

CHARTING CRYPTO

TAILWINDS TAKE SHAPE

YEAR

2025

QUARTER

1 2 3 4

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ABOUT THIS REPORT

Charting Crypto is a joint publication of Coinbase Institutional and Glassnode. It equips investors with a deeper understanding of crypto markets by providing a comprehensive view of the metrics and trends that matter the most to institutional investors. For more information on any of the charts, or on the crypto markets in general, please reach out to us [here](#). To see more of Coinbase Institutionals' research and insights, visit our [Research & Insights Hub](#).

All of the data and charts included in this report reflect information through June 30, 2025, unless otherwise noted.

ABOUT COINBASE INSTITUTIONAL

Coinbase Institutional is the trusted bridge to crypto markets for institutions. Built by experienced leaders from traditional financial services, Coinbase Institutional understands how to deliver scalable solutions to all types of institutions with industry-leading security and compliance. We work with a diverse set of institutional clients, including investors, liquidity providers, corporations, financial institutions, and private clients to develop solutions that meet their unique requirements.

ABOUT GLASSNODE

Glassnode is the leading market intelligence provider in the digital asset space, primarily focused on institutions. Glassnodes' platform delivers unparalleled onchain analytics and deep insights into Bitcoin, Ethereum, and selected major digital assets. Founded in 2017, Glassnode equips institutional investors, hedge funds, banks, and asset managers with near real-time, data-driven intelligence, enabling informed decision-making in a highly dynamic trading environment.

TAILWINDS TAKE SHAPE



David Duong, CFA
Coinbase Institutional
Head of Research



Glassnode Analyst Team

A few months ago, we wrote that crypto performance would find its low in 1H25 and make new all-time-highs in 2H25. Subsequently, leading tokens rallied from this year’s low sooner than many expected, and bitcoin made new all-time highs in May and again in July. We think there could be more upside in the quarter ahead.

Our constructive outlook is driven by [several key factors](#), including a more optimistic outlook for US economic growth, the potential for Federal Reserve rate cuts, increased crypto adoption by corporate treasuries, and regulatory progress in the US.

While risk assets were in retreat at the start of the quarter after the US announced larger-than-expected global tariffs, we believe the peak of the macro disruption caused by the tariff saga is now behind us. Going forward, risk sentiment should broadly benefit from the US government’s pivot towards more market-friendly policies.

On the regulatory front, the first half of the year saw an unprecedented shift toward crypto-friendly policies in the US, setting the stage for what could be a transformative period for digital assets. Looking ahead, we see a strong likelihood that the US will enact landmark legislation covering stablecoins and are optimistic about the prospects of seeing a comprehensive framework for the entire digital asset class.

Elsewhere, companies are increasingly purchasing crypto—mainly bitcoin—for their treasuries, creating a meaningful new source of demand. While leveraged funding of crypto purchases may present systemic risks related to forced or motivated discretionary selling over the medium- to long-term, we don’t believe this will become a problem in the short-term.

We’re confident about bitcoin's upward trajectory even in the face of such risks, but we think only select altcoins may perform well depending on their idiosyncratic circumstances.

To help make sense of the rapidly changing landscape, *Charting Crypto* goes beyond the headlines and digs deep into the market data and onchain analytics that provide institutional investors with insights to understand the trends that are shaping markets today, and how they may impact the dynamic cryptoeconomy going forward.

We’re also pleased to include views from some of the leading voices in crypto, who have each contributed what they believe to be the most important chart in crypto right now.

We hope you find the publication useful as you navigate crypto markets, and we welcome your feedback and questions.

CRYPTO MARKET VIEWS

OUR TOPLINE MARKET VIEW

We are constructive for 3Q25.

Our outlook for 3Q25 is constructive, driven by better-than-expected economic growth, corporate crypto adoption, and regulatory clarity. While a pullback remains possible, conditions are unlikely to cause asset prices to revert to 2024's lows, in our view.

01

Macro prospects are trending in the right direction. The specter of recession has diminished, and the US economy is showing signs of stronger economic growth.

02

Significant regulatory progress that could reshape the crypto landscape is underway, with stablecoin legislation advancing and a market structure bill under discussion.

03

Crypto adoption by corporate treasuries is an important source of near-term demand, but there are valid concerns about potential systemic risks in the medium- to long-term.

FACTORS THAT WOULD CHANGE OUR VIEW

What would make us more constructive

A more aggressive rate-cutting approach from the Fed would likely lead to a risk-on stance from investors and would reduce the opportunity cost of owning assets such as bitcoin that do not offer a native yield.

What would make us more concerned

If the global trade war heats up again, or if geopolitical tensions ignite, that could lead to a broad-based retreat from risk assets, from which crypto may not be spared.

PARTNER FOCUS

Each quarter we ask several of the leading voices in crypto to contribute a chart that they believe is the most important in crypto at the moment.

PARTNER FOCUS

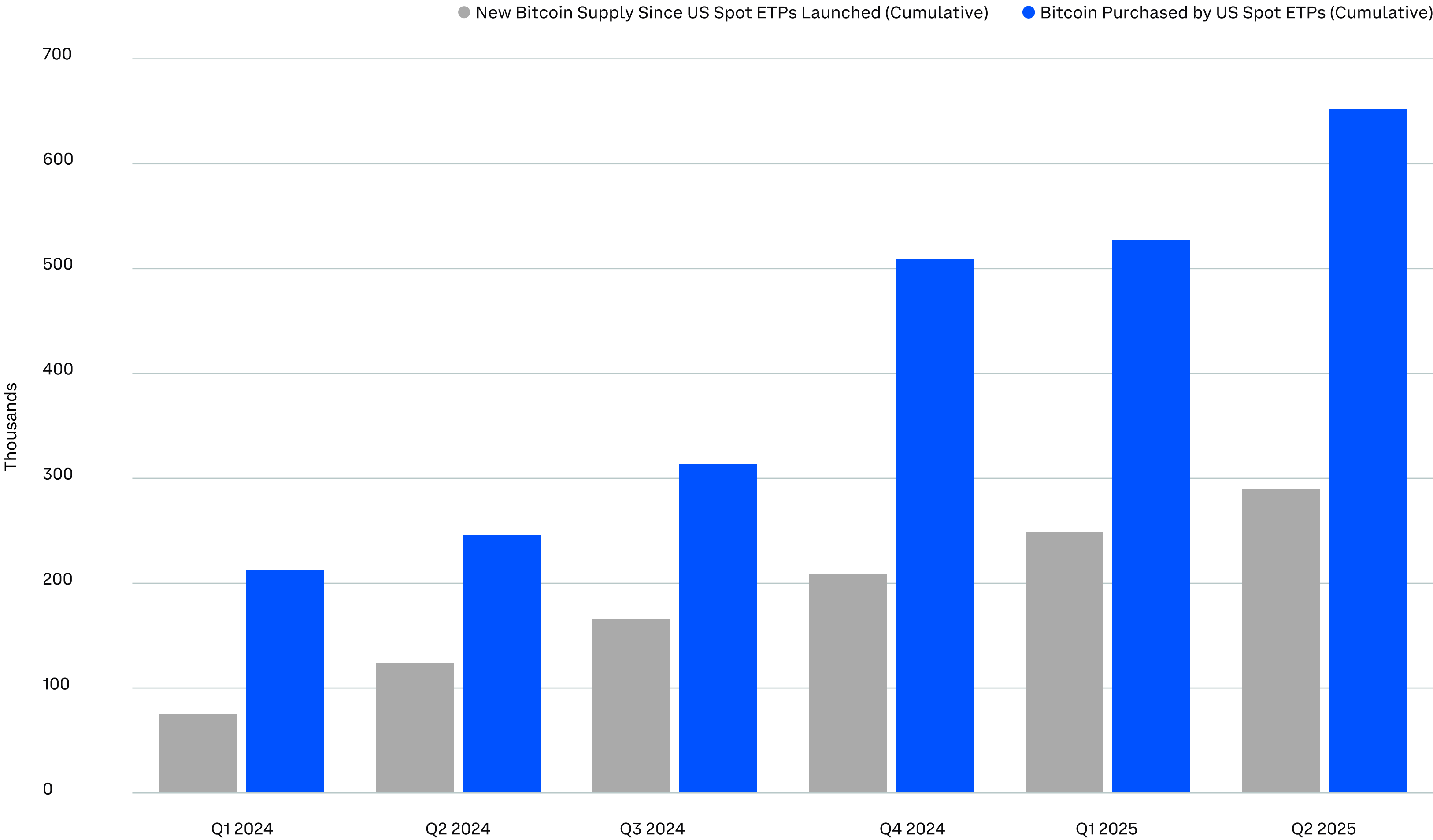
Bitwise Asset Management

New BTC Supply vs. ETP Purchases

Since January 2024, US spot Bitcoin ETPs have purchased 225% of all newly mined bitcoin. Unrelenting demand from corporations and institutional investors is colliding with severely limited supply. The outcome from here is simple economics.

Ryan Rasmussen, Head of Research

The views reflected above are those of Bitwise Asset Management and may or may not be shared by Coinbase.



Note that Coinbase may not list or support trading or custodial services of all tokens referenced herein.

Sources: Bitwise Asset Management with data from Coin Metrics and The Block. Data from January 11, 2024 to June 30, 2025.

PARTNER FOCUS

Grayscale

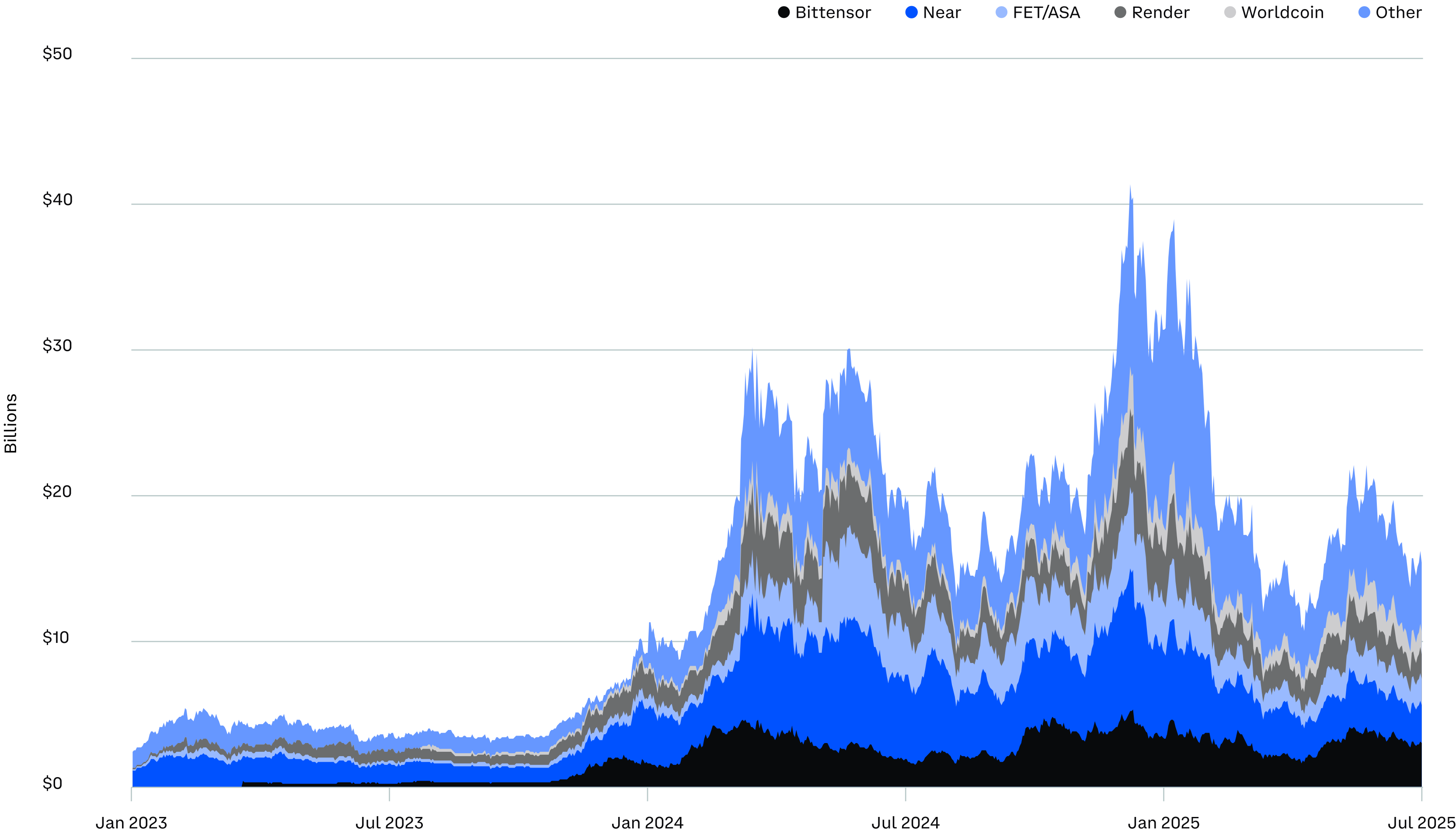
Artificial Intelligence
Crypto Sector
Token Market Caps

There are more than 20 institutional-grade projects building decentralized AI technologies.

Their combined market cap is ~\$15bn, which is less than 1% of bitcoin’s market cap.

Will Ogden Moore, Research Associate

The views reflected above are those of Grayscale and may or may not be shared by Coinbase.



Note that Coinbase may not list or support trading or custodial services of all tokens referenced herein.

Sources: FTSE/Russell, Artemis, Grayscale Investments. Data as of June 30, 2025. Past performance not indicative of future results.

PARTNER FOCUS

ParaFi

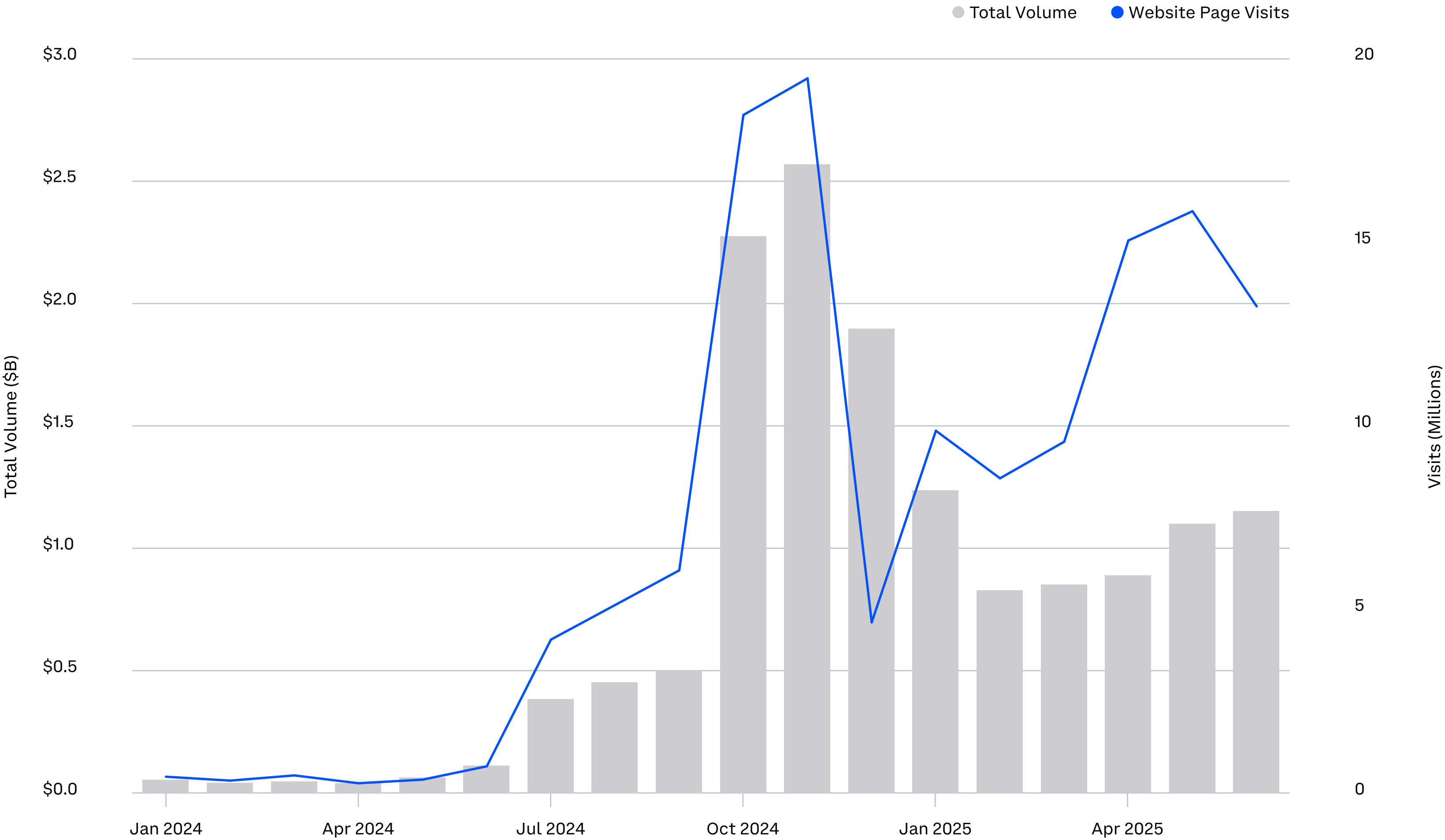
Polymarket Volume & Visits

Prediction markets have had their watershed moment, and volume has remained resilient following the 2024 US presidential election.

In April and May, Polymarket reached over 15 million views, evidence of deepening engagement of consumers seeking real-time information.

Ben Forman, Managing Partner

The views reflected above are those of ParaFi and may or may not be shared by Coinbase.



Note that Coinbase may not list or support trading or custodial services of all tokens referenced herein.

Sources: Dune Analytics, Similar Web, Semrush.

MARKET OVERVIEW

MARKET OVERVIEW: KEY TAKEAWAYS

01

Bitcoin dominance is rising and stands at 64% as of June 30, just shy of its four-year high of 65%.

02

US-based BTC and ETH spot ETFs saw combined net inflows of \$14.6B in Q2, far outpacing the \$627M attracted in Q1.

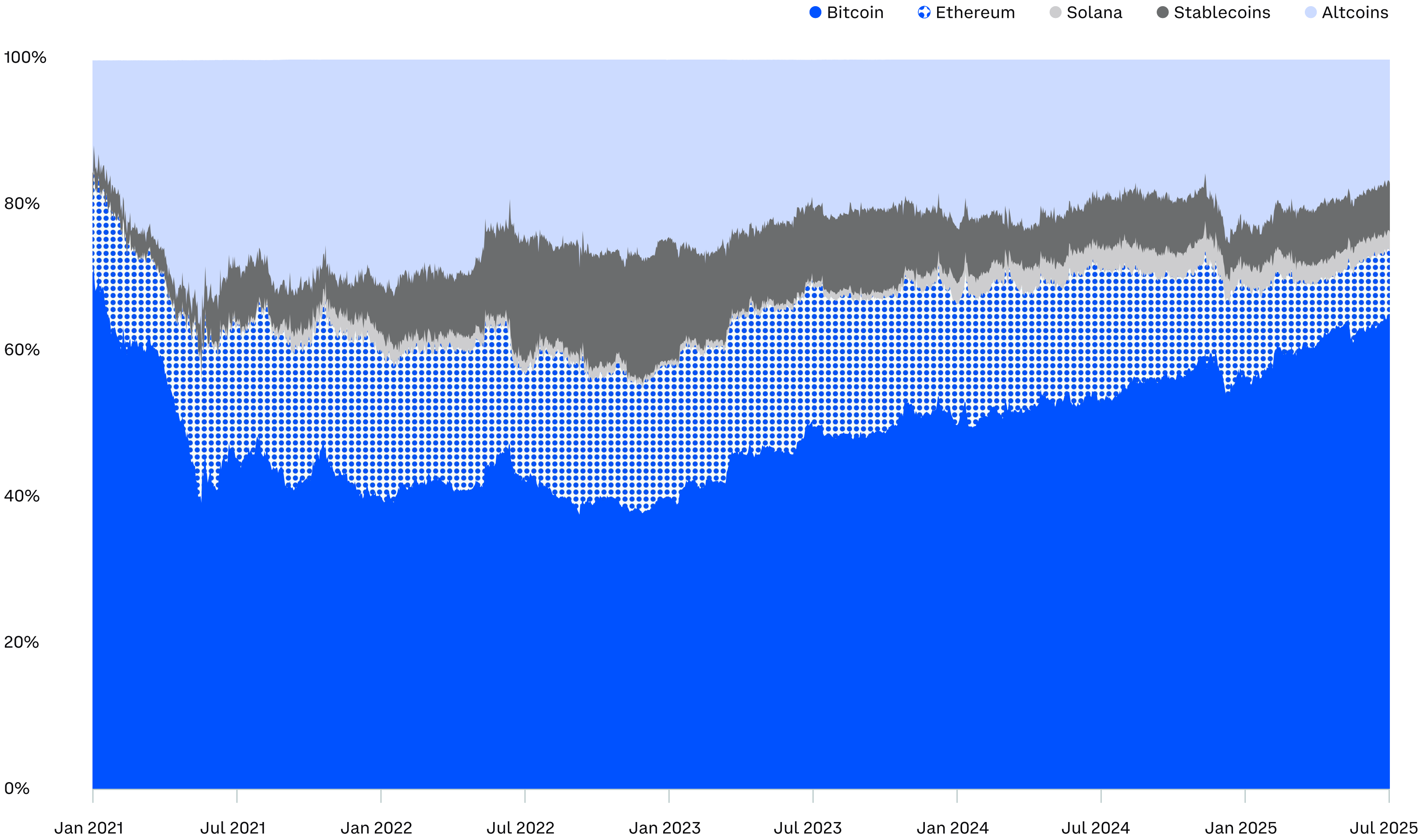
03

Stablecoins continue to surge, with total supply hitting a record of \$230B+ and monthly transactions exceeding \$4T.

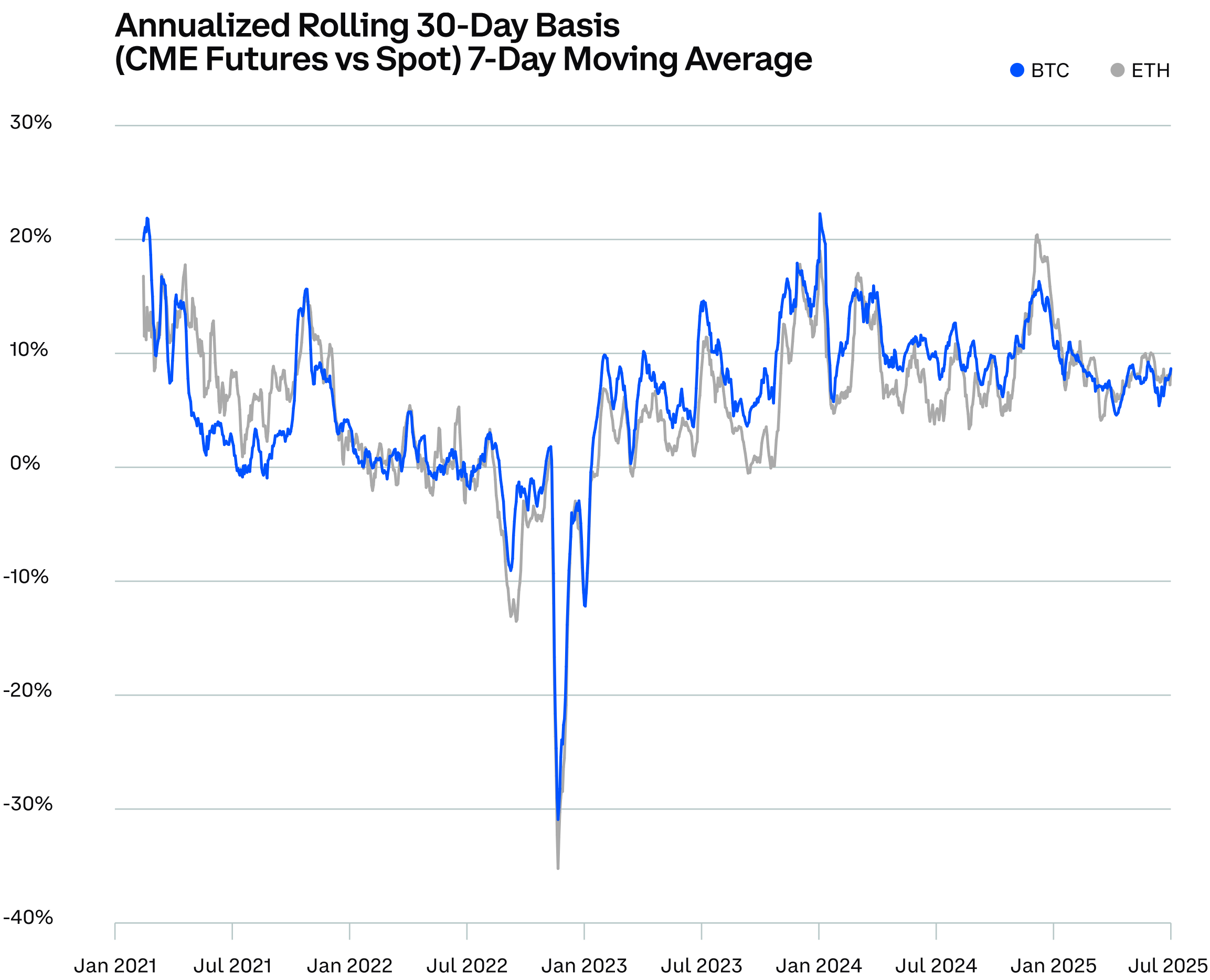
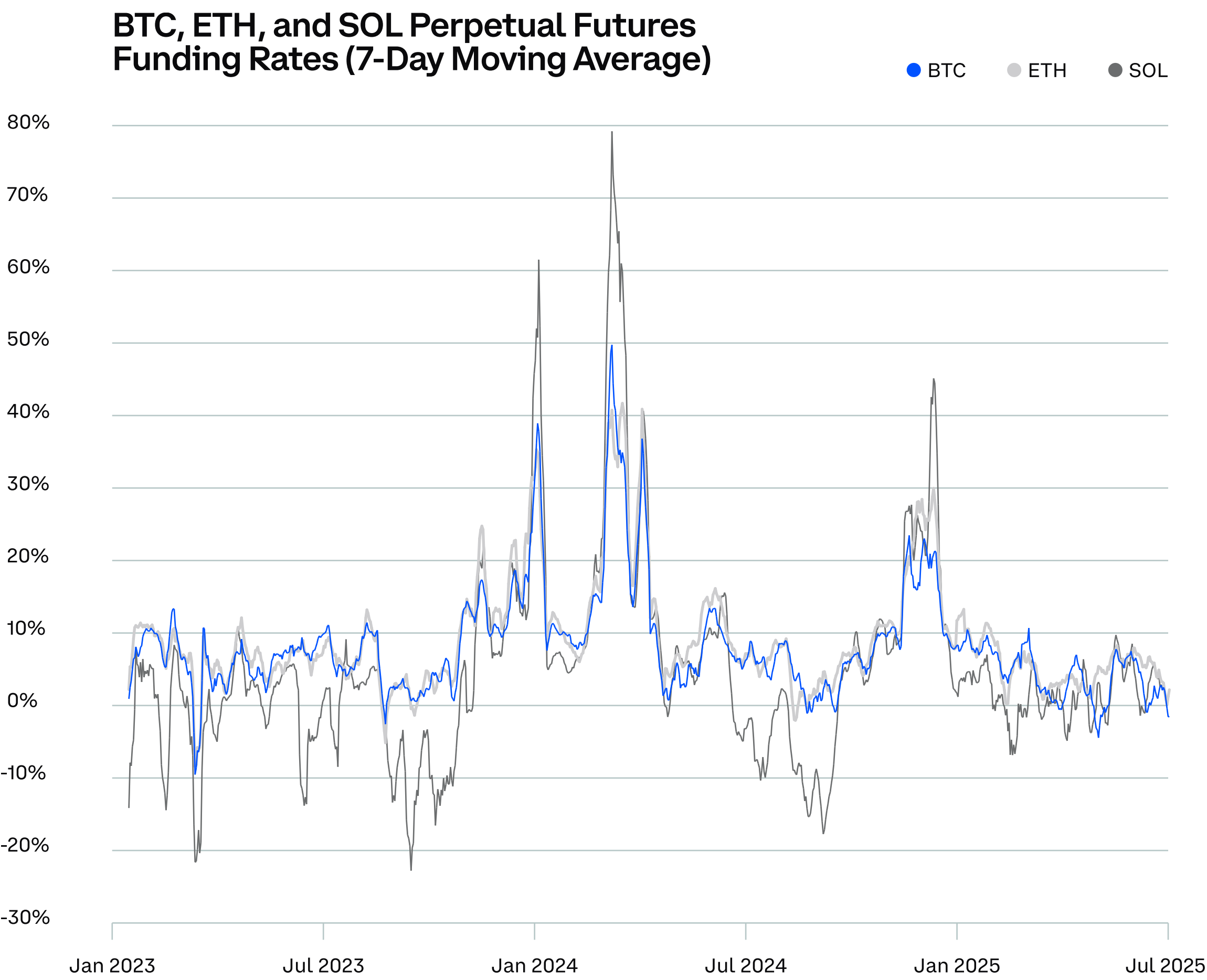
PERFORMANCE RECAP

Percent of Total Crypto Market Capitalization

Bitcoin dominance rose to 64% in 2Q 2025, its highest level since early 2021. Ethereum's and Solana's share of the total crypto market cap also increased as investors gravitated toward blue-chip tokens.

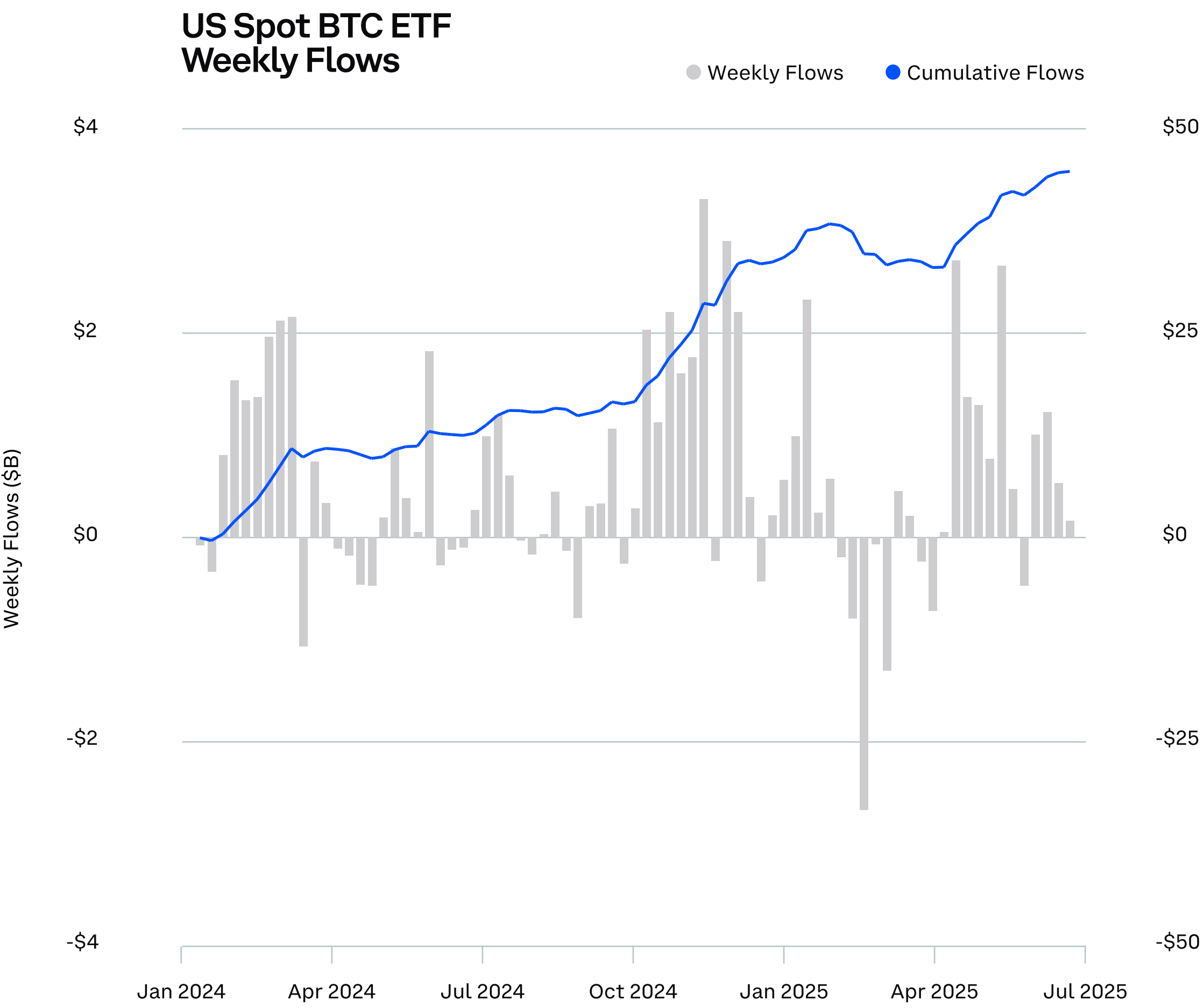


Source: Glassnode.

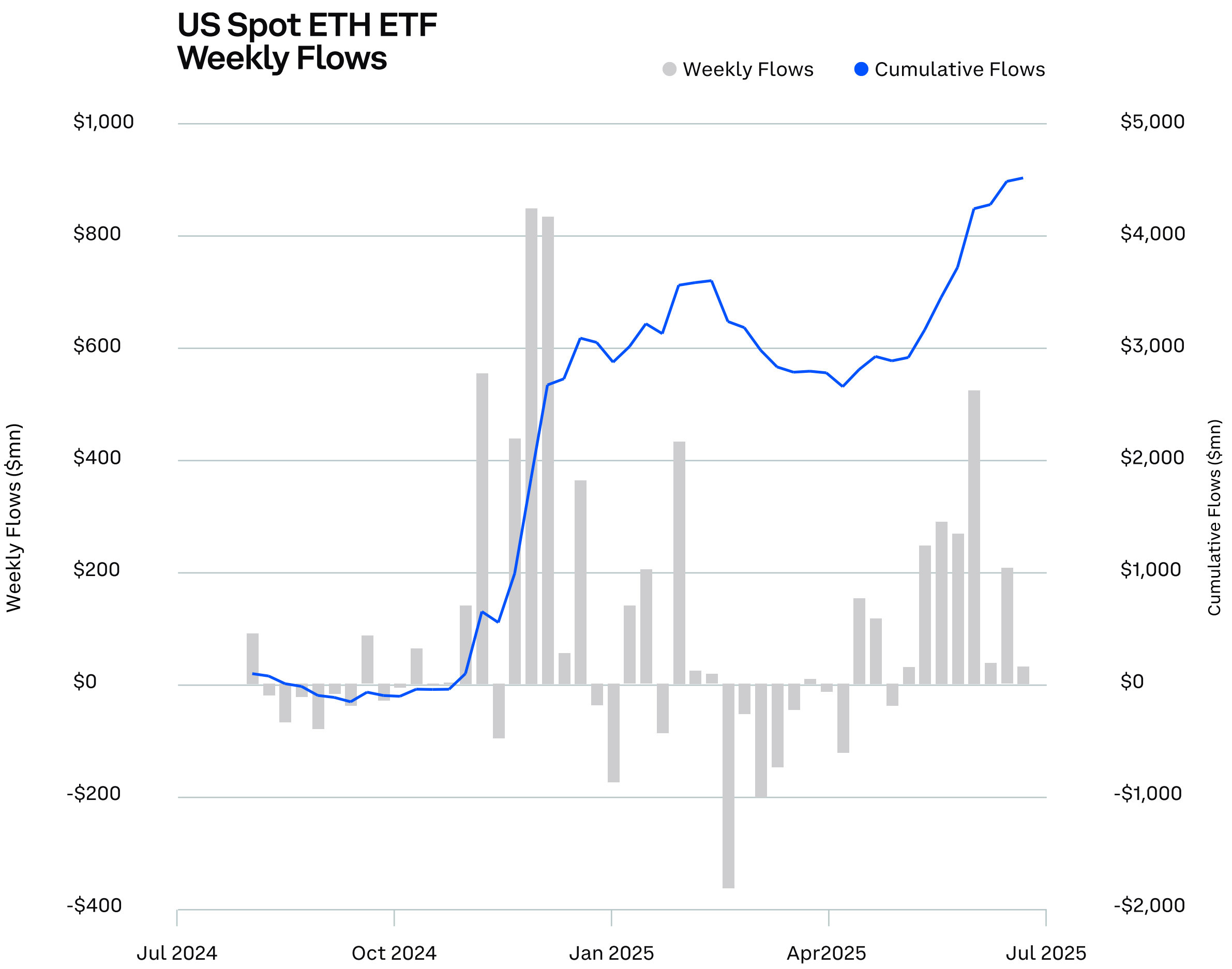


Source: Glassnode.
Perpetual futures are not available to trade for US investors.

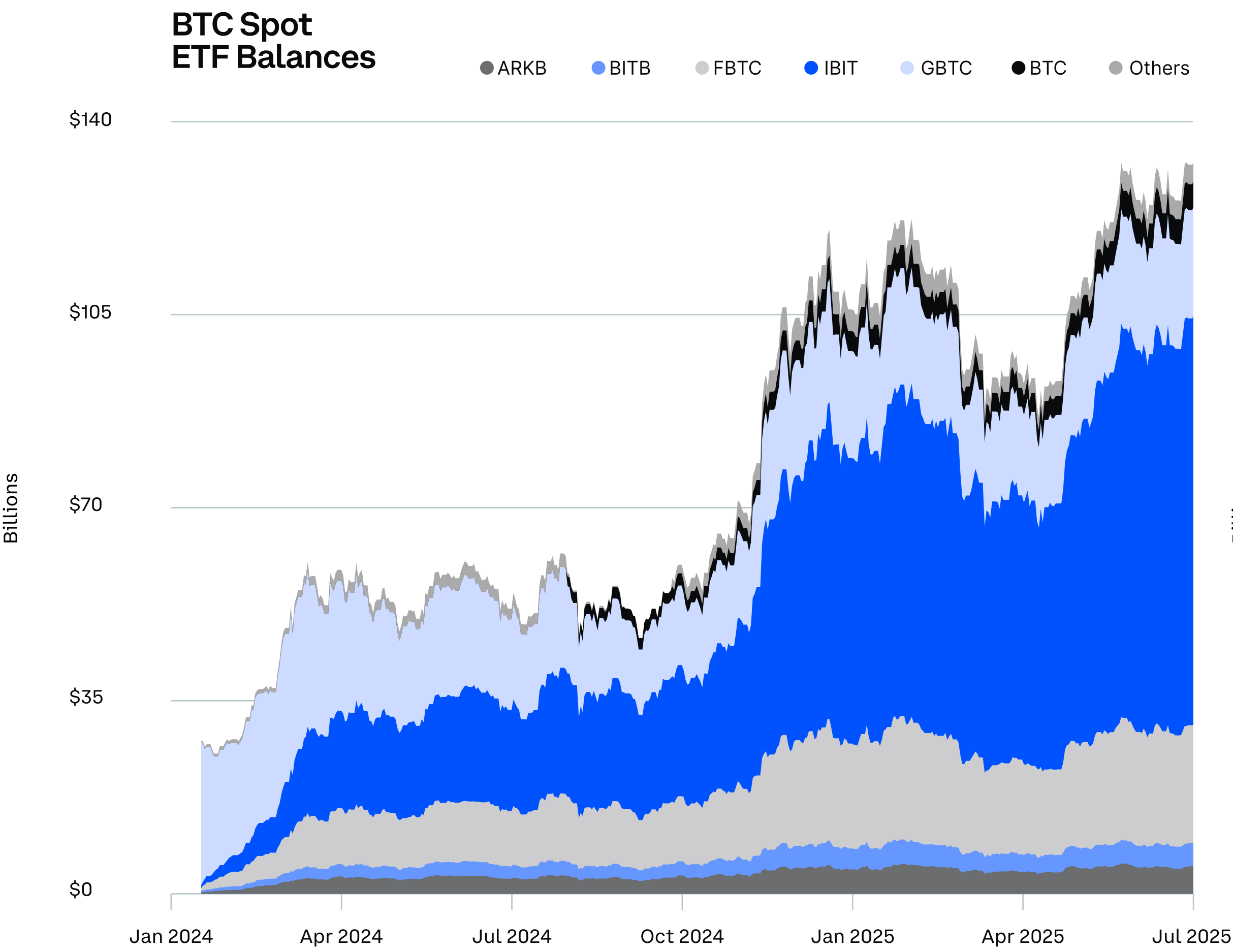
Sources: CoinMetrics, Coinbase.



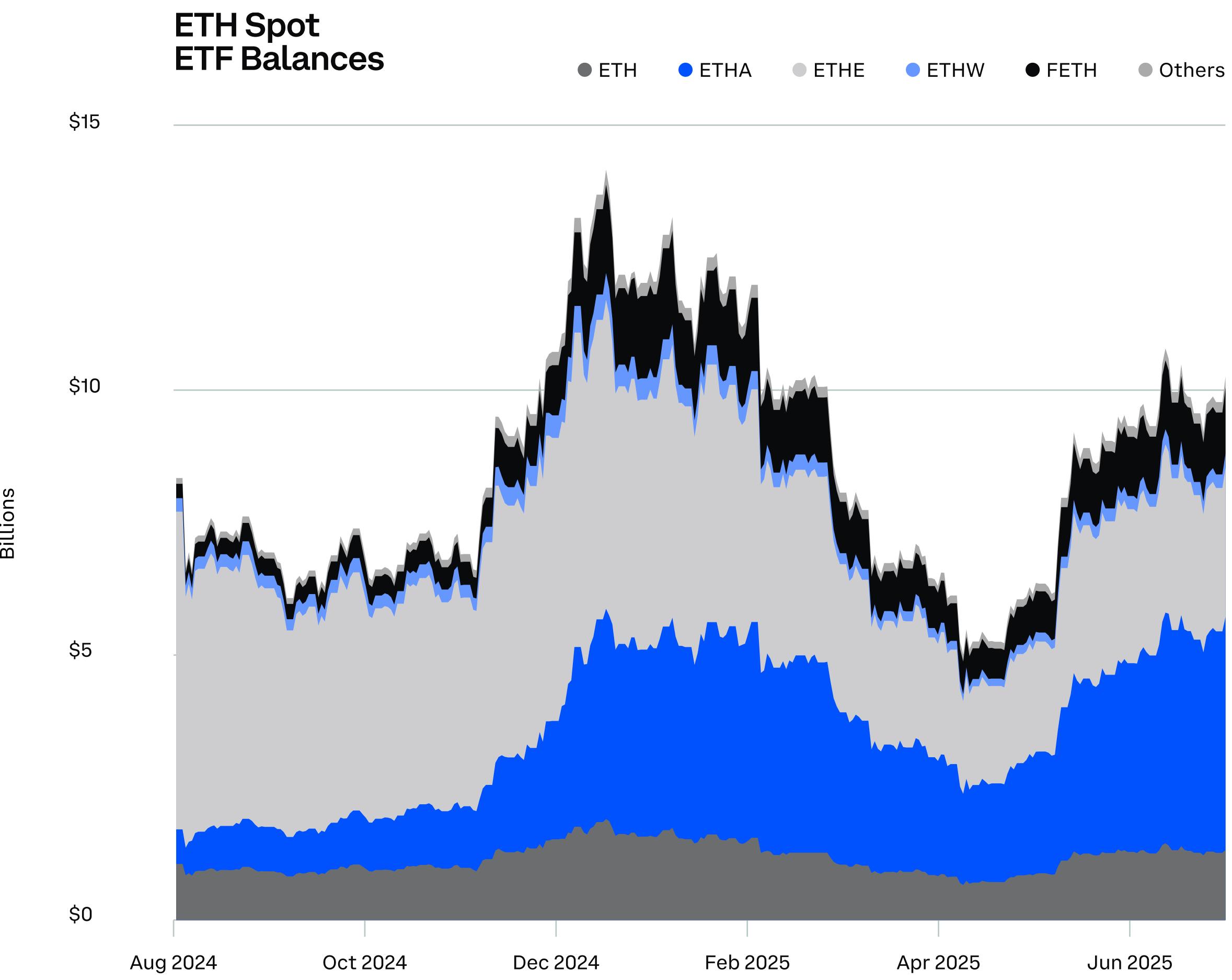
Source: Glassnode.



Source: Glassnode.



Sources: Bloomberg, Coinbase.



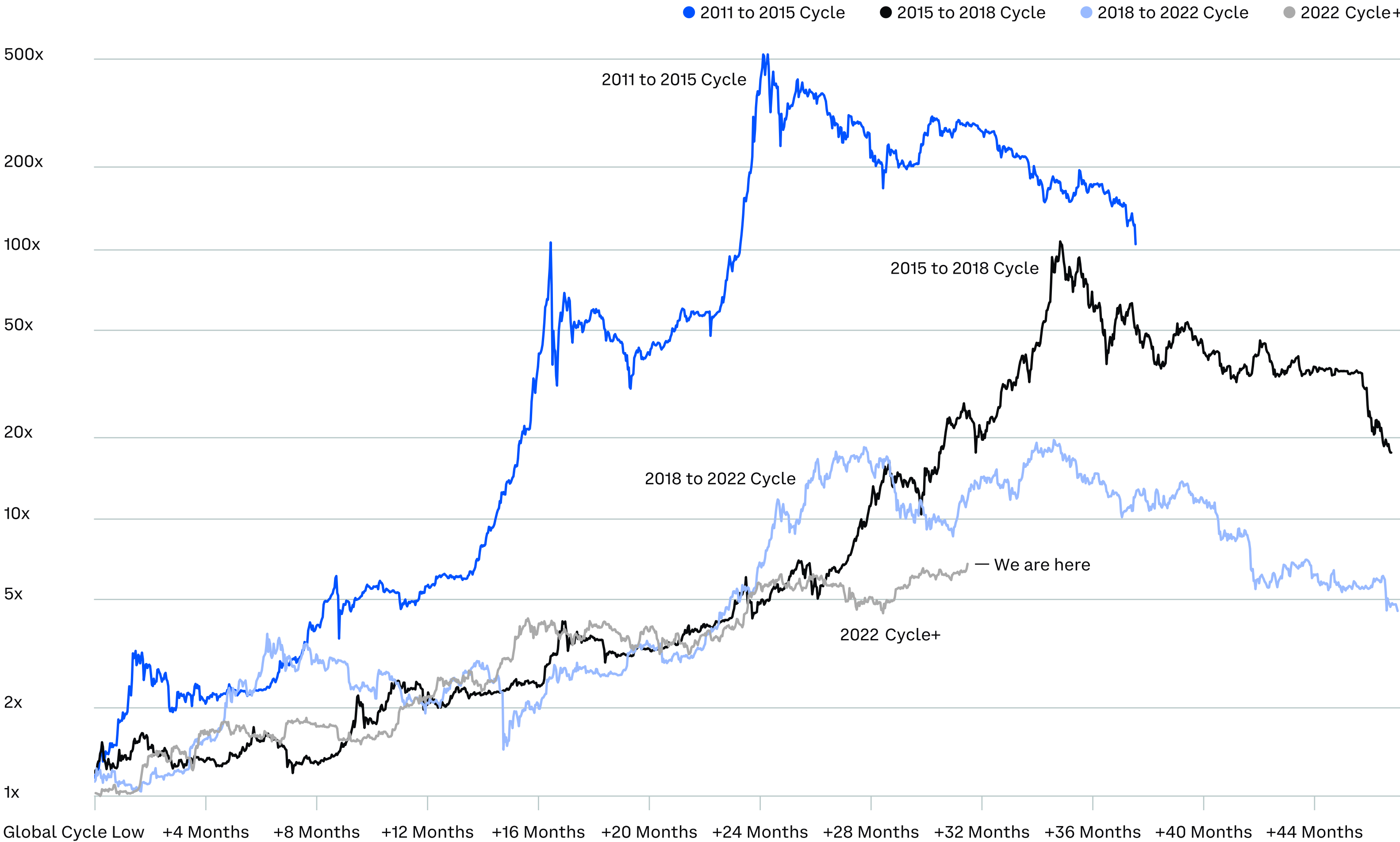
Sources: Bloomberg, Coinbase.

PERFORMANCE RECAP

BTC Price Performance Since Cycle Low

Bitcoin has completed four cycles that each included both bull and bear markets. After closely tracking the 2015-18 price performance cycle for two years, the current cycle (which started in 2022) began to diverge in 1Q25 as some market players (mainly long-term holders) de-risked.

Past performance does not indicate future results.



Source: Glassnode.

PERFORMANCE RECAP

ETH Price Performance Since Cycle Low

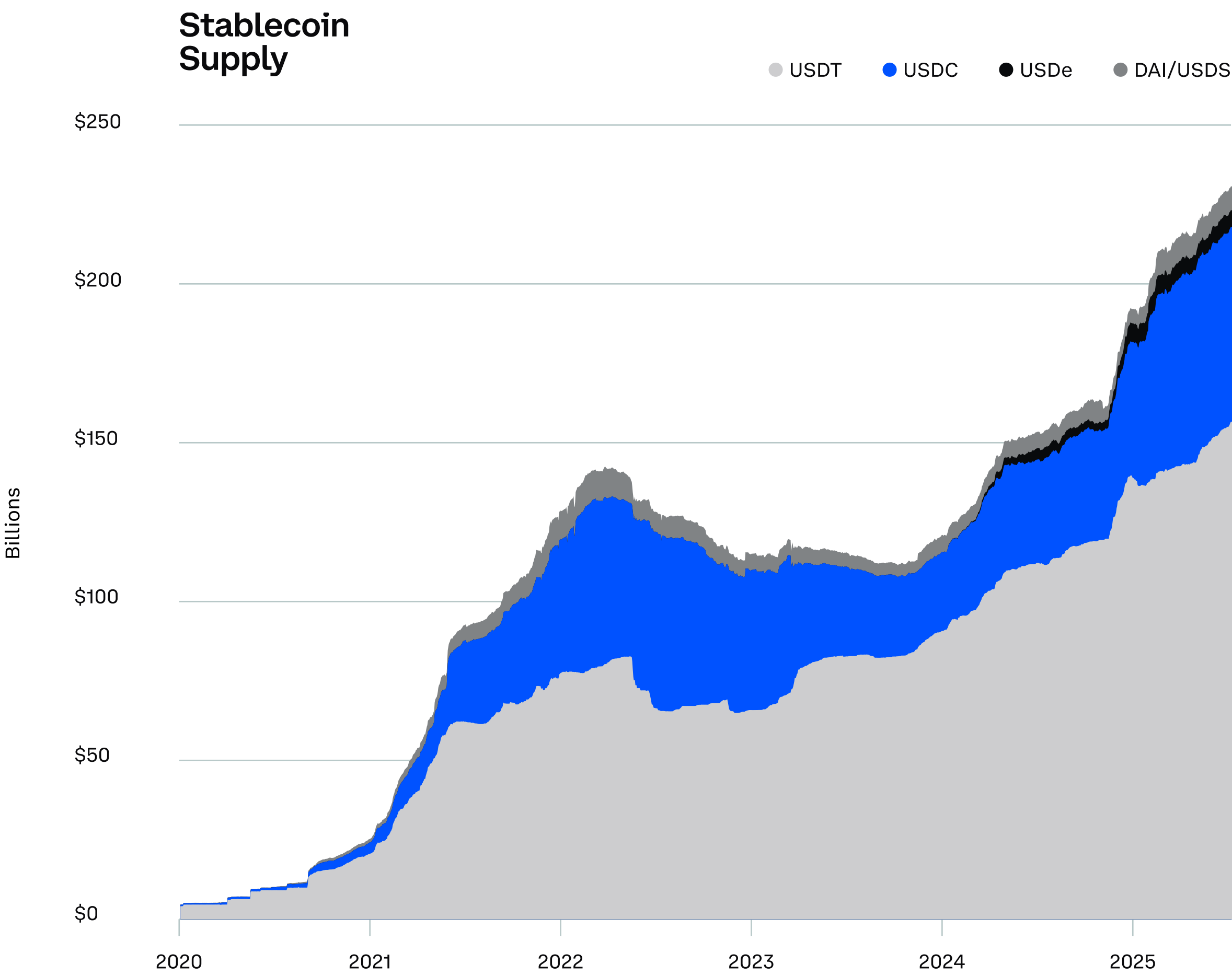
Ether has completed two cycles that each included both bull and bear markets. After closely tracking the 2018-2022 cycle for two years, the current cycle (which started in 2022) began to diverge last year as the price of ether stalled and then began a significant decline.

However, in May, many short positions were closed, leading to a technically driven ETH surge due to massive offside positioning and short covering.

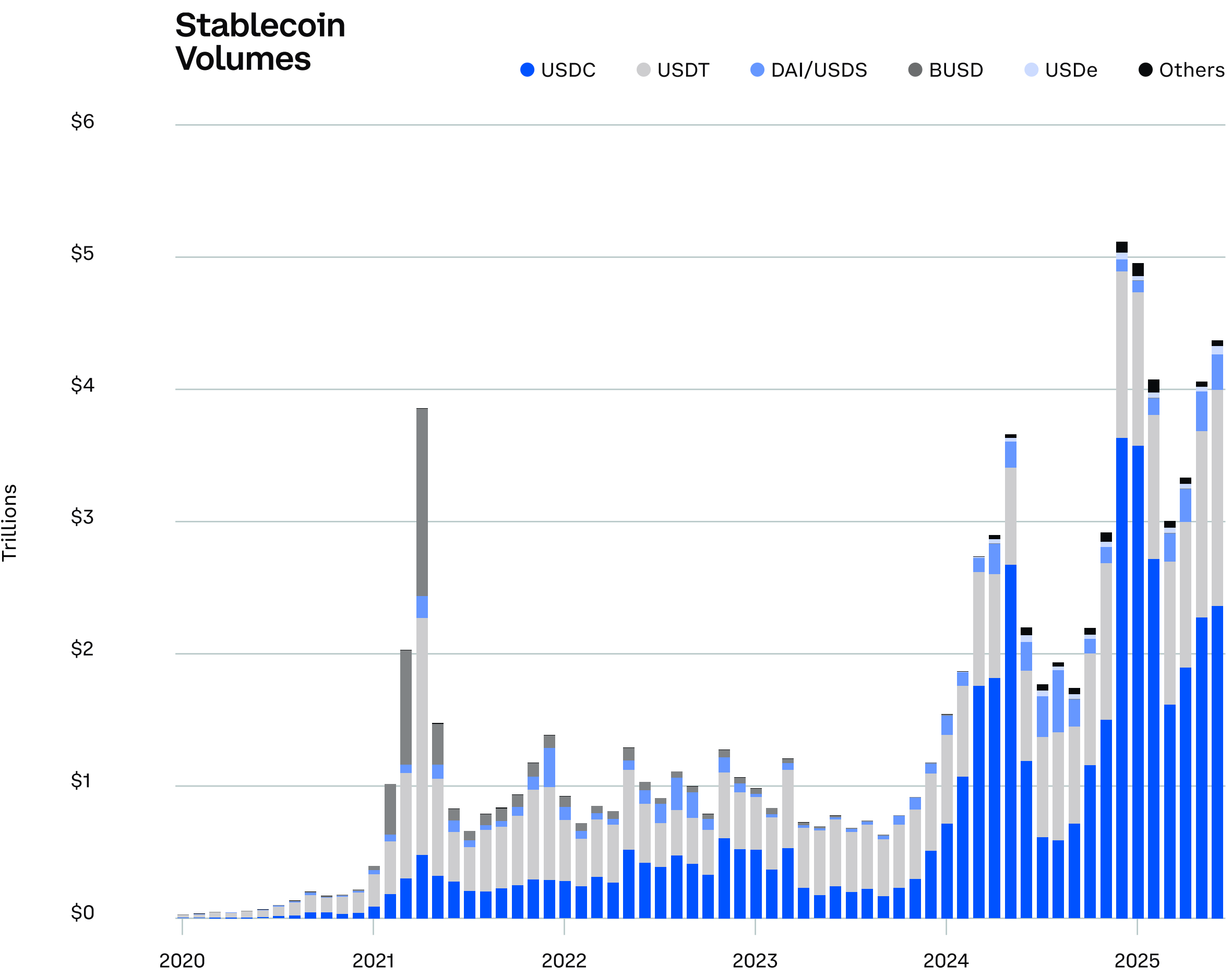
Past performance does not indicate future results.



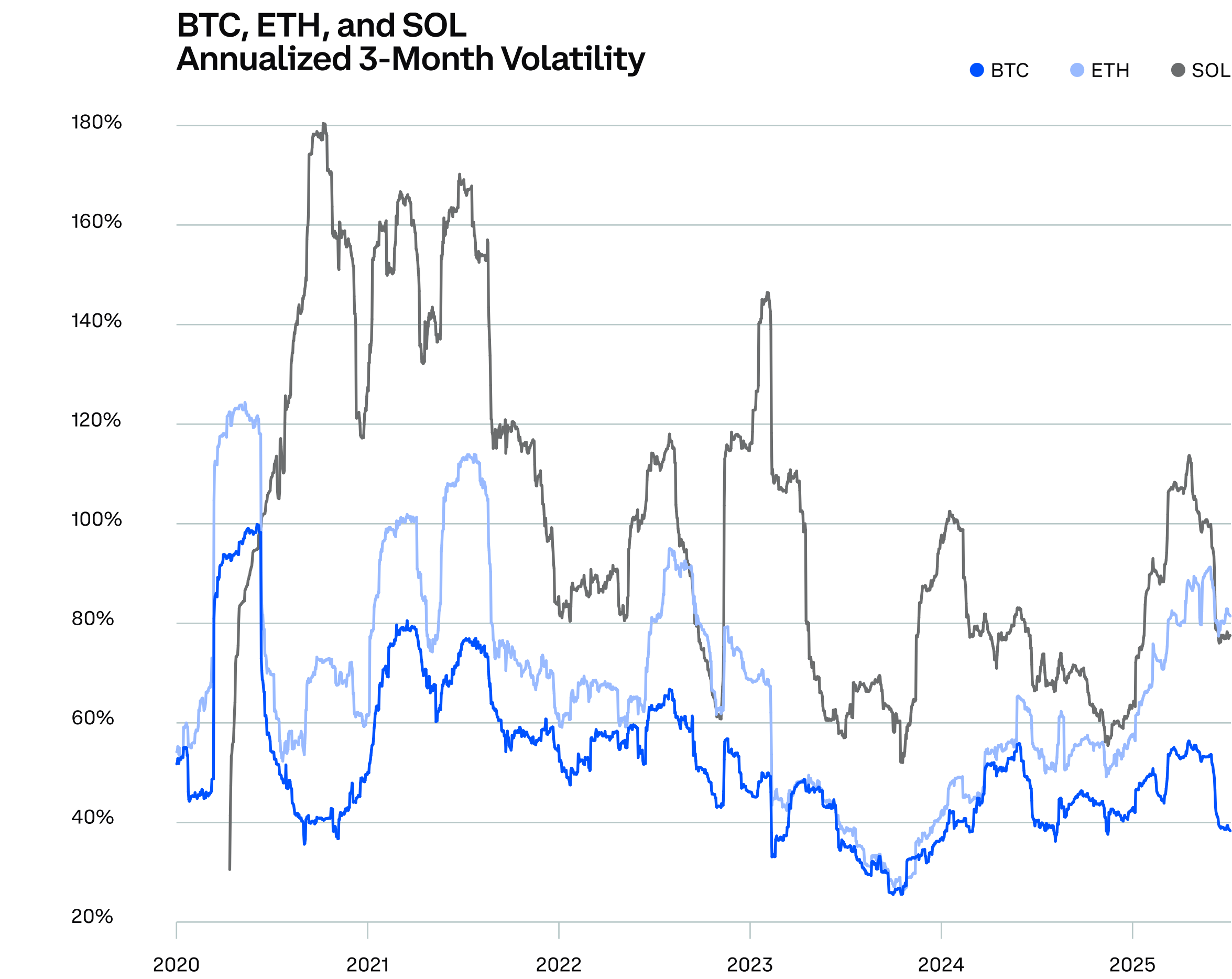
Sources: Glassnode, Coinbase.



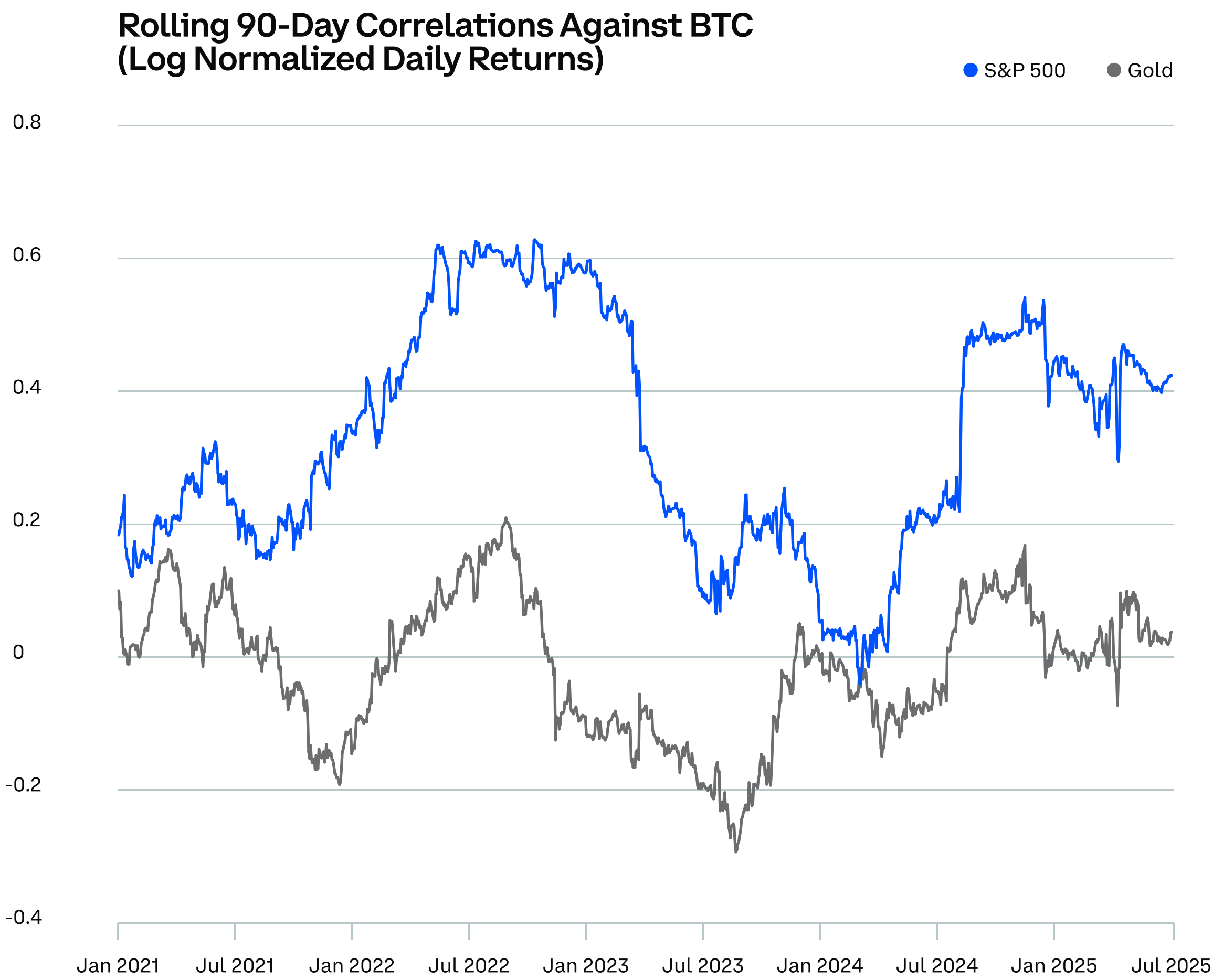
Source: Glassnode.



Sources: Glassnode, Artemis.



Source: Glassnode.



Sources: Bloomberg, Coinbase.

MACRO

For the most part, crypto continued to exhibit low or negative correlations with other asset classes in Q2, though bitcoin's correlation with US stocks did pick up from 0.40 to 0.55. Correlations with the broader COIN50 index did not change.

Correlations Matrix

	BTC/USD	ETH/USD	SOL/USD	COIN50	SPX	Gold	Silver	CRY	Copper	MOVE	DXY	VIX	US 2Y	US 10Y	US AGG
BTC/USD	1.00	0.83	0.87	0.43	0.55	-0.09	0.16	0.28	0.09	-0.24	0.32	-0.49	0.49	0.15	0.00
ETH/USD	0.83	1.00	0.85	0.45	0.50	-0.23	0.07	0.24	0.04	-0.27	0.39	-0.46	0.42	0.09	0.07
SOL/USD	0.87	0.85	1.00	0.50	0.46	-0.06	0.14	0.24	0.09	-0.17	0.29	-0.41	0.43	0.13	0.03
COIN50	0.43	0.45	0.50	1.00	0.02	-0.23	-0.04	-0.06	0.12	-0.12	0.10	-0.13	0.17	0.17	-0.16
SPX	0.55	0.50	0.46	0.02	1.00	-0.02	0.46	0.51	0.33	-0.48	0.27	-0.90	0.52	0.07	0.14
Gold	-0.09	-0.23	-0.06	-0.23	-0.02	1.00	0.52	0.38	0.51	0.09	-0.65	0.07	-0.19	-0.13	0.07
Silver	0.16	0.07	0.14	-0.04	0.46	0.52	1.00	0.61	0.63	-0.07	-0.15	-0.44	0.32	0.18	-0.15
CRY	0.28	0.24	0.24	-0.06	0.51	0.38	0.61	1.00	0.62	-0.34	0.01	-0.50	0.40	0.15	-0.08
Copper	0.09	0.04	0.09	0.12	0.33	0.51	0.63	0.62	1.00	-0.26	-0.41	-0.42	0.05	-0.06	0.06
MOVE	-0.24	-0.27	-0.17	-0.12	-0.48	0.90	-0.07	-0.34	-0.26	1.00	-0.13	0.59	-0.12	0.13	-0.26
DXY	0.32	0.39	0.29	0.10	0.27	-0.65	-0.15	0.01	-0.41	-0.13	1.00	-0.25	0.50	0.18	-0.11
VIX	-0.49	-0.46	-0.41	-0.13	-0.90	-0.07	-0.44	-0.50	-0.42	0.59	-0.25	1.00	-0.39	-0.05	-0.14
US 2Y	0.49	0.42	0.43	0.17	0.52	-0.19	0.32	0.40	0.05	-0.12	0.50	-0.39	1.00	0.74	-0.61
US 10Y	0.15	0.09	0.13	0.17	0.07	-0.13	0.18	0.15	-0.06	0.13	0.18	-0.05	0.74	1.00	-0.93
US AGG	0.00	0.07	0.03	-0.16	0.14	0.07	-0.15	-0.08	0.06	-0.26	-0.11	-0.14	-0.61	-0.93	1.00

Sources: Bloomberg, Coinbase.
Data from April 1, 2025 to June 30, 2025.

BITCOIN

BITCOIN

Bitcoin (BTC) is the world’s first widely adopted cryptocurrency. Note that bitcoin itself is distinct from the Bitcoin network on which the token is transacted. The network is what allows secure and seamless peer-to-peer transactions on the internet through a blockchain. The Bitcoin blockchain is a public ledger that contains the history of every transaction ever made using bitcoin. BTC is decentralized: any two people, anywhere in the world, can send bitcoin to each other without the involvement of a bank, government, or other institution.

Developer(s)

Bitcoin was created by Satoshi Nakamoto, a pseudonymous person or team who outlined the technology in a 2008 white paper.

Reference Price

Bitcoin Reference Rate (BRR)
CME CF Benchmark Reference Rate

Bloomberg Ticker

XBT Currency

Circulating Supply

19.9M

% Supply in Circulation

95%

Inflation Rate

0.84%

BITCOIN: KEY TAKEAWAYS

01

Bitcoins' liquid supply (coins moved within three months) increased 12% in Q2, while illiquid supply (coins unmoved in more than a year) fell by 2%.

02

Investor sentiment, as measured by Net Unrealized Profit and Loss, reversed from anxiety to optimism as global trade tensions receded and macroeconomic data exhibited strength.

03

Bitcoin has continued to outperform traditional assets on a risk-adjusted basis, as US fiscal developments have helped strengthen the coin's store-of-value narrative. Institutional investors and corporates increased their allocations to BTC in Q2.

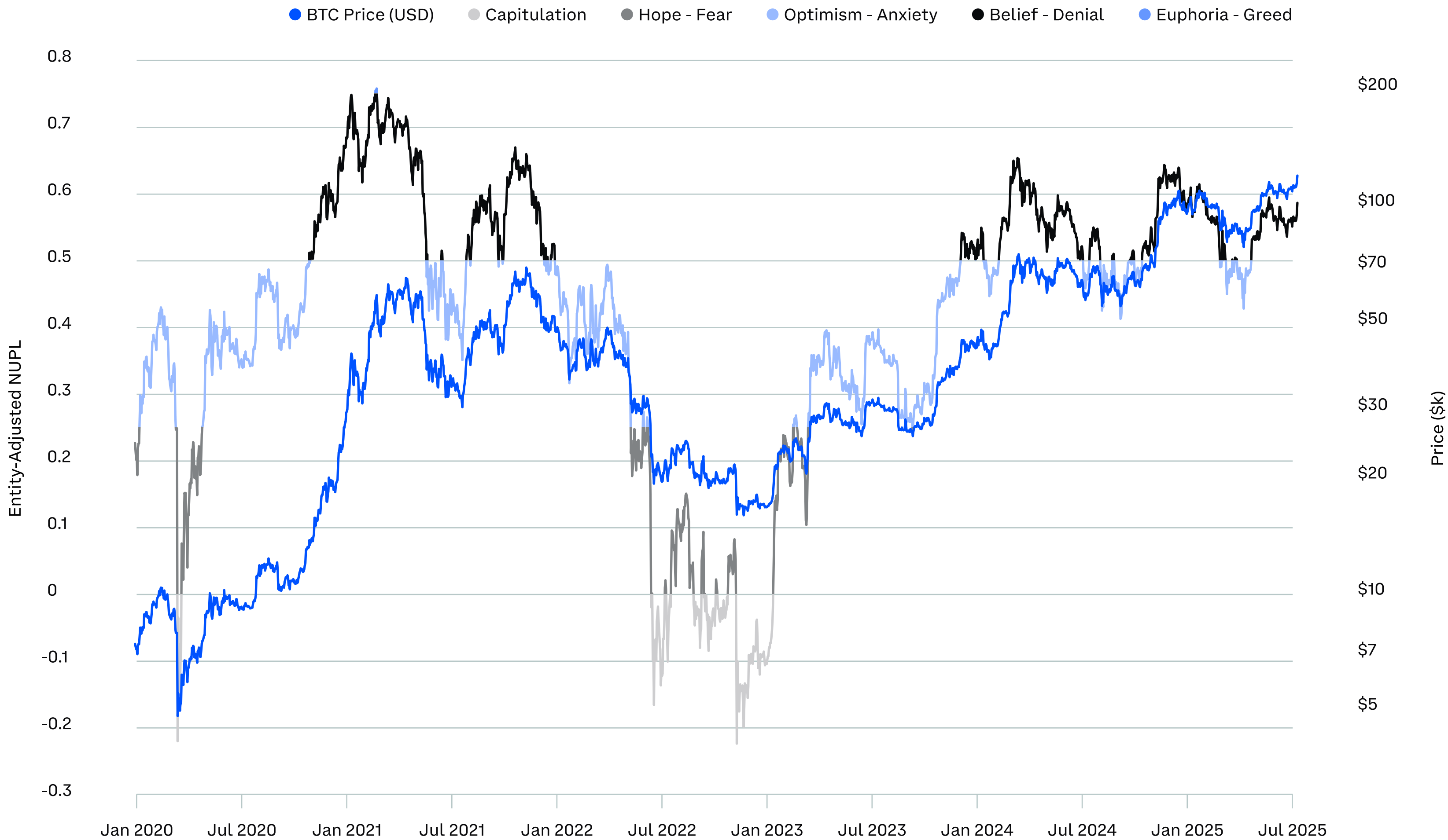
PERFORMANCE RECAP

BTC Entity-Adjusted NUPL

This chart measures investor sentiment by looking at Net Unrealized Profit/Loss (NUPL), which is the difference between relative unrealized profit and relative unrealized loss. The labels are designed to capture the sentiment of investors with different perspectives. Since markets are unpredictable, each phase is described using two opposite terms. These phases follow traditional market cycles, where recovering from a deep bear market often progresses from Capitulation → Hope → Optimism → Belief → Euphoria. Conversely, a post-all-time high bear market might progress from Greed → Denial → Anxiety → Fear → Capitulation.

Entity-adjusted NUPL is an improved variant of NUPL that discards transactions between addresses of the same entity ("in-house" transactions). Entity-adjusted NUPL therefore accounts for real economic activity only, and provides an improved market signal compared to its raw UTXO-based counterpart.

In Q2, the market moved from Anxiety to Belief.



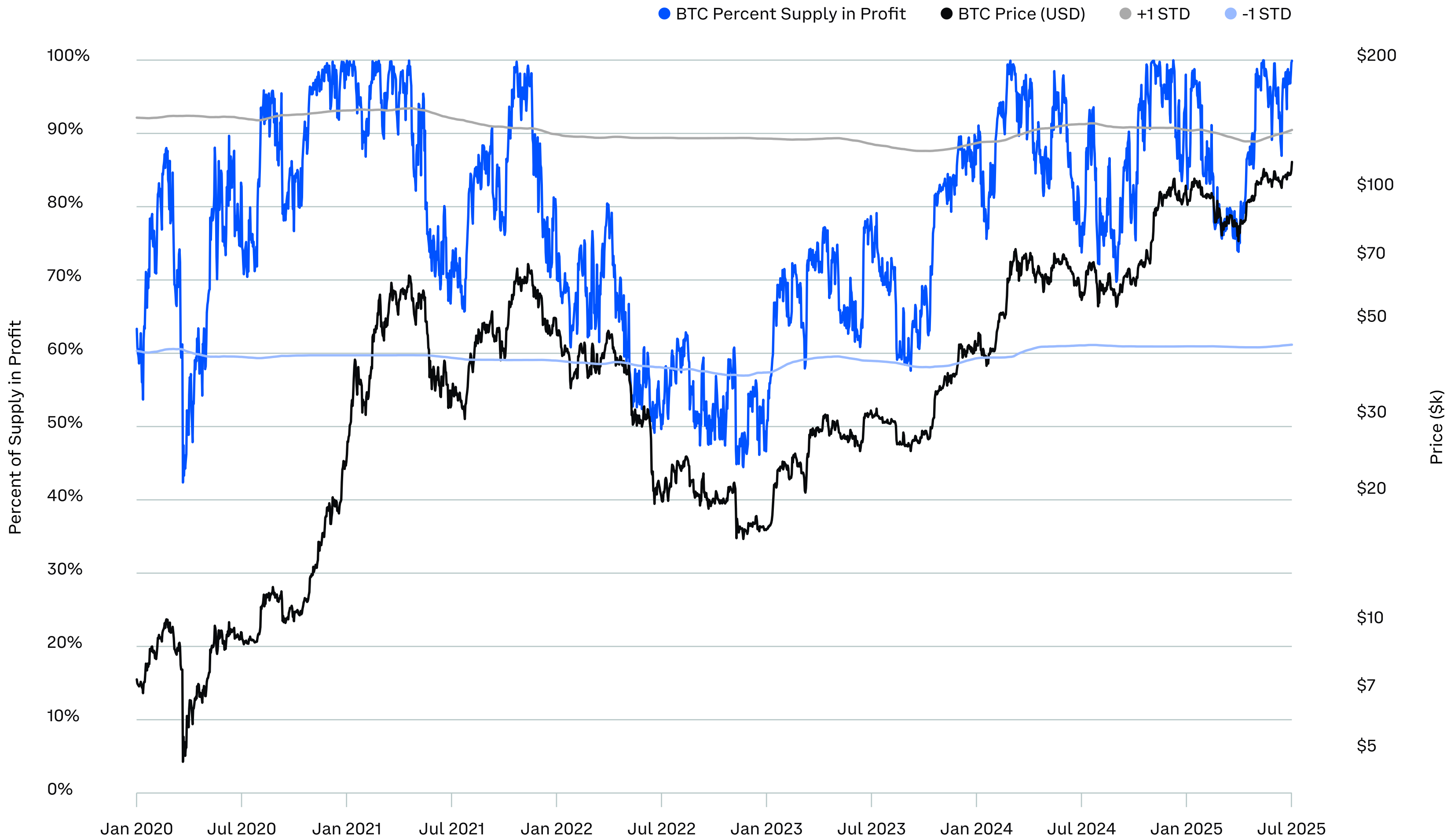
Source: Glassnode.

PERFORMANCE RECAP

BTC Supply Profitability State

This chart shows the percentage of the total coin supply that is held in profit alongside two statistical bands, set at +1 and -1 standard deviation. This provides valuable information into investor positioning and allows us to evaluate periods of time when a significant portion of the supply is in a position of profit or loss.

The amount of supply in profit rebounded from below 75% to nearly 100% in Q2.

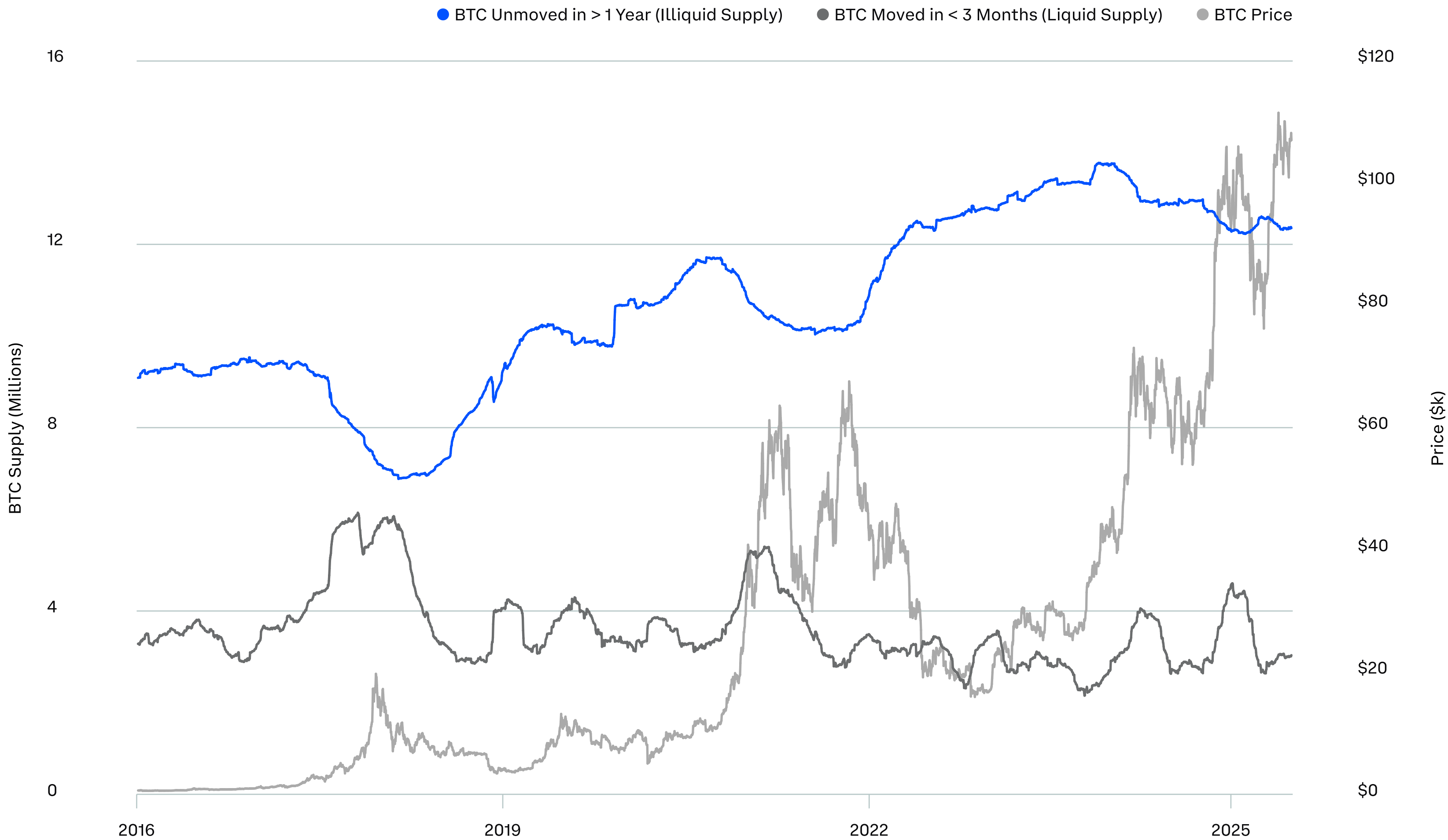


Sources: Glassnode, Coinbase.

PERFORMANCE RECAP

BTC Liquid and Illiquid Supply

Bitcoins' liquid supply (coins moved within three months) increased 12% in Q2, while illiquid supply (coins unmoved in more than a year) fell just 2%, indicating that most long-term BTC owners continued to hold their coins even as prices moved above \$100k.



Source: Glassnode.

PERFORMANCE RECAP

BTC Realized Price and MVRV

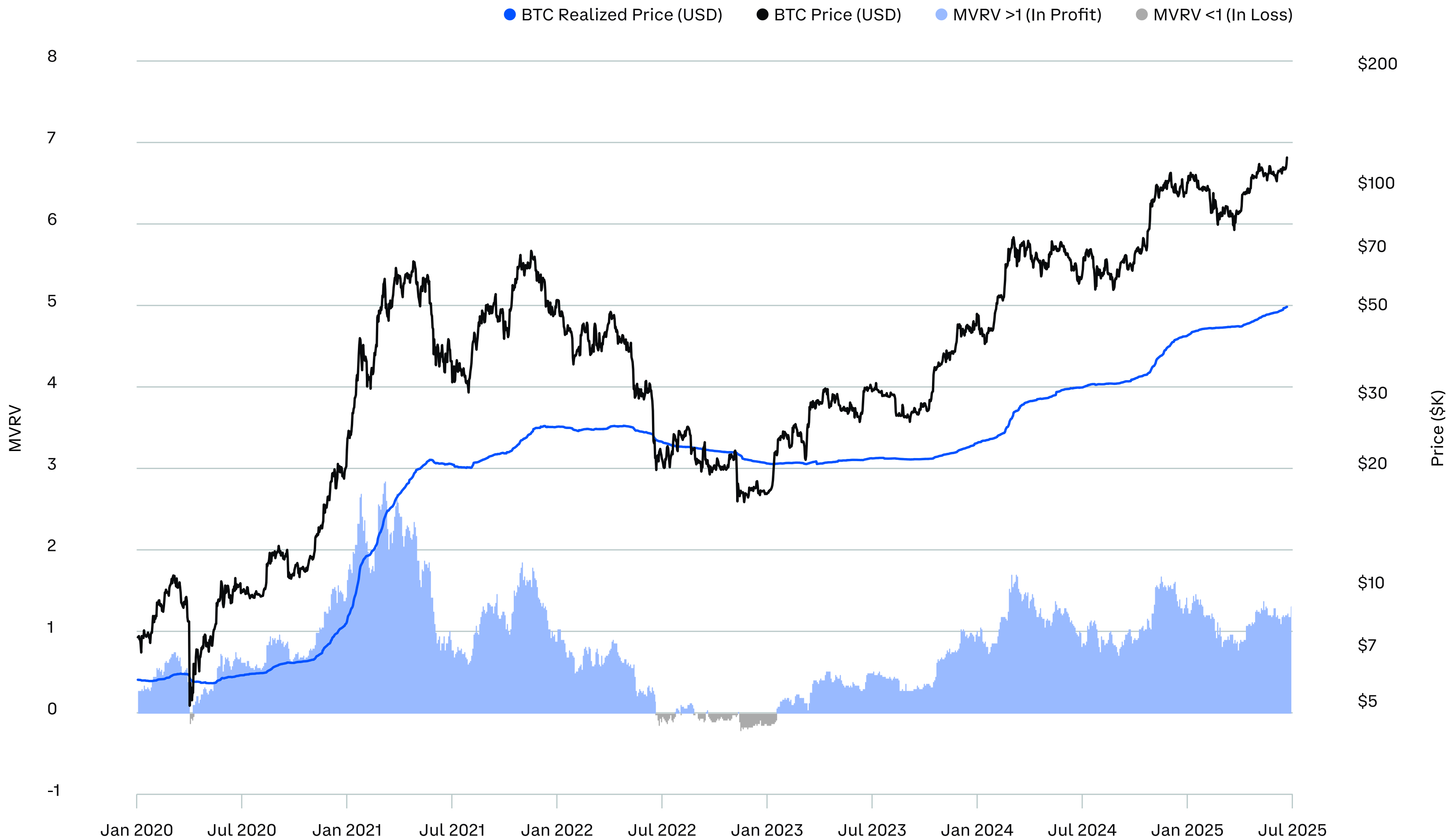
Realized Price is the average price of the bitcoin supply, valued at the day each coin last transacted onchain. This is often considered the 'onchain cost basis' of the market.

The MVRV Ratio is the ratio between the market value (MV, spot price) and the Realized value (RV, realized price), allowing for a visualization of bitcoin market cycles and profitability.

MVRV is shorthand for Market Value to Realized Value, and it is an oscillator measuring the average unrealized profit/loss multiple held by bitcoin investors. The average unrealized profit/loss held within the entire coin supply can be calculated as: Avg Unrealized PnL = MVRV - 1

- An MVRV value of 2.0 means the current price is 2x the market average cost basis (average BTC holder is up 2x).
- MVRV value of 1.0 means the current price is equal to the market average cost basis (average BTC holder is at break-even).
- An MVRV value of 0.85 means the current price is -15% below the market average cost basis (average BTC holder is underwater by -15%).

Extreme MVRV values can help to identify periods where the market is overheated, or undervalued, and where investor profitability has reached a large deviation from the mean (Realized Price).



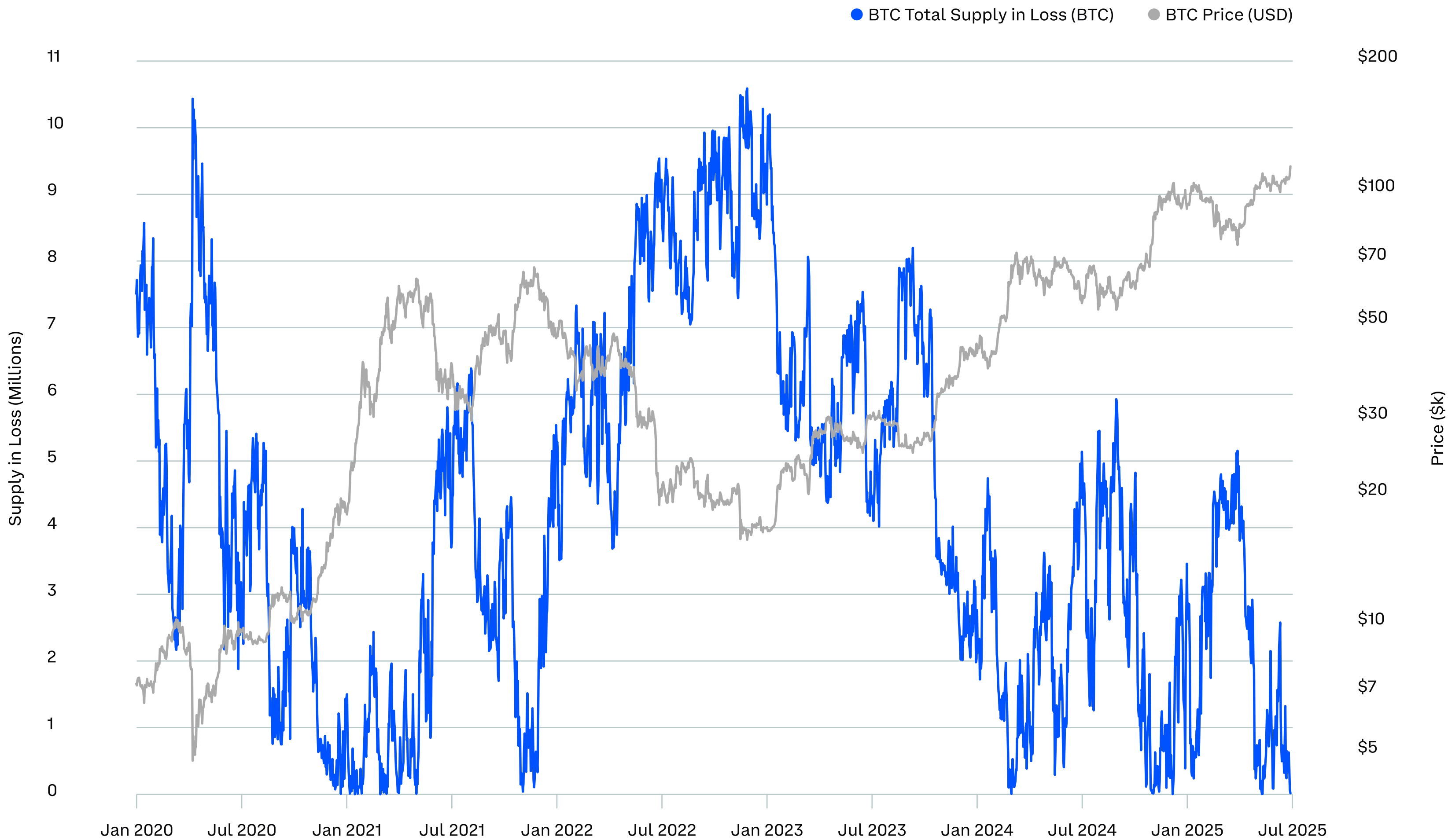
Source: Glassnode.

PERFORMANCE RECAP

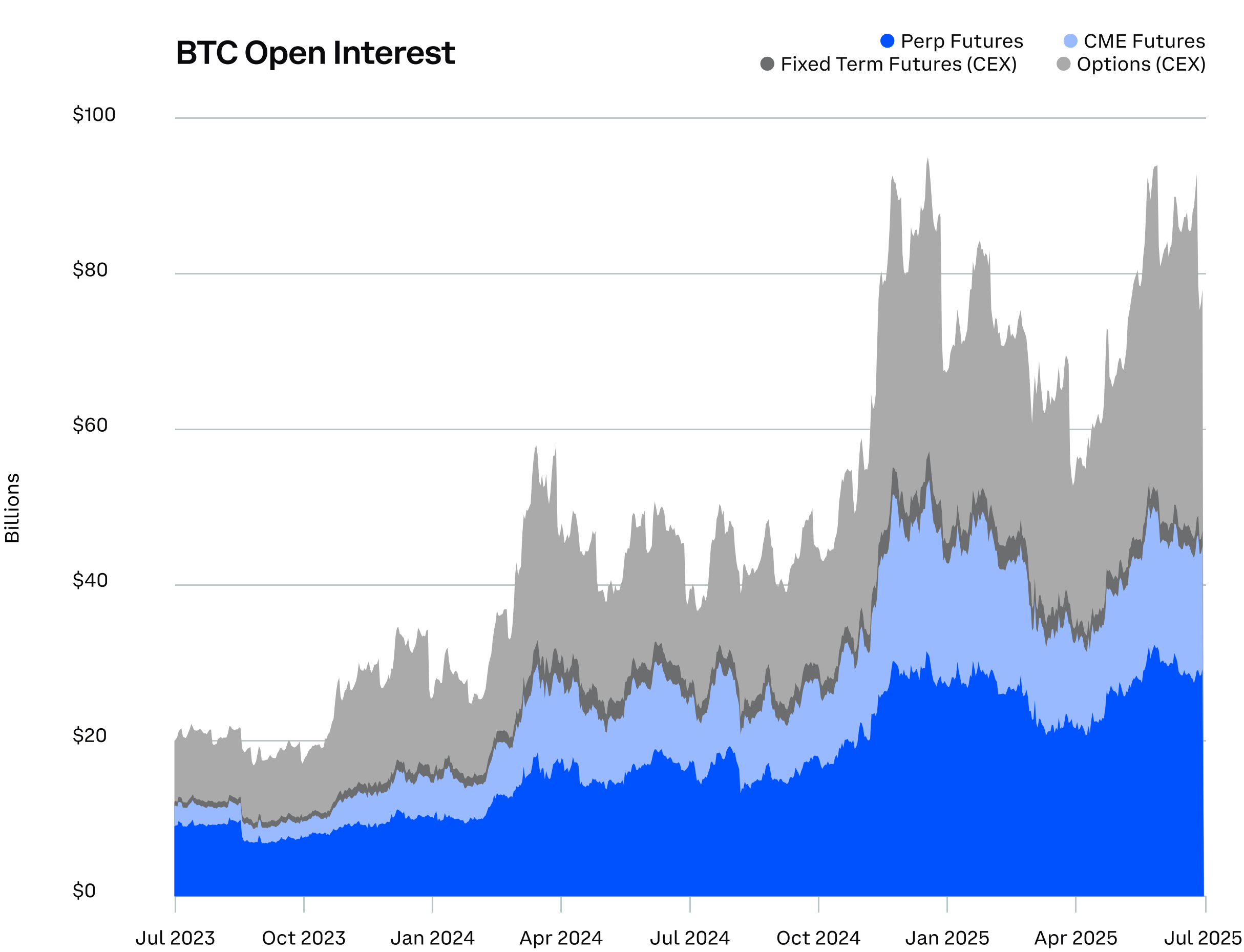
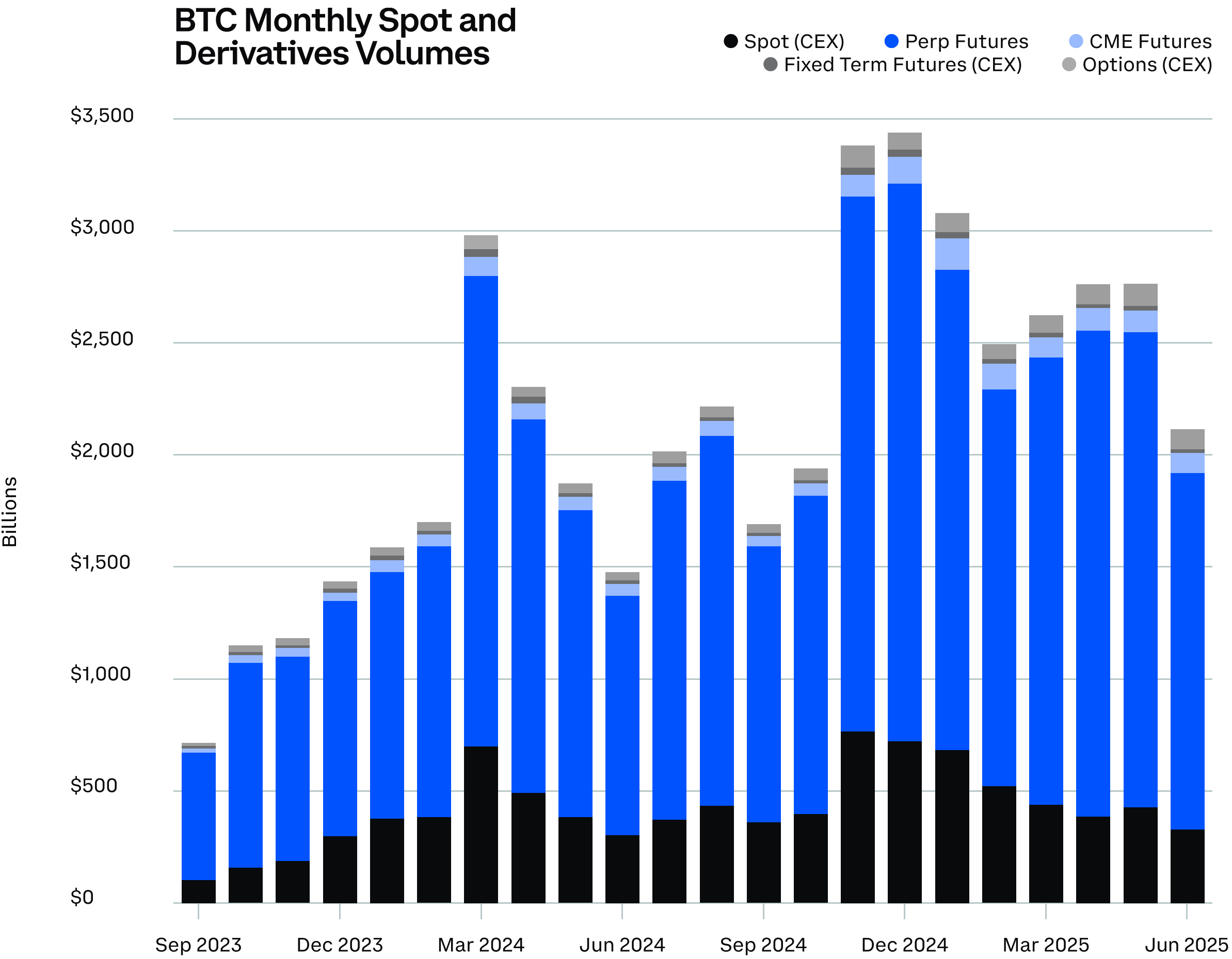
BTC Total Supply in Loss

This metric measures the amount of coins whose price at the time they last moved was higher than the current price.

At the start of Q2, the total supply of coins in loss was close to four million, but by quarter-end nearly the entire supply of BTC was sitting in profit.



Sources: Glassnode.



Sources: Glassnode, Coinbase, CoinMetrics.
Perpetual futures are not available to trade for US investors.

Sources: Glassnode, Coinbase, CoinMetrics.

TECHNICALS

BTC Derivatives Summary Stats

Q2 2025
Daily Averages

Term Futures Volume	Perps Volume
\$3.8B	\$65.6B
Futures Open Interest	Options Open Interest
\$44.1B	\$32B

Change from
Q1 2025

Term Futures Volume	Perps Volume
-18.54%	-0.51%
Futures Open Interest	Options Open Interest
-0.08%	+18.03%

BTC Traditional Futures Specs

Exchange	Size of Large BTC Contract	Size of Small BTC Contract	Trading Hours
Coinbase Derivatives Exchange	1 BTC	0.01 BTC	24/7
CME	5 BTC	0.1 BTC	Sunday–Friday 6 pm–5 pm ET
Deribit	N/A	\$10 USD	24/7

Source: Glassnode.

Perpetual futures are not available to trade for US investors.

ETHEREUM

ETHEREUM

Ethereum is an open-source blockchain platform that allows developers to run decentralized applications (dApps) and to create and deploy smart contracts. Ether (ETH) is the native cryptocurrency of the Ethereum network, and it has the second-largest market capitalization of any cryptocurrency, trailing only bitcoin.

Developer

Ethereum was conceived by Vitalik Buterin, who published a white paper in 2014 before launching the project in 2015.

Reference price

Ether Reference Rate (ETHUSD_RR.)
CME CF Benchmark Reference Rate

Bloomberg Ticker

XET Currency

Circulating Supply

120.9M

Total Value Locked in DeFi

\$63.2B

Inflation Rate

0.75%

ETHEREUM: KEY TAKEAWAYS

01

Retail and institutional investors did a 180 on ETH in Q2, with ETH ETFs taking in more than \$1.7B in inflows after bleeding more than \$250M in Q1.

02

Ether's liquid supply (coins moved within three months) increased 8% in Q2, while illiquid supply (coins unmoved in more than a year) fell 6%, indicating that some long-term holders used market strength as an opportunity to sell to newer entrants.

03

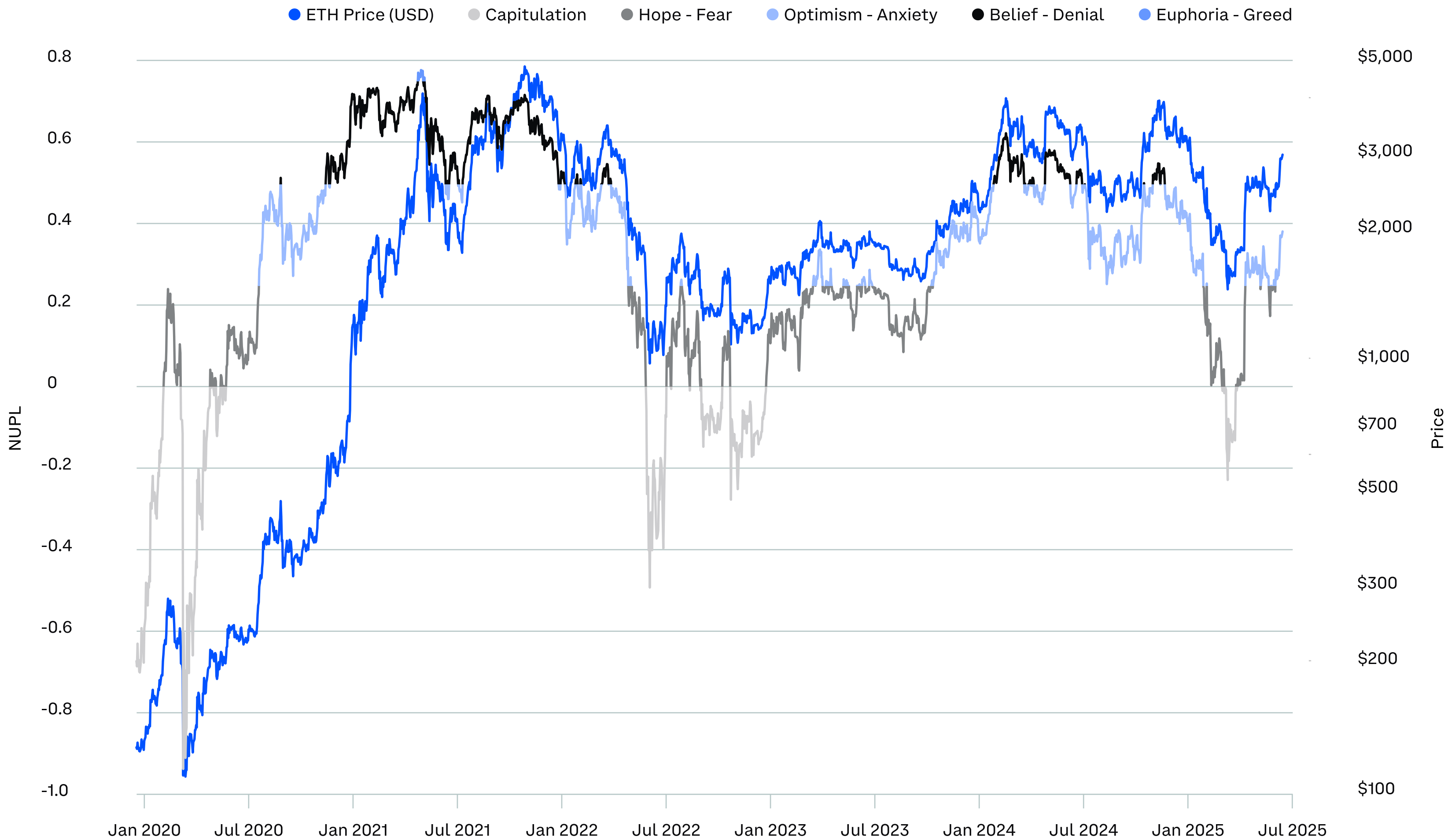
ETH and L2 transactions were up 7% in Q2 while fees fell 39%, highlighting the increasingly favorable economics for building onchain.

PERFORMANCE RECAP

ETH Net Unrealized Profit / Loss (NUPL)

This chart measures investor sentiment by looking at Net Unrealized Profit/Loss (NUPL), which is the difference between relative unrealized profit and relative unrealized loss. The labels are designed to capture the sentiment of investors with different perspectives. Since markets are unpredictable, each phase is described using two opposite terms. These phases follow traditional market cycles, where recovering from a deep bear market often progresses from Capitulation → Hope → Optimism → Belief → Euphoria. Conversely, a post-all-time high bear market might progress from Greed → Denial → Anxiety → Fear → Capitulation.

NUPL has proved to be a reliable indicator this year as it signaled that ETH hit the capitulation stage in Q1 before rallying strongly in Q2.



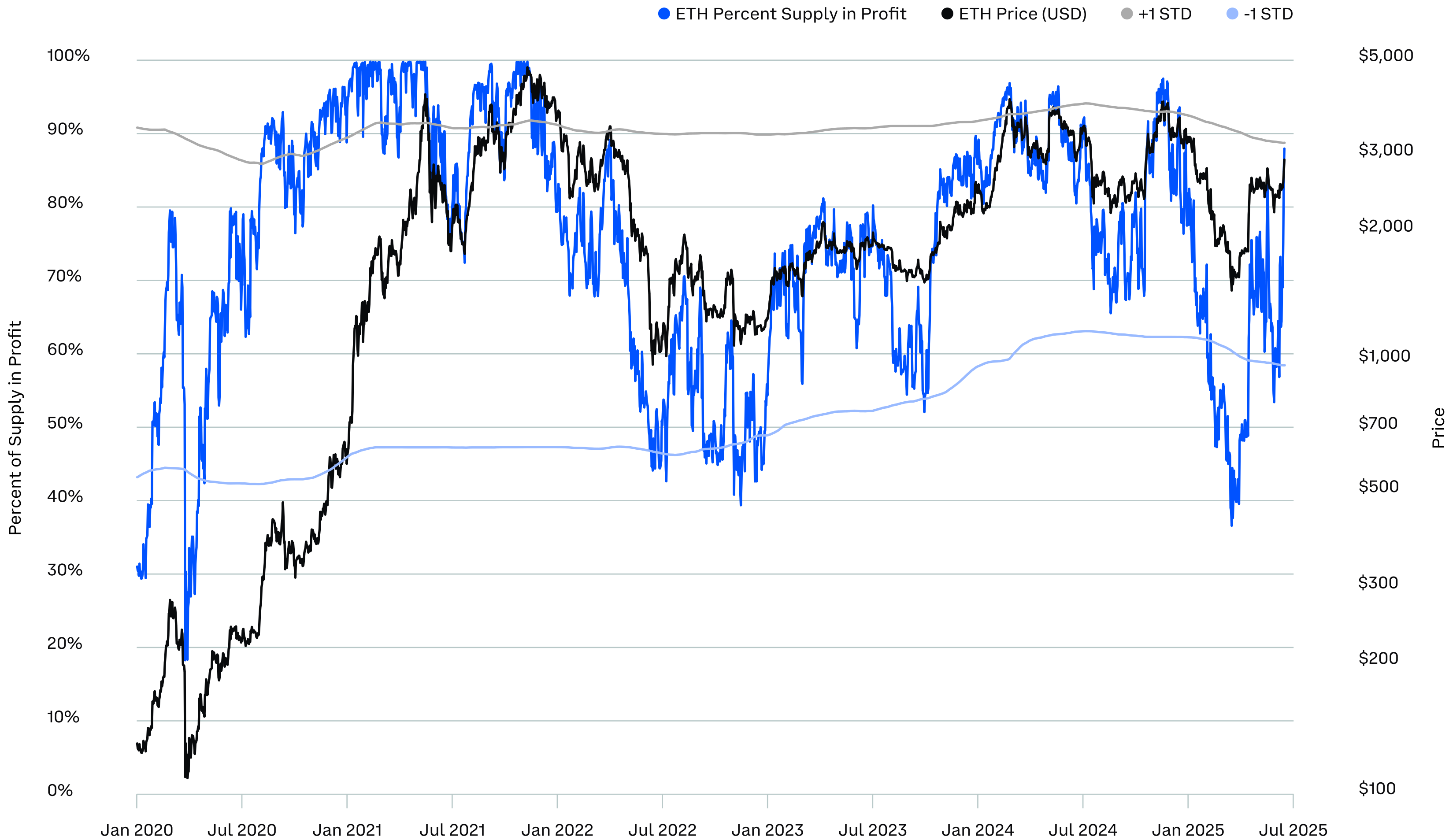
Source: Glassnode.

PERFORMANCE RECAP

ETH Supply Profitability State

This chart shows the percentage of the total coin supply that is held in profit alongside two statistical bands, set at +1 and -1 standard deviation. This provides valuable information into investor positioning and allows us to evaluate periods of time when a significant portion of the supply is in a position of profit or loss.

The percent of ETH that is in profit rose from under 40% to nearly 90% as ether rallied in Q2.



Source: Glassnode.

PERFORMANCE RECAP

ETH Liquid and Illiquid Supply

Ether’s liquid supply (coins moved within three months) increased 8% in Q2, while illiquid supply (coins unmoved in more than a year) fell 6%, indicating that some long-term holders used market strength as an opportunity to sell to newer entrants.



Source: Glassnode.

PERFORMANCE RECAP

ETH Realized Price and MVRV

Realized Price is the average price of the ether supply, valued at the day each coin last transacted on-chain. This is often considered the 'onchain cost basis' of the market.

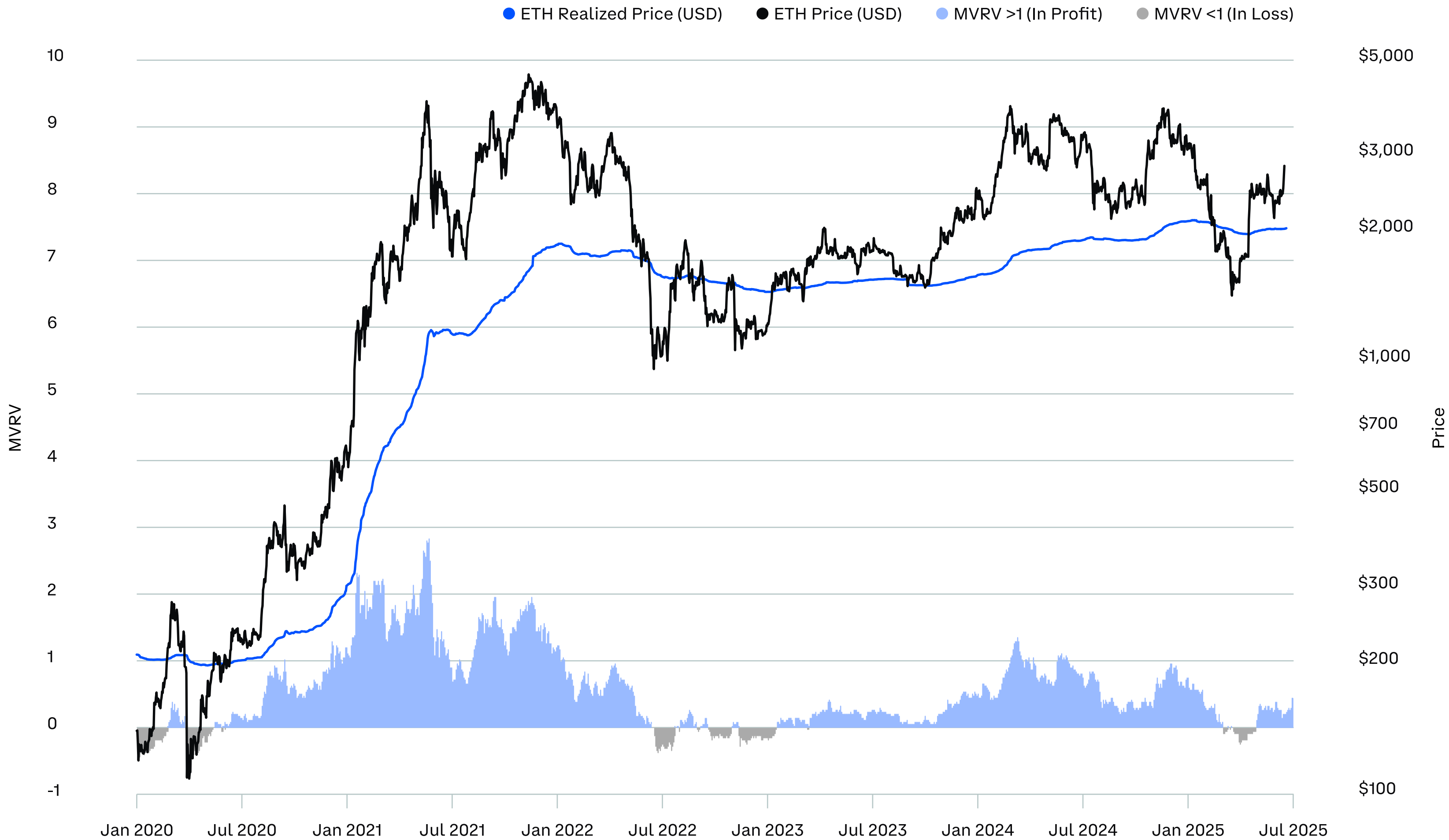
The MVRV Ratio is the ratio between the market value (MV, spot price) and the Realized value (RV, realized price), allowing for a visualization of ether market cycles and profitability.

MVRV is shorthand for Market Value to Realized Value, and it is an oscillator measuring the average unrealized profit/loss multiple held by ether investors. The average unrealized profit/loss held within the entire coin supply can be calculated as: $\text{Avg Unrealized PnL} = \text{MVRV} - 1$

- An MVRV value of 2.0 means the current price is 2x the market average cost basis (average ETH holder is up 2x).
- MVRV value of 1.0 means the current price is equal to the market average cost basis (average ETH holder is at break-even).
- An MVRV value of 0.85 means the current price is -15% below the market average cost basis (average ETH holder is underwater by -15%).

Extreme MVRV values can help to identify periods where the market is overheated, or undervalued, and where investor profitability has reached a large deviation from the mean (Realized Price).

After turning negative for the first time in two years in Q1, ETH's MVRV swung back to positive in Q2.



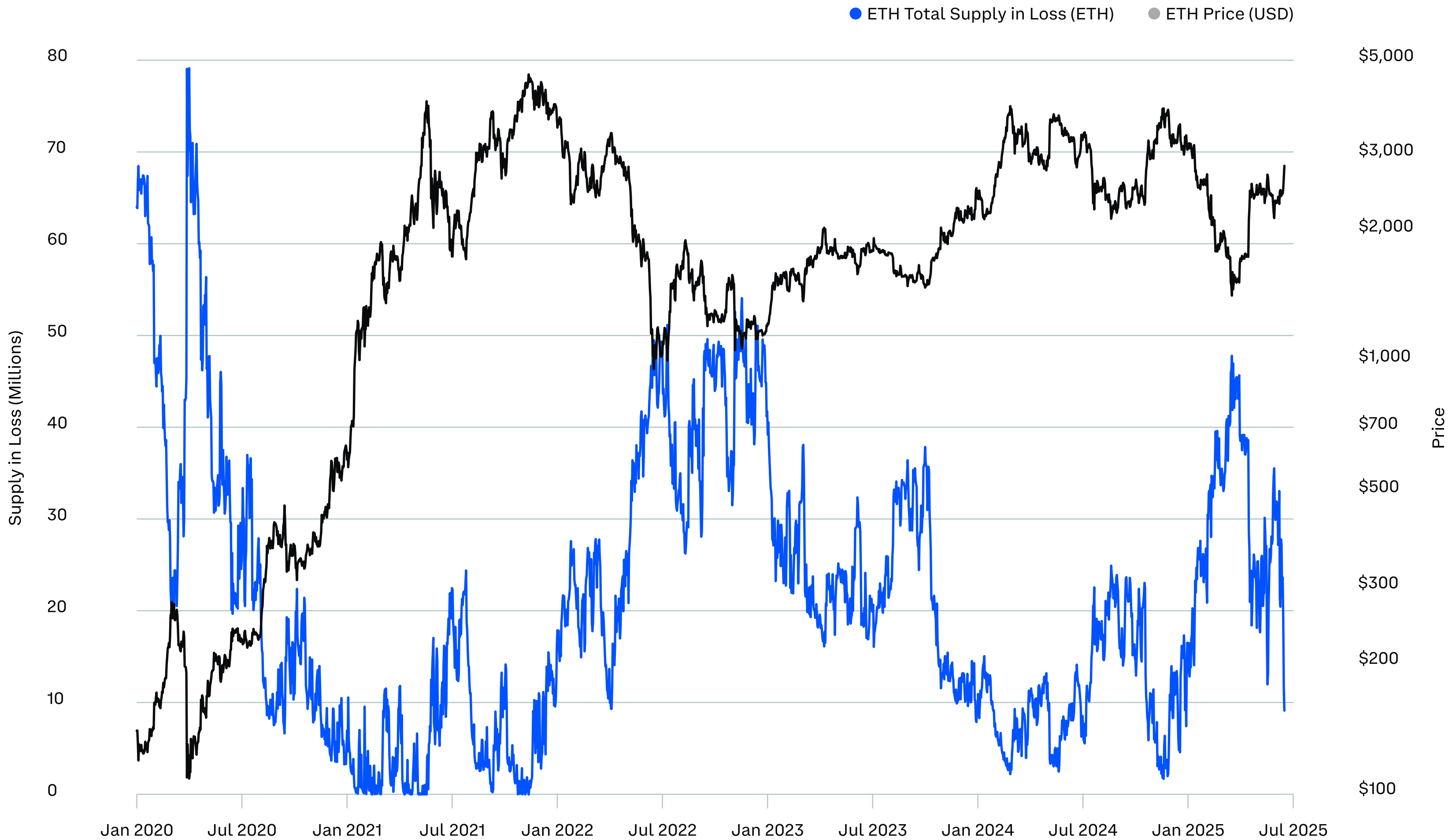
Source: Glassnode.

PERFORMANCE RECAP

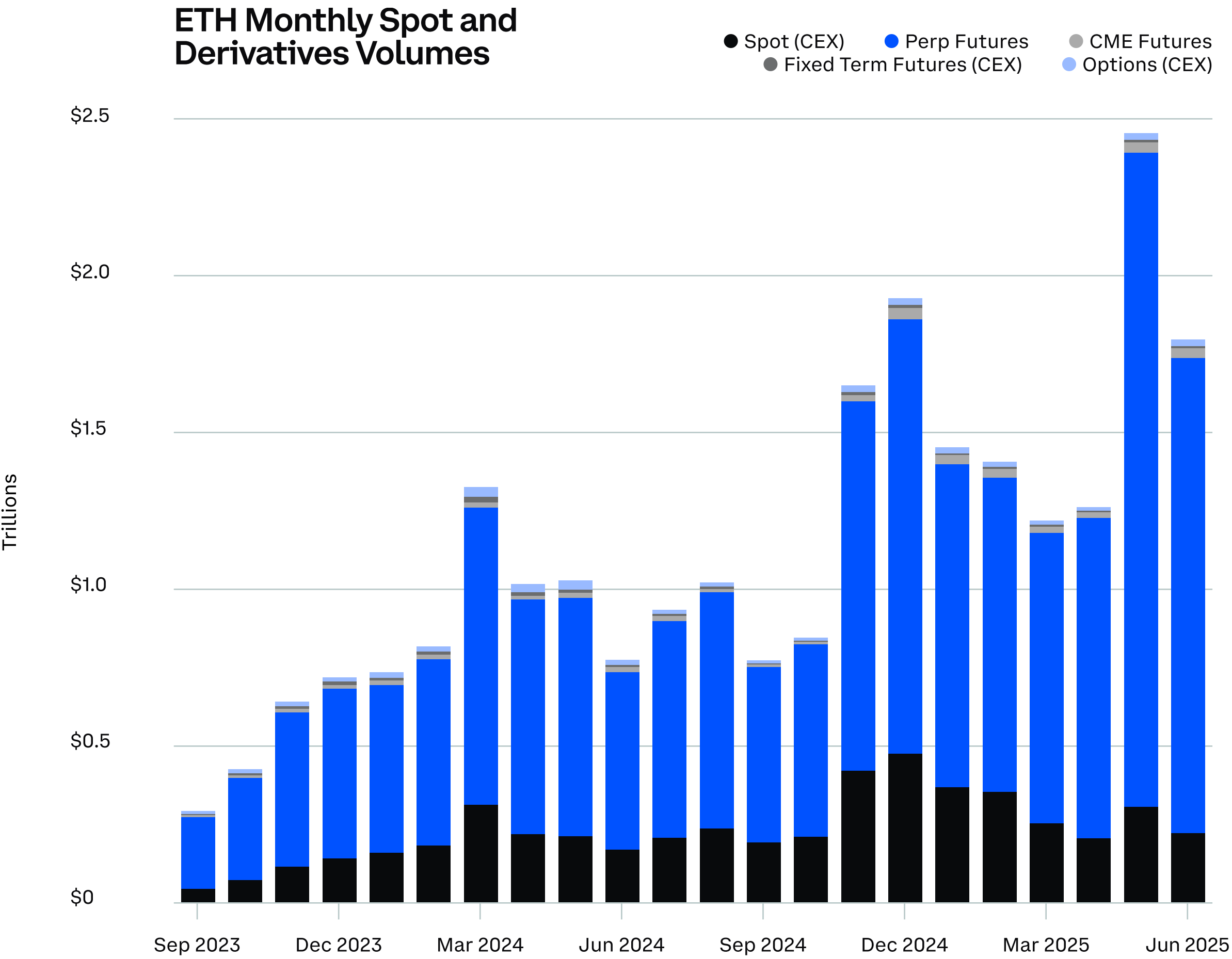
ETH Total Supply in Loss

This metric measures the amount of coins whose price at the time they last moved was higher than the current price.

At the end of Q1 more than 40 million ETH were sitting in loss, but this figure fell to less than 10 million by the end of Q2.

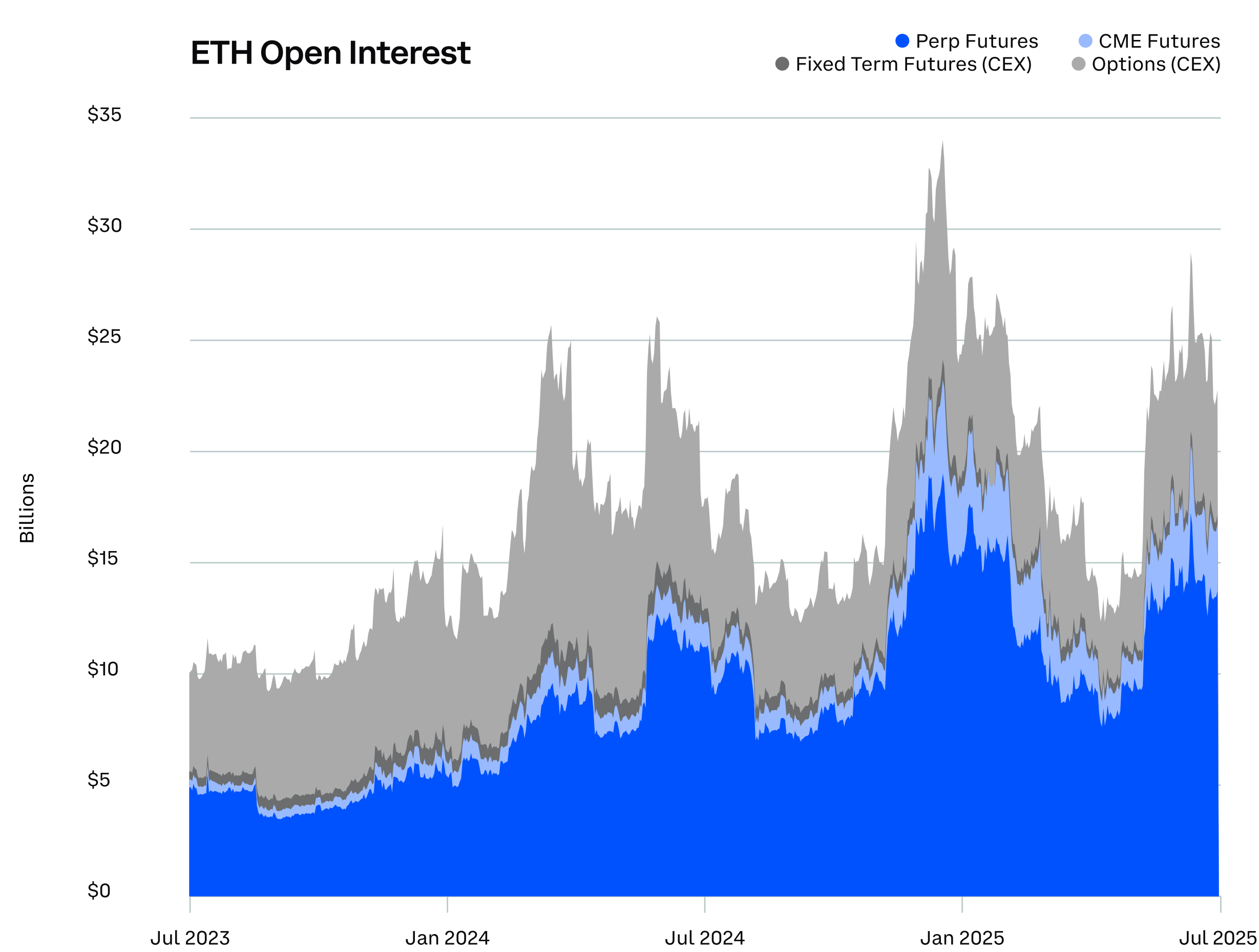


Source: Glassnode.



Sources: Glassnode, Coinbase, CoinMetrics.

Measured across multiple global centralized exchanges. Perpetual futures are not available to trade for US investors.



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Measured across multiple global centralized exchanges. Perpetual futures are not available to trade for US investors.

TECHNICALS

ETH Derivatives Summary Stats

Q2 2025
Daily Averages

Term Futures Volume	Perps Volume
\$1.2B	\$51.4B
Futures Open Interest	Options Open Interest
\$14.5B	\$5.3B

Change from
Q1 2025

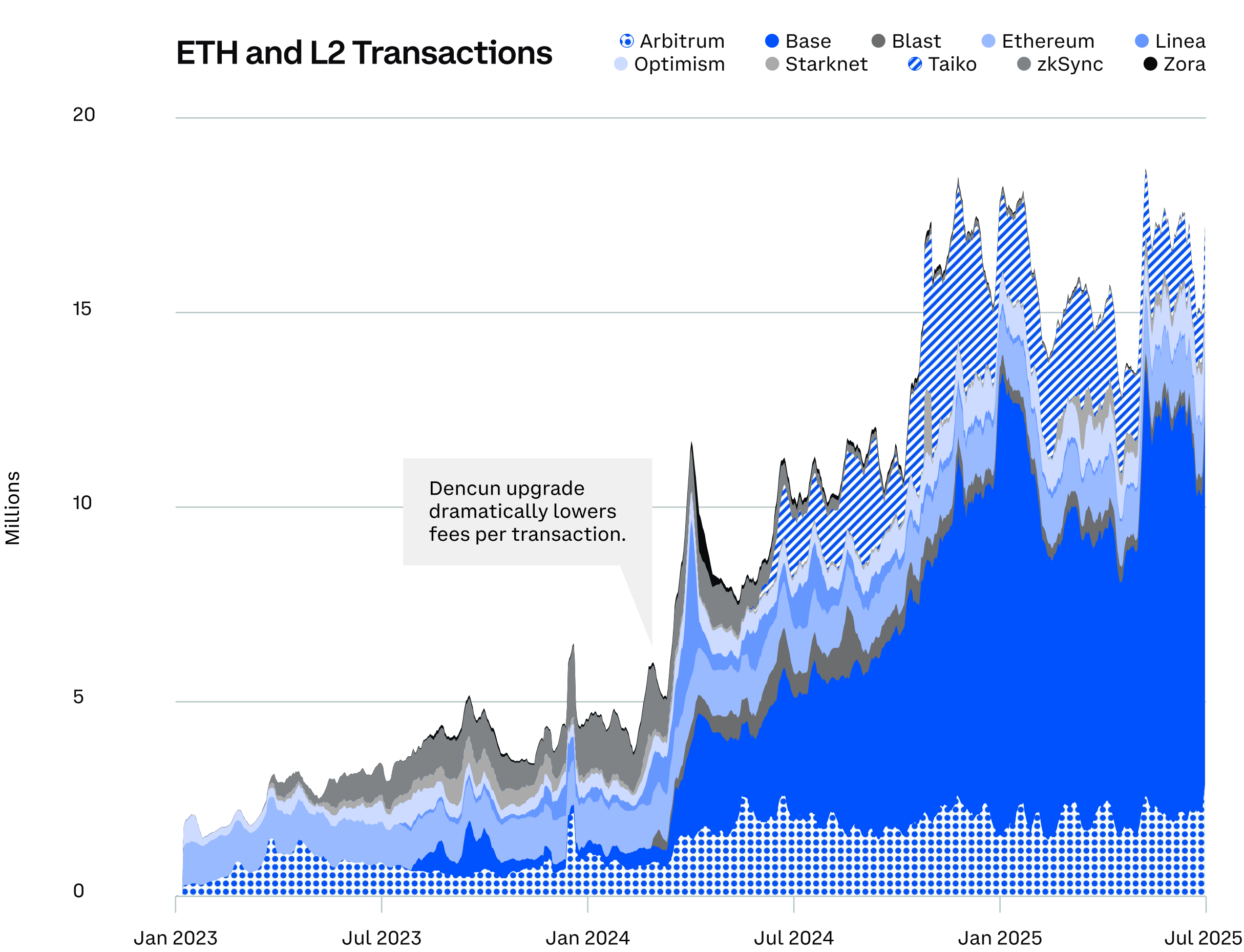
Term Futures Volume	Perps Volume
+11.52%	+56.17%
Futures Open Interest	Options Open Interest
-6.94%	-3.81%

ETH Traditional Futures Specs

Exchange	Size of Large ETH Contract	Size of Small ETH Contract	Trading Hours
Coinbase Derivatives Exchange	10 ETH	0.1 ETH	24/7
CME	50 ETH	0.1 ETH	Sunday–Friday 6 pm–5 pm ET
Deribit	N/A	\$1 USD	24/7

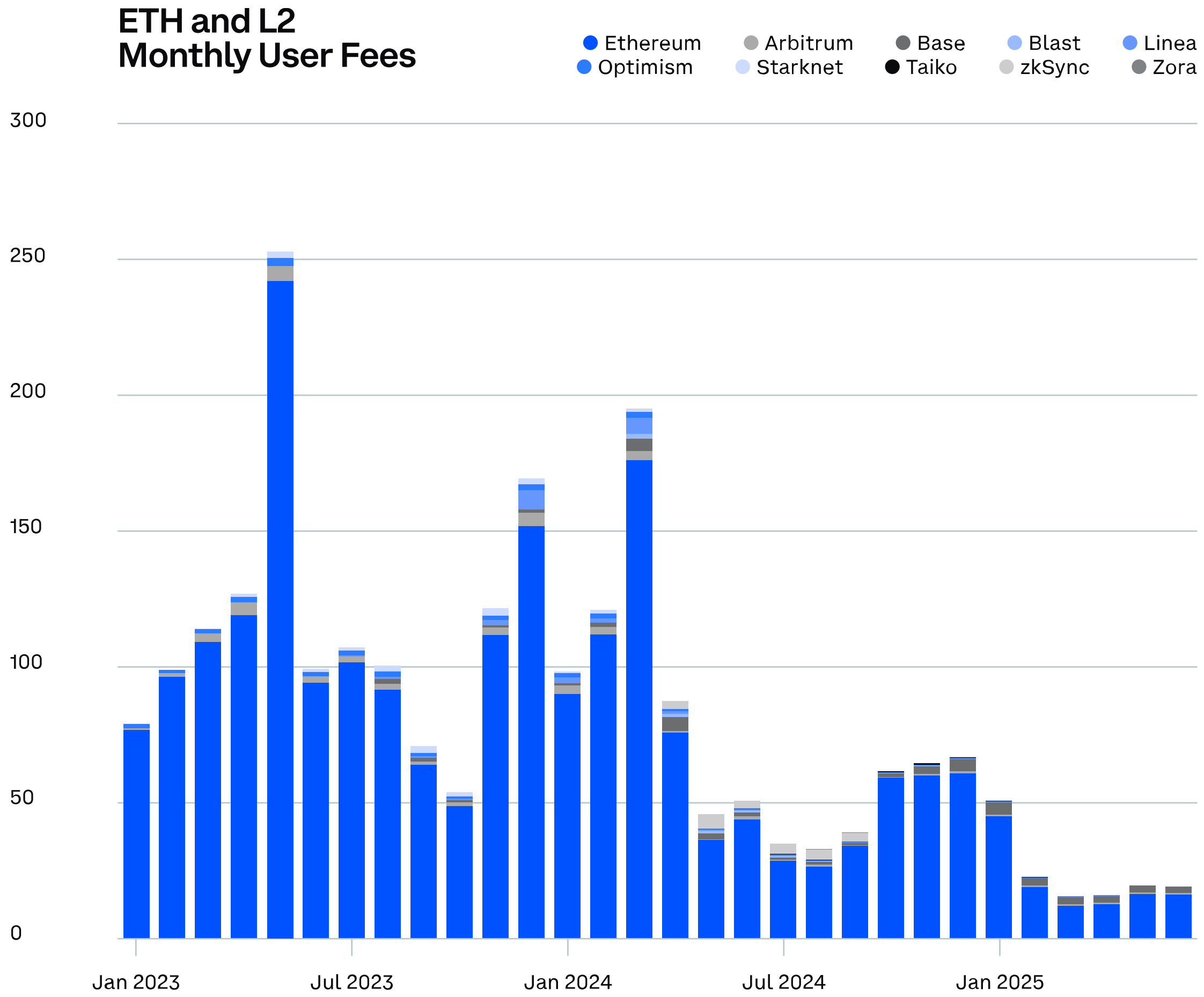
Source: Glassnode.

Perpetual futures are not available to trade for US investors.

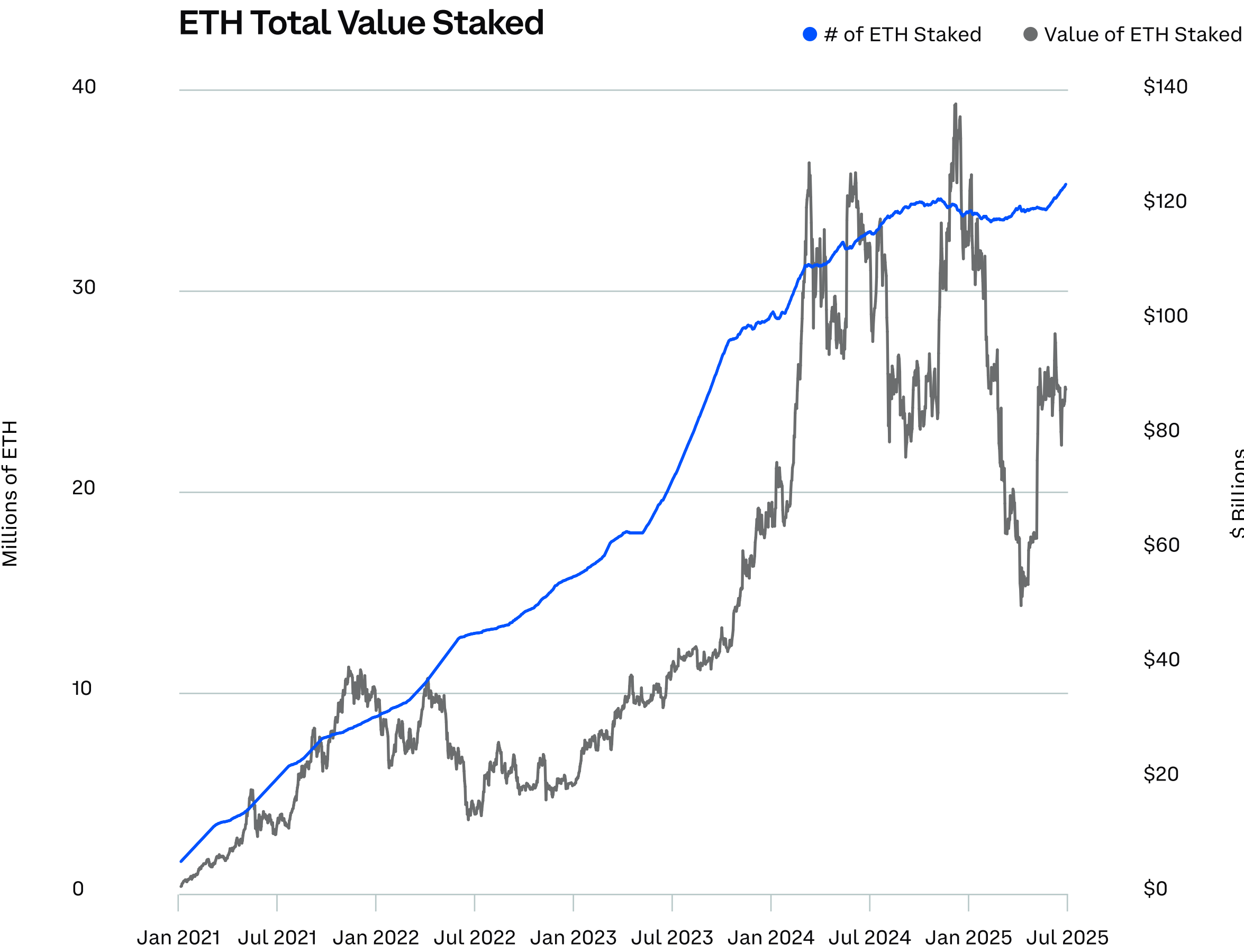


Sources: growthpie.xyz, Coinbase.

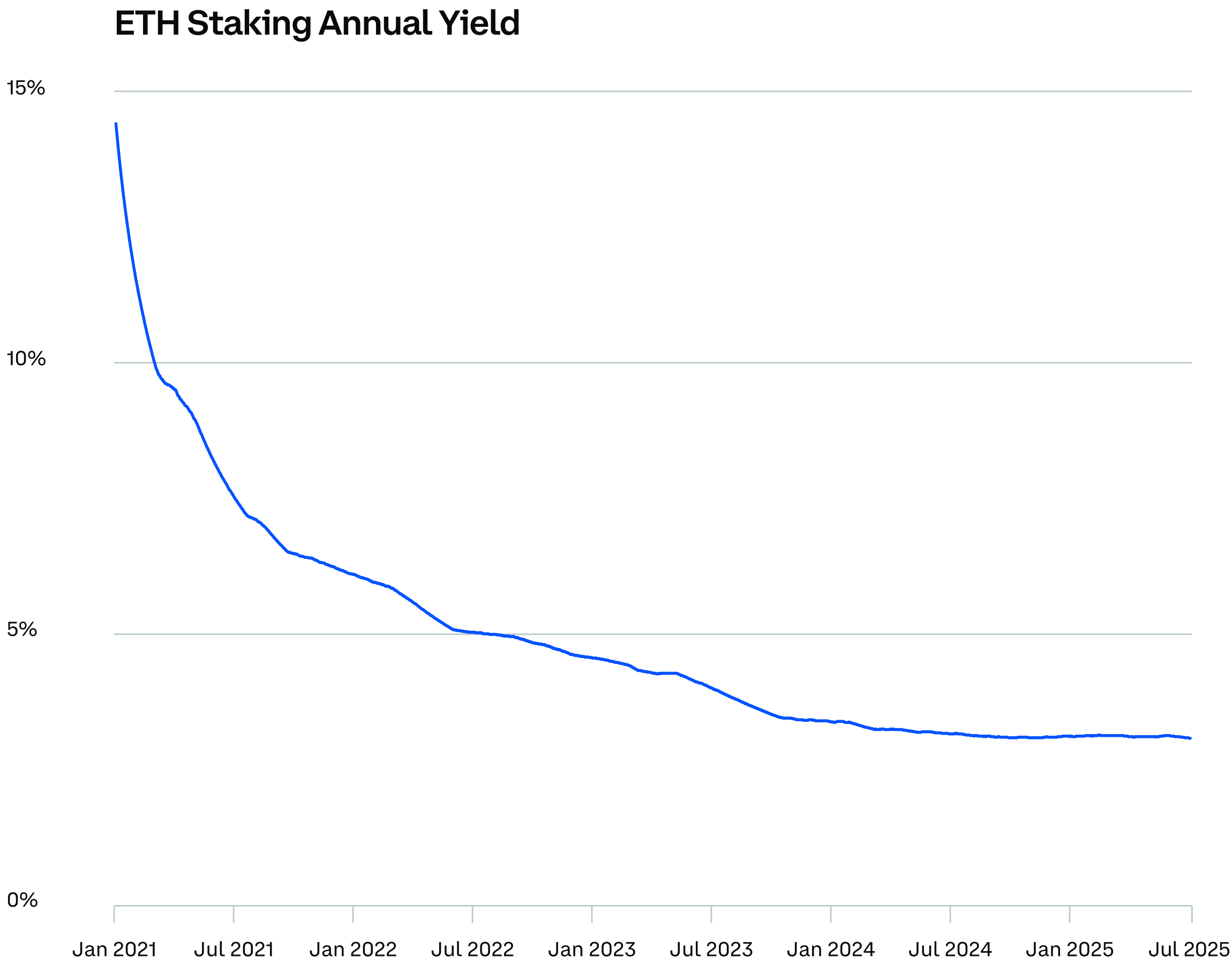
This metric attempts to capture only smart contracts, not system transactions.



Sources: growthpie.xyz, Coinbase.



Source: Glassnode.



Source: Glassnode.

FUNDAMENTALS

ETH Total Value Locked in DeFi (7-Day Moving Average)

Total Value Locked (TVL) refers to the value of assets, including ETH, stablecoins, and altcoins, that are locked in smart contracts or deposited in decentralized applications on the Ethereum blockchain. TVL is a measure of financial activity and liquidity within the Ethereum ecosystem.



Source: Glassnode.

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A special thank you to Glassnode for providing data for this report. For more on Glassnode data offerings, visit [Glassnode](#).