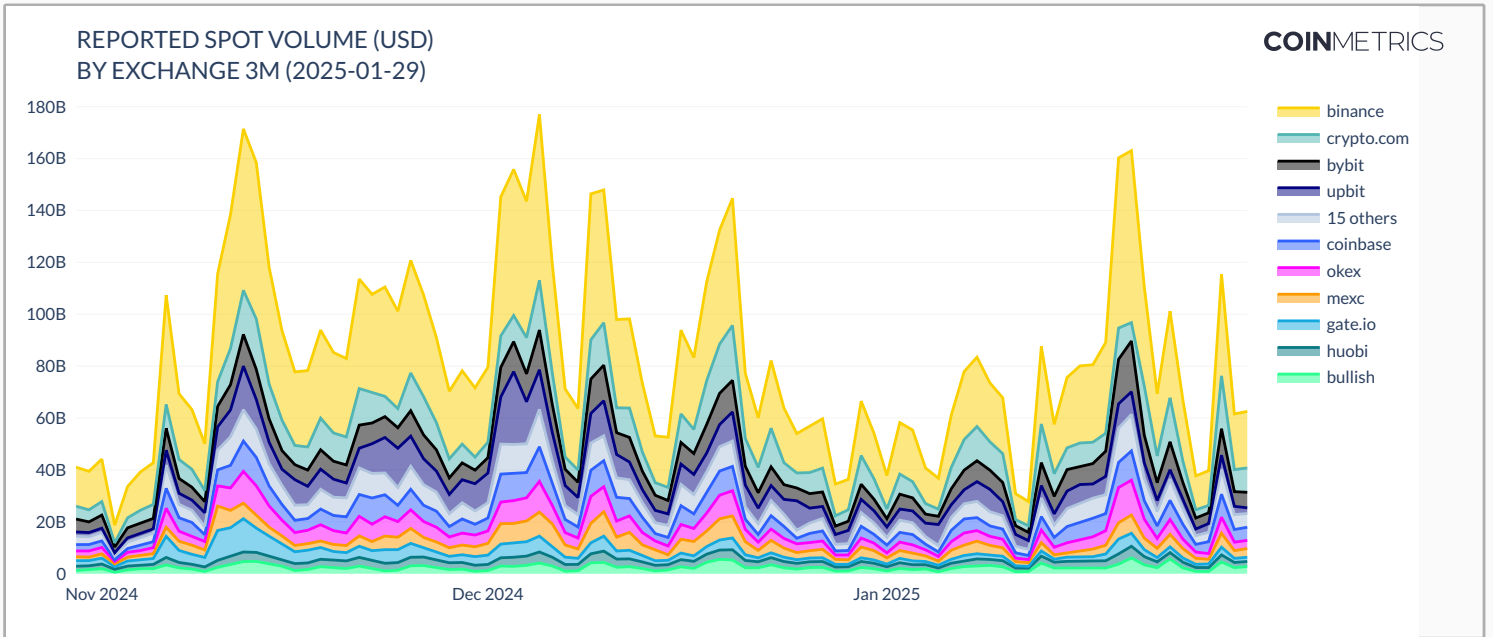


### PRICE CHANGE, 7 DAY

COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

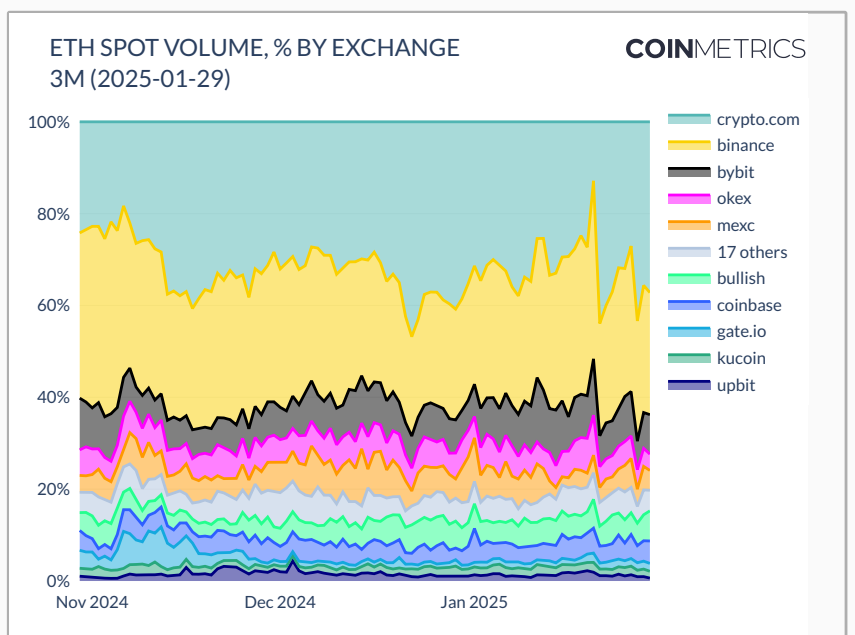
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+12.20%	7,727,078,606	20,011,899,823	1,875,831,856
CRYPTO.COM	+54.15%	4,663,083,890	11,098,277,436	788,962,919
BYBIT	-16.44%	2,867,242,629	7,706,957,837	978,540,191
COINBASE	+8.72%	1,545,188,120	4,179,691,945	177,407,677
OKEX	+0.27%	1,260,414,260	3,750,239,849	250,461,427
BULLISH	+22.04%	1,203,018,147	3,370,646,445	238,348,291
MEXC	+18.53%	1,126,148,607	3,124,248,220	185,985,495
UPBIT	-35.60%	495,793,975	1,826,226,909	107,882,967
HUOBI	-29.44%	476,411,254	1,177,295,562	125,345,667
KRAKEN	+27.61%	412,691,753	1,425,480,489	56,958,069

## ETH SPOT VOLUME LEADERS

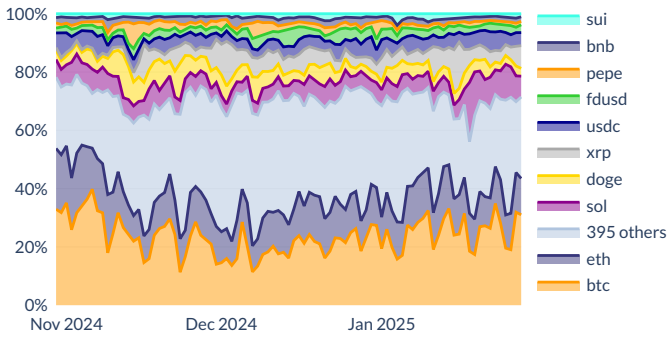
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
CRYPTO.COM	+121.91%	4,433,648,359	10,922,976,478	726,430,283
BINANCE	-8.61%	3,989,238,849	8,415,633,552	1,204,493,613
BYBIT	+30.49%	1,067,430,850	2,619,261,852	320,734,320
OKEX	-13.40%	798,734,226	2,257,598,390	141,399,907
MEXC	+50.92%	773,437,757	2,416,520,348	186,799,865
BULLISH	+80.05%	619,526,388	1,720,420,065	162,829,266
COINBASE	+127.93%	556,573,247	1,238,413,129	73,067,088
GATE.IO	-38.05%	307,380,177	2,177,499,414	42,243,577
KUCCOIN	+8.04%	214,313,404	621,038,262	78,382,465
UPBIT	+25.37%	215,102,191	699,288,757	22,162,717

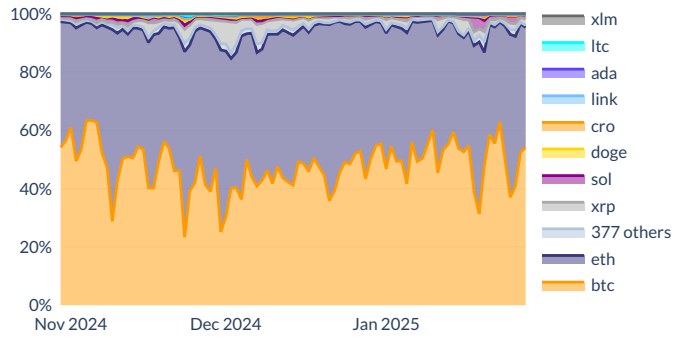


# EXCHANGE SPOT VOLUME

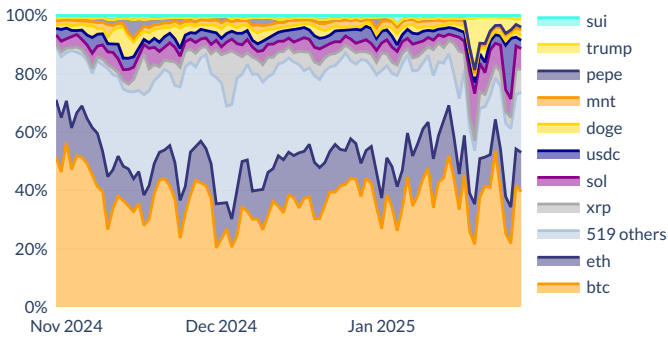
**BINANCE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-01-29)



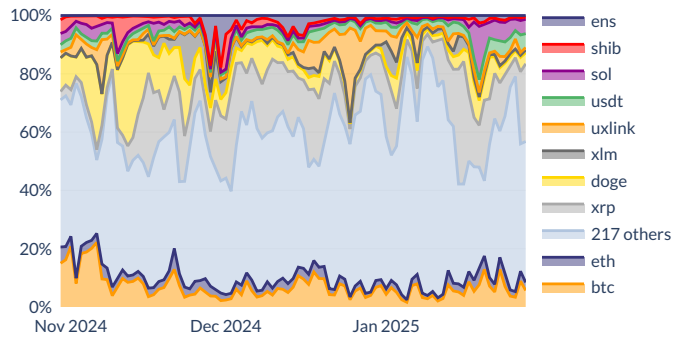
**CRYPTO.COM SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-01-29)



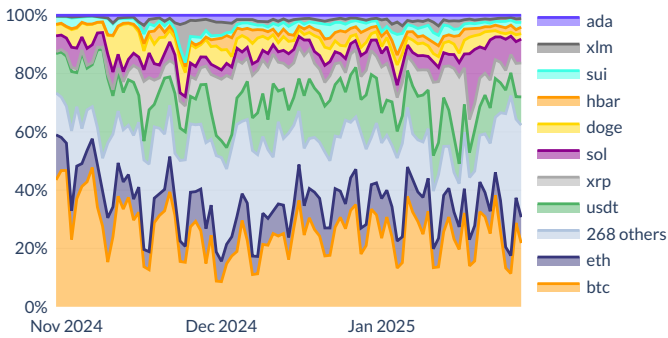
**BYBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-01-29)



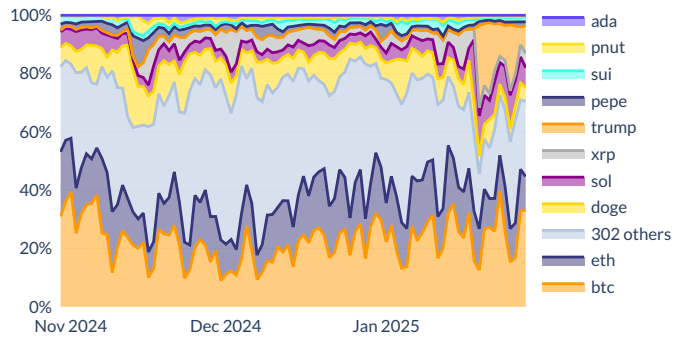
**UPBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-01-29)



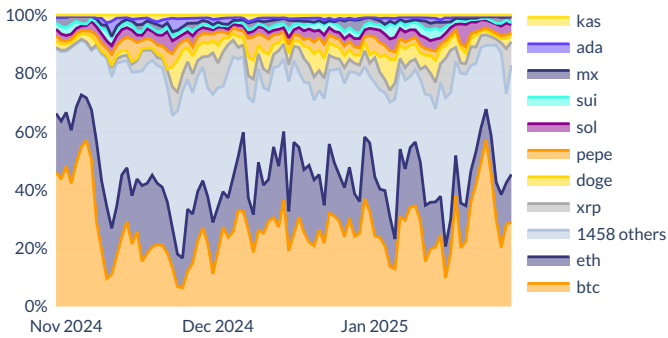
**COINBASE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-01-29)



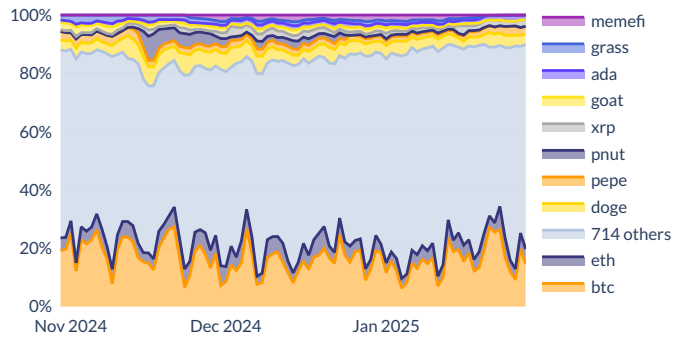
**OKEX SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-01-29)



**MEXC SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-01-29)

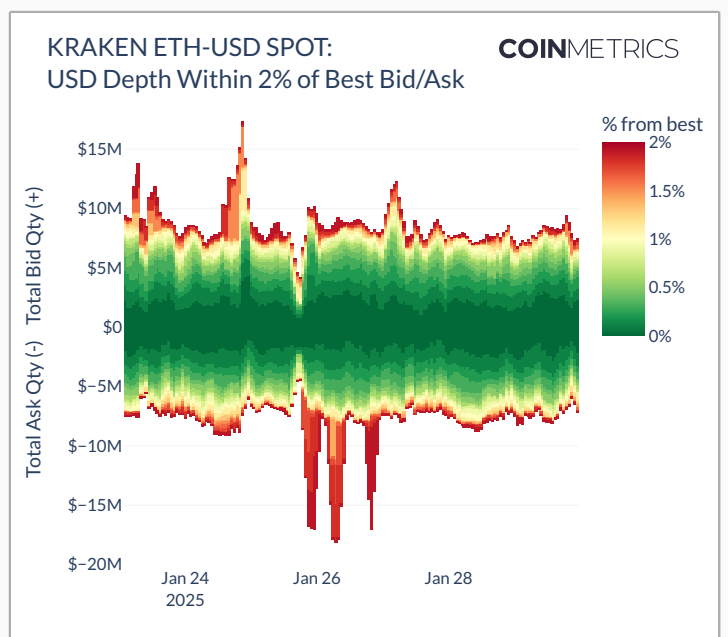
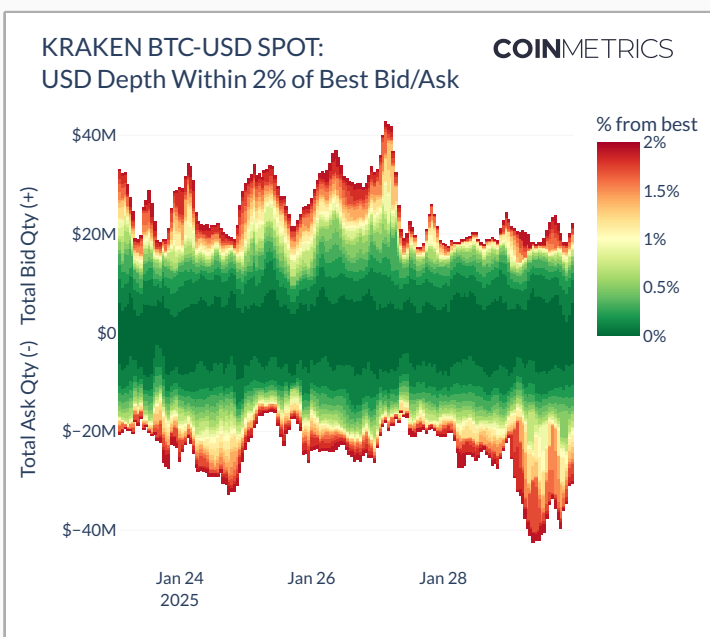
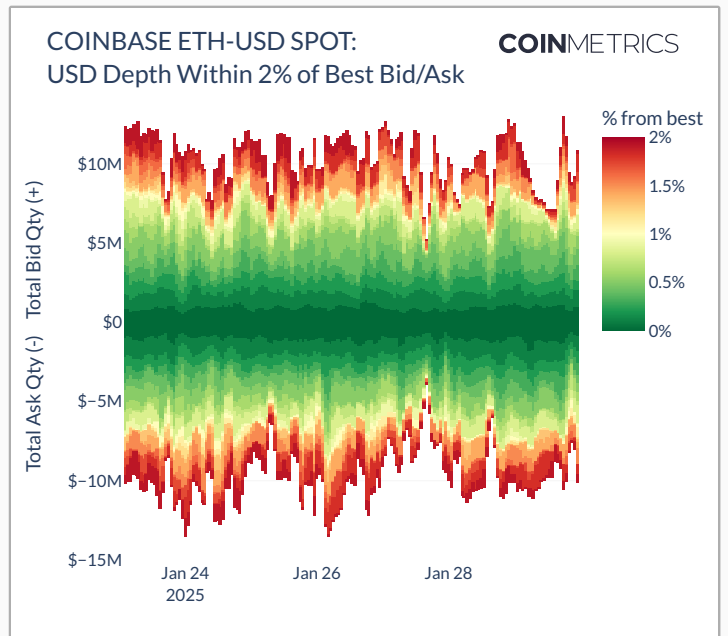
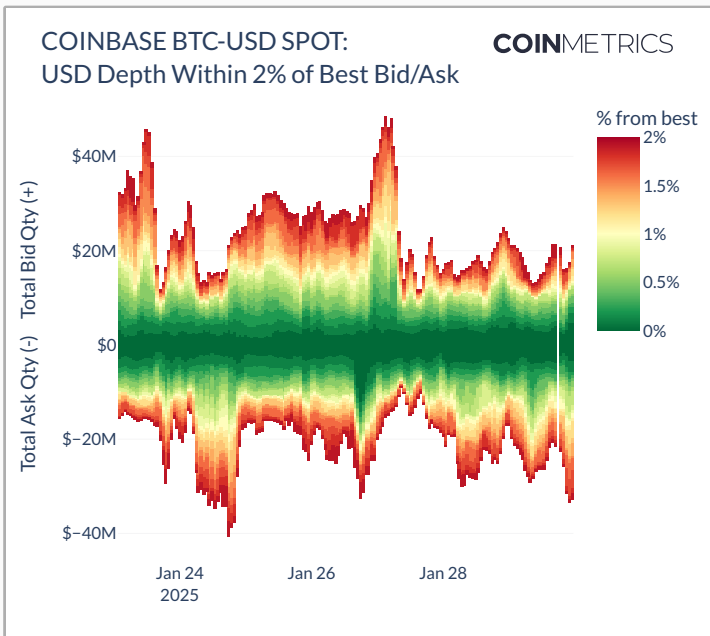
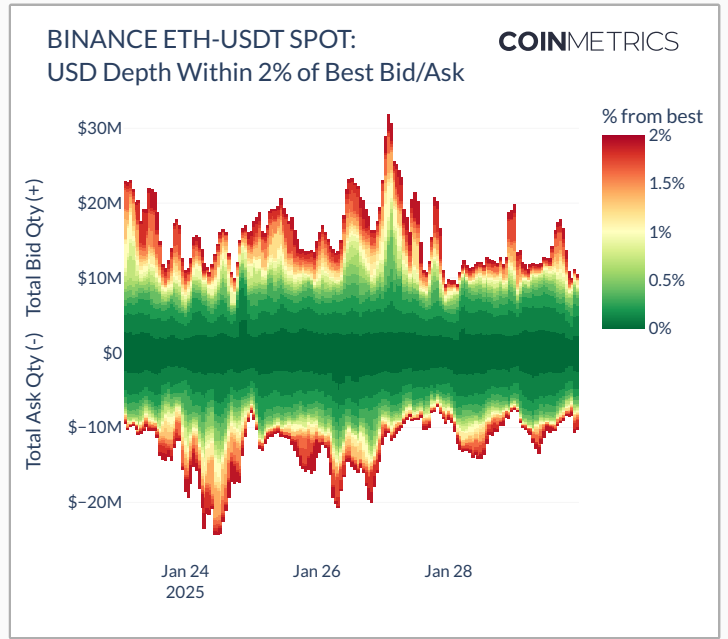
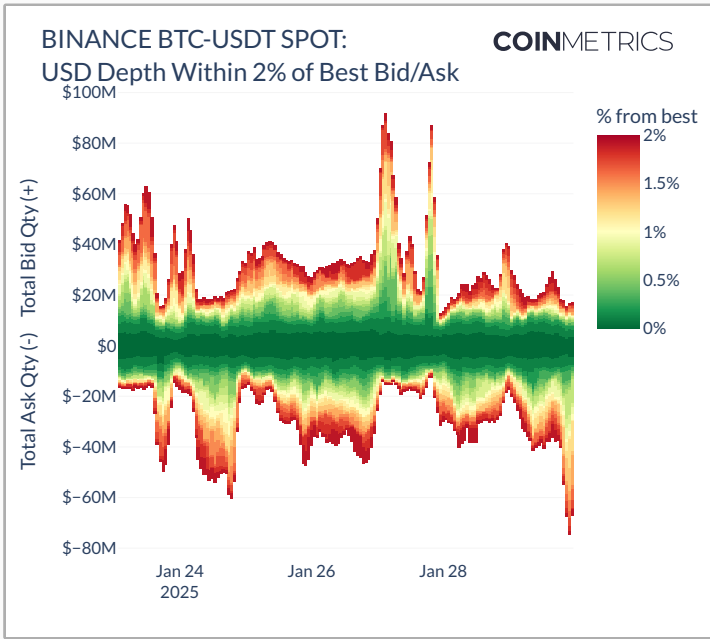


**HUOBI SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-01-29)





# ORDER BOOK DEPTH

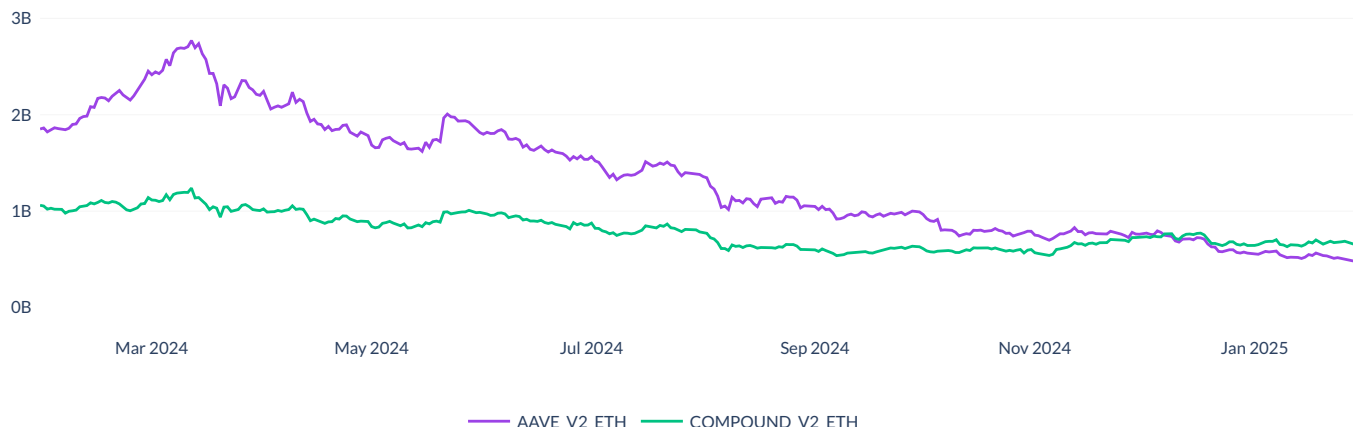




# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2025-01-29)

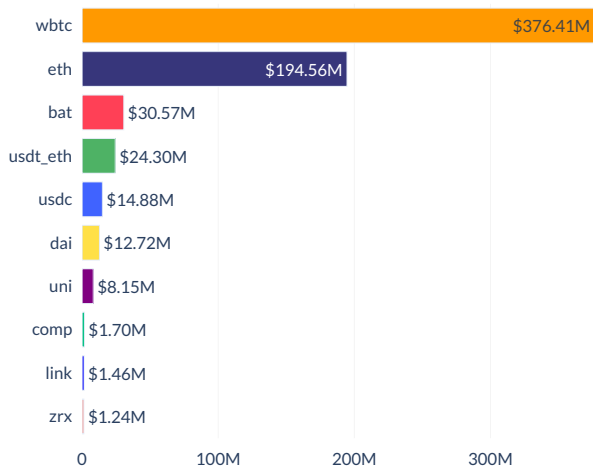
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.823257	-0.96%
DEBT TO ASSETS RATIO	0.951273	-0.02%
PROTOCOL UTILIZATION RATIO	0.227968	3.74%
LIQUID SUPPLY RATIO	0.823257	-0.96%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$832M	-2.3%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$792M	-2.32%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$180M	1.33%
TVL TOTAL USD	\$652M	-3.26%
NET WORKING CAPITAL USD	-\$140M	2.3%

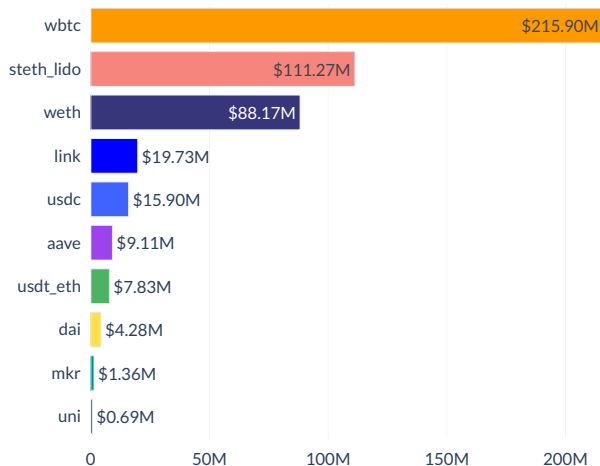
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



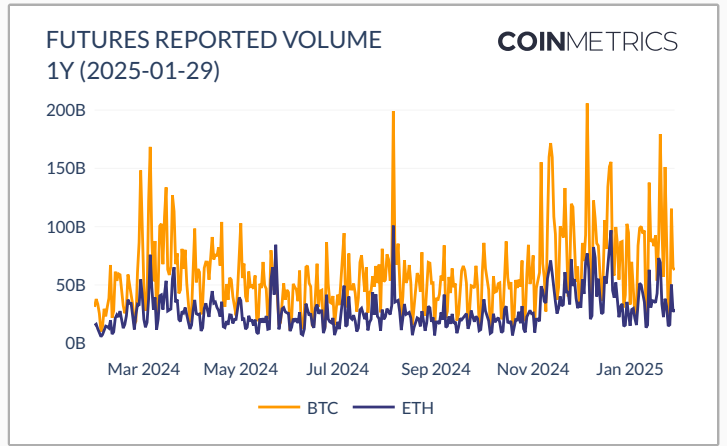
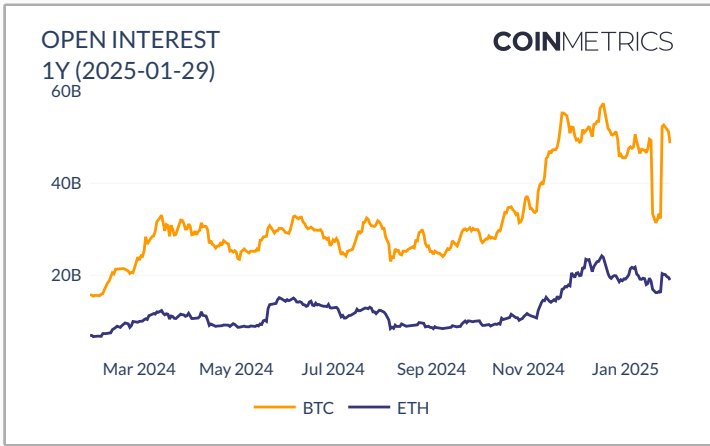
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.728461	-0.27%
DEBT TO ASSETS RATIO	1.001649	0.03%
PROTOCOL UTILIZATION RATIO	0.269894	0.62%
LIQUID SUPPLY RATIO	0.728461	-0.27%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$656M	-6.11%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$657M	-6.09%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$177M	-5.51%
TVL TOTAL USD	\$478M	-6.34%
NET WORKING CAPITAL USD	-\$178M	-5.4%

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



# FUTURES FEED



## OPEN INTEREST

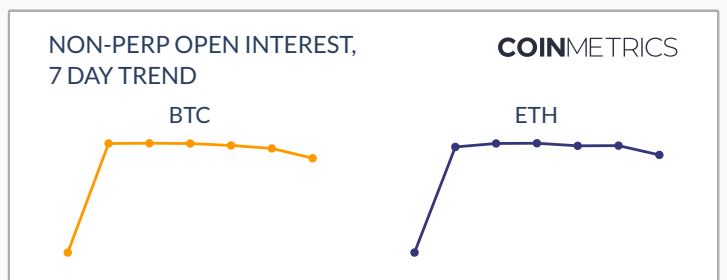
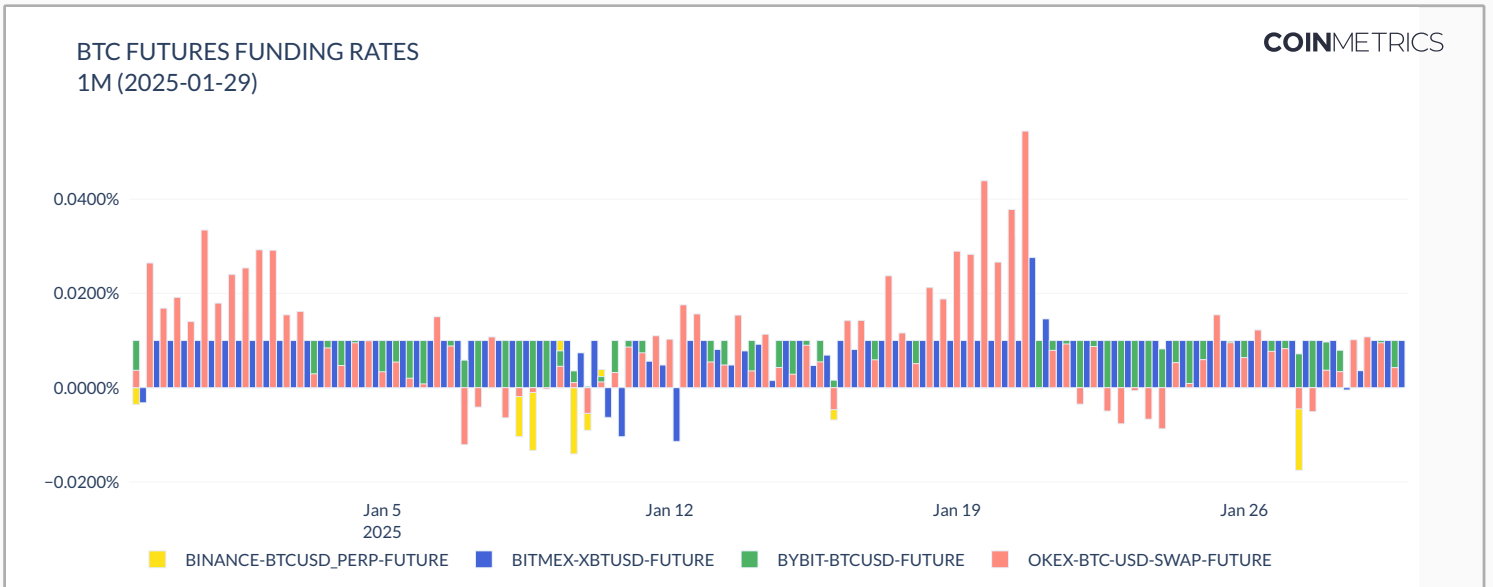
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+50.48%	48,727,720,220	52,669,948,997	32,365,663,399
ETH	+16.93%	19,304,142,015	20,367,332,641	16,222,904,912
XRP	-5.35%	2,860,668,399	2,957,352,735	2,702,557,414
ADA	-6.82%	642,098,868	666,076,163	604,040,999
LINK	-16.50%	425,851,393	453,922,435	378,958,058
CRO	-15.19%	14,004,463	14,767,024	12,342,652
UNI	+1.02%	189,248,384	193,146,574	186,382,163
LTC	-5.84%	397,247,528	441,802,814	369,626,538
BCH	-6.18%	220,105,694	228,835,677	209,705,595

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-58.48%	72,031,921,823	151,167,623,006	22,629,096,957
ETH	-23.41%	29,523,430,404	50,309,816,562	14,689,548,279
XRP	-7.63%	7,247,406,077	14,840,822,532	2,724,826,441
ADA	-24.00%	1,100,970,061	1,896,563,855	568,825,606
LINK	-22.83%	1,152,522,677	1,820,066,997	662,728,381
CRO	-48.41%	12,691,492	20,436,408	7,127,735
UNI	+59.78%	296,093,769	498,854,905	150,789,975
LTC	+25.15%	1,064,004,708	1,647,788,187	679,971,185
BCH	-33.21%	248,476,682	362,709,278	156,778,884



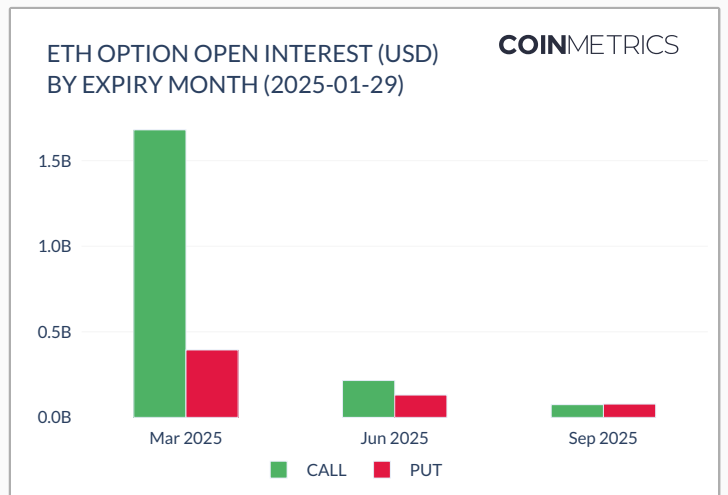
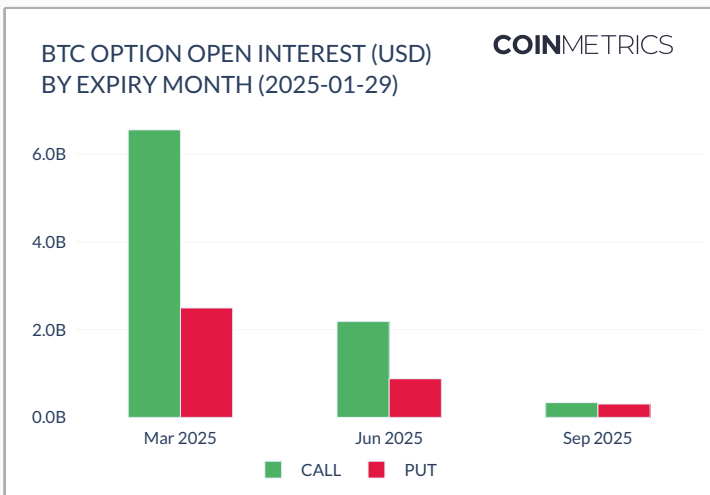
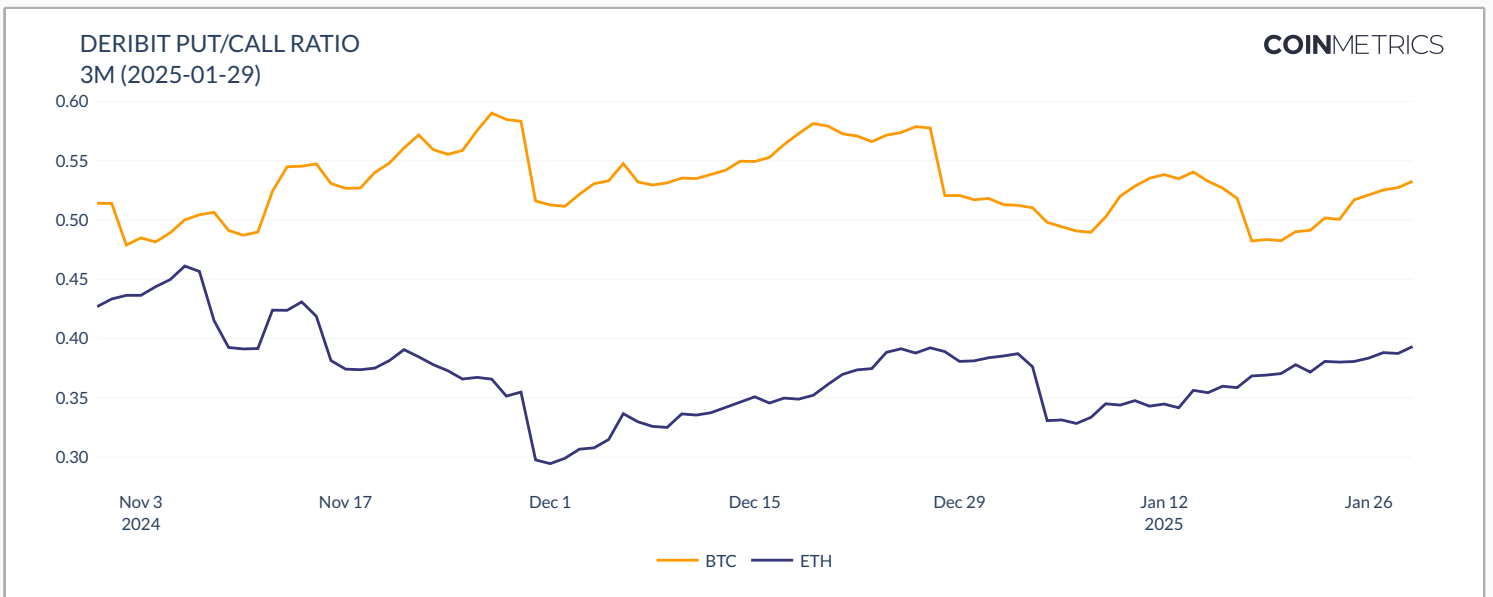
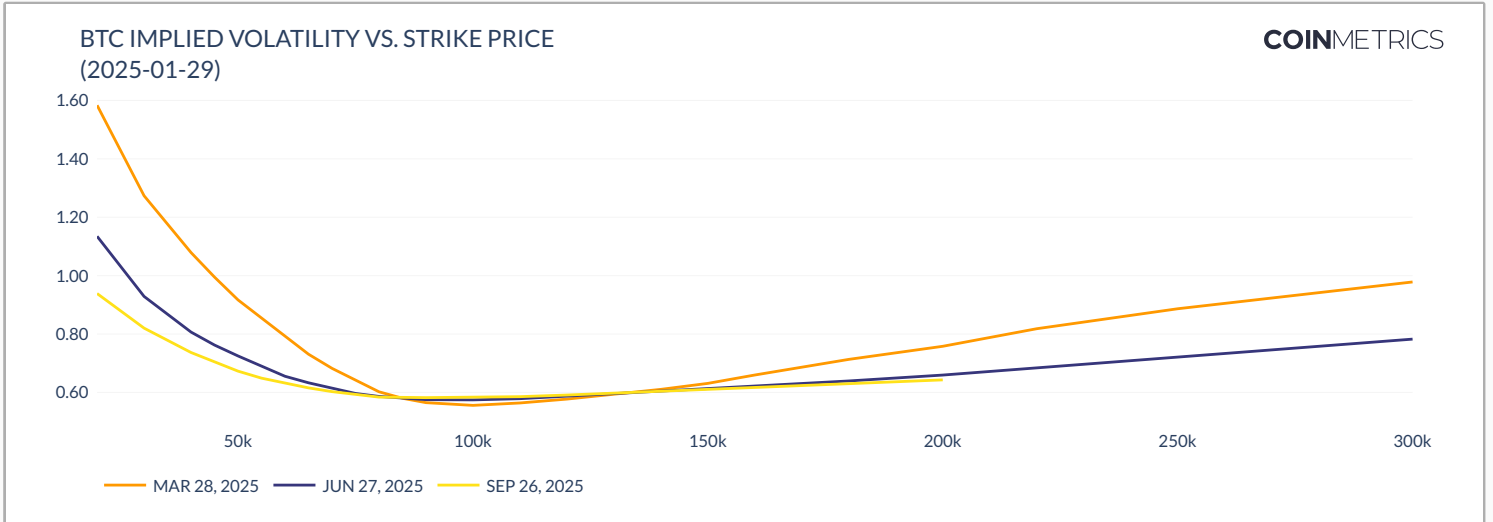
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

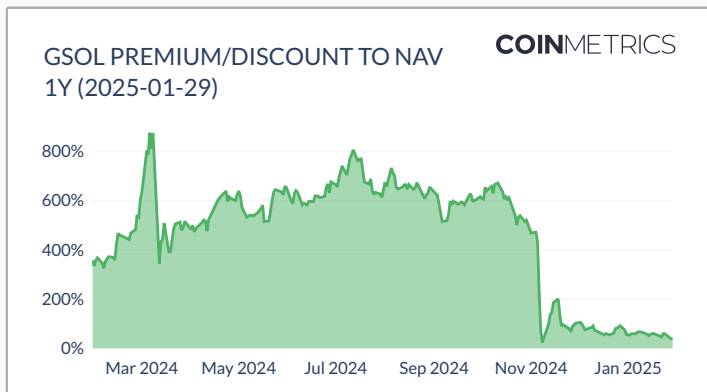
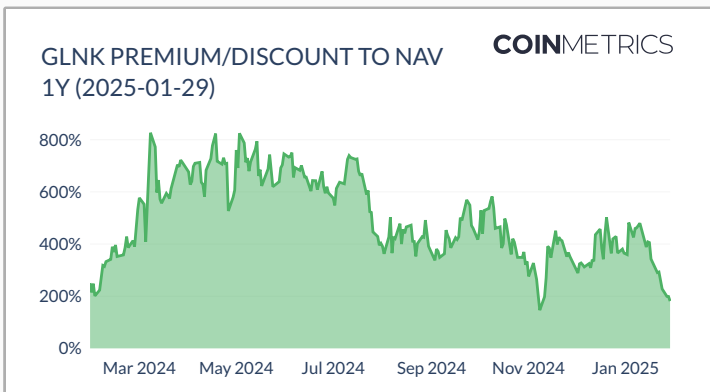
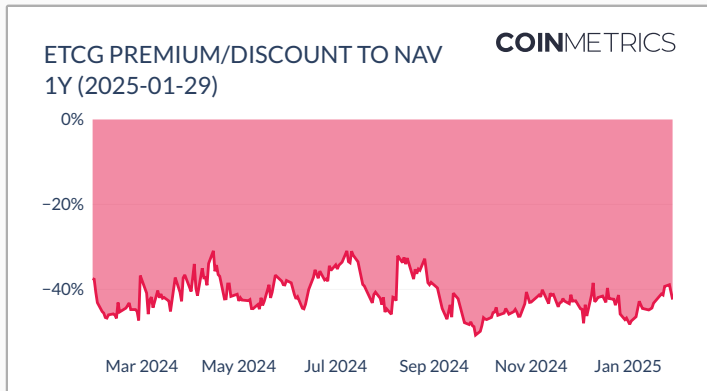
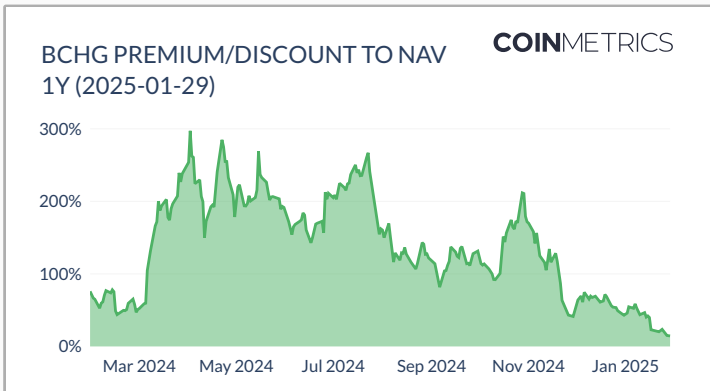
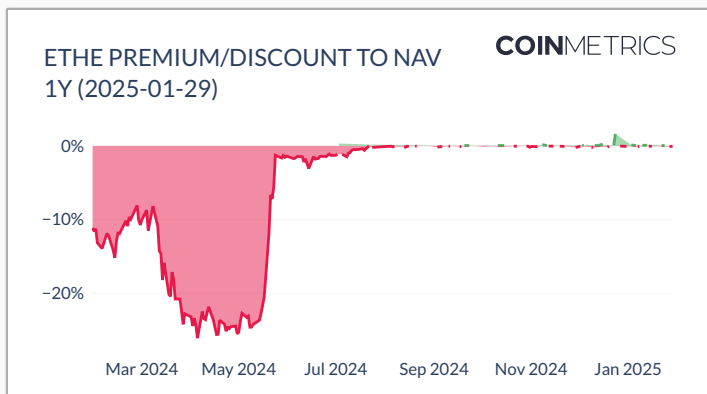
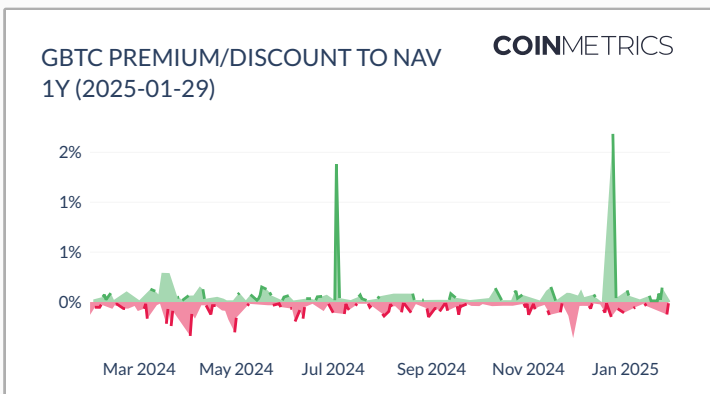
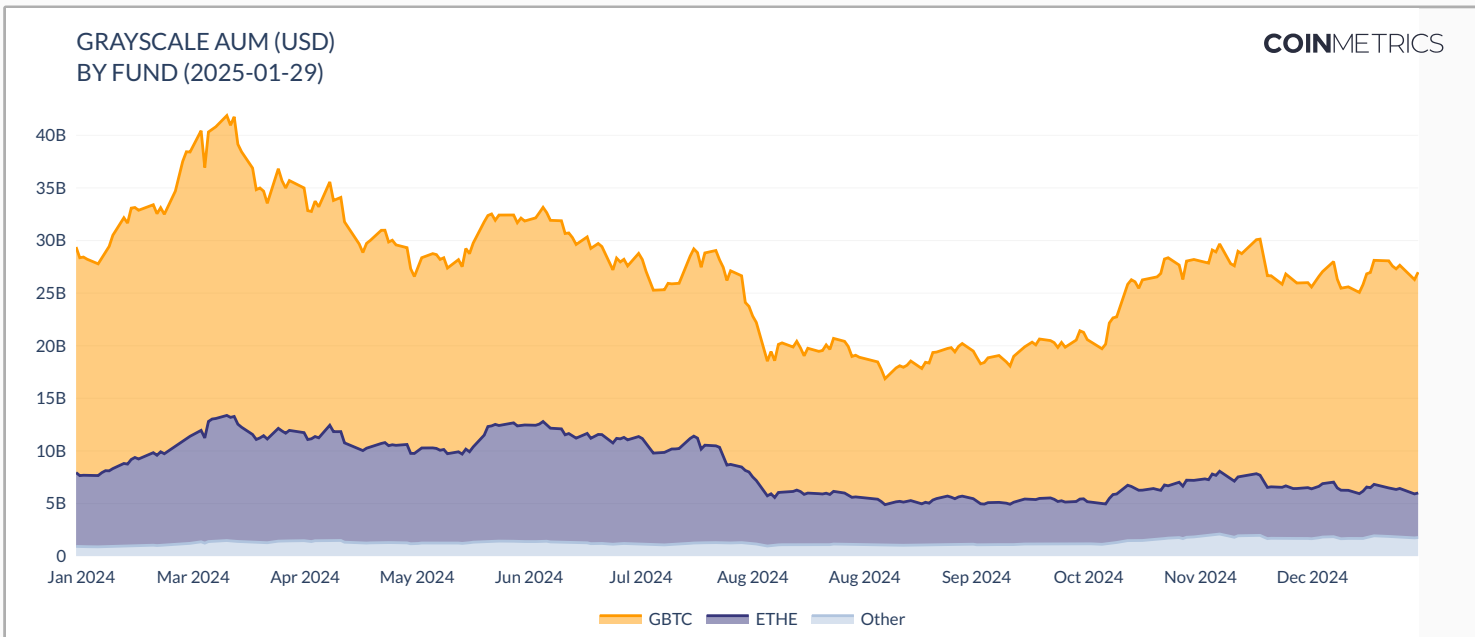
TOTAL	\$12,181,730,932
CALLS	\$8,672,461,942
PUTS	\$3,509,268,990

## ETH OPEN INTEREST

TOTAL	\$2,469,540,147
CALLS	\$1,898,664,189
PUTS	\$570,875,958



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.24%	2,048,240,863,453	2,077,908,832,638	2,004,179,506,350
ETH	-6.35%	388,647,192,015	401,974,417,098	370,059,573,641
XRP	-1.59%	307,679,368,480	312,711,187,223	302,771,925,964
DOGE	-7.58%	50,052,377,291	52,422,766,407	47,033,524,641
ADA	-4.50%	33,901,206,680	35,130,124,646	32,435,330,005
LINK	-7.43%	24,463,196,361	25,681,771,004	22,546,126,893
CRO	-7.77%	13,425,288,294	13,986,201,239	12,733,603,491
UNI	-8.11%	11,810,306,292	12,816,057,141	10,962,500,009
LTC	-0.16%	8,810,355,869	9,343,432,840	8,295,861,155
BCH	-4.77%	8,472,719,131	8,837,033,545	8,114,170,355

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.32%	1,425,882,651,872	1,446,676,697,320	1,395,291,374,590
ETH	-6.33%	343,895,184,799	355,657,712,199	327,498,106,450
XRP	-1.56%	160,304,069,240	162,911,061,984	157,744,562,102
DOGE	-7.57%	41,873,427,619	43,855,598,915	39,349,645,912
ADA	-4.46%	30,776,720,975	31,880,708,535	29,450,160,822
LINK	-7.44%	15,318,909,567	16,082,475,514	14,117,646,446
CRO	-6.98%	1,319,953,730	1,370,204,961	1,258,269,624
UNI	-8.10%	4,068,895,954	4,415,286,467	3,776,739,963
LTC	-0.12%	6,757,514,435	7,165,846,416	6,364,118,669
BCH	-4.76%	5,492,550,515	5,728,581,361	5,260,459,562

## REALIZED CAP

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

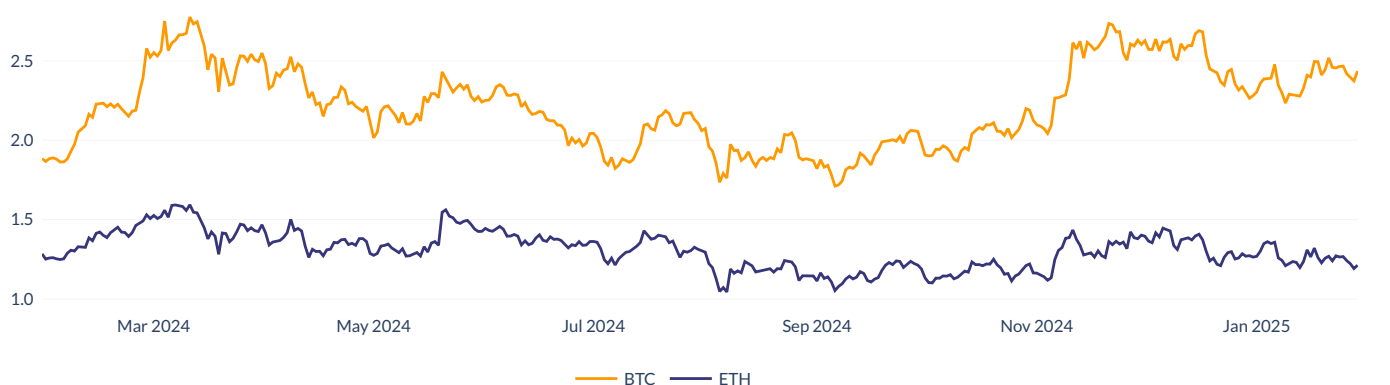
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.54%	842,958,566,247	845,263,685,325	840,709,705,995
ETH	-1.79%	313,874,824,115	316,304,192,407	310,584,354,467
XRP	+0.11%	128,502,270,599	128,678,448,409	128,383,781,286
DOGE	+0.04%	25,819,435,494	25,834,069,194	25,809,105,703
ADA	+0.15%	22,947,380,302	23,022,656,037	22,878,810,164
LINK	-1.83%	15,317,653,100	15,464,040,619	15,117,063,631
CRO	-0.03%	21,429,082,273	21,432,045,752	21,425,136,645
UNI	-0.92%	12,632,331,875	12,706,355,252	12,574,463,789
LTC	+0.20%	6,960,398,064	6,966,328,103	6,952,524,515
BCH	-0.29%	6,046,365,315	6,052,943,762	6,035,191,844

## MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.78%	2.43	2.47	2.37
ETH	-4.64%	1.24	1.27	1.19
XRP	-1.70%	2.39	2.43	2.36
DOGE	-7.62%	1.94	2.03	1.82
ADA	-4.64%	1.48	1.54	1.42
LINK	-5.70%	1.60	1.66	1.49
CRO	-7.74%	0.63	0.65	0.59
UNI	-7.26%	0.93	1.01	0.87
LTC	-0.35%	1.27	1.34	1.19
BCH	-4.49%	1.40	1.46	1.34

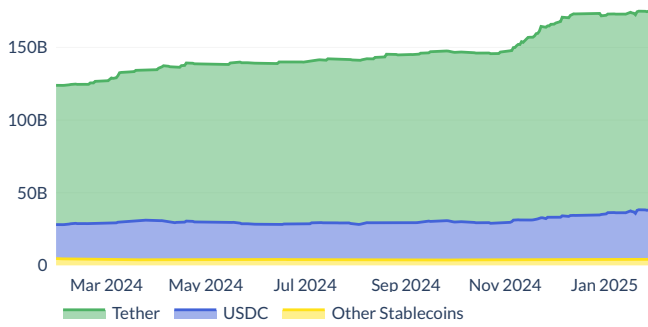
## MARKET VALUE TO REALIZED VALUE 1Y (2025-01-29)



# STABLECOINS REPORT

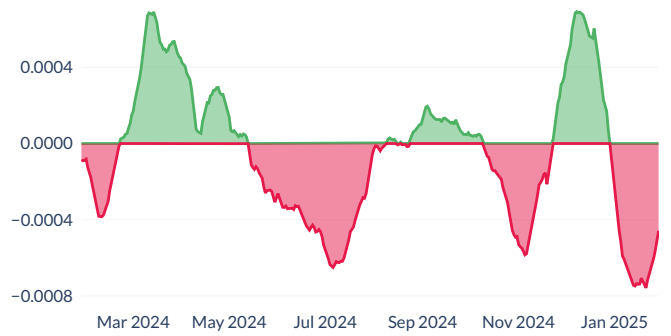
TOTAL STABLECOINS SUPPLY  
1Y (2025-01-29)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2025-01-29)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.00%	76,912,818,767	76,933,740,853	76,877,050,245
USDT_TRX	+1.67%	59,888,429,551	60,761,379,139	59,717,202,936
PAX	+0.25%	79,358,903	79,460,660	79,234,215
DAI	+0.25%	3,548,875,304	3,577,837,119	3,487,316,349
USDC	-0.69%	34,096,611,259	34,287,301,718	33,862,206,221
EURC_ETH	+4.34%	46,482,904	48,105,121	45,240,863
BUSD	+0.55%	60,336,004	60,451,827	60,068,177
GUSD	-1.53%	58,326,327	58,597,421	57,699,517
PYUSD_ETH	+4.07%	345,806,573	357,703,547	341,799,699

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-43.93%	6,753,513,497	10,055,015,618	2,850,535,527
USDT_TRX	-38.75%	15,064,490,469	21,924,745,647	8,097,977,878
PAX	-55.07%	659,004	1,496,523	2,837
DAI	-68.75%	1,568,569,111	3,481,000,056	261,098,466
USDC	-41.25%	9,336,667,762	14,554,410,267	4,545,860,127
EURC_ETH	+194.67%	5,685,066	14,544,890	888,941
BUSD	+575.75%	88,791	298,675	12,388
GUSD	-57.66%	3,096,247	7,077,033	136,039
PYUSD_ETH	-84.41%	25,568,537	65,493,530	5,978,276

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	-1.39%	142,013	168,157	116,341
USDT_TRX	-25.11%	1,833,820	2,089,691	1,565,066
PAX	-57.53%	41	73	21
DAI	+2.42%	4,199	5,318	2,966
USDC	+4.22%	91,715	106,122	74,465
EURC_ETH	+34.51%	147	207	95
BUSD	+53.19%	54	72	35
GUSD	-47.62%	98	183	33
PYUSD_ETH	-13.00%	1,390	1,603	1,236

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

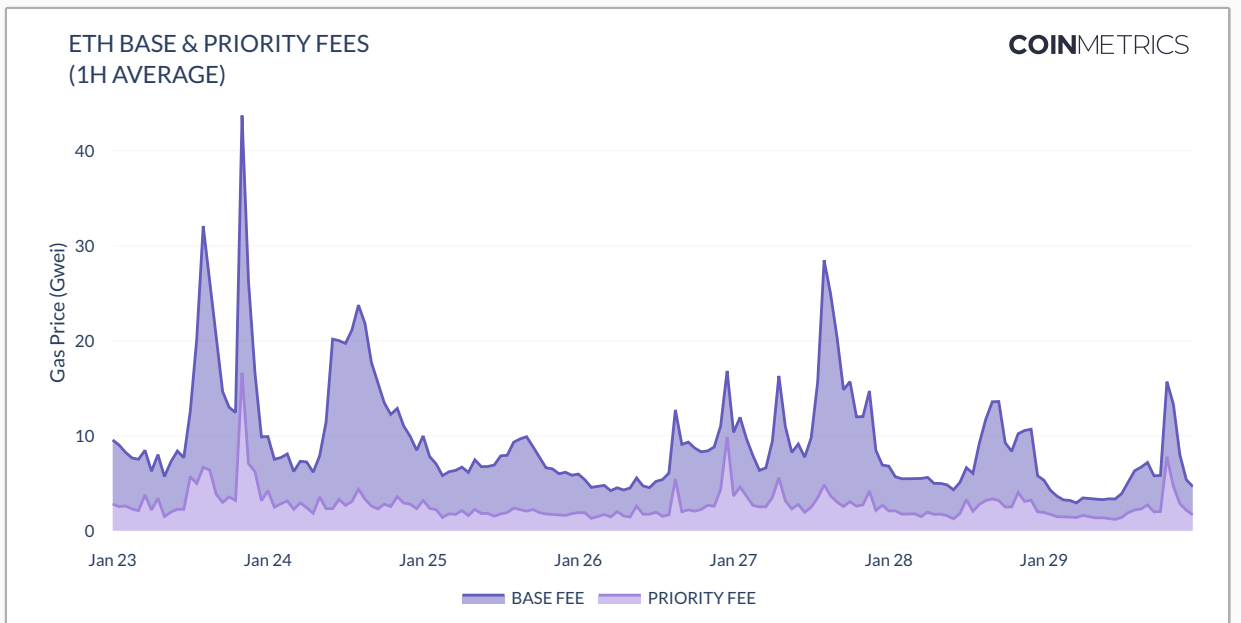
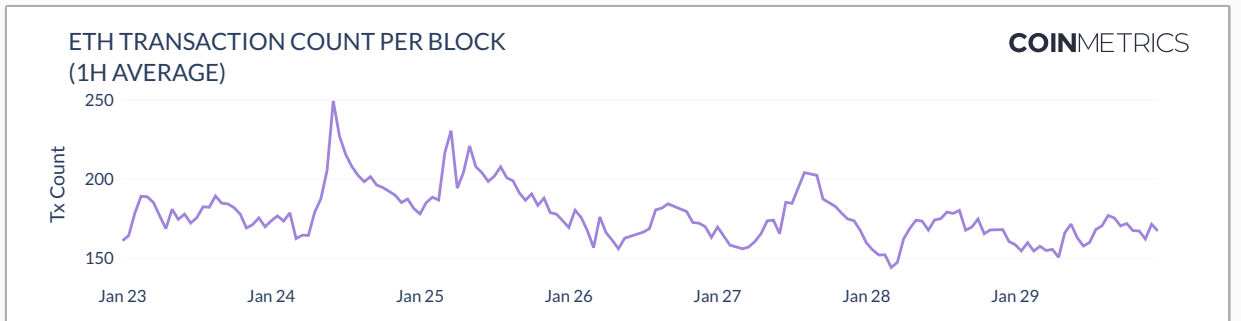
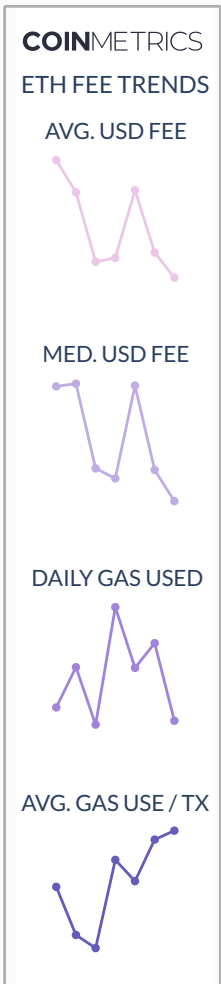
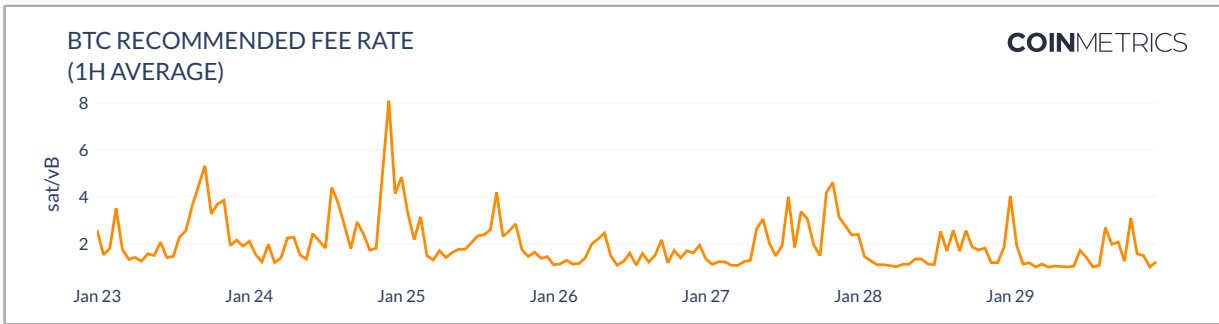
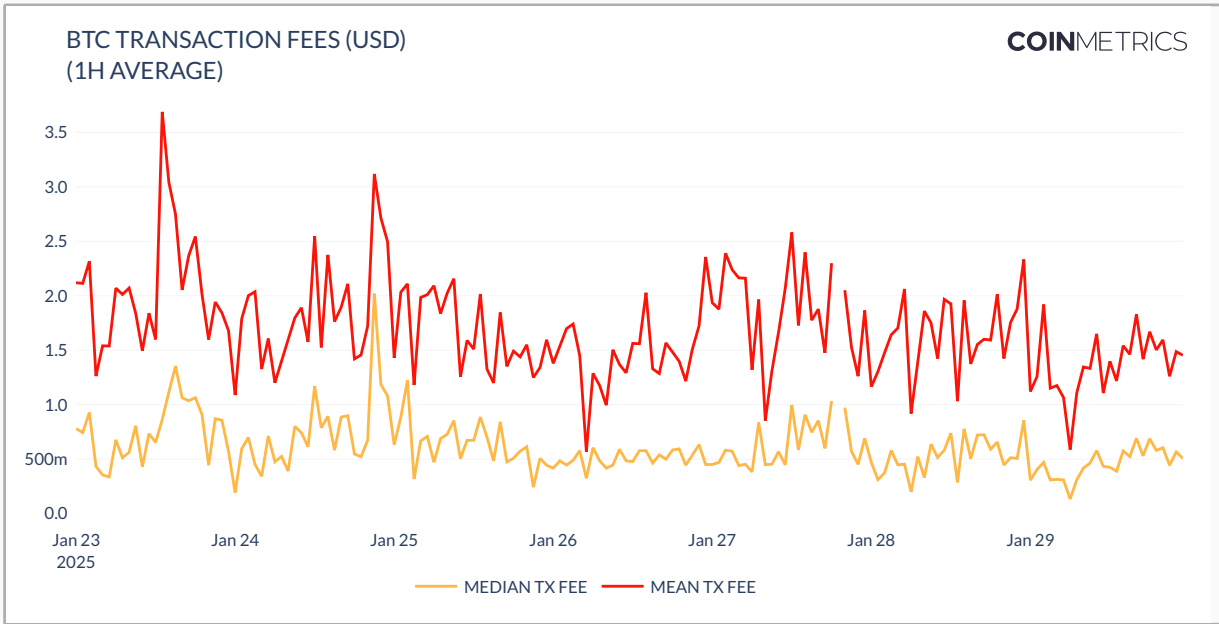
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-36.88%	515	846	281
USDT_TRX	-22.61%	375	450	308
PAX	-80.86%	1,052	2,071	32
DAI	-51.42%	3,348	4,993	2,002
USDC	-49.23%	703	1,029	315
EURC_ETH	-8.26%	3,291	9,380	397
BUSD	-14.71%	124	297	45
GUSD	-30.69%	10,589	23,434	153
PYUSD_ETH	+11.98%	149	175	112

## VELOCITY

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

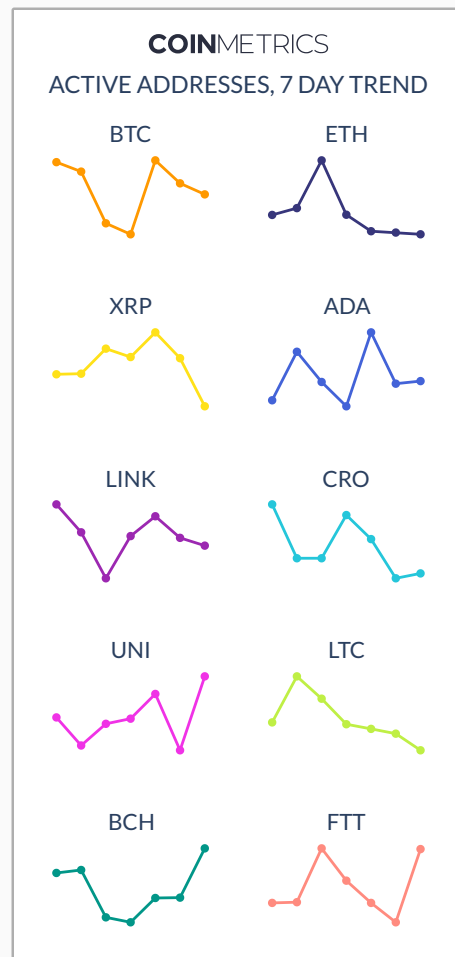
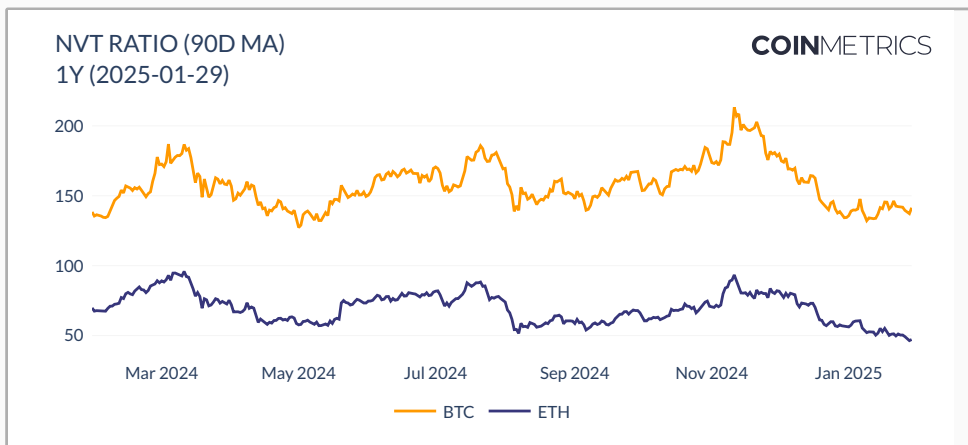
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.83%	35.44	35.59	35.30
USDT_TRX	-1.15%	88.72	89.23	87.63
PAX	-0.87%	44.13	44.30	43.91
DAI	-1.15%	963.60	991.06	953.55
USDC	+1.95%	78.58	79.32	77.56
EURC_ETH	-6.02%	35.29	36.38	33.36
BUSD	-1.45%	8.30	8.36	8.24
GUSD	+2.22%	59.38	60.24	58.93
PYUSD_ETH	-0.23%	47.61	48.19	47.17

# 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	-8.13%	741,325	800,741	652,111
ETH	-10.55%	612,109	789,004	544,023
XRP	-13.11%	69,960	78,771	58,416
ADA	+4.20%	34,939	38,174	32,789
LINK	-16.73%	4,867	5,578	3,907
CRO	-26.27%	495	590	424
UNI	+16.12%	1,430	1,664	1,248
LTC	-4.54%	340,511	364,146	323,370
BCH	+24.56%	43,759	65,305	26,595
FTT	+82.42%	113	167	64

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	13,794,466	13,796,606	13,786,846
ETH	+0.03%	106,631,121	106,650,517	106,611,285
XRP	+0.03%	52,093,978,049	52,103,291,990	52,089,296,927
ADA	+0.06%	32,229,304,312	32,235,627,404	32,214,086,753
LINK	-0.01%	626,201,451	626,222,543	626,162,910
CRO	+0.86%	9,833,143,540	9,881,811,281	9,796,767,861
UNI	+0.01%	344,521,049	344,539,877	344,512,077
LTC	+0.06%	57,880,878	57,902,074	57,865,005
BCH	+0.02%	12,849,129	12,850,629	12,847,542
FTT	-0.00%	328,892,868	328,892,886	328,892,844

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.04%	333,682	372,822	310,325
ETH	-7.80%	1,271,226	1,401,619	1,173,714
XRP	-12.47%	2,348,432	2,507,834	2,063,454
ADA	+0.61%	54,904	60,519	52,101
LINK	-0.84%	6,988	8,860	5,132
CRO	-32.25%	547	679	460
UNI	+75.44%	2,695	4,386	2,098
LTC	-5.47%	192,399	202,637	184,114
BCH	+242.54%	30,604	94,760	12,264
FTT	+103.51%	153	314	54

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-49.15%	11,511,626,811	17,327,516,452	6,174,099,912
ETH	-43.36%	6,997,461,048	9,695,030,661	3,332,174,047
XRP	-80.25%	442,883,277,338	1,566,016,654,066	980,665,304
ADA	-22.85%	9,895,576,530	11,864,073,102	8,025,873,414
LINK	-36.94%	185,501,783	272,396,111	99,890,425
CRO	-80.74%	5,157,463	15,242,432	549,734
UNI	-18.16%	97,701,553	136,986,171	46,561,269
LTC	-4.24%	126,183,083	149,786,358	100,173,308
BCH	-6.96%	37,088,636	45,723,663	27,290,013
FTT	-21.36%	898,363	2,251,069	116,454

## ADDRESSES ≥ \$1

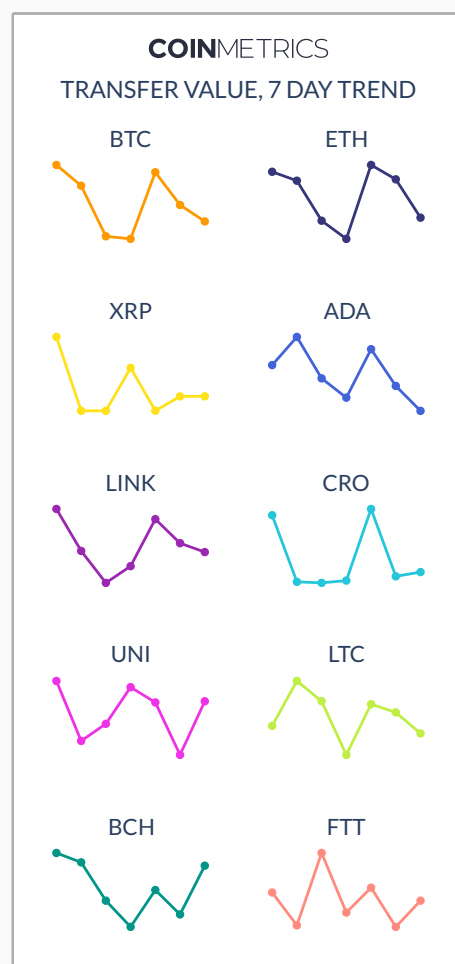
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.01%	48,366,615	48,414,300	48,307,194
ETH	-1.33%	84,245,741	84,832,876	83,388,253
XRP	+0.74%	6,059,921	6,081,620	6,036,682
ADA	-0.66%	4,196,671	4,215,629	4,178,402
LINK	+0.01%	595,504	596,141	594,409
CRO	-0.12%	161,092	161,253	160,893
UNI	-0.36%	284,661	285,736	283,727
LTC	+0.94%	3,115,749	3,139,647	3,090,591
BCH	-1.11%	5,190,288	5,236,345	5,141,942
FTT	+0.17%	24,047	24,134	23,926

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	158,289	159,394	156,586
ETH	-7.14%	14,973	15,706	14,358
XRP	-1.47%	7,620	7,738	7,511
ADA	-6.79%	2,453	2,591	2,335
LINK	-5.01%	1,162	1,198	1,113
CRO	-35.63%	69	87	54
UNI	-5.98%	456	485	439
LTC	+1.01%	698	718	673
BCH	-5.55%	559	580	538
FTT	+10.53%	20	22	17



# 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
- **CMBIIITE:** CMBI Information Technology Sector Even
- **CMBIIIFE:** 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 1/26/2025 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 1/26/2025 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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