

# STATE OF THE MARKET

---

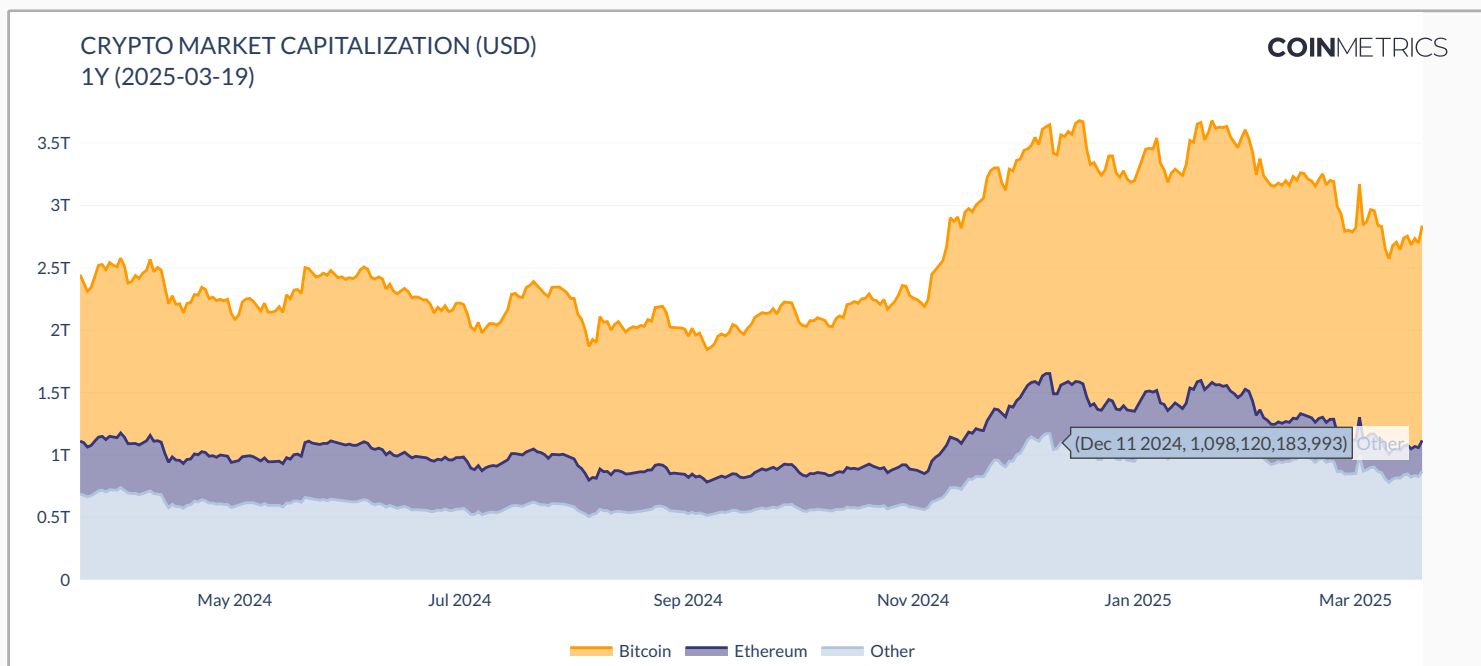
**MAR. 13 - 19, 2025**

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

CM

# MARKET SUMMARY

Crypto markets found some relief as Bitcoin climbed past \$85,000 on Wednesday following the Federal Open Market Committee (FOMC) meeting. The Federal Reserve held rates steady, with Jerome Powell adopting a cautiously dovish tone, describing the economy as in a “period of transition” as tariffs take effect. As stablecoin and tokenization regulation take shape, DeFi and TradFi integration is accelerating. Ethena Labs, the firm behind USDe, and Securitize, the tokenization provider for BlackRock’s BUIDL fund, unveiled Converge—a blockchain settlement layer designed to bridge traditional finance (TradFi) with decentralized finance (DeFi). Built on the EVM, Converge will enable institutional investors to access compliant, tokenized financial products at scale. The network will use USDe as gas and staked Ethena (sENA) for security, supporting both permissionless DeFi and KYC-compliant TradFi assets, creating a regulated institutional gateway. Coinbase also expanded its institutional offerings, launching Verified Pools on Base, its Layer-2 network. These KYC-integrated liquidity pools leverage Uniswap v4 hooks, enabling programmable liquidity and risk controls, allowing regulated institutions to trade on-chain while benefiting from DeFi’s capital efficiency. Meanwhile, Aave, the largest DeFi lending protocol with \$28B in deposits, is also looking toward institutional finance to boost its growth. Founder Stani Kulechov proposed Horizon, an initiative adapting Aave’s products for tokenized real-world assets (RWAs). The proposal introduces tokenized money market funds (MMFs) as collateral, allowing institutions to borrow stablecoins like USDC and Aave’s GHO. While elements of the proposal, such as a new token, faced pushback, Horizon could serve as a compliant entry point for institutional DeFi adoption. On the corporate front, Strategy announced plans to offer 5 million shares of its Series A Perpetual Strife Preferred Stock (STRF), carrying a 10% annual dividend. The \$500 million raise will fund further Bitcoin acquisitions while avoiding dilution for existing shareholders. However, it also increases financial obligations, reinforcing the high-risk, high-reward nature of its approach. In regulatory news, Ripple CEO Brad Garlinghouse confirmed that the SEC is dropping its appeal against Ripple, bringing an end to the 4-year legal battle. The ruling removes a major regulatory overhang for Ripple and XRP, fueling a 10% price surge to \$2.49 as investor confidence rebounded. With institutions deepening their on-chain presence, regulatory clarity improving, and DeFi adapting for real-world finance, crypto markets are positioning for structural growth in the months ahead.



## PRICE (CMBI CONSTITUENTS)

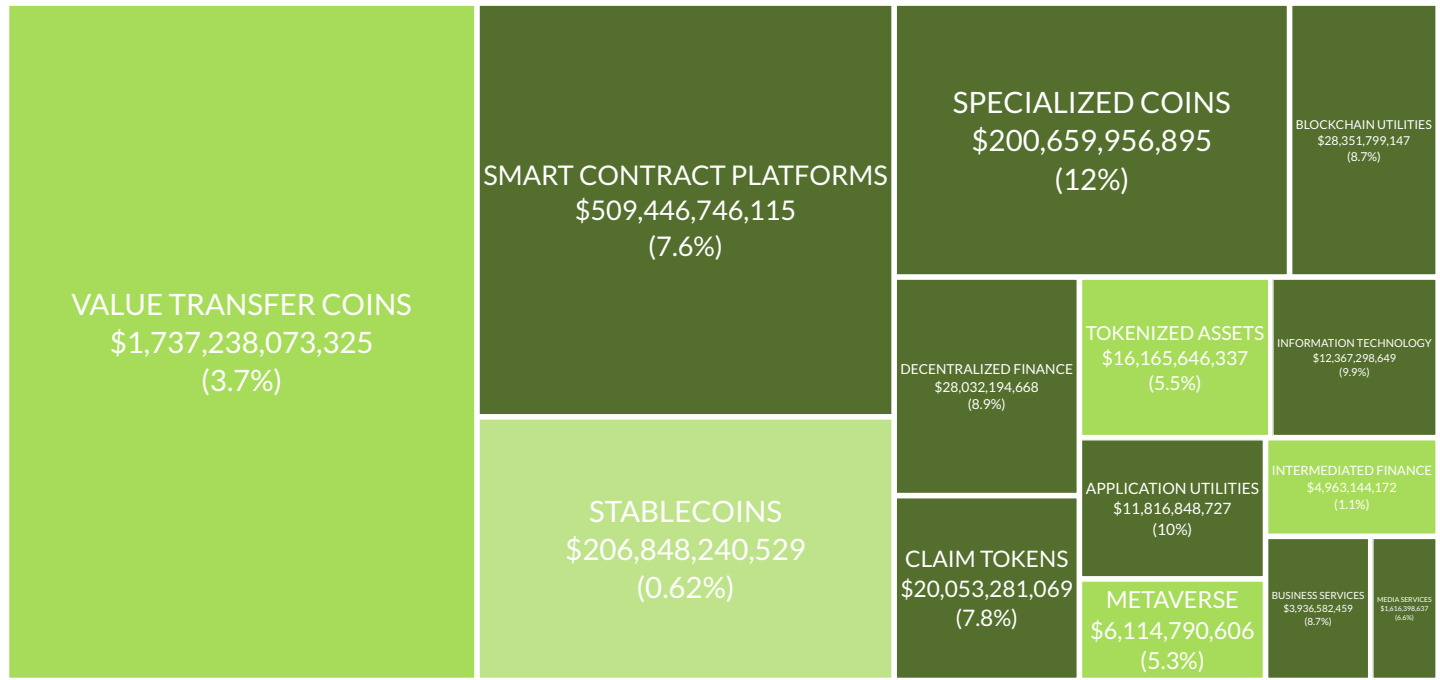
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$85,363.75	+6.21%	\$85,363.75	\$80,369.71	+30.69%	\$106,637.82	\$53,156.02
ETH	\$2,031.78	+9.96%	\$2,031.78	\$1,847.72	-40.92%	\$4,067.29	\$1,847.72
SOL	\$132.72	+9.05%	\$134.24	\$121.71	-25.51%	\$275.10	\$118.98
XRP	\$2.49	+11.43%	\$2.49	\$2.24	+290.64%	\$3.30	\$0.43
ADA	\$0.73	+4.77%	\$0.75	\$0.69	+15.73%	\$1.22	\$0.31
DOGE	\$0.17	+6.79%	\$0.18	\$0.16	+15.04%	\$0.46	\$0.09
TRX	\$0.23	+3.11%	\$0.23	\$0.21	+90.68%	\$0.34	\$0.11
BNB	\$617.50	+7.07%	\$632.41	\$576.71	+12.00%	\$755.66	\$455.72
AVAX	\$19.63	+7.90%	\$19.63	\$18.19	-63.47%	\$58.09	\$16.80
LINK	\$14.45	+12.63%	\$14.45	\$12.83	-21.57%	\$29.62	\$9.28
CMBI10	\$7,646.27	+7.17%	\$7,646.27	\$7,134.78	+13.77%	\$10,376.16	\$5,156.37

# ASSET CLASSES

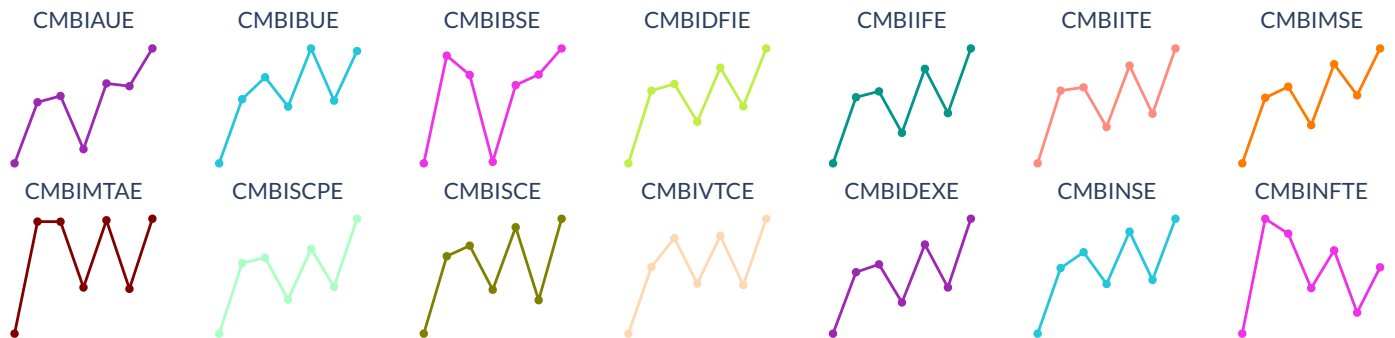
DIGITAL ASSET SECTOR 7D MARKETCAP (2025-03-19)

COINMETRICS



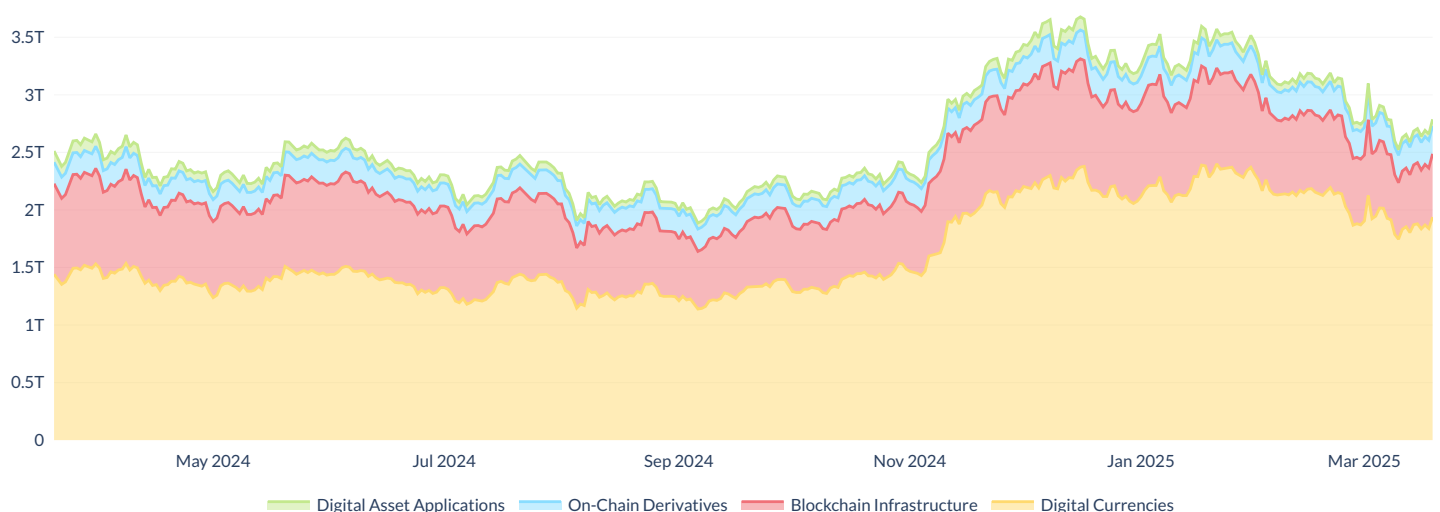
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

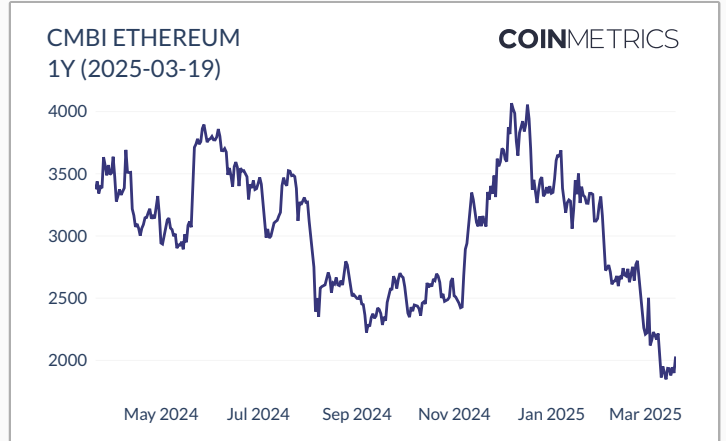
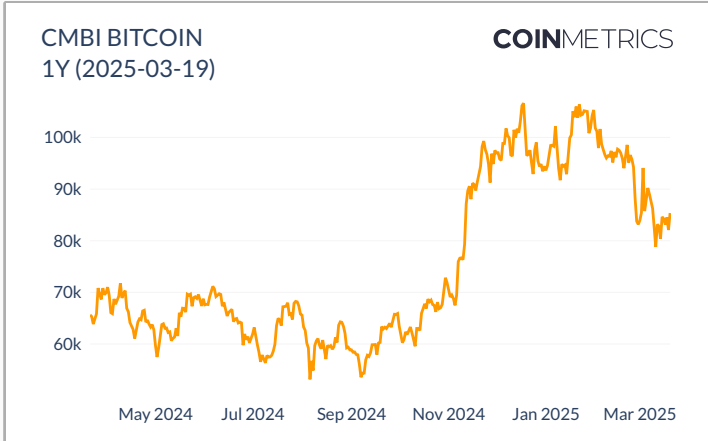


# INDEX ROUNDUP

## 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.

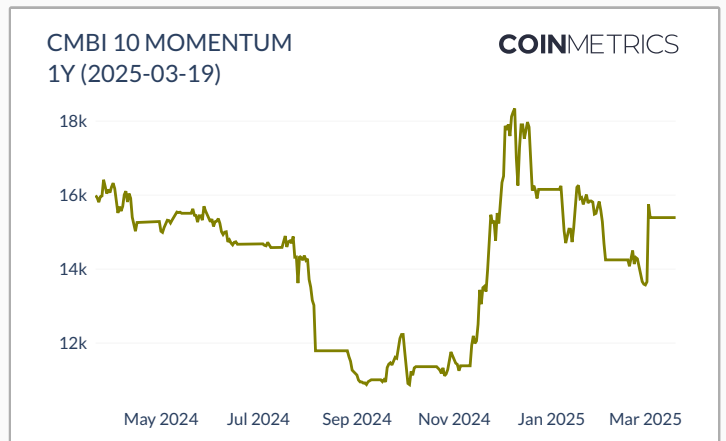
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$85,362.37	+6.20%	\$85,362.37	\$80,377.30	+30.69%	\$106,639.87	\$53,156.02
CMBIBTCT	\$91,712.33	+6.20%	\$91,712.33	\$86,356.44	+30.69%	\$114,572.64	\$57,110.21
CMBIETH	\$2,031.77	+9.96%	\$2,031.77	\$1,847.76	-40.92%	\$4,067.10	\$1,847.76
CMBIETHHT	\$2,205.68	+9.96%	\$2,205.68	\$2,005.91	-40.92%	\$4,415.21	\$2,005.91



## 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	\$7,646.27	+7.17%	\$7,646.27	\$7,134.78	+13.77%	\$10,376.16	\$5,156.37
CMBI10E	\$15,080.51	+7.86%	\$15,080.51	\$13,981.02	+30.01%	\$24,158.08	\$7,761.84
CMBI10EX	\$12,540.23	+9.25%	\$12,540.23	\$11,478.82	-12.21%	\$20,659.59	\$9,765.45
CMBI10M	\$15,392.92	+0.00%	\$15,392.92	\$15,392.92	-3.36%	\$18,342.80	\$10,877.53
CMBIBE	\$34,861.99	+6.78%	\$34,861.99	\$32,649.23	+10.51%	\$47,441.19	\$24,426.03

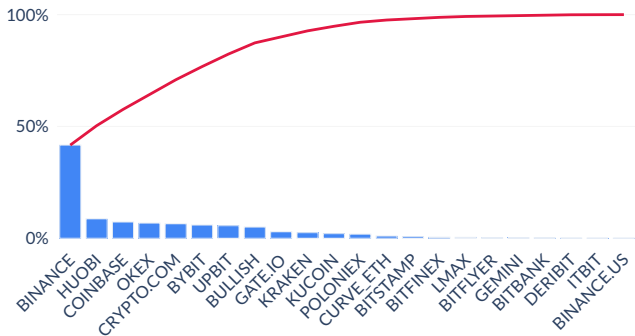


# MARKET MOVEMENT

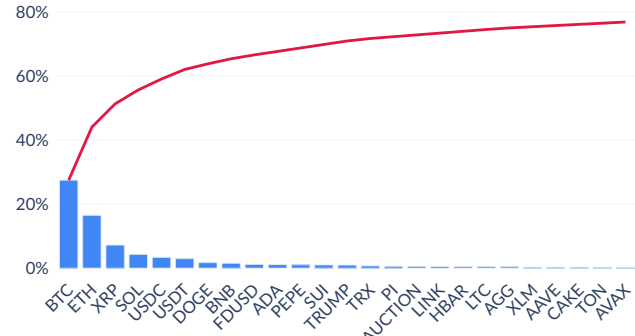
## TRADING DIARY, 7 DAY

**ADVANCING VOLUME:** \$283,956,515,480  
**DECLINING VOLUME:** \$9,613,186,639  
**ADVANCING COUNT:** 941  
**DECLINING COUNT:** 273

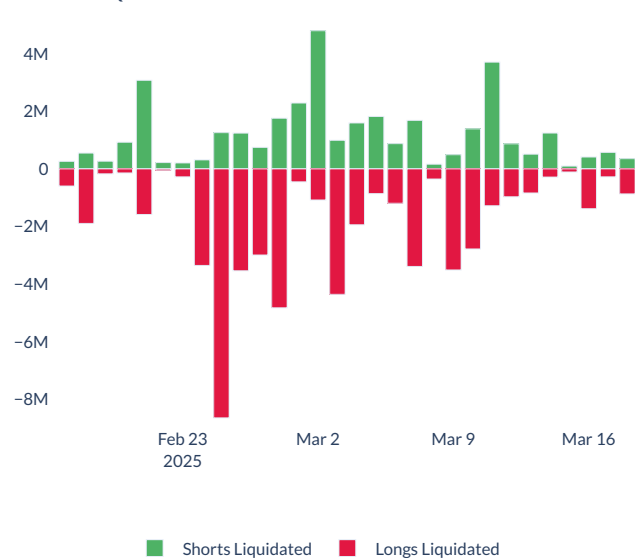
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

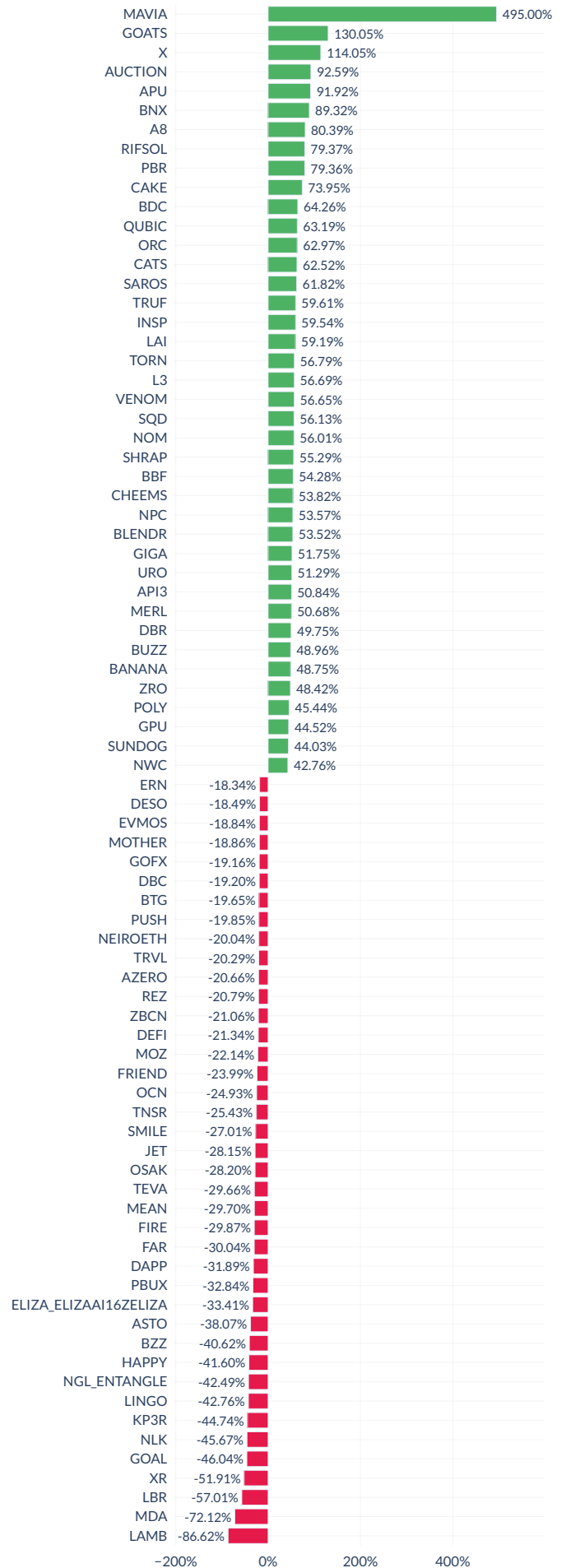


## BTC PERPETUALS, TOTAL LIQUIDATIONS

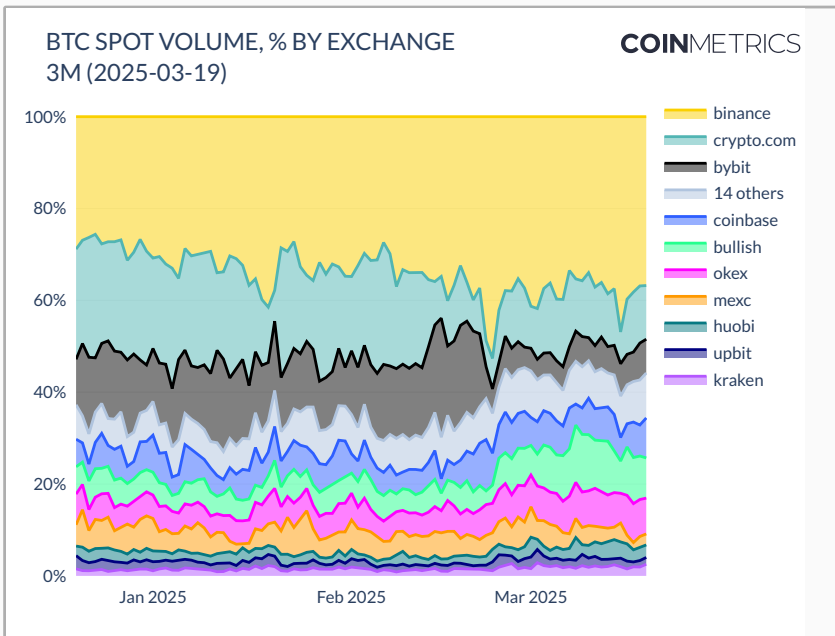
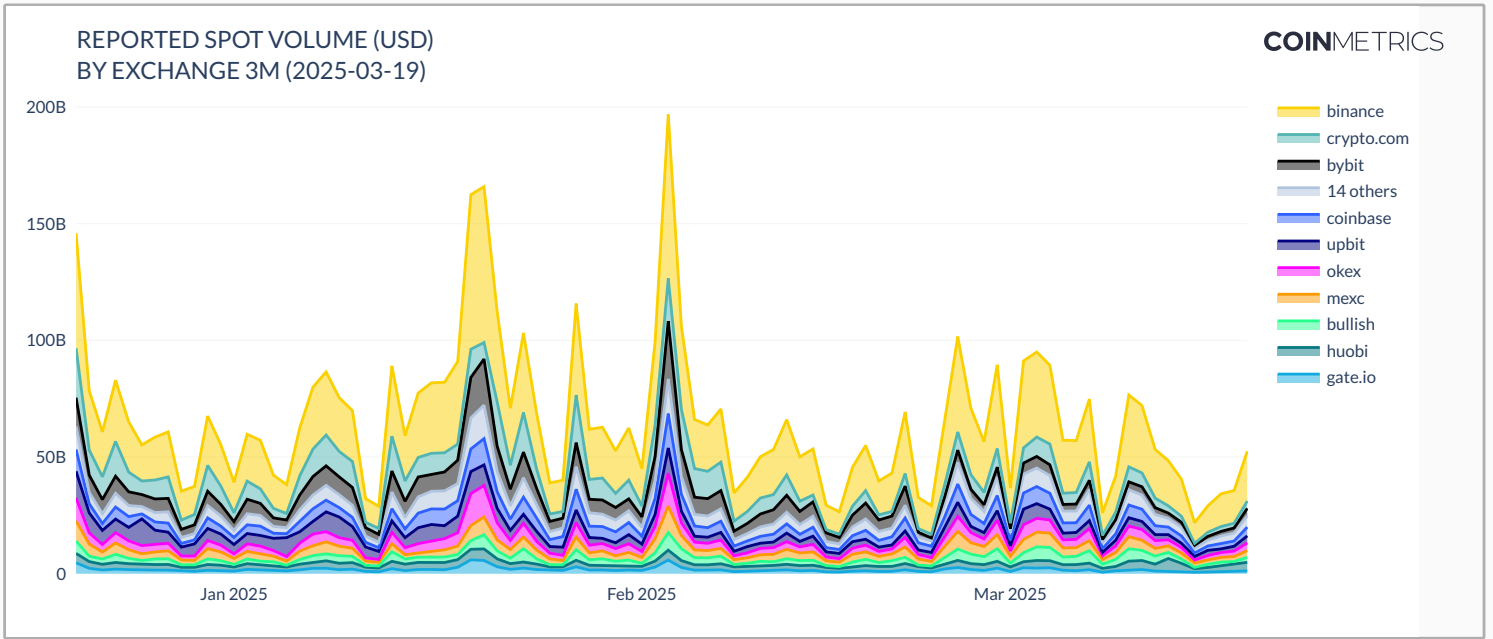


## PRICE CHANGE, 7 DAY

## COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

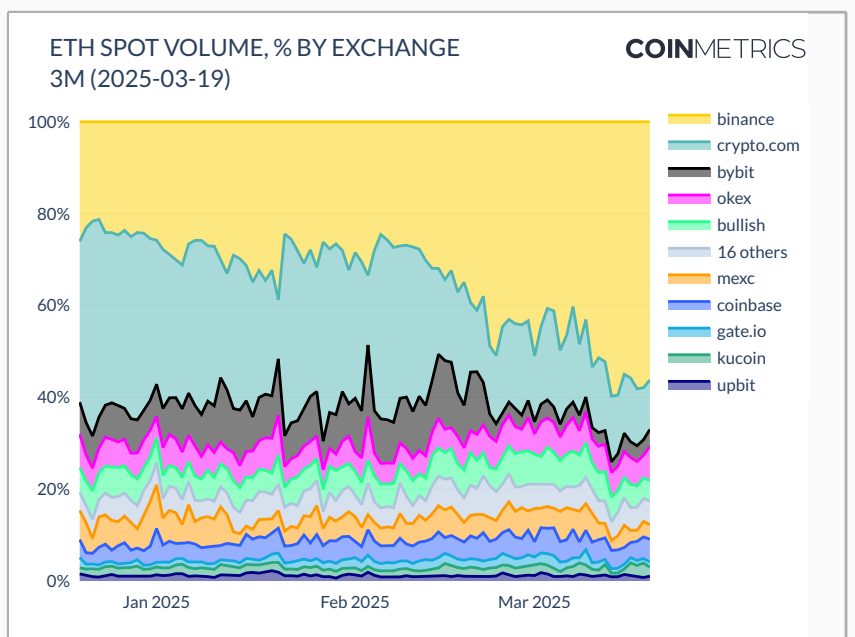
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-54.86%	6,513,531,665	19,287,781,512	2,090,826,638
CRYPTO.COM	-82.75%	3,608,966,736	11,098,277,436	308,917,323
BYBIT	-73.62%	2,274,650,114	7,706,957,837	305,289,124
COINBASE	-48.70%	1,236,597,507	3,758,177,915	191,377,928
BULLISH	-47.87%	1,228,100,056	3,394,615,190	197,679,182
OKEX	-58.63%	1,152,337,643	3,747,492,733	252,414,038
MEXC	-81.73%	946,164,865	2,977,346,085	150,590,529
HUOBI	-53.57%	410,991,209	1,003,787,109	78,915,046
UPBIT	-81.89%	319,905,073	1,162,812,081	71,199,183
KRAKEN	-41.27%	316,975,627	1,031,796,404	55,500,209

## ETH SPOT VOLUME LEADERS

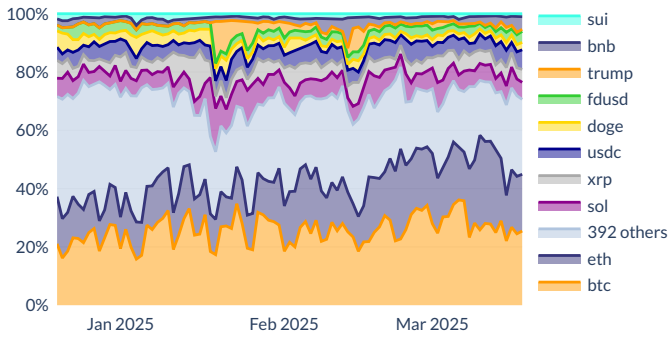
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	-33.87%	3,944,394,675	13,769,764,409	1,204,493,613
CRYPTO.COM	-90.56%	3,268,002,796	10,922,976,478	330,884,378
BYBIT	-83.87%	909,996,387	6,480,056,140	102,909,947
OKEX	-68.58%	683,750,244	3,862,858,389	146,379,366
BULLISH	-74.17%	652,935,502	2,055,733,429	112,546,417
MEXC	-84.69%	561,581,366	1,981,204,482	106,307,153
COINBASE	-61.03%	505,206,731	2,280,403,612	93,647,418
GATE.IO	-84.28%	197,608,914	1,004,745,412	27,113,924
KUCCOIN	-53.88%	192,024,314	522,638,139	30,546,924
UPBIT	-79.22%	146,317,439	791,473,467	36,147,310

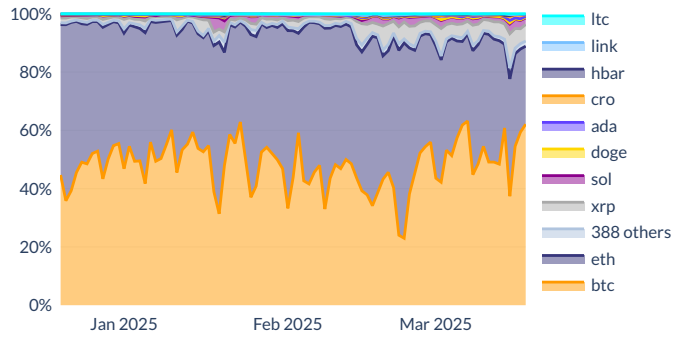


# EXCHANGE SPOT VOLUME

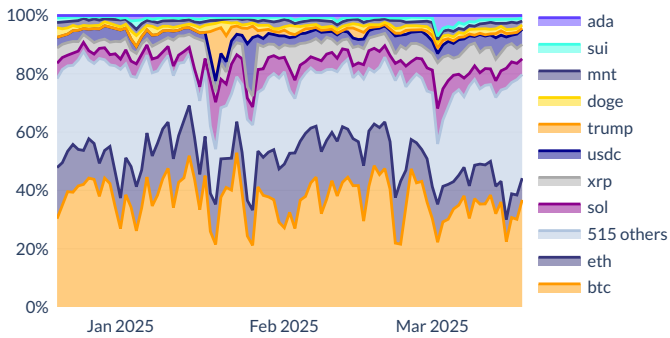
**BINANCE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-03-19)



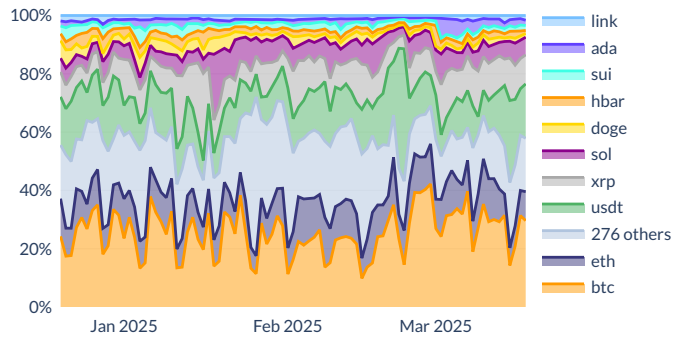
**CRYPTO.COM SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-03-19)



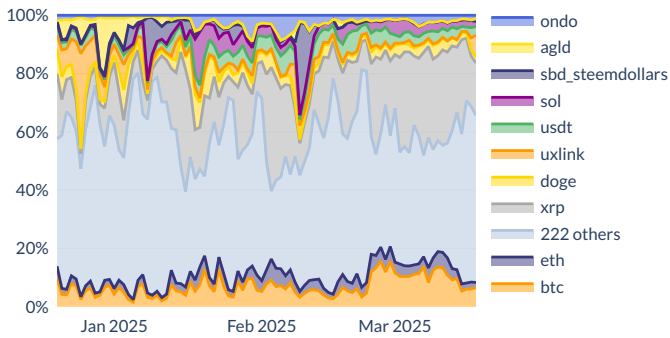
**BYBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-03-19)



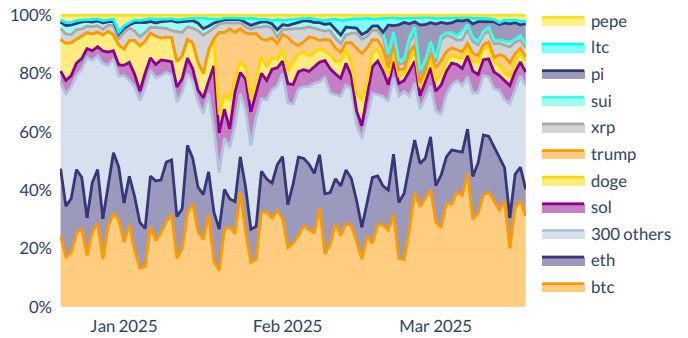
**COINBASE SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-03-19)



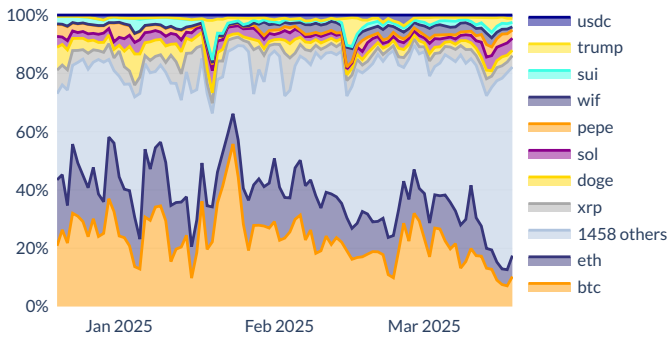
**UPBIT SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-03-19)



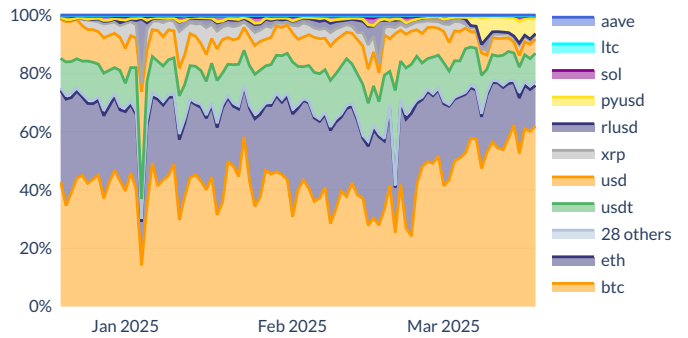
**OKEX SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-03-19)



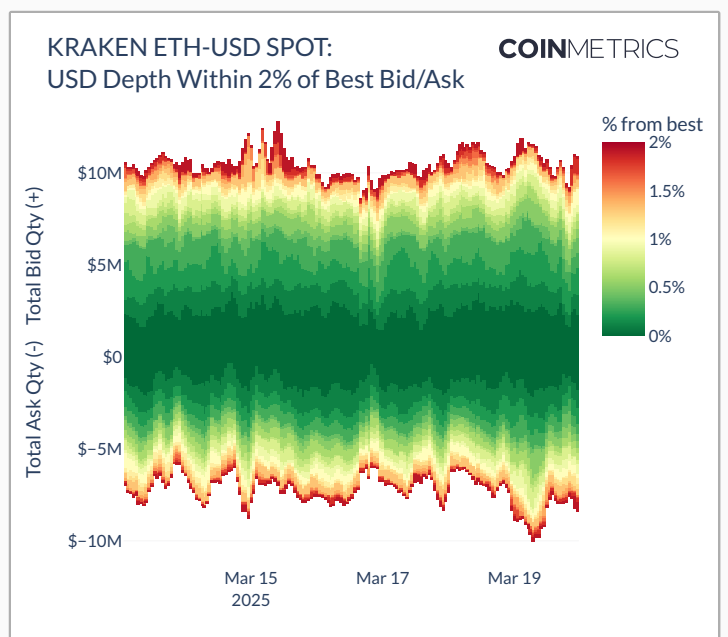
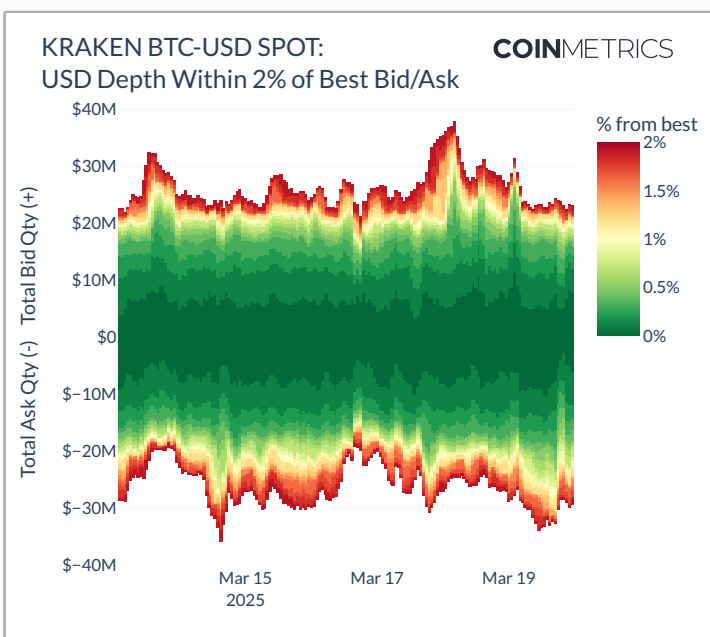
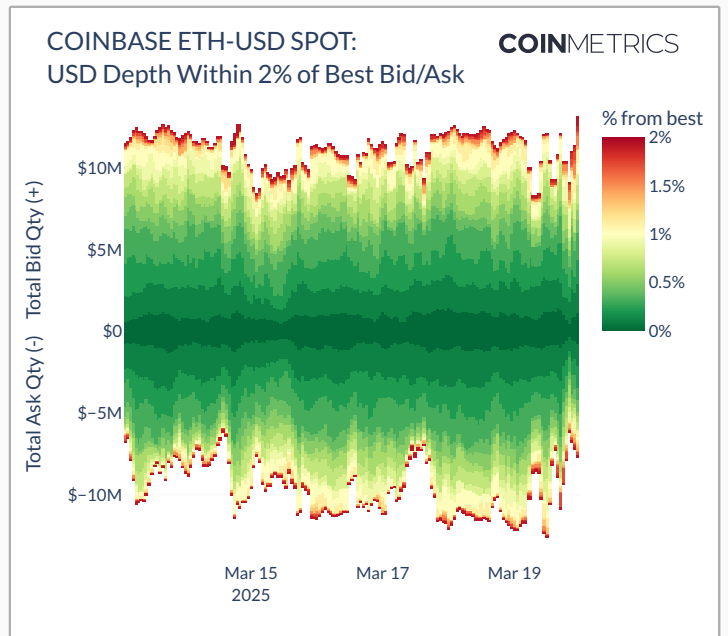
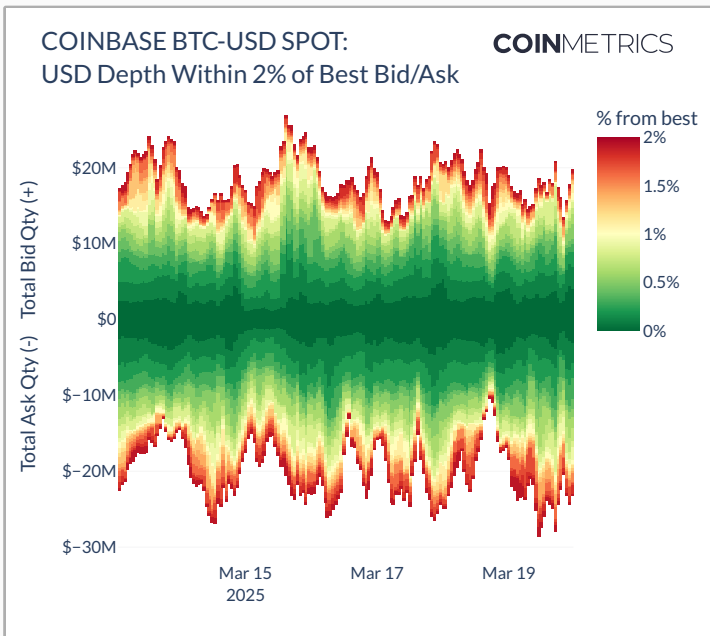
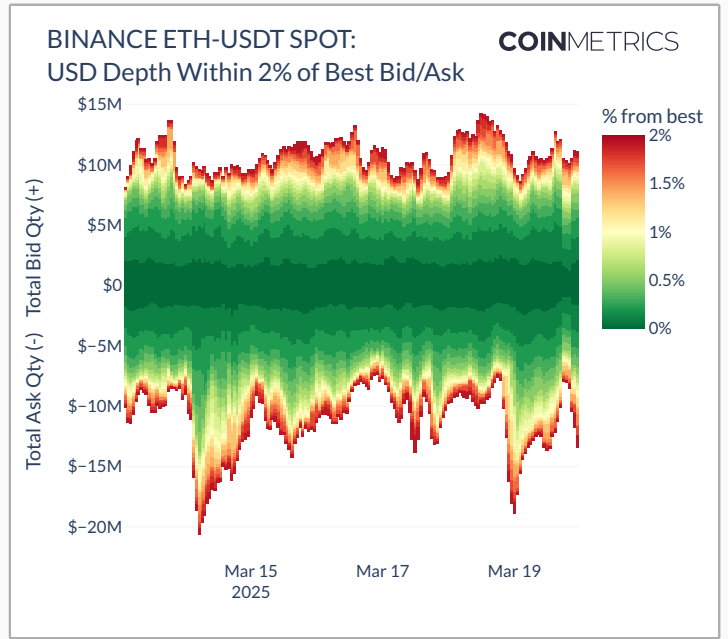
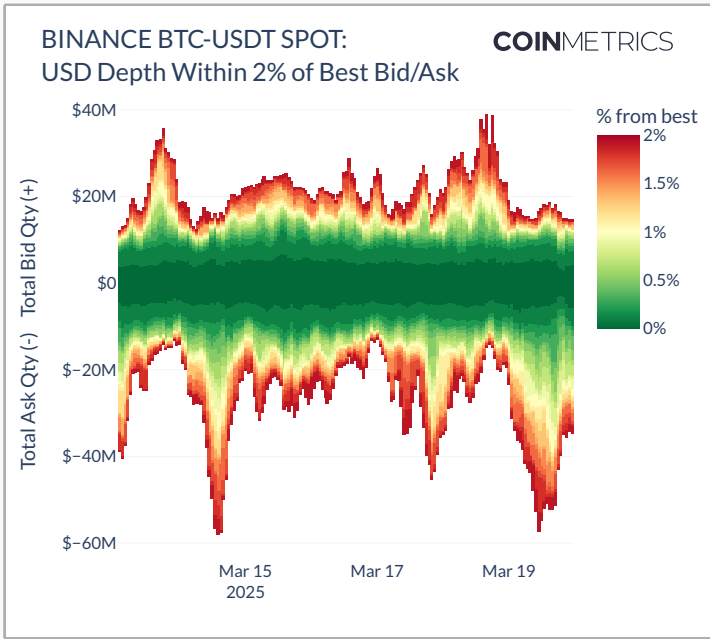
**MEXC SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-03-19)



**BULLISH SPOT VOLUME, % BY ASSET** COINMETRICS  
3M (2025-03-19)

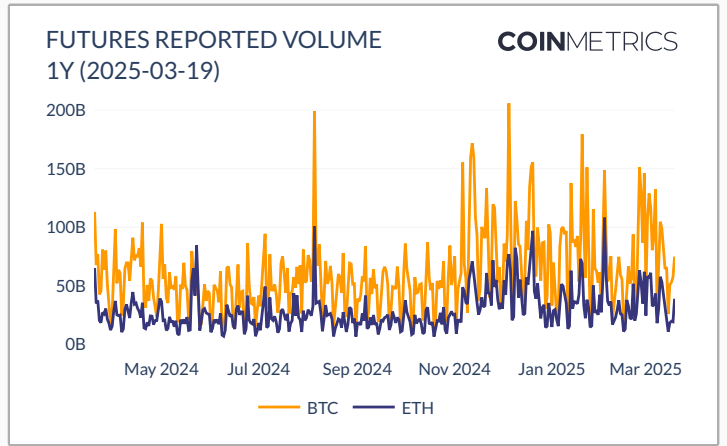
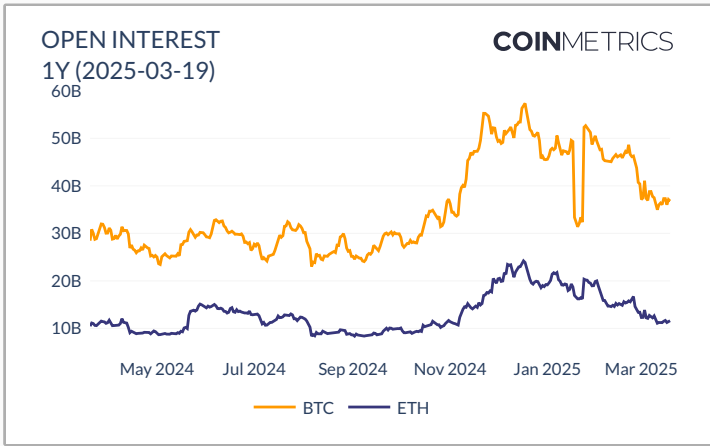


# ORDER BOOK DEPTH





# FUTURES FEED



## OPEN INTEREST

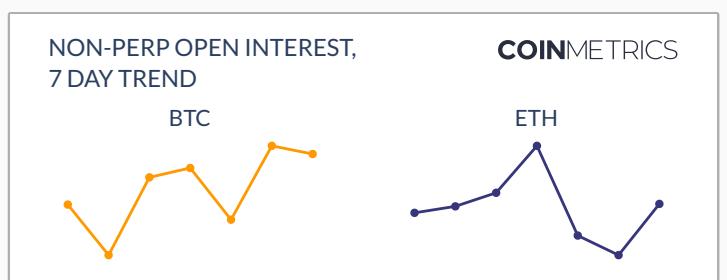
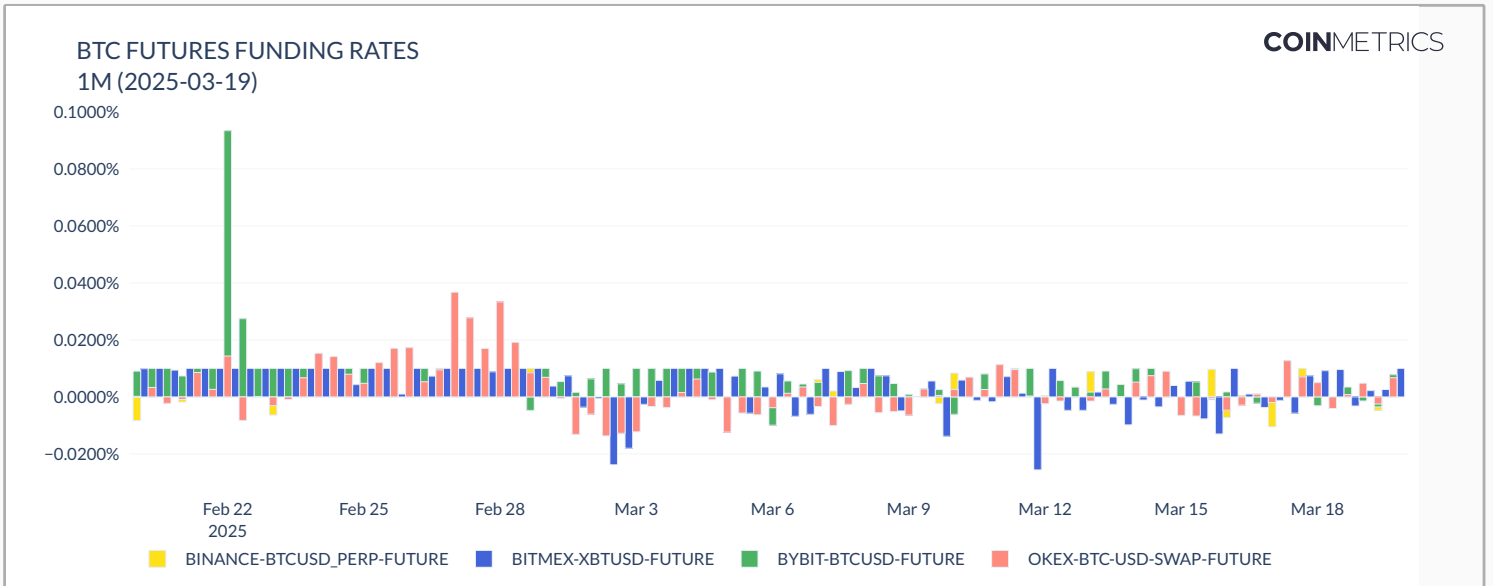
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.11%	36,722,229,259	37,319,729,263	36,032,622,636
XRP	+6.58%	1,377,877,292	1,437,174,834	1,310,408,427
ETH	+2.96%	11,454,061,374	11,686,918,851	11,223,400,347
ADA	+0.51%	397,203,300	402,661,157	389,606,880
LINK	+8.80%	181,962,883	195,552,752	167,297,285
CRO	-4.00%	7,832,309	8,387,773	7,510,200
LTC	+8.61%	307,482,493	321,111,487	293,404,680
UNI	+4.41%	92,561,956	96,447,093	89,281,664
BCH	-24.02%	186,302,715	216,064,510	164,157,671

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.38%	56,126,492,811	74,970,810,552	26,183,109,651
XRP	+106.41%	6,647,071,332	14,701,301,725	4,317,392,266
ETH	+28.11%	22,775,166,935	39,011,791,728	10,950,493,131
ADA	-25.46%	1,763,928,243	2,502,852,933	1,293,713,160
LINK	+20.77%	993,848,059	2,157,246,193	735,517,617
CRO	-3.92%	13,117,382	26,551,404	7,666,361
LTC	+18.28%	634,544,729	776,604,447	472,613,860
UNI	+208.34%	181,937,275	465,644,130	110,261,547
BCH	-18.08%	273,312,461	481,238,485	197,527,676



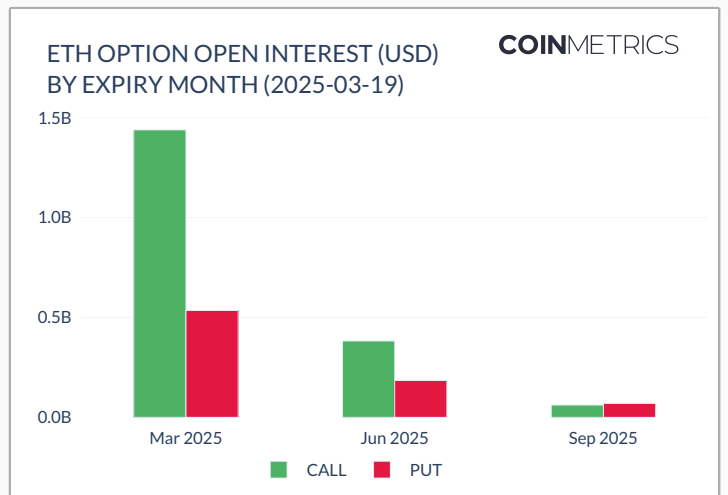
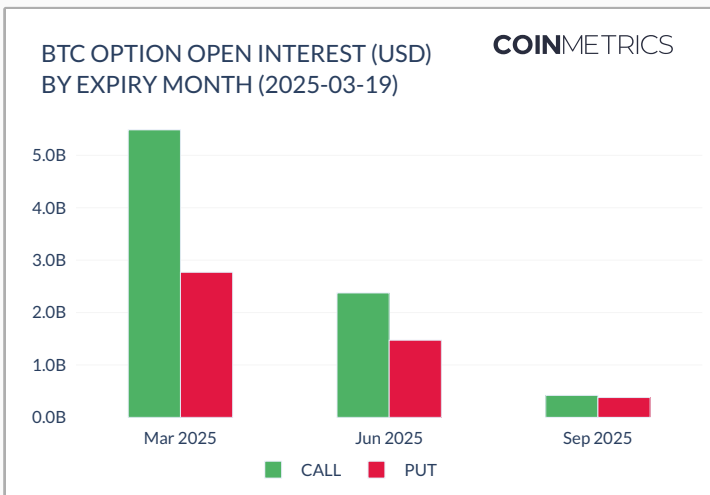
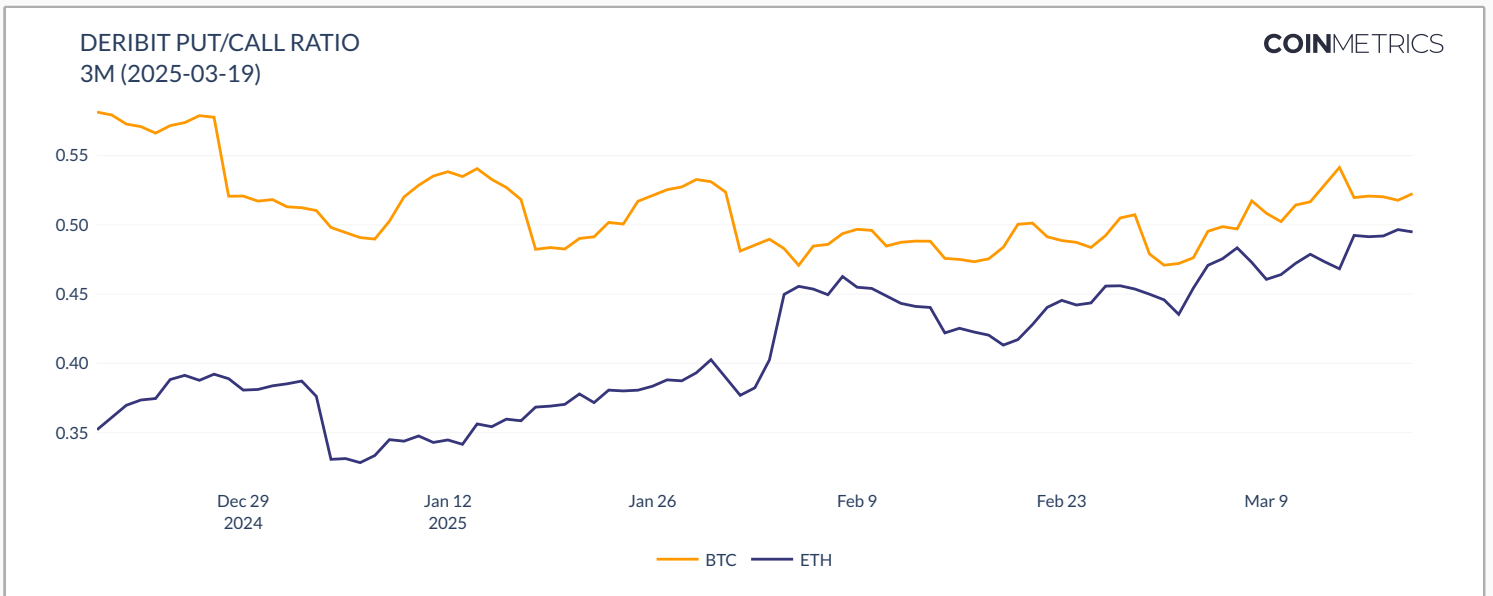
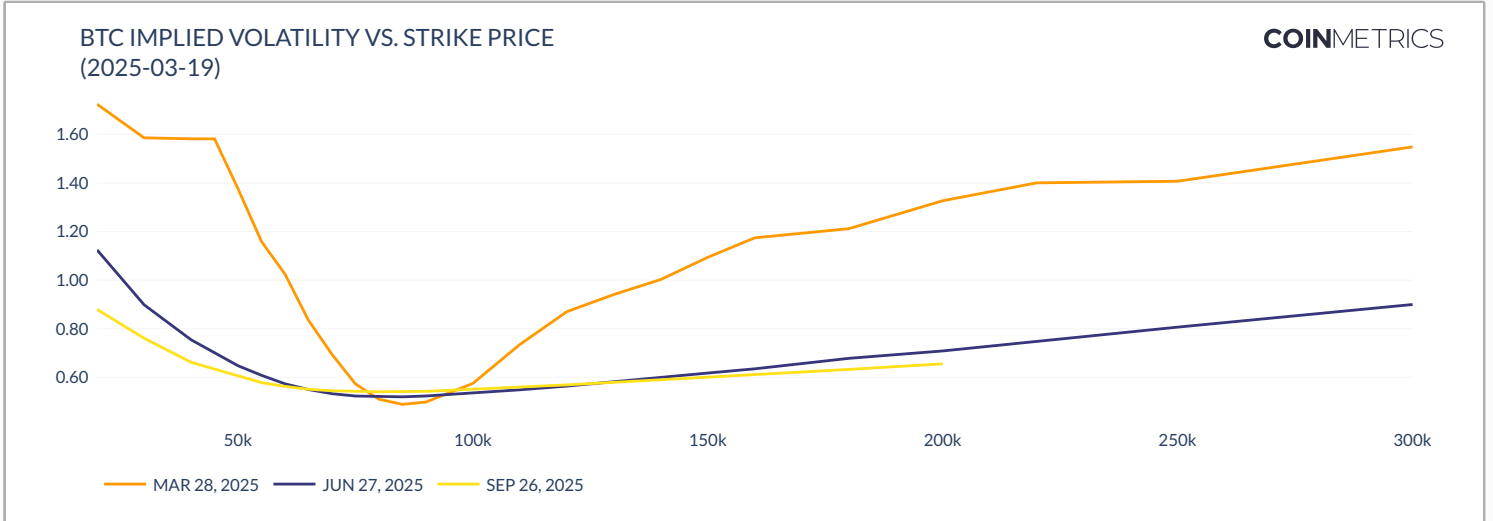
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

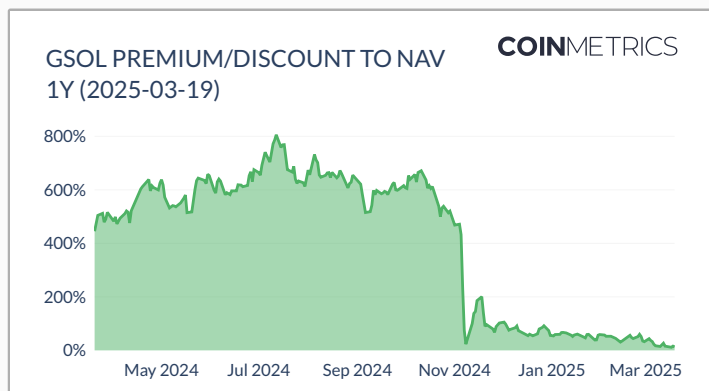
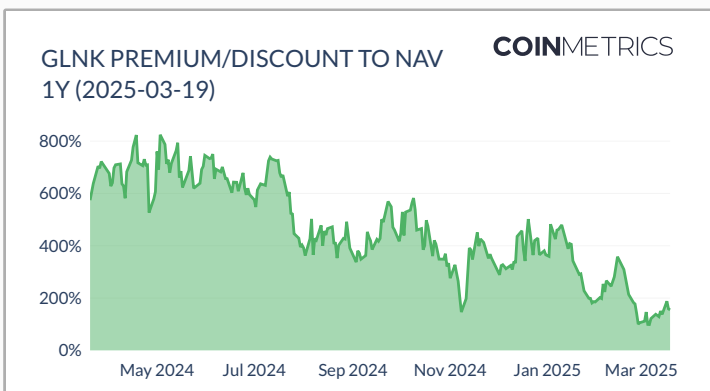
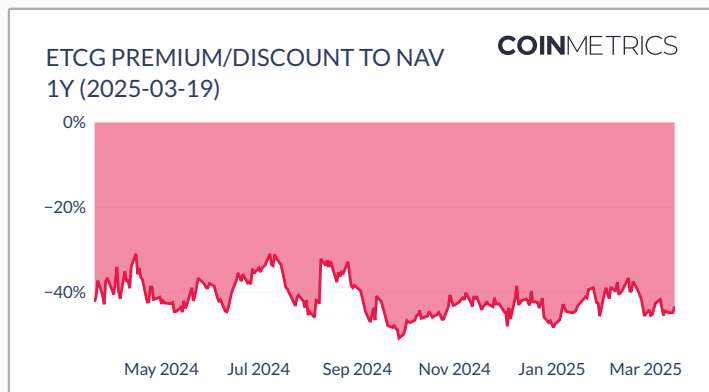
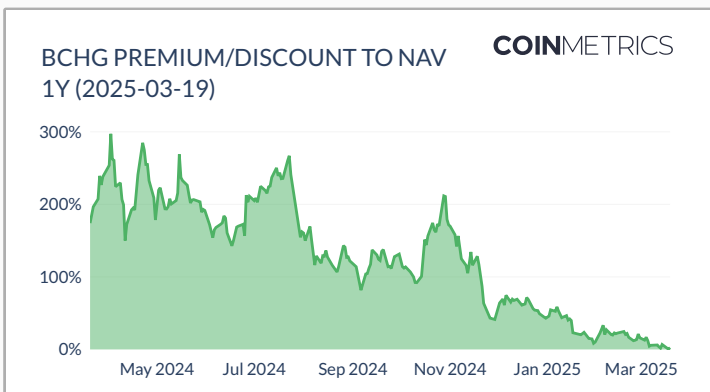
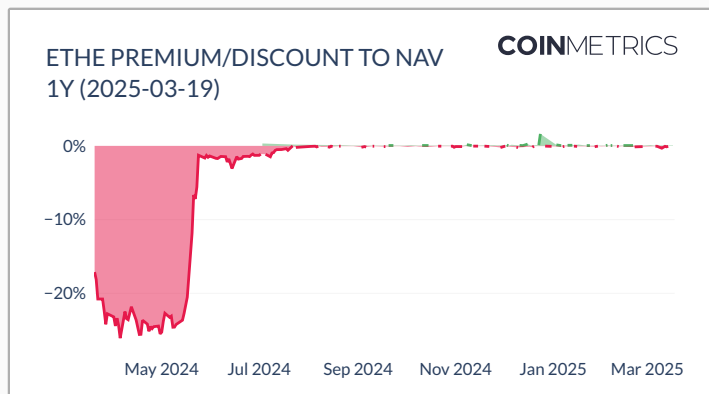
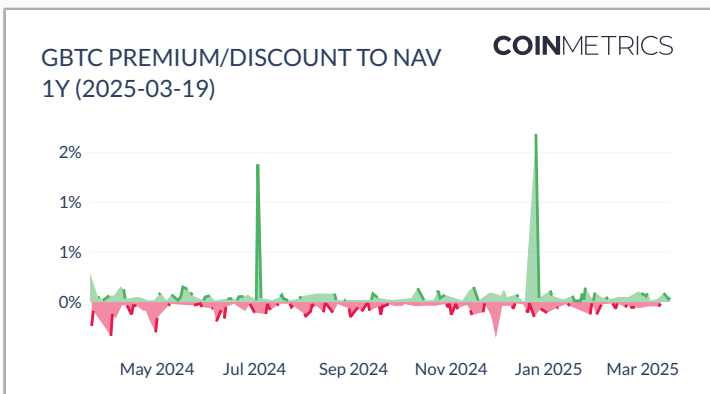
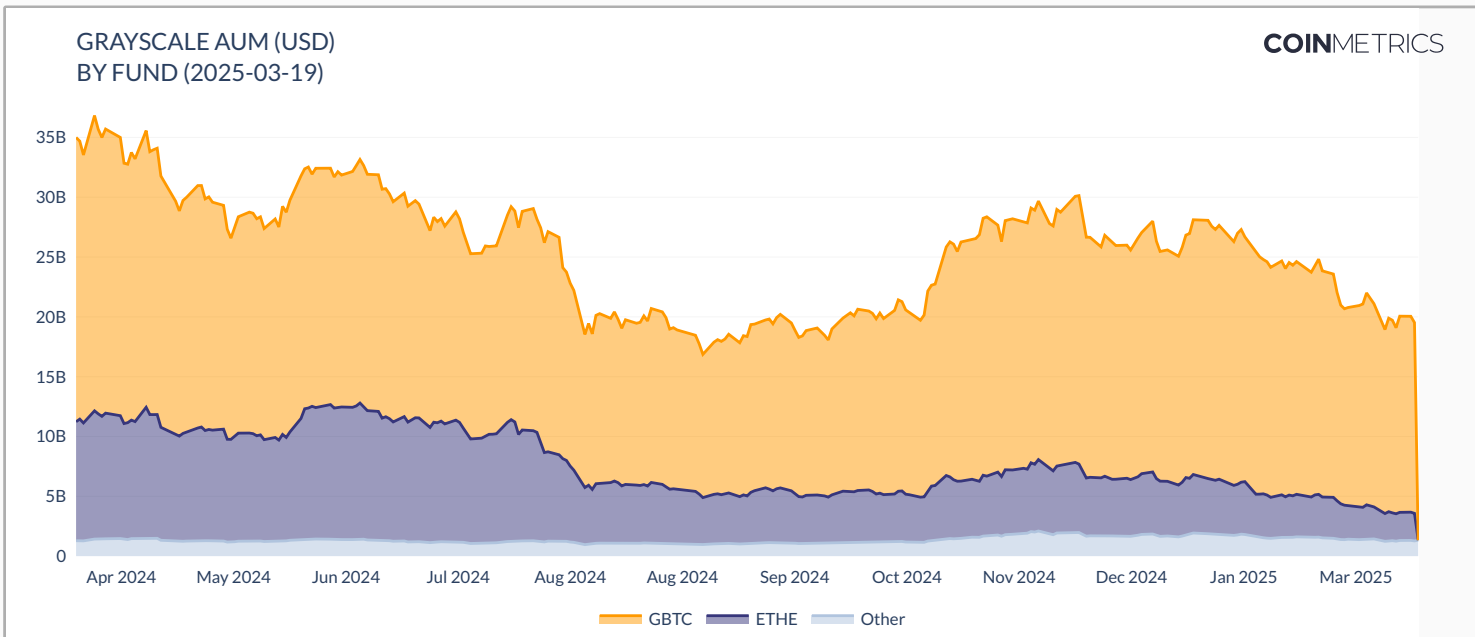
TOTAL	\$12,440,846,127
CALLS	\$8,038,749,562
PUTS	\$4,402,096,565

## ETH OPEN INTEREST

TOTAL	\$2,569,596,666
CALLS	\$1,797,601,637
PUTS	\$771,995,028



# 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	+7.00%	1,659,364,785,155	1,721,514,946,126	1,608,931,653,807
XRP	+13.23%	235,333,766,395	254,892,604,867	225,110,775,246
ETH	+10.39%	232,929,291,237	248,122,387,915	224,760,702,916
ADA	+5.90%	25,694,570,265	26,589,071,505	24,968,324,055
DOGE	+7.70%	25,461,924,173	26,391,092,383	24,504,599,644
LINK	+14.88%	13,863,709,484	14,979,446,422	13,038,894,938
CRO	-0.64%	8,208,852,444	8,486,734,419	7,852,457,925
LTC	+6.83%	6,901,502,658	7,112,248,974	6,657,230,487
UNI	+18.64%	6,280,355,419	6,984,222,528	5,886,660,825
BCH	+5.90%	6,666,686,332	6,862,531,837	6,480,027,727

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.90%	1,152,155,807,174	1,195,023,728,902	1,117,900,306,535
XRP	+13.22%	123,797,427,764	134,084,073,406	118,422,888,020
ETH	+10.38%	206,532,241,428	219,932,157,906	199,255,464,479
ADA	+5.85%	23,409,426,049	24,224,021,780	22,748,384,987
DOGE	+7.70%	21,331,192,493	22,109,986,244	20,528,299,549
LINK	+17.57%	8,780,068,434	9,481,968,605	8,065,044,959
CRO	-0.65%	835,092,526	863,358,407	798,831,039
LTC	+6.86%	5,256,017,987	5,415,984,253	5,068,326,090
UNI	+18.65%	2,164,928,454	2,407,566,953	2,029,208,916
BCH	+5.87%	4,302,129,653	4,427,628,317	4,182,256,604

## REALIZED CAP

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

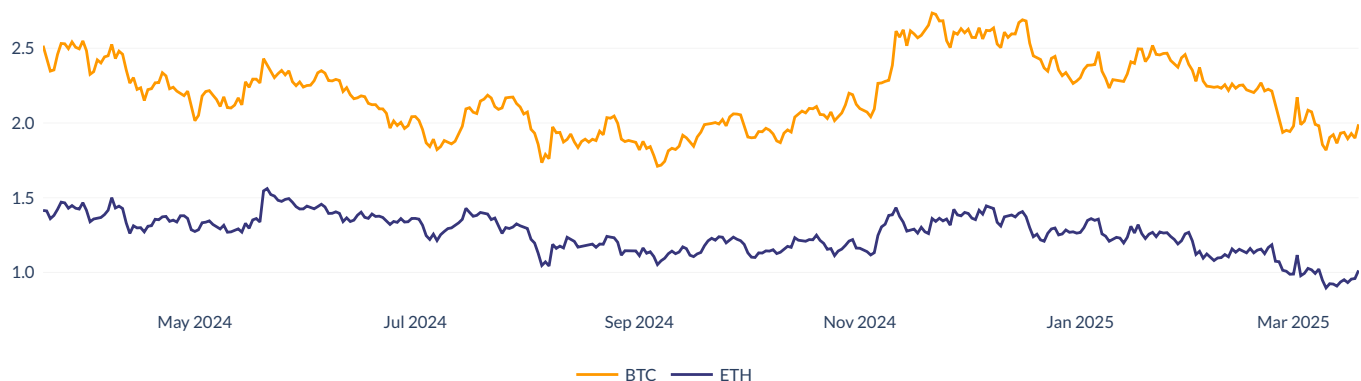
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.18%	863,711,564,186	864,564,478,072	863,005,836,185
XRP	+1.12%	125,485,506,701	126,320,186,871	124,923,389,624
ETH	-1.01%	244,918,077,599	247,277,705,090	242,703,232,360
ADA	-0.01%	23,024,840,069	23,104,078,968	22,961,851,141
DOGE	+0.01%	24,284,784,212	24,296,269,208	24,263,435,092
LINK	-2.06%	13,218,155,429	13,528,461,611	13,099,248,362
CRO	+0.07%	21,009,658,249	21,022,265,231	21,000,280,409
LTC	+0.03%	7,105,909,351	7,108,114,819	7,102,785,108
UNI	+0.45%	9,591,675,644	9,617,414,142	9,574,501,834
BCH	-0.25%	5,816,562,347	5,826,522,753	5,811,691,917

## MARKET VALUE TO REALIZED VALUE

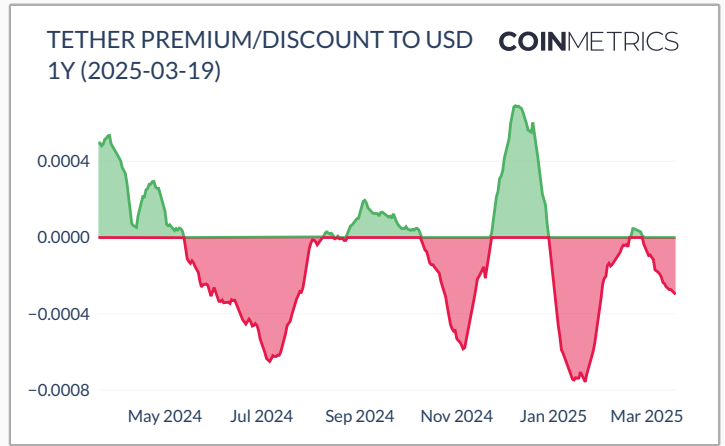
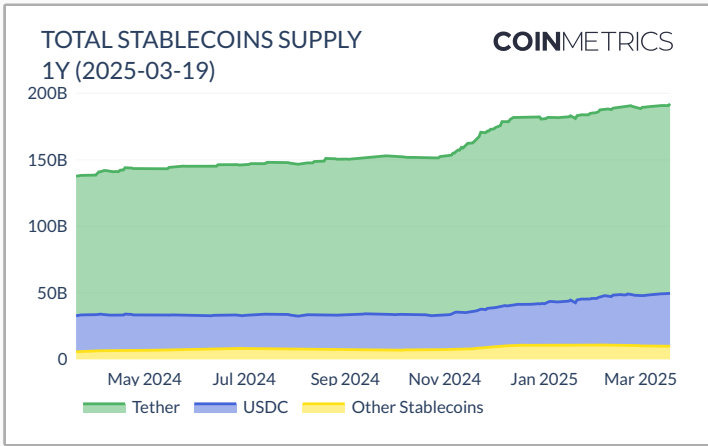
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.80%	1.92	1.99	1.86
XRP	+11.98%	1.88	2.02	1.80
ETH	+11.53%	0.95	1.01	0.91
ADA	+5.90%	1.12	1.15	1.08
DOGE	+7.68%	1.05	1.09	1.01
LINK	+17.30%	1.05	1.13	0.96
CRO	-0.71%	0.39	0.40	0.37
LTC	+6.80%	0.97	1.00	0.94
UNI	+18.12%	0.65	0.73	0.61
BCH	+6.17%	1.15	1.18	1.11

## MARKET VALUE TO REALIZED VALUE 1Y (2025-03-19)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.05%	75,897,377,155	75,918,402,718	75,876,884,652
USDT_TRX	+1.65%	63,880,861,147	64,759,063,928	63,710,772,817
DAI	+1.37%	3,202,836,004	3,225,317,627	3,181,872,847
USDC	+1.15%	38,873,996,326	39,123,495,219	38,677,436,407
EURC_ETH	+1.37%	92,093,666	93,889,051	90,588,445
PYUSD_ETH	+2.91%	634,919,072	651,627,931	630,703,190
USDT_AVAXC	+0.08%	1,847,154,949	1,847,785,358	1,846,355,953
USDC_AVAXC	+9.33%	504,236,786	531,146,700	485,802,676
USDE_ETH	-0.75%	5,440,460,433	5,460,354,277	5,414,408,879
FRAX_ETH	-1.18%	350,919,122	352,837,663	348,388,431

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+51.94%	6,623,373,351	11,518,958,922	2,810,936,594
USDT_TRX	+19.58%	16,789,825,796	22,721,531,882	7,857,023,559
DAI	+0.58%	3,698,350,312	7,251,805,873	834,312,151
USDC	-9.13%	13,702,970,209	18,210,892,550	7,482,043,142
EURC_ETH	+13.02%	6,373,937	13,803,660	266,365
PYUSD_ETH	+104.25%	40,495,836	102,263,381	7,061,845
USDT_AVAXC	+12.19%	171,837,270	268,278,973	73,812,964
USDC_AVAXC	+48.02%	656,641,042	937,348,232	415,857,758
USDE_ETH	+5.91%	101,871,535	154,485,685	50,555,076
FRAX_ETH	+3.68%	6,812,331	9,679,027	3,952,439



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-5.04%	166,502	186,267	135,870
USDT_TRX	+1.92%	2,115,668	2,281,566	1,825,507
DAI	-14.77%	6,929	8,482	6,037
USDC	-2.52%	112,342	126,028	89,713
EURC_ETH	-34.97%	245	429	114
PYUSD_ETH	+60.02%	2,311	3,162	1,736
USDT_AVAXC	+4.86%	20,658	22,309	18,438
USDC_AVAXC	-26.41%	40,302	54,356	29,597
USDE_ETH	-5.39%	1,921	2,151	1,616
FRAX_ETH	+69.27%	551	760	440

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

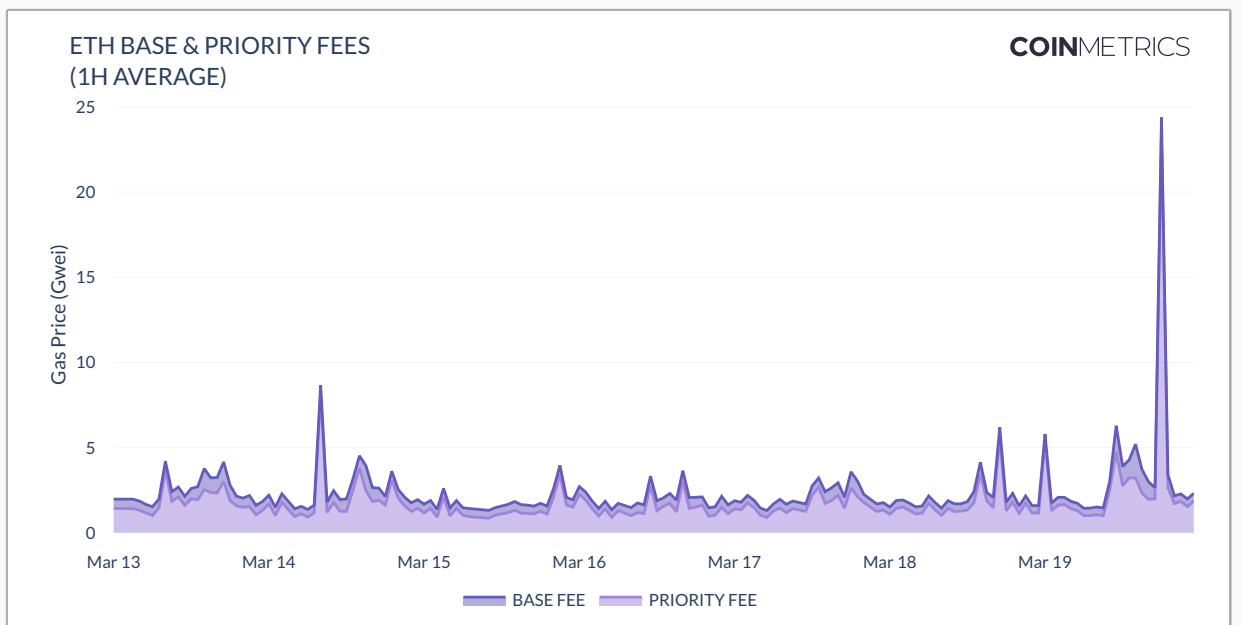
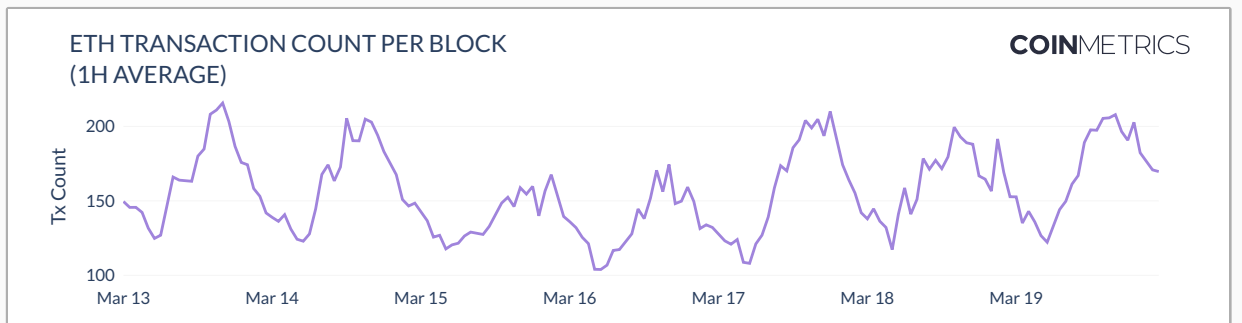
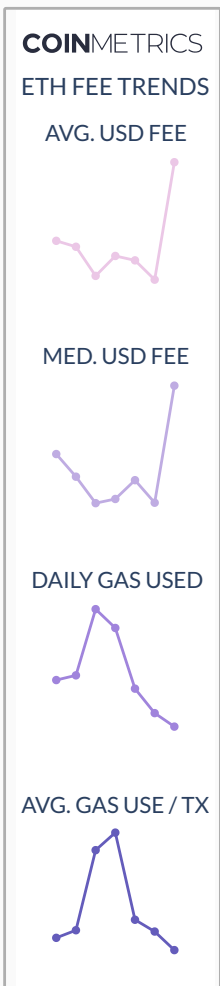
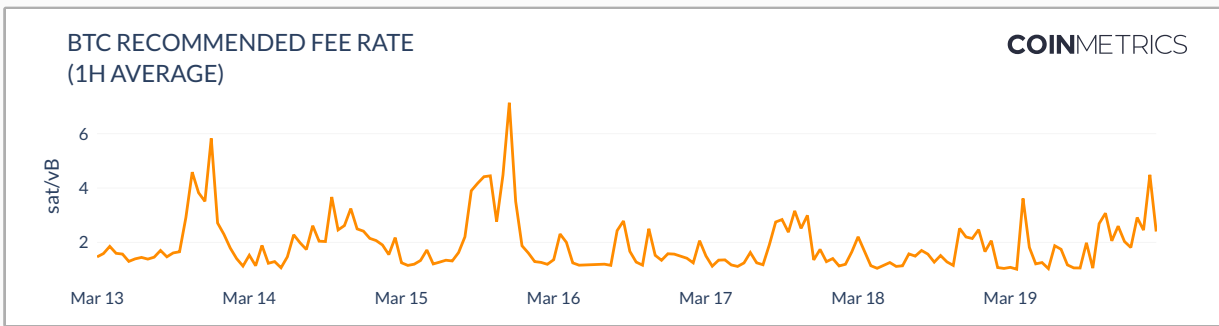
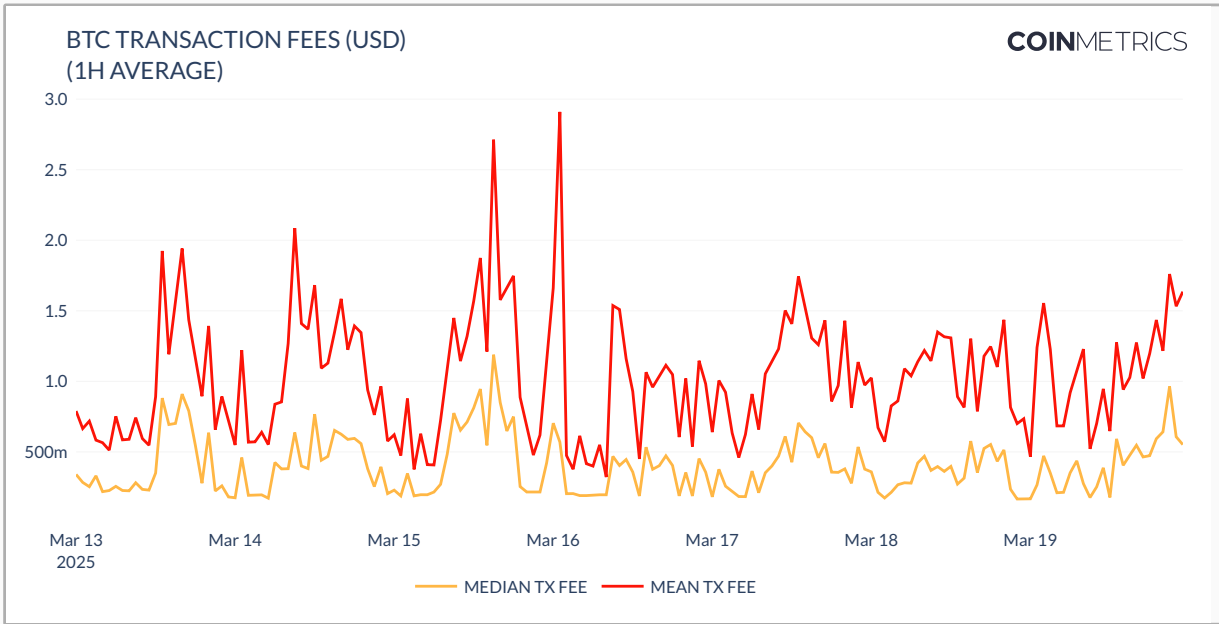
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+21.31%	301	400	206
USDT_TRX	-1.98%	381	400	338
DAI	-2.56%	2,090	6,396	1,173
USDC	-0.36%	390	499	250
EURC_ETH	-26.06%	2,919	5,274	241
PYUSD_ETH	-54.54%	123	154	70
USDT_AVAXC	+78.96%	86	130	63
USDC_AVAXC	+50.89%	101	128	82
USDE_ETH	-48.88%	1,172	1,698	752
FRAX_ETH	-26.41%	811	1,124	502

## VELOCITY

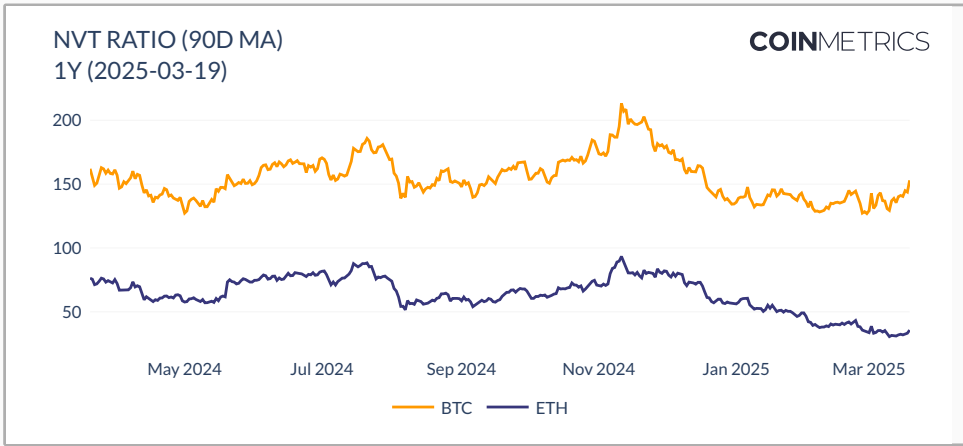
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.23%	39.60	39.68	39.53
USDT_TRX	-1.29%	87.82	88.18	86.82
DAI	-3.45%	1,166.66	1,182.70	1,141.89
USDC	+0.22%	78.81	79.21	78.55
EURC_ETH	+0.34%	22.81	23.19	22.48
PYUSD_ETH	-3.19%	27.54	27.78	26.71
USDT_AVAXC	-0.20%	51.06	51.16	51.00
USDC_AVAXC	-8.12%	297.50	305.53	278.54
USDE_ETH	+1.04%	11.04	11.11	10.99
FRAX_ETH	+0.36%	19.97	20.10	19.79

# FEE MARKET



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

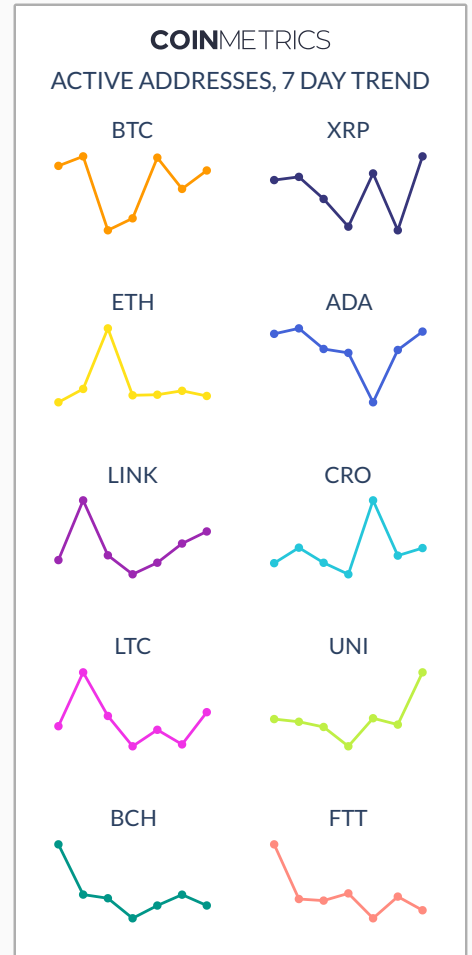
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.95%	736,476	779,781	663,845
XRP	+40.77%	351,875	620,410	60,282
ETH	+1.29%	628,652	699,041	607,478
ADA	+0.38%	22,771	23,603	20,719
LINK	+28.54%	3,507	4,941	2,658
CRO	+9.97%	413	539	353
LTC	+2.31%	339,435	366,413	325,429
UNI	+28.17%	991	1,265	825
BCH	-37.38%	38,616	55,662	30,505
FTT	-65.60%	62	125	33

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.08%	13,774,043	13,782,472	13,771,642
XRP	-0.00%	52,597,826,849	52,599,270,312	52,596,663,102
ETH	-0.00%	106,949,076	106,989,003	106,911,898
ADA	-0.03%	32,392,278,288	32,397,911,582	32,388,030,368
LINK	+2.34%	633,196,357	637,528,340	618,537,460
CRO	-0.00%	10,173,072,556	10,173,244,756	10,173,000,570
LTC	+0.05%	57,606,773	57,621,253	57,579,495
UNI	+0.00%	344,714,294	344,715,098	344,713,068
BCH	-0.02%	12,804,963	12,808,504	12,802,761
FTT	+0.00%	328,892,656	328,892,656	328,892,656



## TRANSACTION COUNT

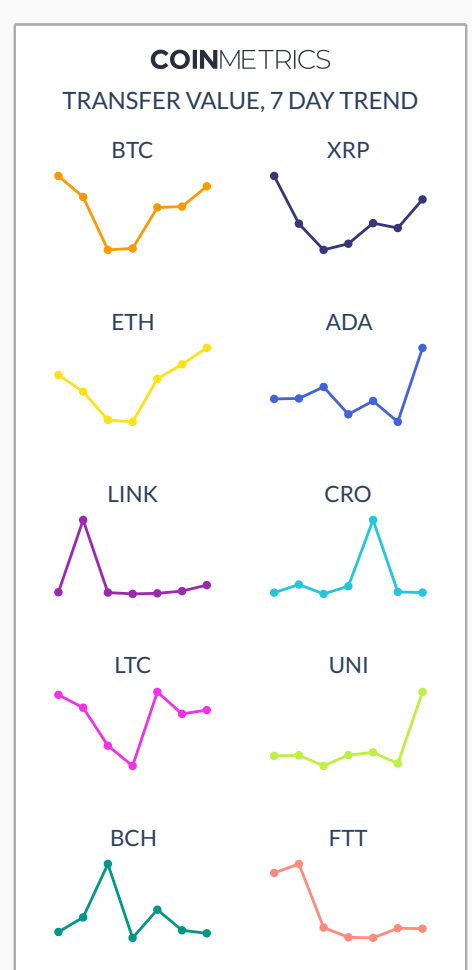
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.15%	442,935	529,277	367,012
XRP	+34.65%	2,245,833	2,886,436	2,000,838
ETH	+2.39%	1,119,842	1,211,649	971,166
ADA	-4.72%	28,580	30,144	26,437
LINK	+22.43%	5,643	9,658	4,342
CRO	+25.19%	635	957	469
LTC	+1.22%	188,183	198,289	179,715
UNI	+48.70%	2,640	3,994	2,219
BCH	+40.51%	17,176	23,627	13,986
FTT	-89.17%	134	434	43

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.16%	8,040,142,195	11,015,316,679	4,596,537,415
XRP	-22.87%	1,042,828,335	1,842,646,165	516,903,282
ETH	+31.24%	3,951,961,453	5,920,650,658	2,059,550,760
ADA	+26.62%	4,978,167,615	6,197,059,509	4,307,461,197
LINK	+147.26%	209,503,295	1,014,329,696	42,463,185
CRO	+3.61%	5,559,430	26,516,731	821,363
LTC	-6.84%	87,922,027	99,669,422	67,041,590
UNI	+229.08%	43,544,935	113,360,459	22,196,638
BCH	-2.84%	32,815,375	61,894,361	21,952,829
FTT	-81.72%	608,670	1,717,592	72,560



## ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.48%	46,937,080	47,054,413	46,830,220
XRP	+0.34%	6,292,790	6,303,719	6,282,419
ETH	+2.97%	74,097,986	75,497,543	73,322,356
ADA	+1.66%	3,988,274	4,029,612	3,960,359
LINK	+0.89%	587,526	590,550	585,341
CRO	+0.06%	156,093	156,462	155,750
LTC	+1.50%	2,962,907	2,983,179	2,938,972
UNI	+0.94%	271,156	272,704	270,177
BCH	+1.39%	4,900,094	4,930,521	4,862,960
FTT	-0.06%	23,211	23,289	23,123

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.79%	128,734	131,194	126,405
XRP	+15.25%	5,773	6,386	5,541
ETH	+12.40%	9,898	10,762	9,575
ADA	+3.87%	1,875	1,930	1,835
LINK	+9.81%	825	862	785
CRO	+0.00%	42	43	39
LTC	+6.23%	533	546	514
UNI	+8.00%	360	378	350
BCH	+6.44%	450	463	432
FTT	+0.00%	12	13	11

# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

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

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

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

## SECTOR INDEXES

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

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **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 3/16/2025 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 3/16/2025 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI MULTI ASSET SERIES

The CMBI Multi Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the value of cryptoasset markets. [More information](#) on Coin Metrics Indexes.

## CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

## CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.



# DATA EXPLAINER (P.2)

## TRADING DIARY

**Total Volume**, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

**Adv. Volume** is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

**Decl. Volume** is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

**Advances** are the number of cryptoassets that had closing prices higher than their opening price for the week.

**Declines** are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

## EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

## BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

## LIQUIDATIONS

Exchanges which offer futures products have a liquidation system that will attempt to close a market participant's position before the point at which the market participant begins to owe more than the available amount of collateral in their account. If a short trade enters liquidation, the exchange will enter a 'buy' order to forcibly close out the position. Vice versa, if a long trade enters liquidation, the exchange will enter a 'sell' order to forcibly close out the position.

## % PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

## REPORTED EXCHANGE VOLUME

Our exchange reported volume metric is an aggregation of the daily reported volume from an exchange in units of U.S. dollars.

## SPOT VOLUME SHARE, % BY ASSET

Exchange spot volume asset share is derived using Coin Metrics market candles. Candles include volume and volume-weighted average price, as well as open, high, low, and close values for each market. Candles are available at various intervals, from 1-minute to 1-day frequency. Candle USD volume is calculated by aggregating the total volume of trades for each base pair in a given window and multiplying by the asset's Coin Metrics Reference Rate.

## ORDER BOOK DEPTH

Order book depth (+/-2%) is calculated using Coin Metrics order book snapshots. Coin Metrics stores three types of order book snapshots. One type consists of a snapshot of the top 100 bids and top 100 asks taken once every 10 seconds for major markets. The 2nd type includes all levels where the price is within 10 percent of the midprice taken once every 10 seconds for major markets. The 3rd type consists of a full order book snapshot (every bid and every ask) taken once every hour for all markets that we are collecting order book data for.

## DEX REPORTED SPOT VOLUME

Decentralized exchange spot volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

## DEX RISING VOLUME

Decentralized exchange rising volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week rise in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

## DEX FALLING VOLUME

Decentralized exchange falling volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week decline in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

# DATA EXPLAINER (P.3)

## DEX VOLUME BY FEE TIER

Decentralized exchange volume by fee tier is calculated by aggregating the total amount of swap USD volume that occurred in each liquidity pool, segmented by the different fee tiers of pools available for each pair. Revenue by fee tier is calculated by multiplying the amount of USD volume by the fee tier of the liquidity pool in which the volume occurred. [More information](#) on Coin Metrics DeFi data.

## DEX TOTAL VALUE LOCKED (TVL)

Decentralized exchange total value locked is derived by calculating the amount of tokens held in all DEX liquidity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. [More information](#) on Coin Metrics ATLAS.

## FUTURES OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics [Data Encyclopedia](#).

## FUTURES BASIS

The futures basis is the percent difference between the price of a dated futures contract and the price of its underlying spot market, calculated using the Coin Metrics Reference Rate. In addition to calculating futures basis manually, Coin Metrics also offers annualized [futures basis metrics](#) at the exchange-asset level.

## FUTURES VOLUME

The reported futures volume from the markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics [Data Encyclopedia](#).

## FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

## PERP & NON-PERP OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset and segmented by contract type (perpetual and non-perpetual futures).

A perpetual ("perp") contract is a special type of futures contract, which is an agreement to buy or sell a cryptoasset at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as desired.

## OPTIONS OPEN INTEREST

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

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

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

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

## OPTIONS GREEKS

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

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

# DATA EXPLAINER (P.4)

## MARKET CAPITALIZATION (MARKET CAP)

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

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

## FREE FLOAT MARKET CAP

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

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

## REALIZED CAP

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

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

## MARKET TO REALIZED VALUE (MVRV)

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

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

## TOTAL STABLECOIN SUPPLY

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

## TETHER PREMIUM/DISCOUNT TO USD

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

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

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

## TRANSACTION COUNT

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

## MEDIAN TRANSFER VALUE

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

## VELOCITY

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

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

# DATA EXPLAINER (P.5)

## MEMPOOL SIZE VS. FEE RATES

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

## BTC RECOMMENDED FEE RATE

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

## BTC FEE TRENDS

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

## TRANSACTION COUNT PER BLOCK

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

## ETH GAS PRICES

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

## ETH FEE TRENDS

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

## NVT RATIO

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

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

## ACTIVE ADDRESSES

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

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

© 2024 Coin Metrics Inc. All rights reserved. Redistribution is not permitted without consent. This newsletter does not constitute investment advice and is for informational purposes only and you should not make an investment decision on the basis of this information. The newsletter is provided "as is" and Coin Metrics will not be liable for any loss or damage resulting from information obtained from the newsletter.