

CHARTING CRYPTO

NAVIGATING UNCERTAINTY

coinbase INSTITUTIONAL
glassnode

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 Institutional's research and insights, visit our [Research & Insights Hub](#).

All of the data and charts included in this report reflect information through September 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. Glassnode's 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.

NAVIGATING UNCERTAINTY



David Duong, CFA
Coinbase Institutional
Head of Research



Glassnode Analyst Team

Heading into Q4, we had a constructive outlook on crypto markets, but the leverage flush on October 10 has led us to urge some caution. Nevertheless, we anticipate continued support from robust liquidity, a favorable macroeconomic environment, and encouraging regulatory developments. Bitcoin, in particular, may be able to outperform market expectations on the back of macro tailwinds.

On the policy front, we expect the Federal Reserve to deliver two more rate cuts this quarter, which may incentivize investors to put to work some of the \$7 trillion that is currently parked in money market funds.

Meanwhile, we think it's still very likely that the US could pass a comprehensive crypto market structure bill, but the timeline is less clear, particularly given the current US government shutdown. Regardless, we are confident that clear, sensible regulation is on the horizon, and that it will usher in a new chapter of crypto innovation and adoption.

Looking at the supply/demand picture, it's hard to overstate the impact that digital asset treasury companies (DATs) have had on markets this year. Bitcoin DATs now own approximately 3.5% of the token's circulating supply, and the leading ETH-focused DATs own 3.7% of ether's circulating supply.

Although the valuations of most DATs, as measured by Market Cap to Net Asset Value (mNAV), have fallen recently, we believe DATs will continue to provide a meaningful source of demand in the quarter ahead.

While our overall outlook is a positive one, we recognize that the landscape for investors is still somewhat challenging. Important economic data points have been unavailable since the government shut down; the positive effects of liquidity may tail off in November; and the long-term trajectory of the DAT business model is an open question.

To help investors gain valuable insights into how their peers are navigating these uncertain waters, we conducted a survey of more than 120 institutional and independent investors to gauge their sentiment, risk tolerance, views about the market cycle, and more. We're pleased to present the results of this survey at the start of this edition of *Charting Crypto*.

After the survey results, we provide the latest updates of the market data and onchain analytics that can help investors gain insight into the trends that are shaping markets today, and how they may impact the dynamic cryptoeconomy going forward.

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 have a cautiously optimistic stance for 4Q25.

We believe that the crypto bull market has room to run, but we're more cautious after the events of October 10. We still see resilient liquidity conditions, a strong macro backdrop, and supportive regulatory dynamics.

01

While the labor market appears to be cooling, fears of a sharp contraction in the economy look overblown, in our view.

02

Regulation is on the right track. With the signing of the GENIUS Act, we now have a clear framework for stablecoins, and we believe the CLARITY Act, which would define digital-asset classifications and establish clear jurisdictional authority, will be next.

03

The current setup looks particularly favorable for bitcoin, in our view, while positioning in altcoins calls for a more cautious approach.

FACTORS THAT WOULD CHANGE OUR VIEW

What would make us more constructive

Additional rate cuts from the Fed, as well as greater fiscal and monetary stimulus in China, could incentivize more investors to come off the sidelines.

What would make us more concerned

A significant shift in the current inflation trajectory, such as a pickup in energy prices or the return of tariff threats, would pose risks to our cautiously optimistic outlook.

GLOBAL INVESTOR SURVEY

INVESTOR SURVEY: KEY TAKEAWAYS

01

Most respondents are bullish on bitcoin. Among the 124 survey respondents, 67% of institutional investors and 62% of non-institutional investors have a positive outlook for BTC over the next 3-6 months.

02

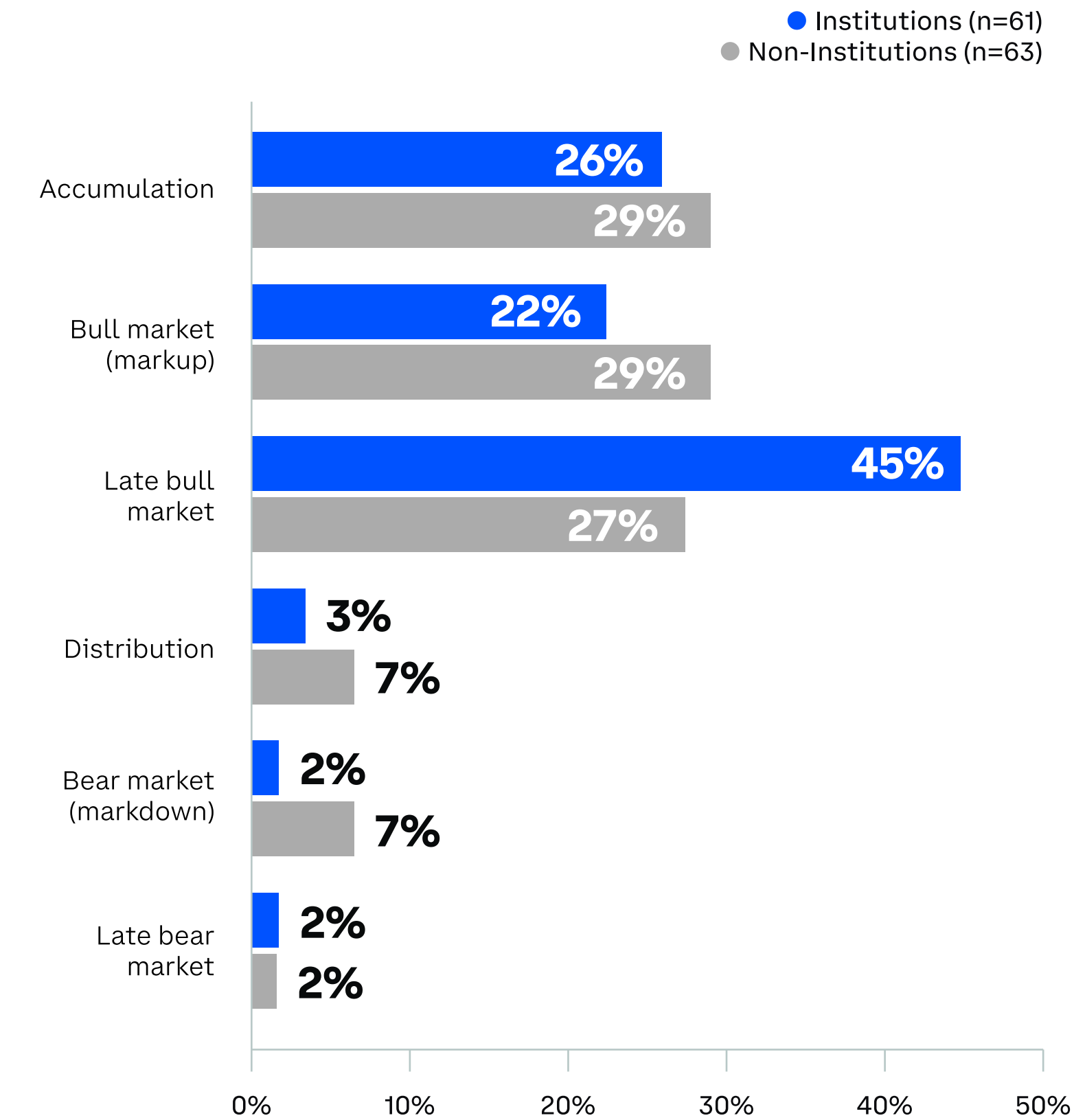
There is a meaningful divergence of opinion regarding where we are in the market cycle. Nearly half (45%) of institutions believe we're in a late-stage bull market, versus just over one-quarter (27%) of non-institutions.

03

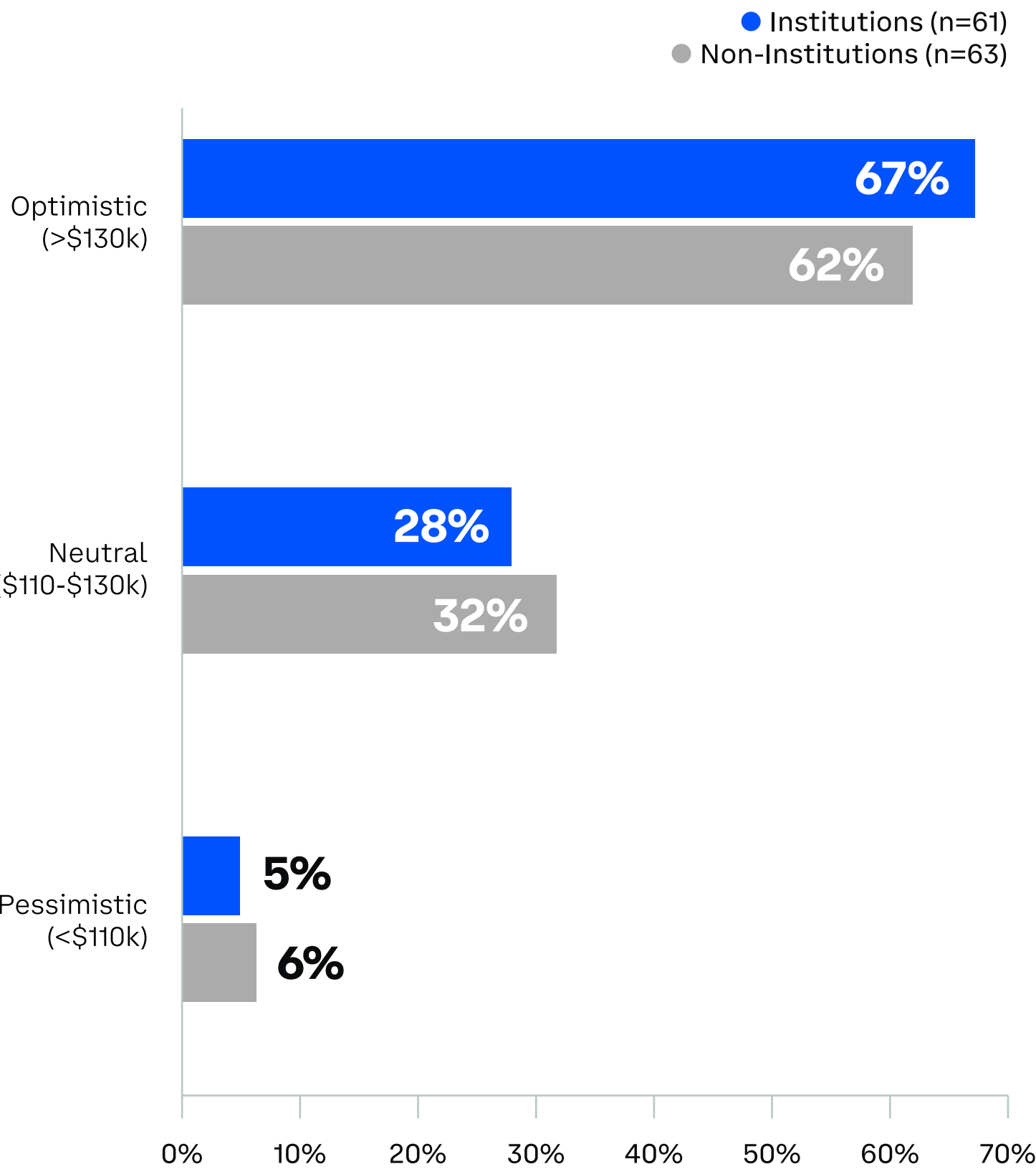
Both institutions (38%) and non-institutions (29%) view the macro environment as the biggest tail risk for crypto markets over the next 3-6 months.

Between September 17 and October 3, 2025, we surveyed more than 120 global investors to get their perspectives on crypto market trends, sector positioning, risk management, and more.

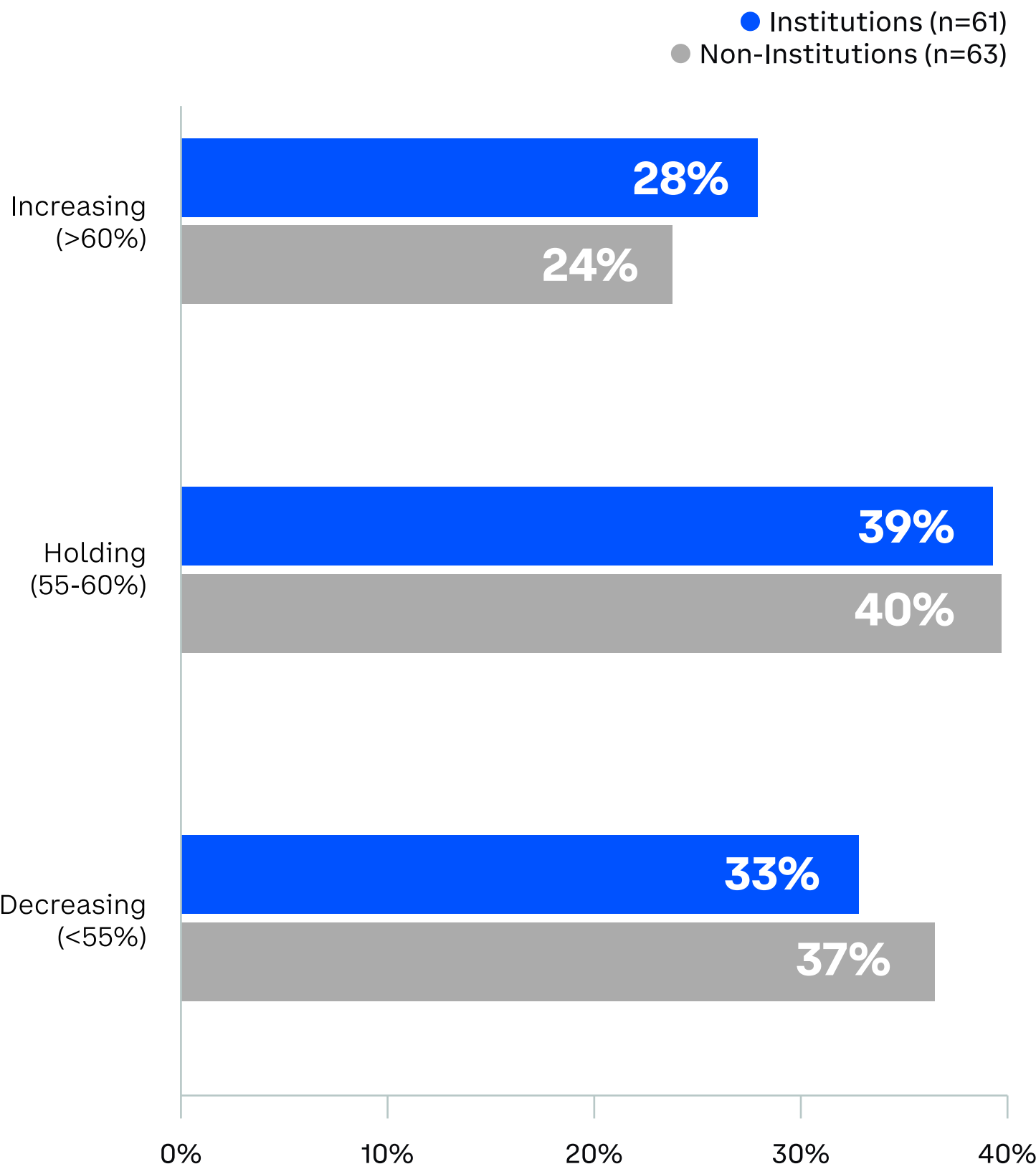
What phase of the crypto market cycle do you think we're currently in?



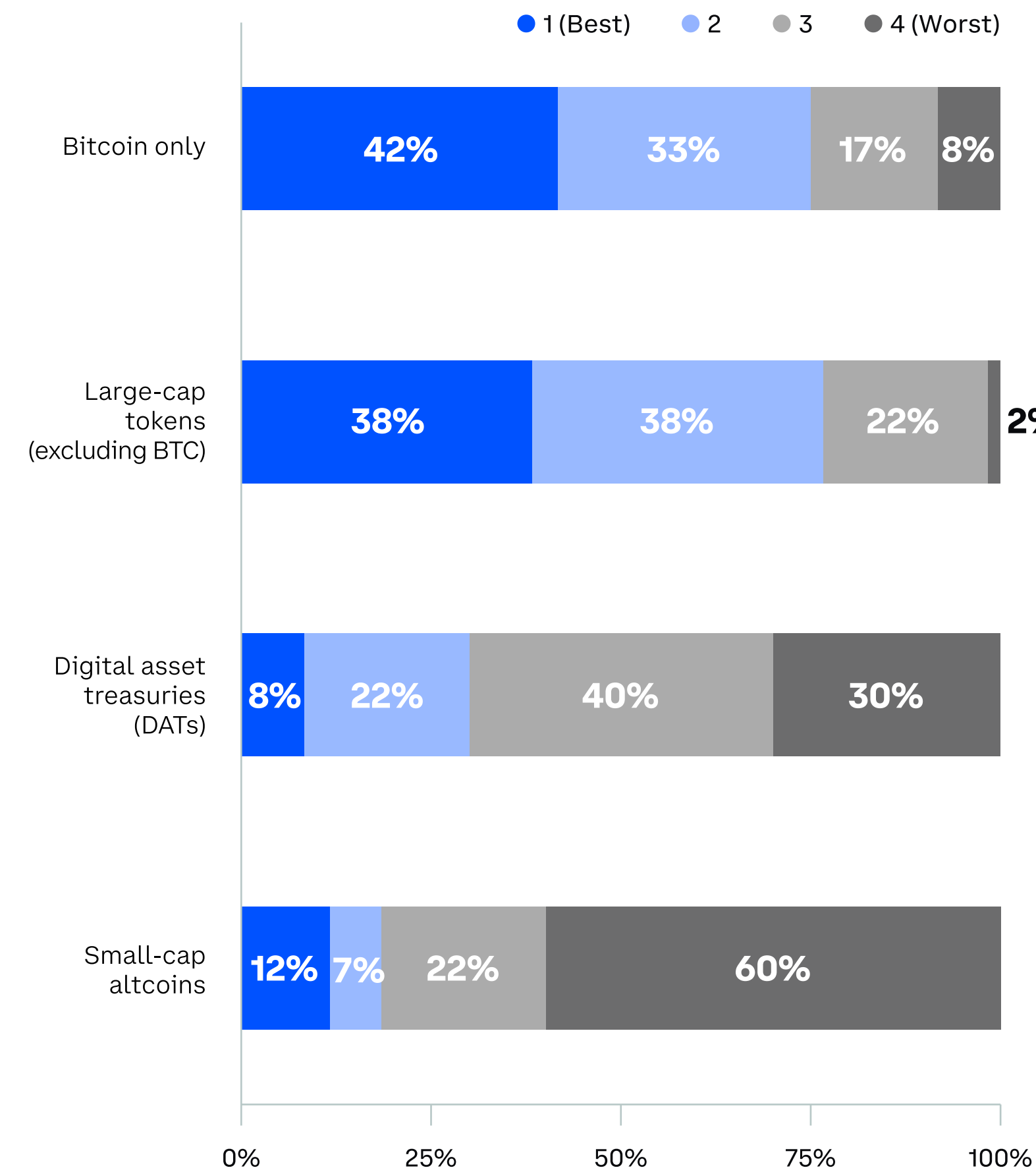
What is your bitcoin forecast for the next 3-6 months?



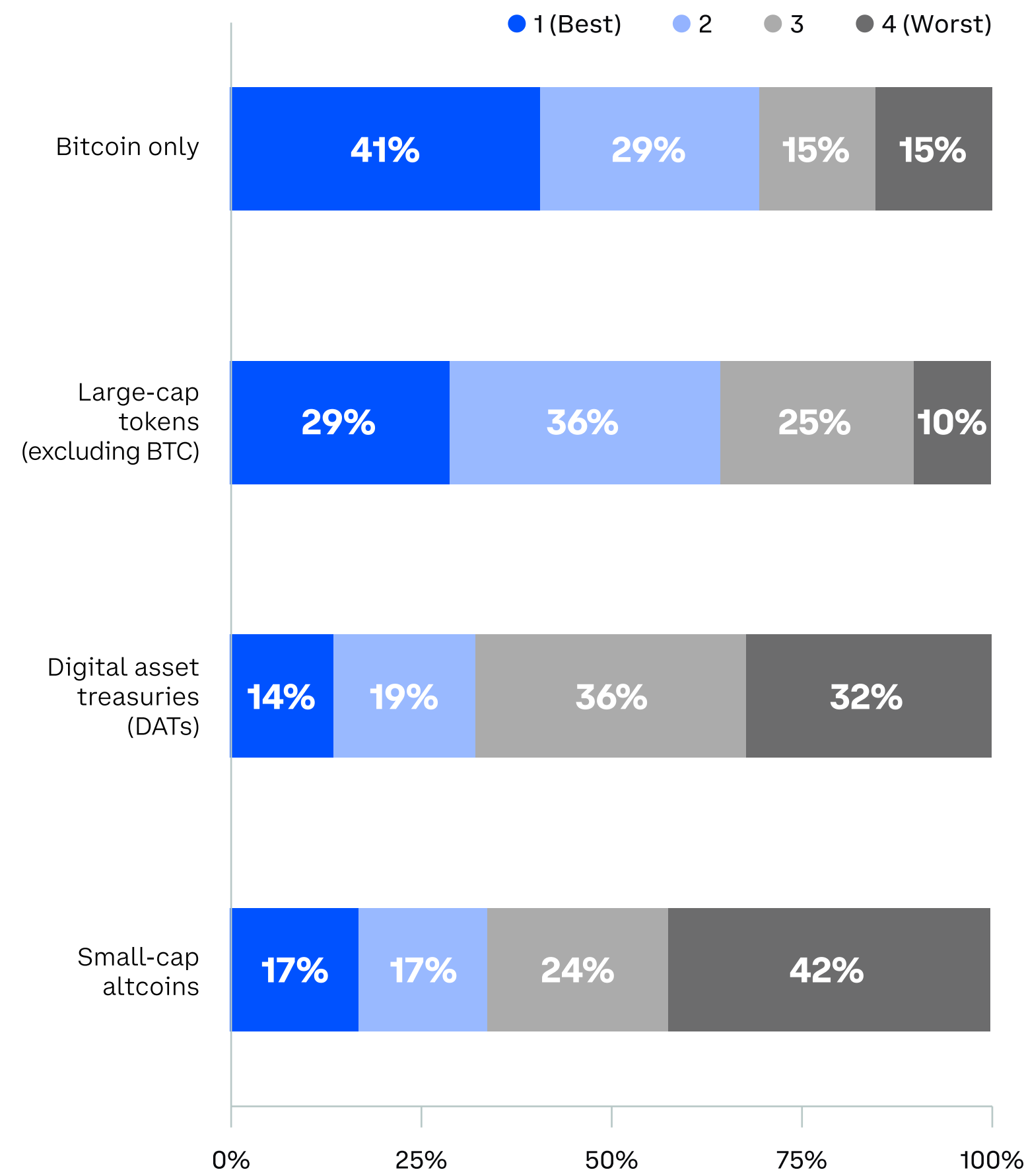
What is the most likely outcome for bitcoin dominance (i.e. BTC's share of total crypto market capitalization) in the next 3-6 months?



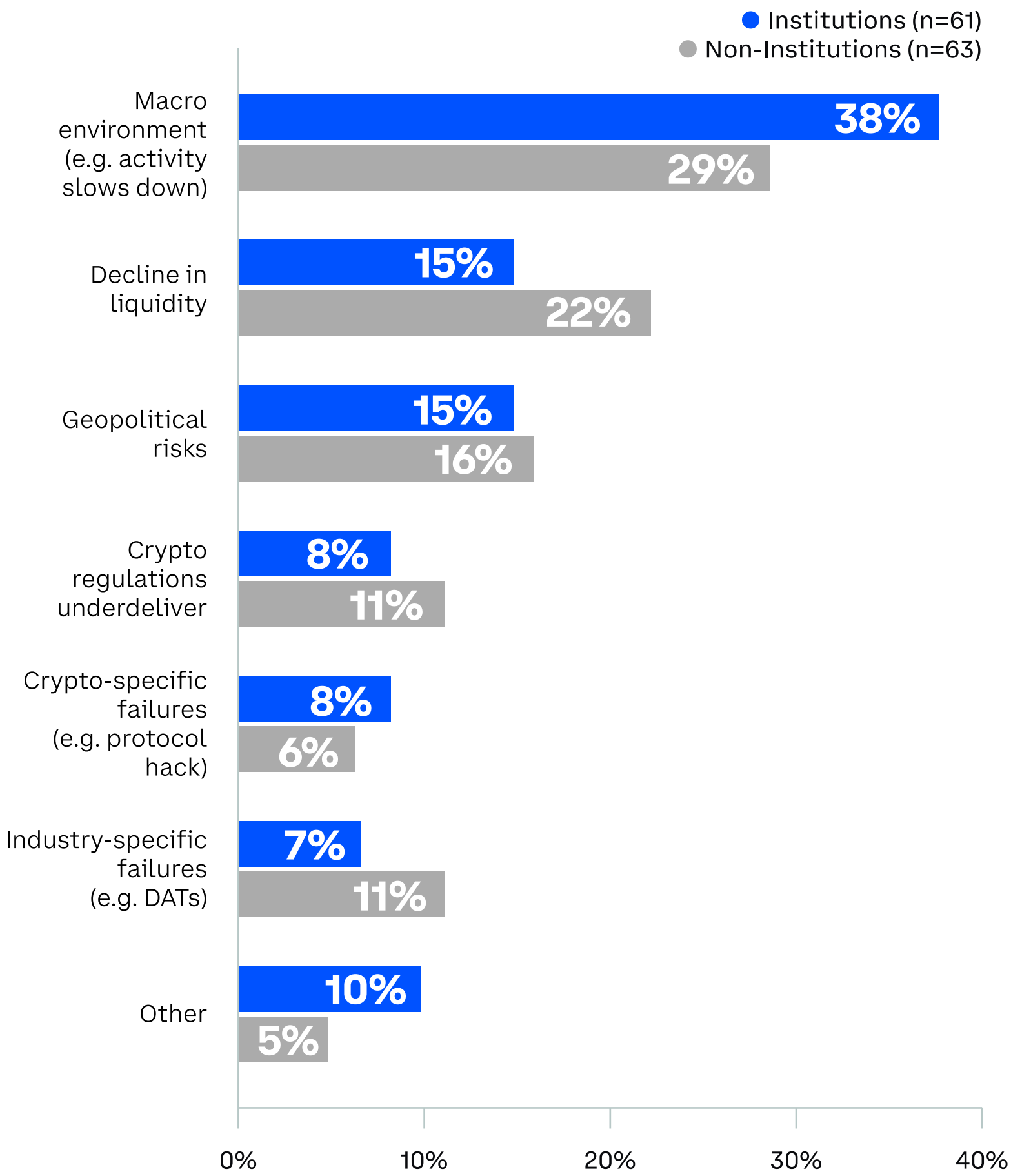
Institutions: Please rank each of the following crypto sectors, based on how you think they will perform in the next 3-6 months.



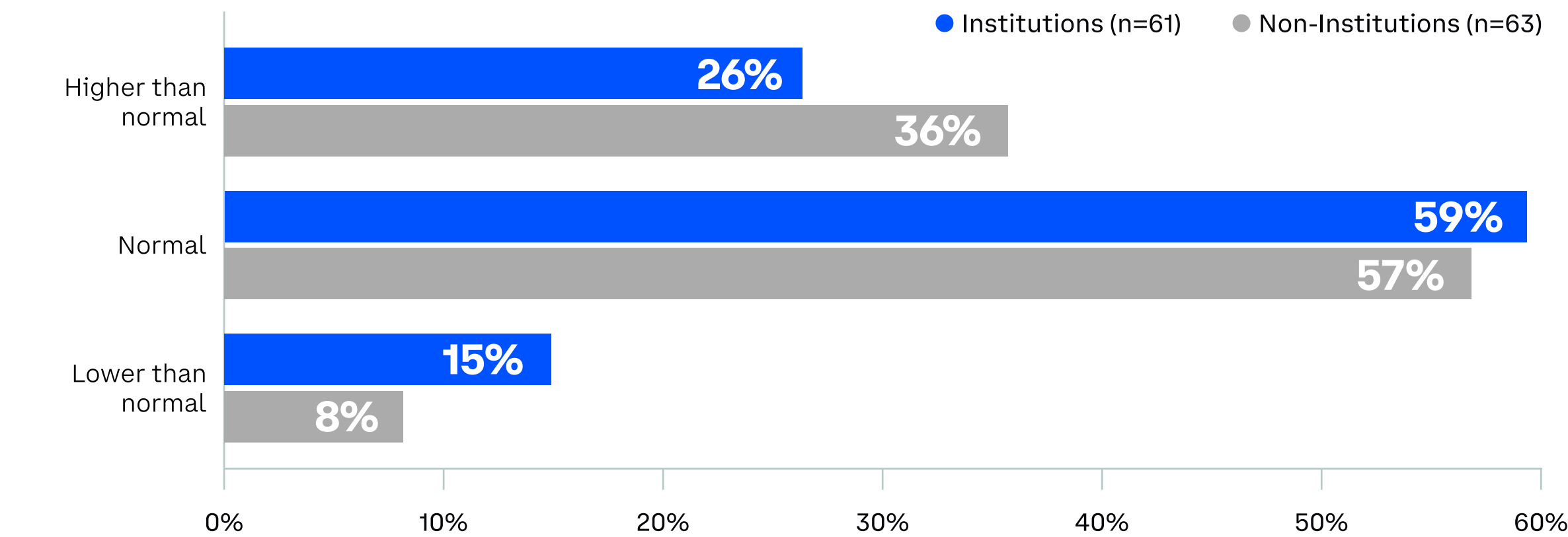
Non-Institutions: Please rank each of the following crypto sectors, based on how you think they will perform in the next 3-6 months.



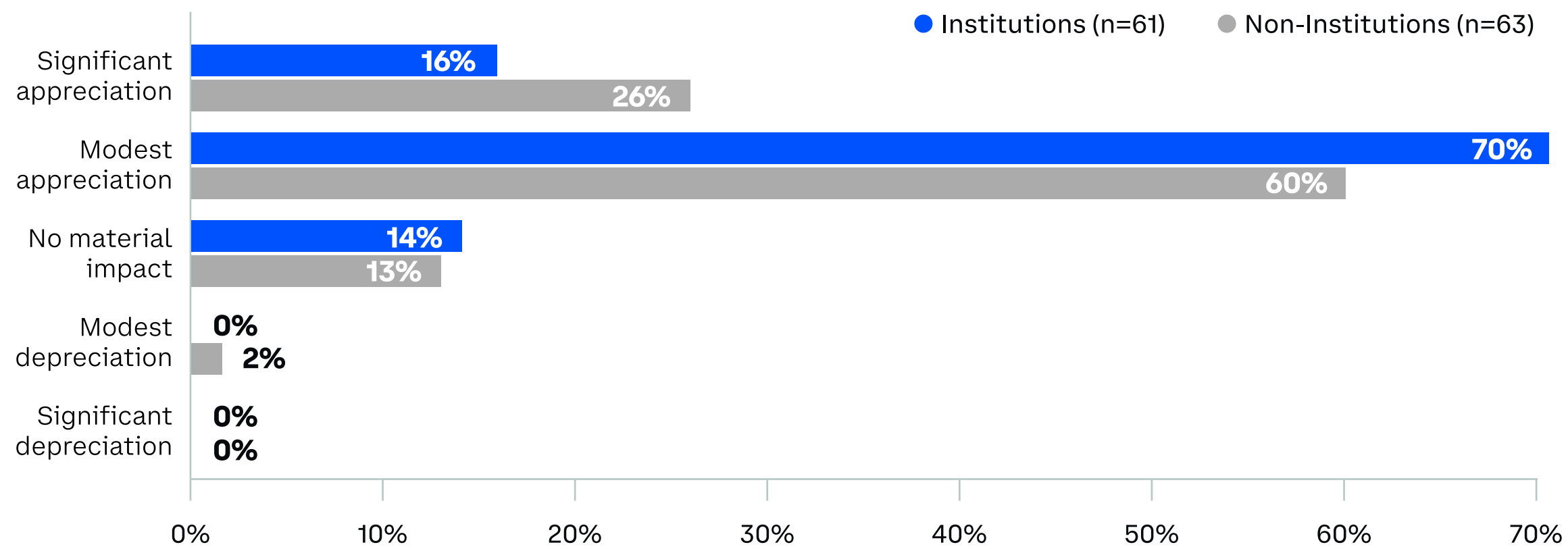
What do you consider to be the biggest tail risk for crypto markets in the next 3-6 months?



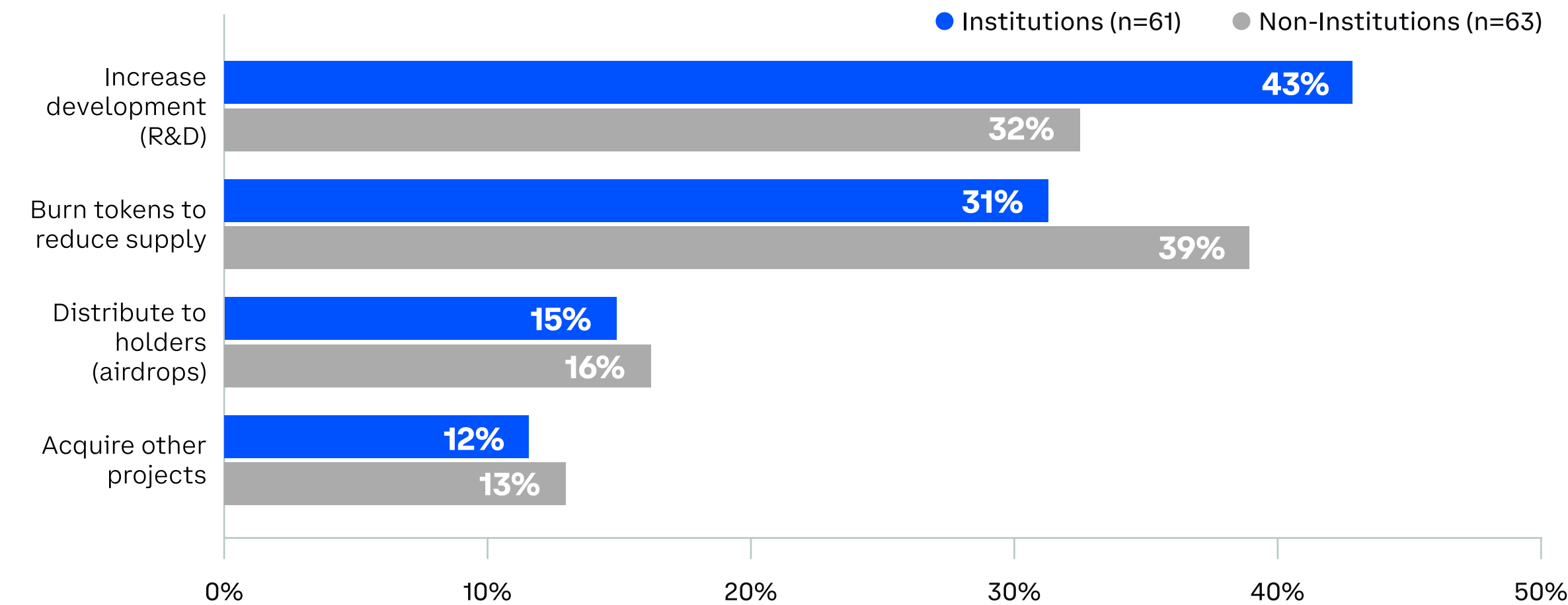
What level of risk are you currently taking relative to your benchmark?



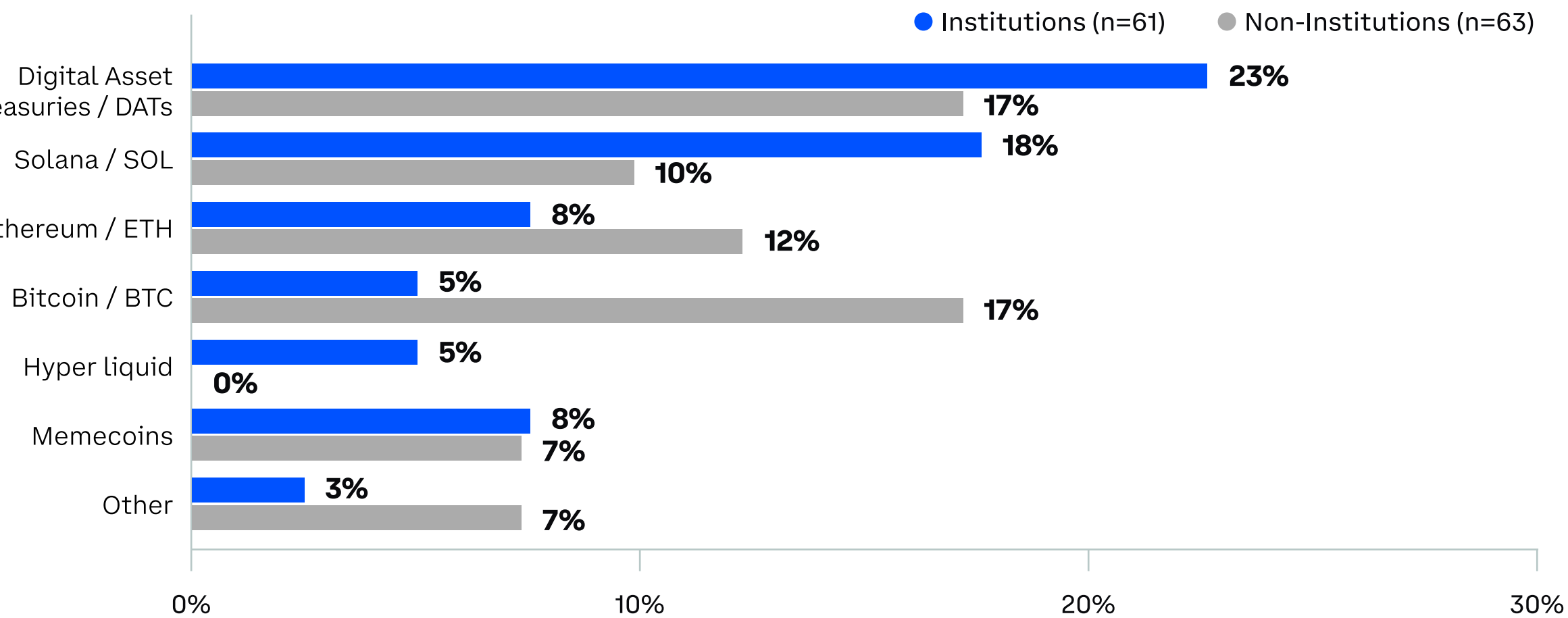
What performance impact do you anticipate from potential SEC approvals of single-name spot ETFs on crypto prices?



What would you most like to see crypto projects do with their reserve funds?



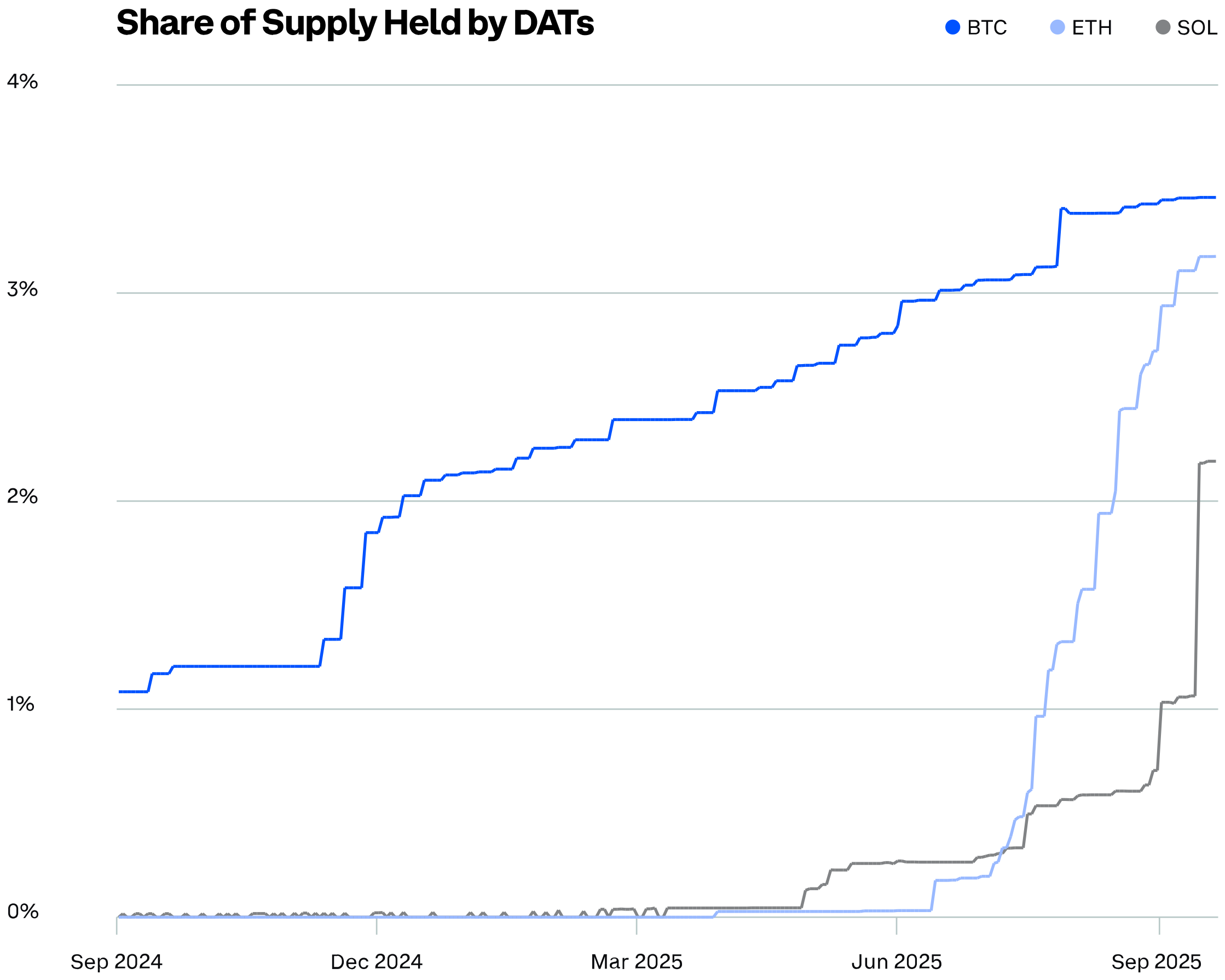
In your opinion, what is the most crowded trade in crypto right now?



EMERGING TRENDS



Sources: Blockworks, Coinbase.



Source: Blockworks.

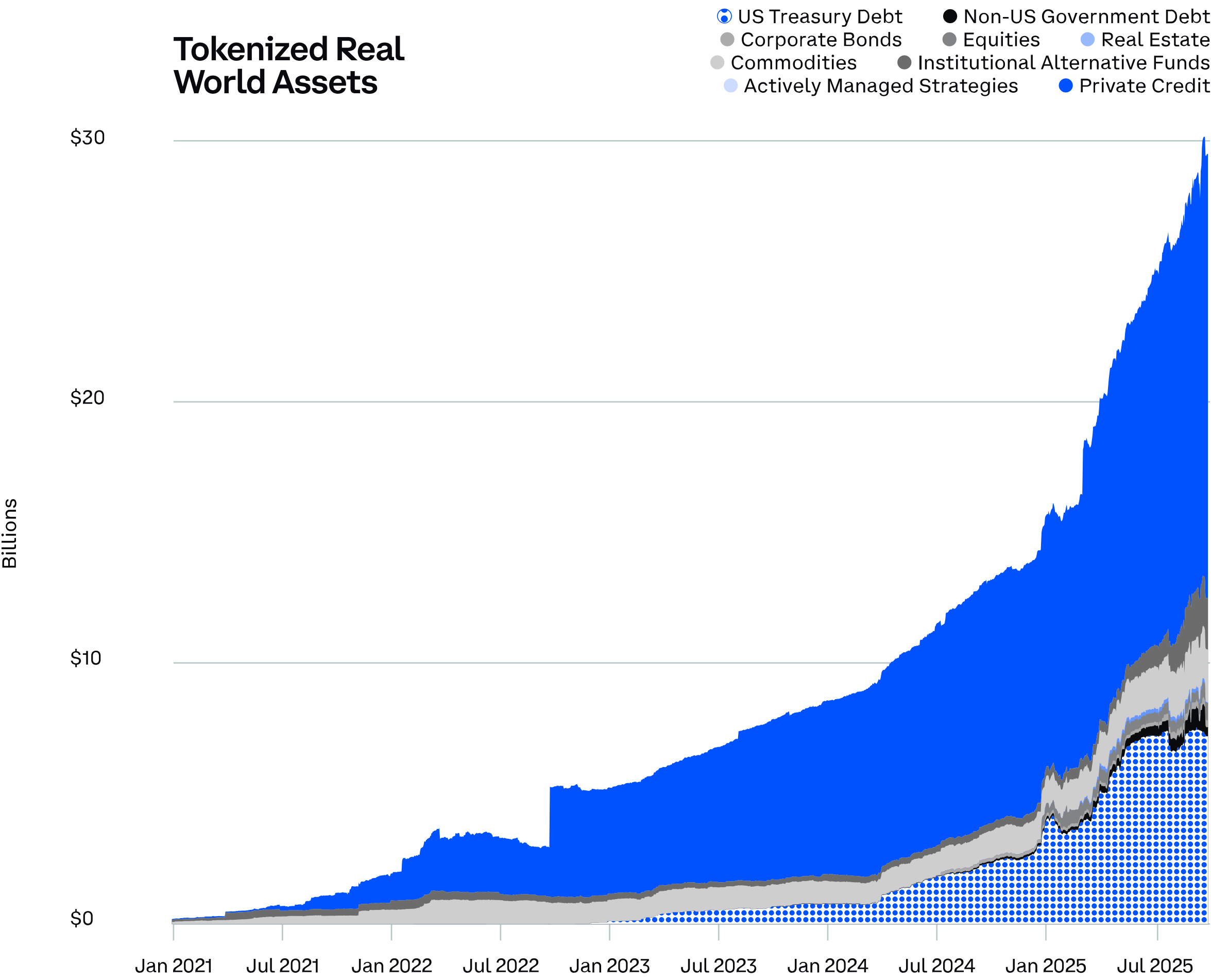
EMERGING TRENDS

P/L of BTC Digital Asset
Treasuries that Report
Purchase Prices

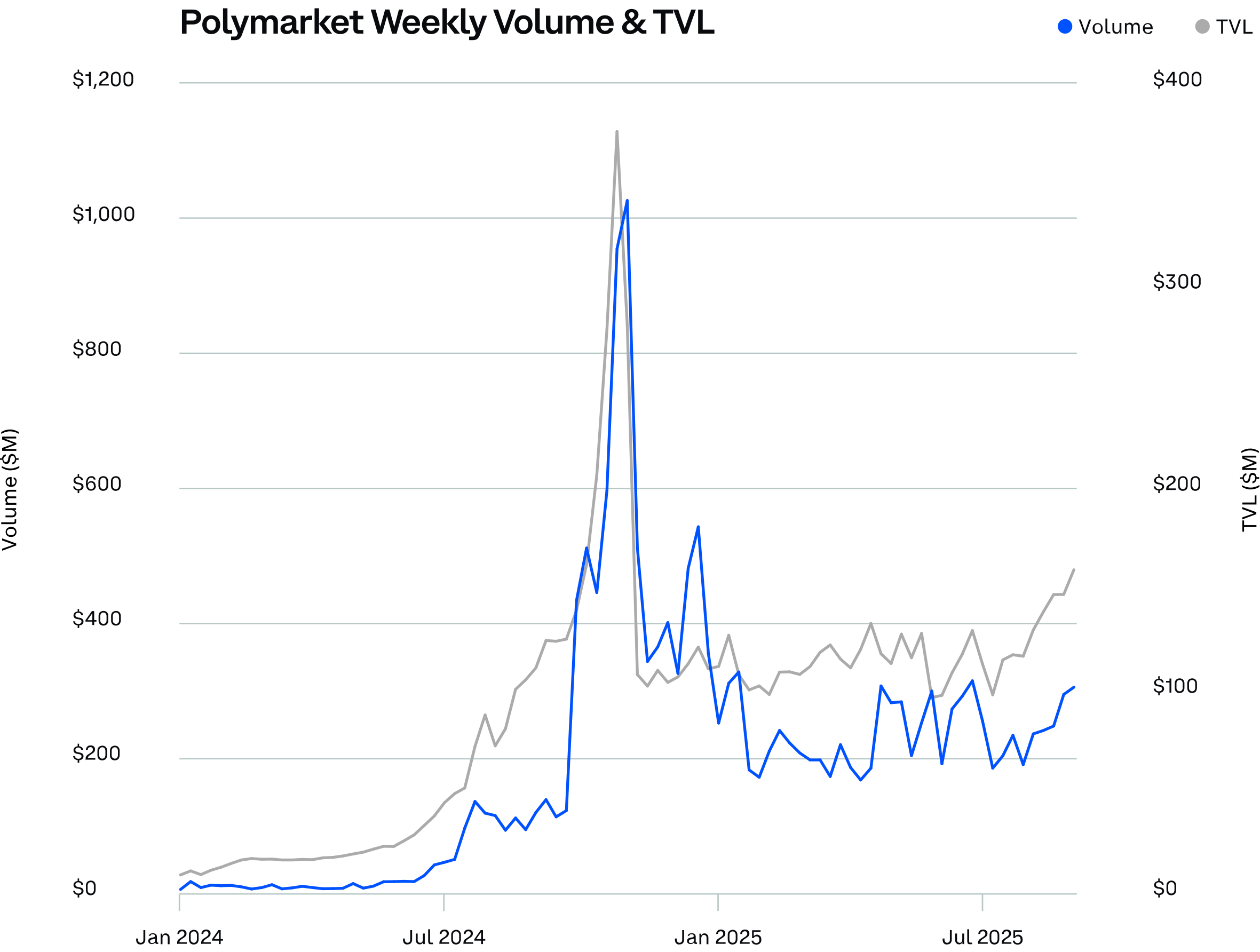
While not all DATs report their purchase prices, many do. This chart covers more than 40 DATs that collectively hold nearly 800,000 BTC.



Sources: Coingecko, Coinbase.



Source: rwa.xyz



Source: Token Terminal.

MARKET OVERVIEW

MARKET OVERVIEW: KEY TAKEAWAYS

01

Favorable money supply conditions are in place as the quarter begins, but our custom M2 Money Supply Index indicates caution may be warranted later in Q4.

02

Digital asset treasury companies (DATs) provided a meaningful source of demand for crypto assets in Q3, and we expect them to continue to be important players in the quarter ahead.

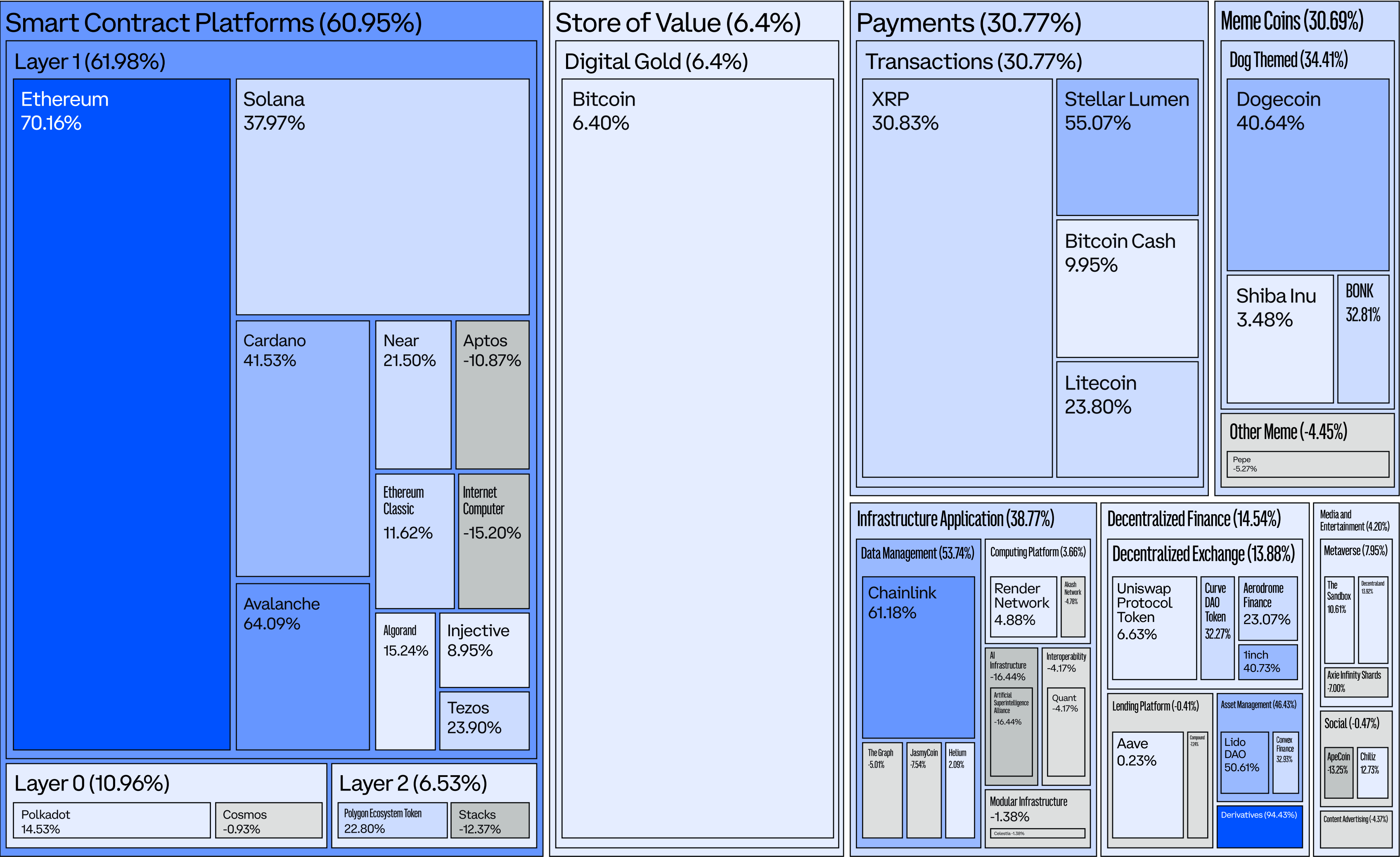
03

Stablecoin supply and volume both hit new all-time highs amid increased usage for payments and remittances.

PERFORMANCE RECAP

Coinbase 50 Index Quarterly Performance Heatmap

The Coinbase 50 Index (COIN50) is designed to provide a comprehensive snapshot of the cryptocurrency market by tracking the performance of the top 50 cryptocurrencies based on market capitalization. This index serves as a benchmark for investors and analysts, offering insights into market trends and the overall health of the crypto ecosystem.

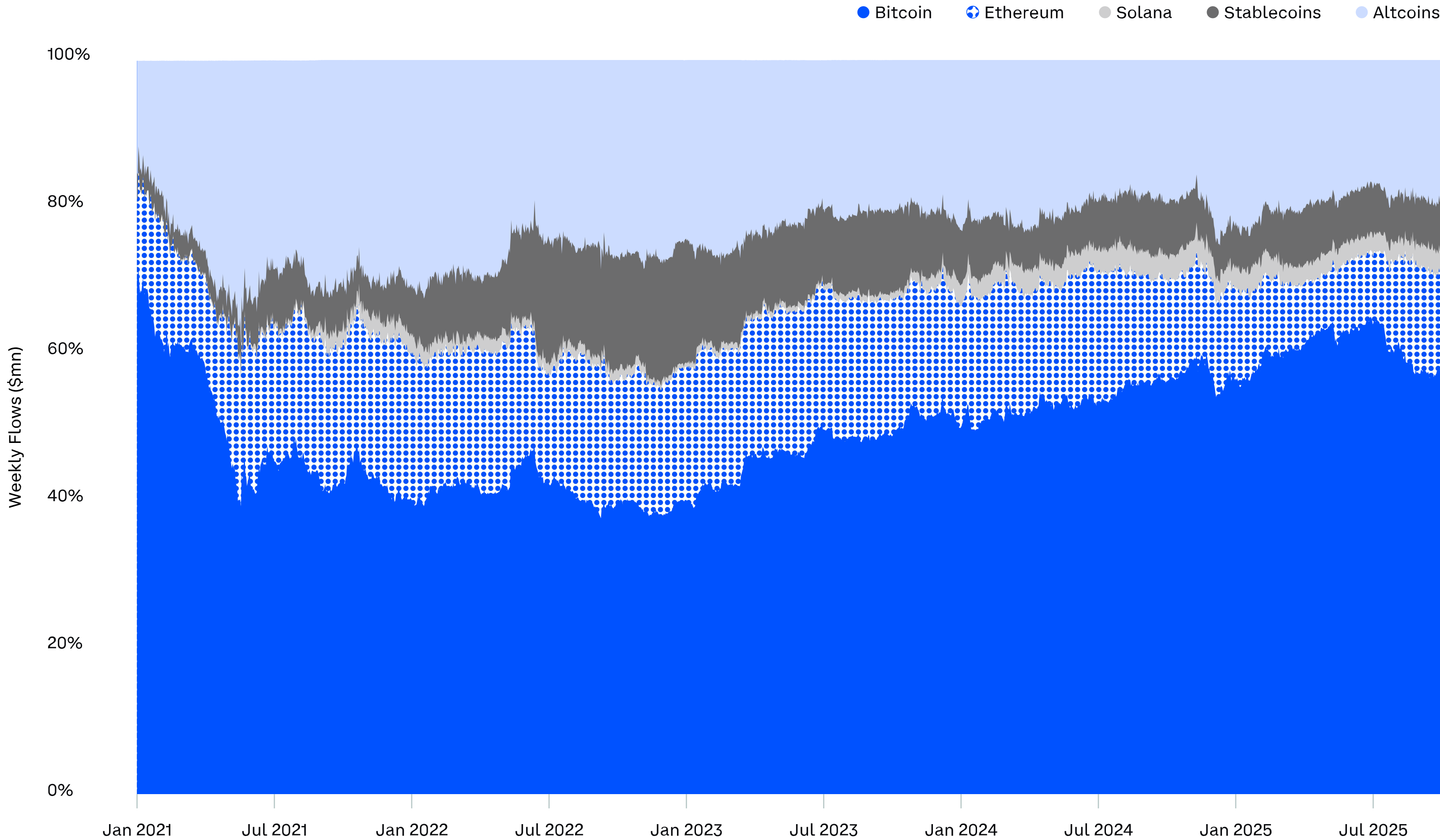


Sources: MarketVector, Coinbase. Performance measured from July 1 to September 30, 2025

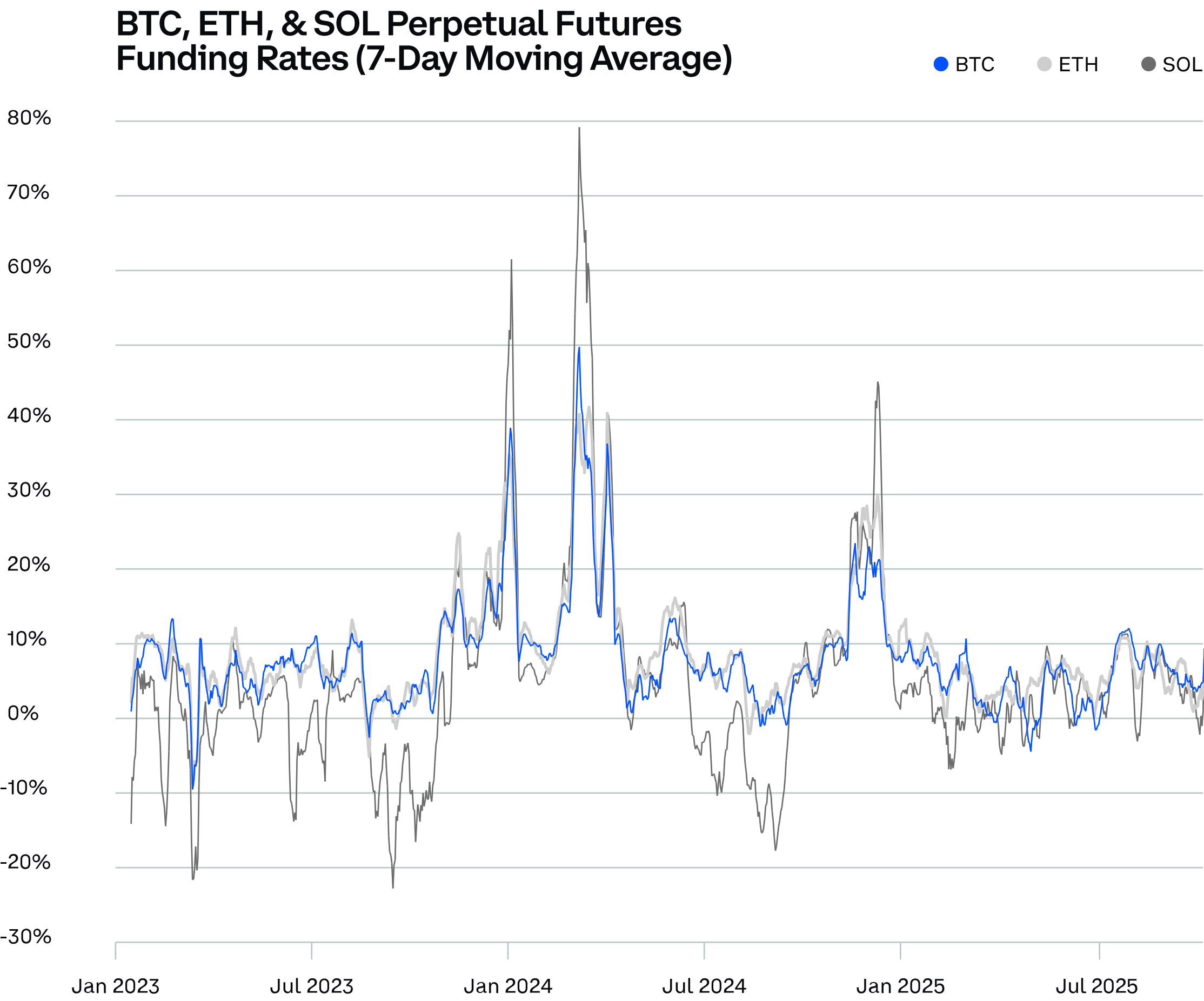
PERFORMANCE RECAP

Percent of Total Crypto Market Capitalization

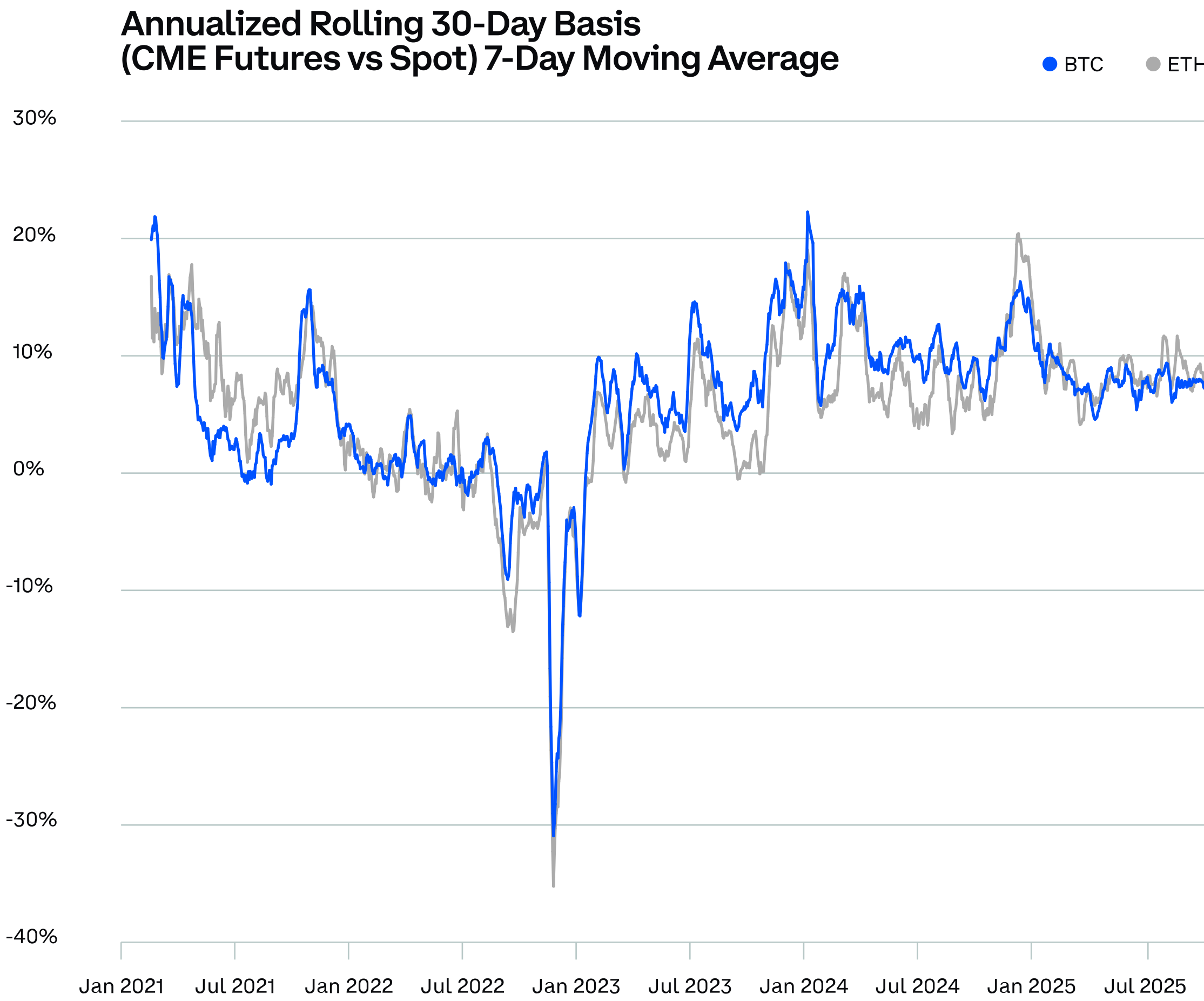
Bitcoin dominance fell from 64% to 57% between the start of July and the middle of September, but it broke out of its downtrend in late September. ETH’s share of market cap rose from 9% to 13% in Q3 and Solana also gained, but altcoins’ share slipped.



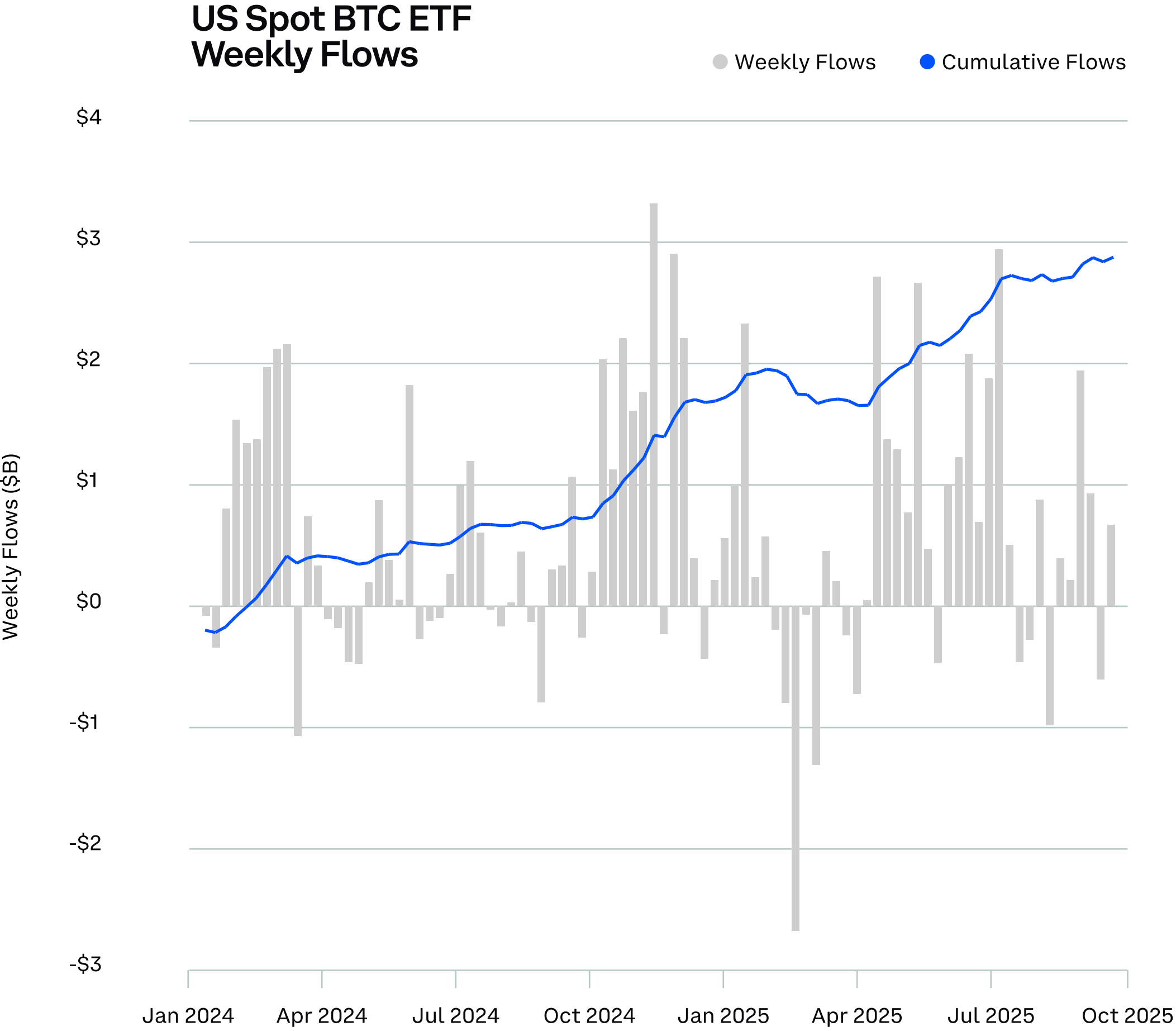
Source: Glassnode.



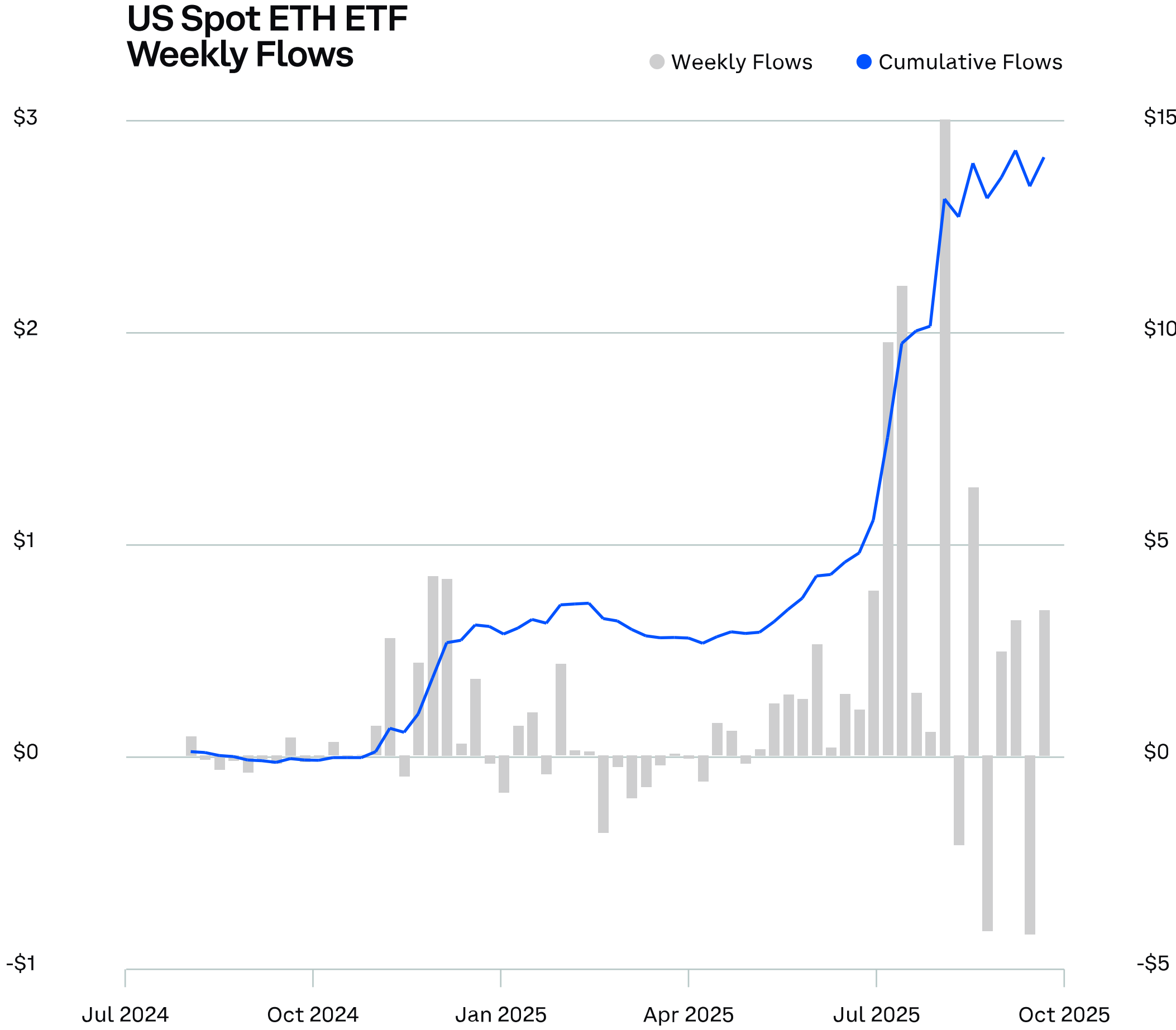
Source: Glassnode.



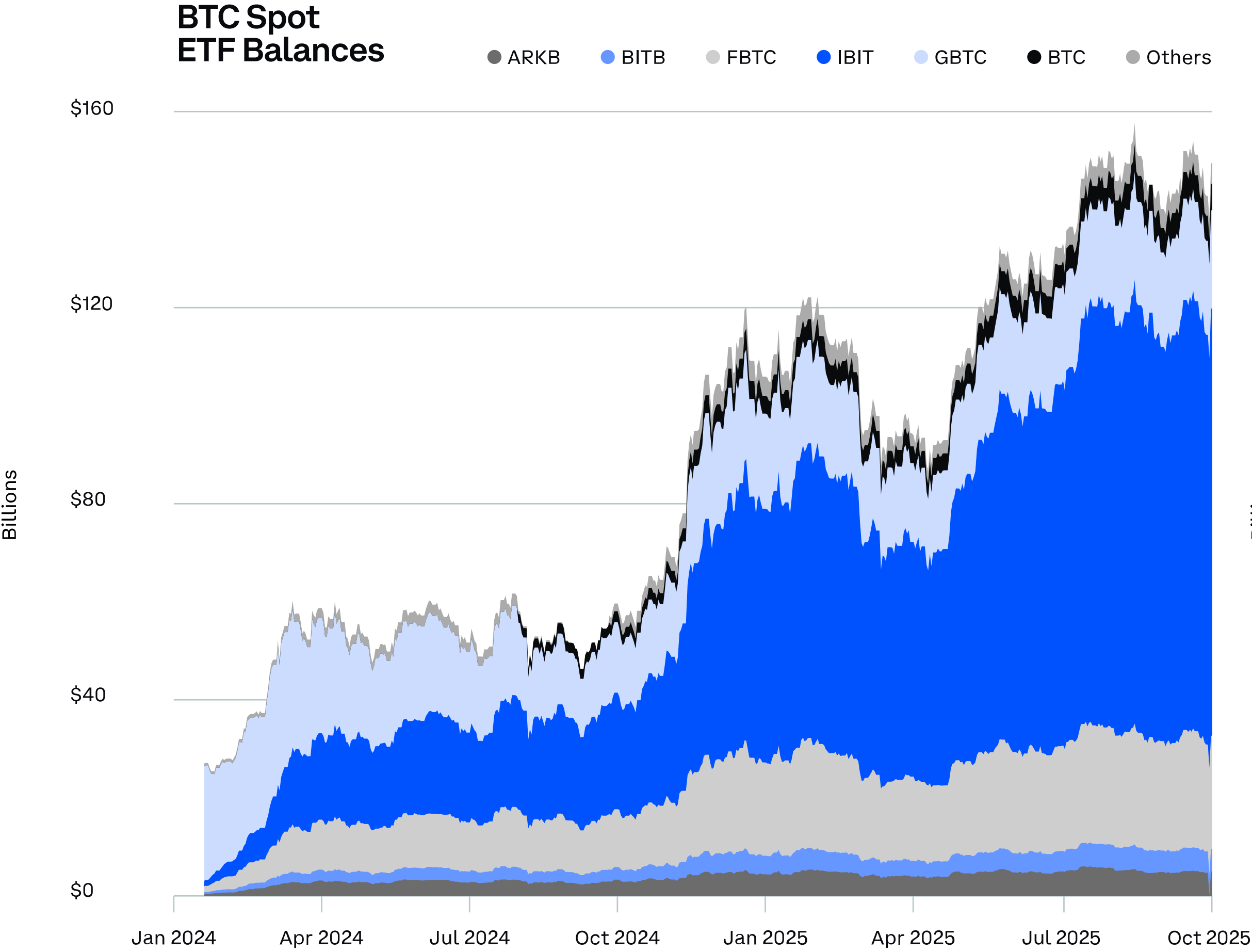
Sources: CoinMetrics, Coinbase.



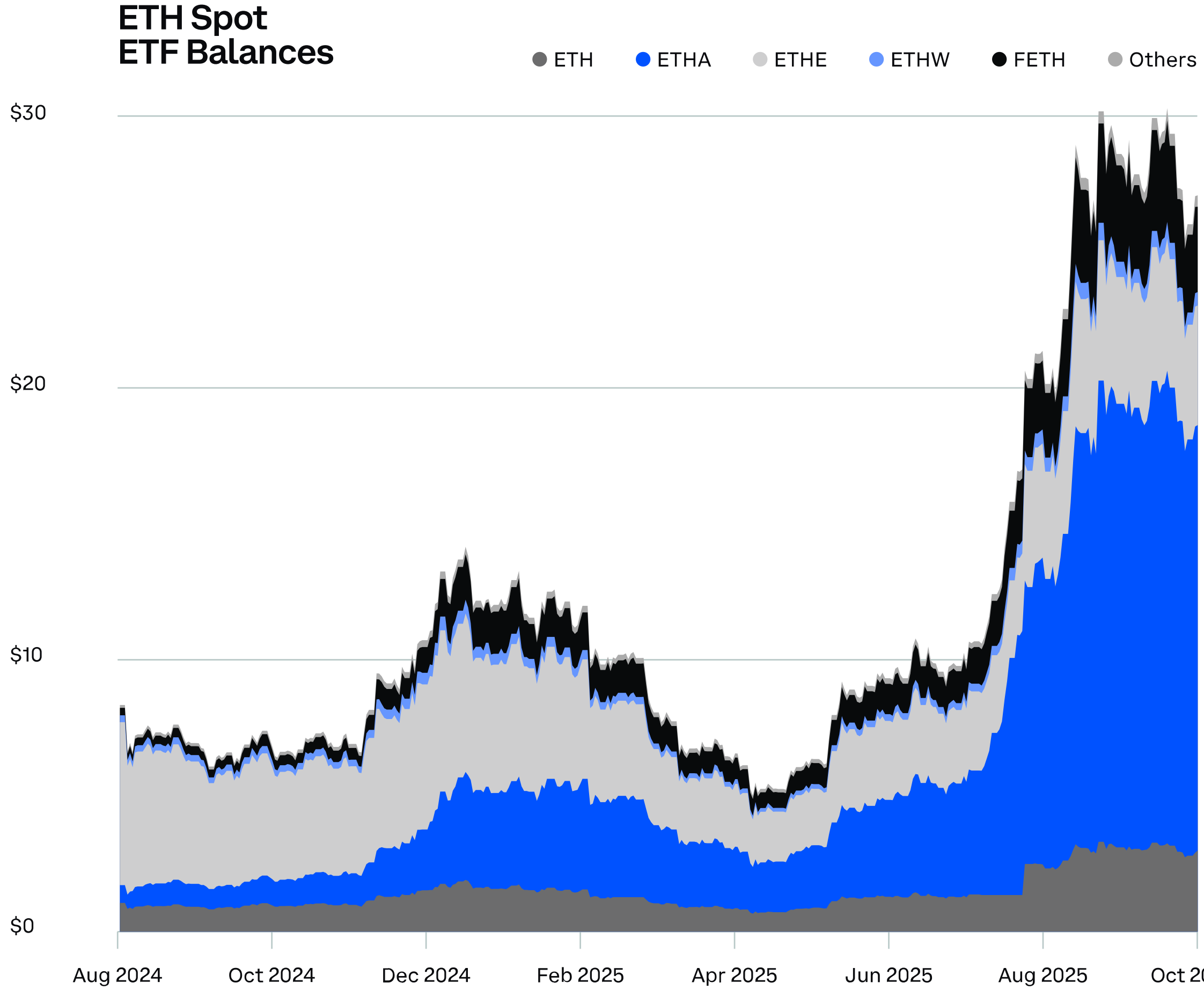
Source: Glassnode.



Source: Glassnode.



Source: Glassnode.



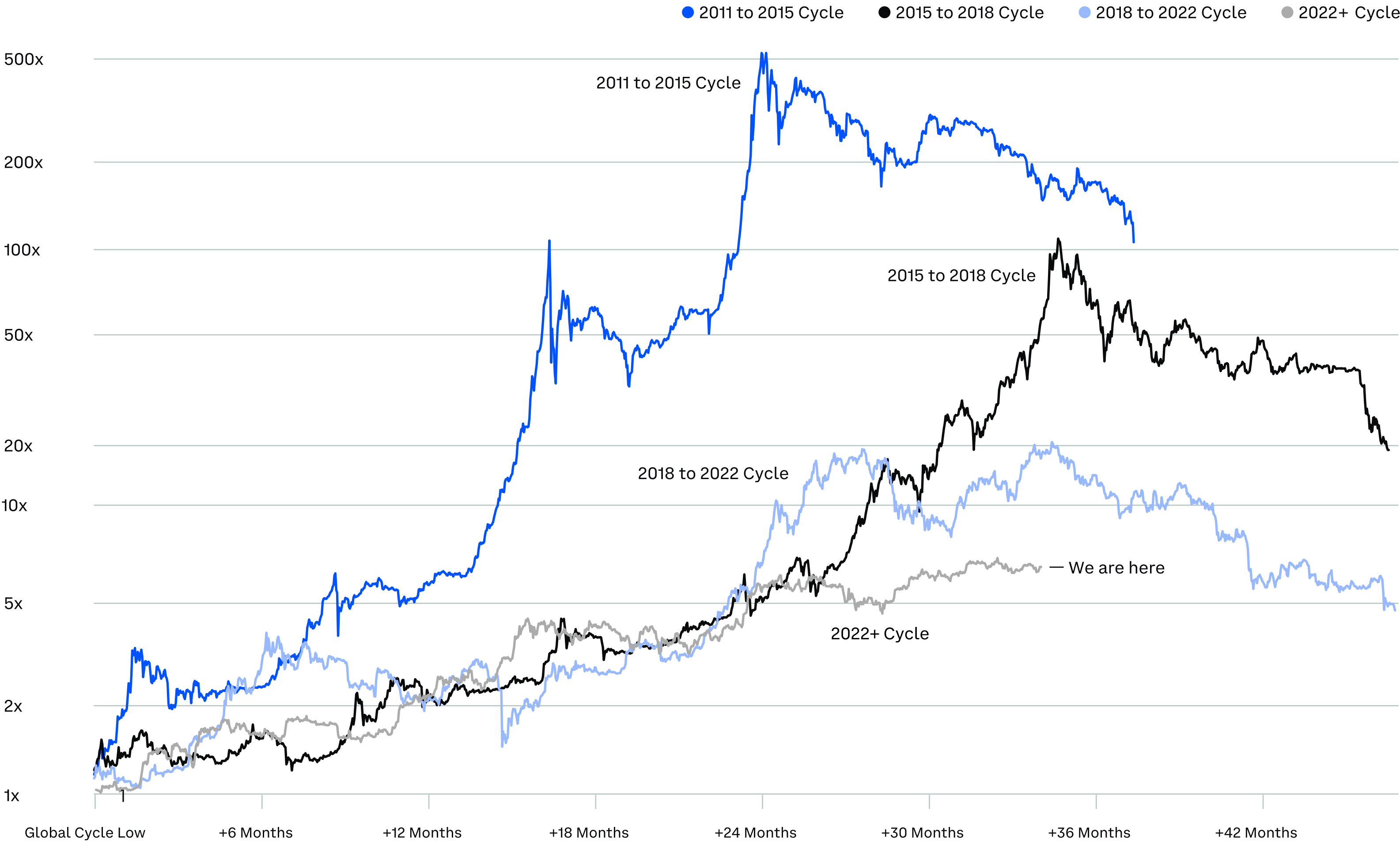
Source: Glassnode.

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.

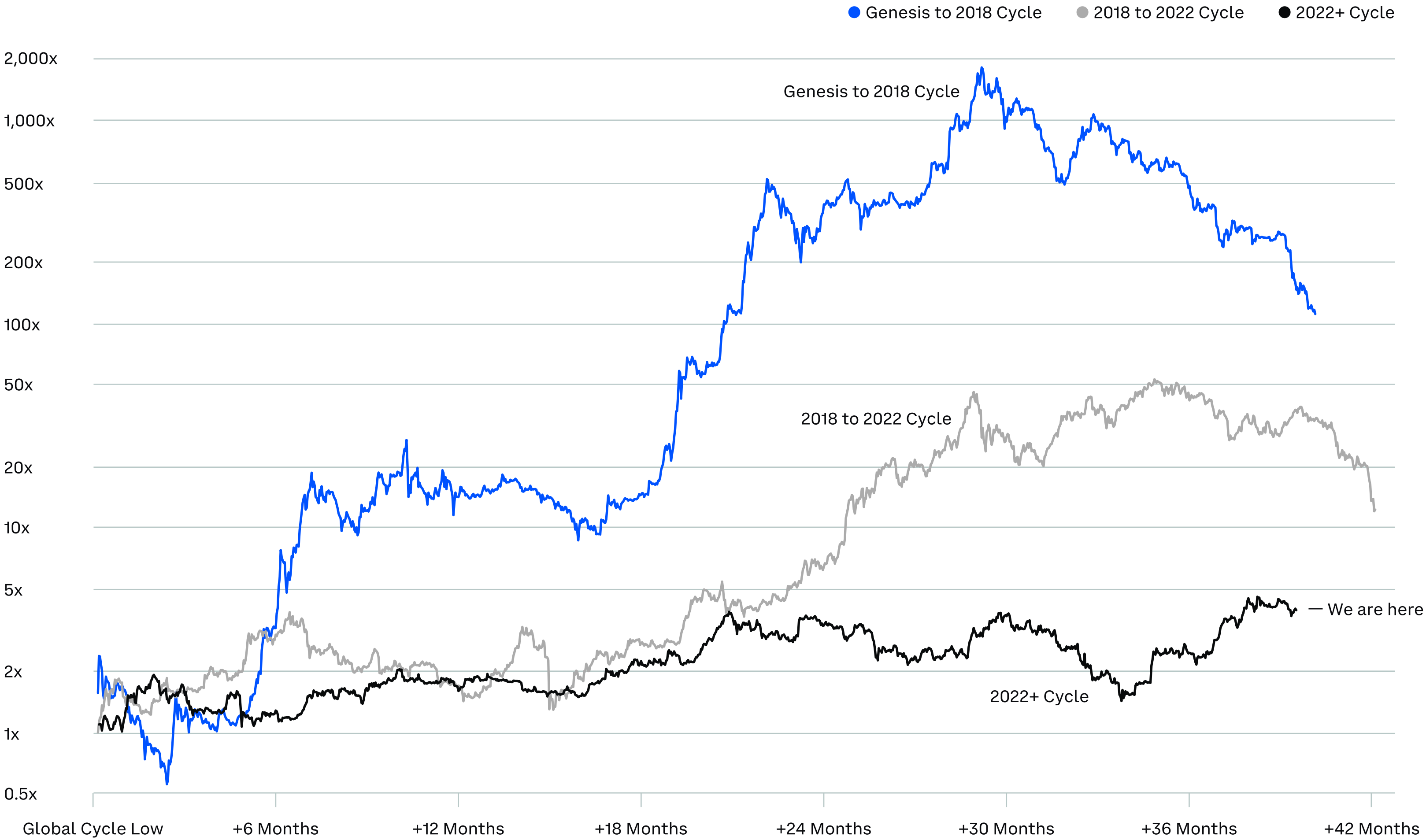
PERFORMANCE RECAP

ETH Price Performance Since Cycle Low

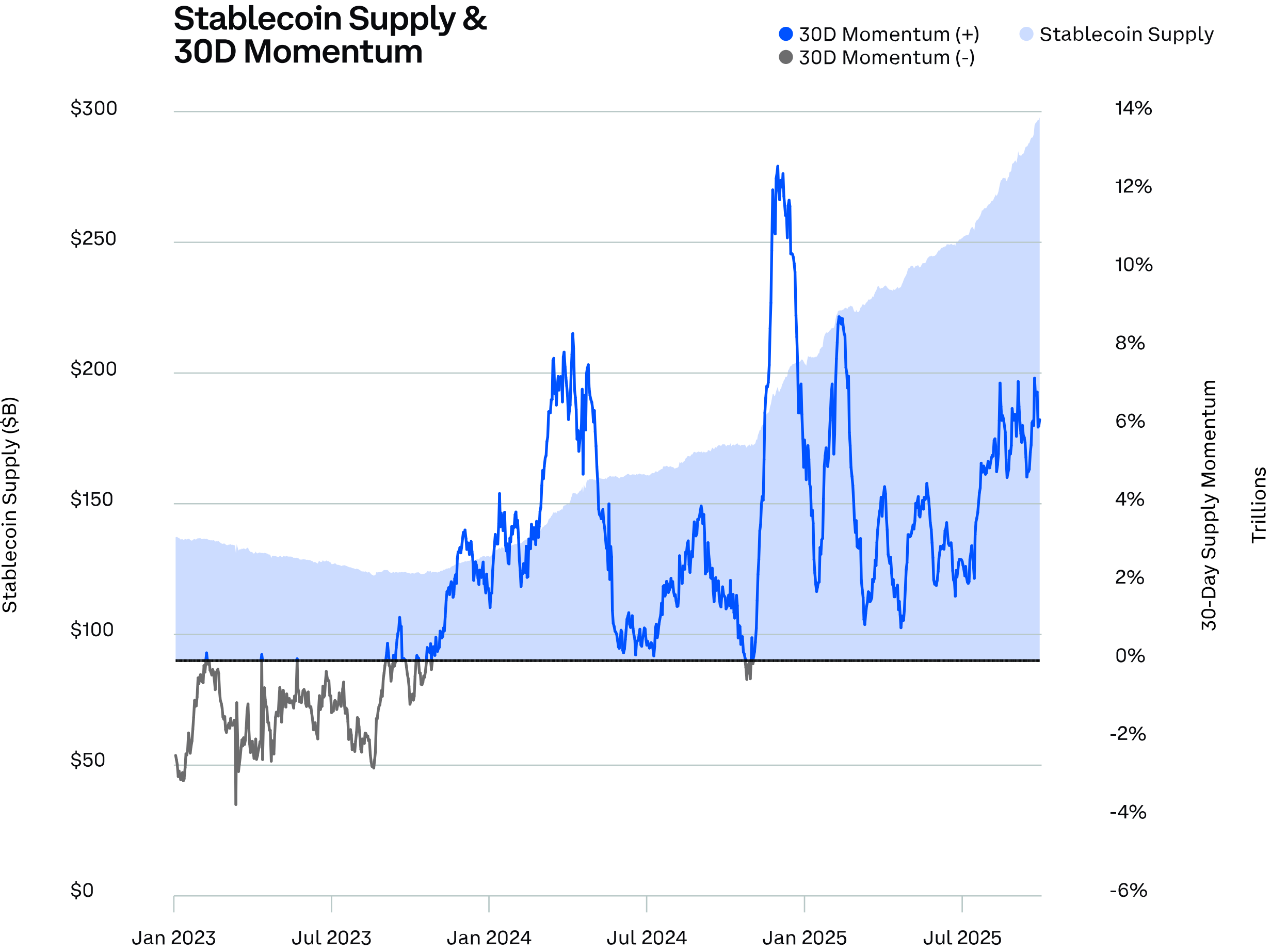
Ether has completed two cycles that each included both bull and bear markets. After closely tracking the 2018-2022 cycle for two years, the current cycle (which started in 2022) began to diverge last year as the price of ether stalled and then began a significant decline.

However, in May, many short positions were closed, leading to a technically driven ETH surge due to massive offside positioning and short covering. In Q3 ETH continued its upward trajectory as both institutional (e.g. DATs) and retail investors added to long positions.

Past performance does not indicate future results.

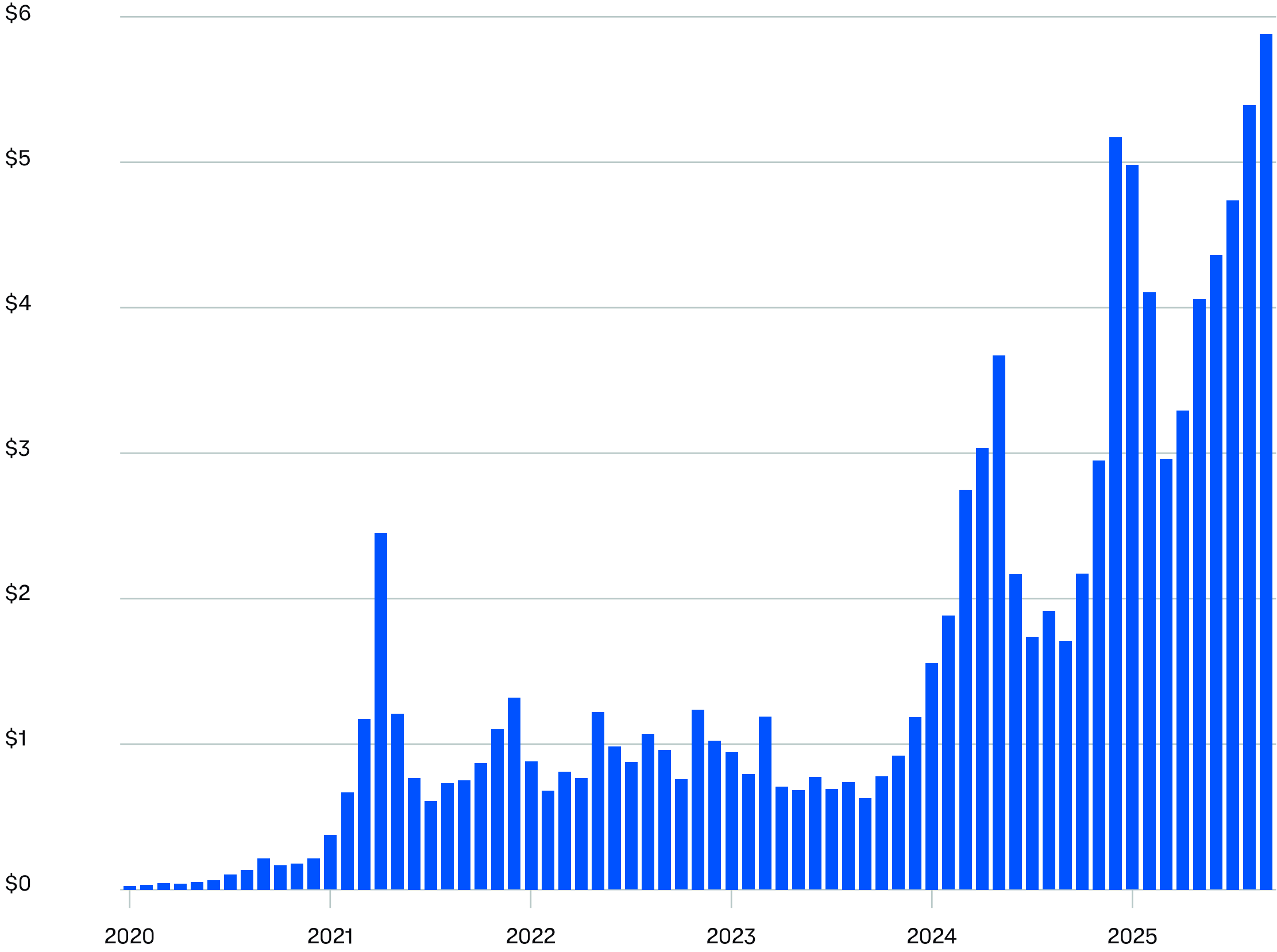


Source: Glassnode.



Source: Glassnode.

Monthly Stablecoin Volumes



Sources: Glassnode, Artemis.

MACRO

Custom M2 Money Supply Index
and Crypto Prices

Coinbase Institutional’s custom Global M2 Money Supply Index is an optimized blend of money-supply growth that leads bitcoin by 110 days. The index comprises M2 trends in eight major economies, which are weighted by signal power rather than size. The gauge offers ~0.9 correlation with BTC’s moves across most look-back windows from one month to three years.

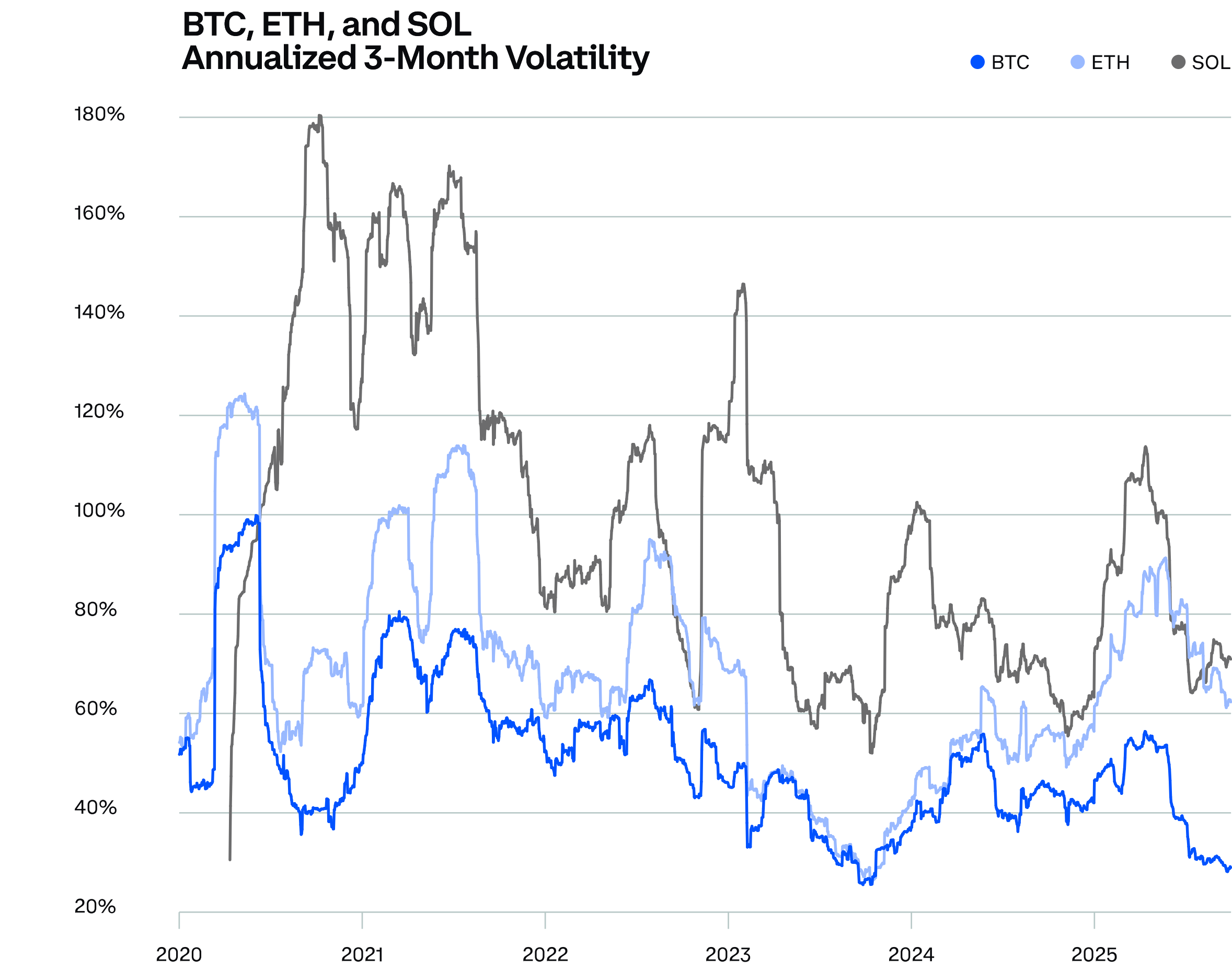
Conditions look positive for BTC as the quarter begins, but a forecast tightening of supply in November may warrant a more cautious stance.

For more on the index, read our [research piece](#).

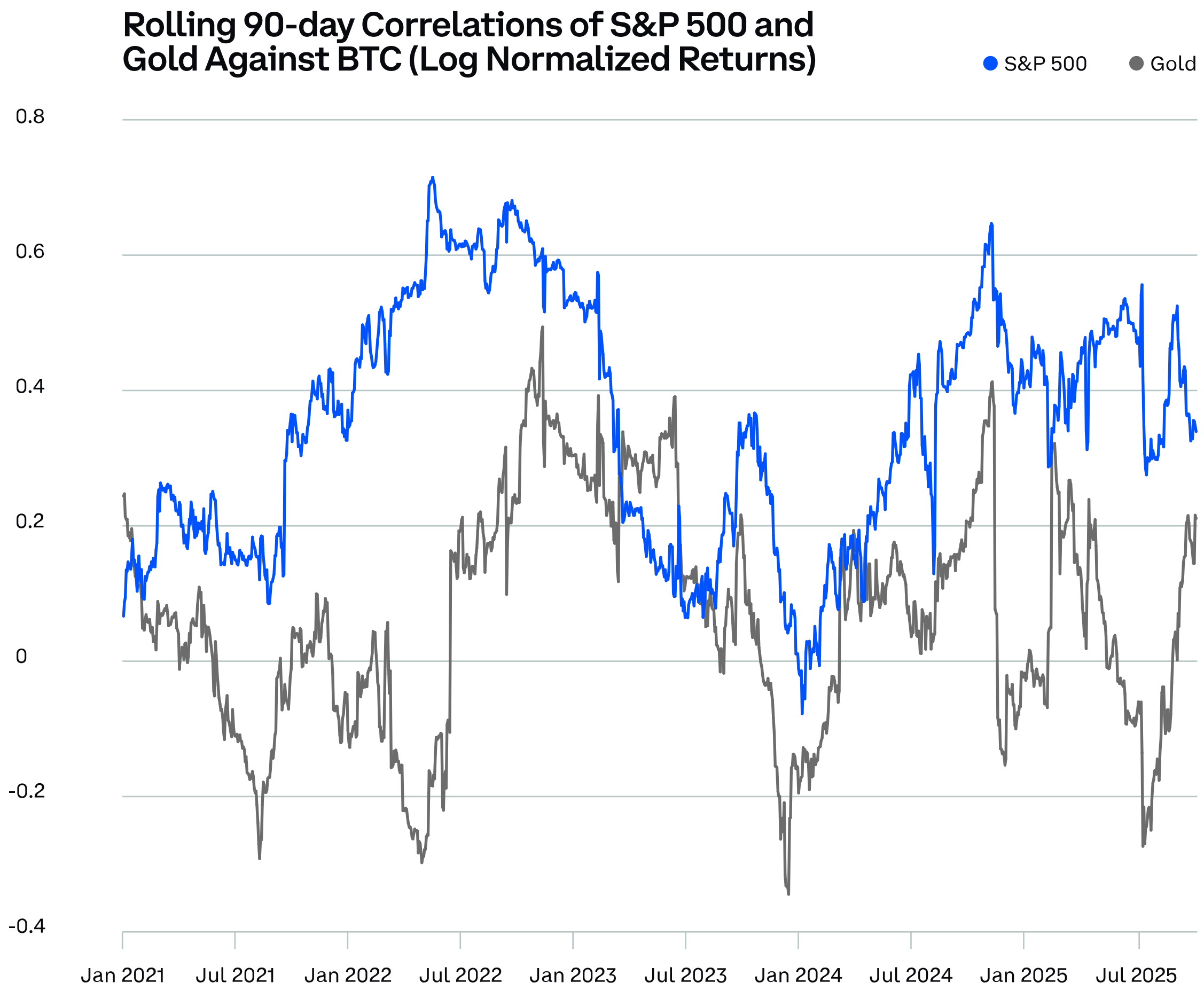
Past performance does not indicate future results.



Sources: Bloomberg, TradingView, Coinbase.
Data from September 1, 2024 to September 30, 2025.



Source: Glassnode.



Sources: Bloomberg, Coinbase.

MACRO

For the most part, correlations between crypto and other asset classes remained low in Q3. Bitcoin's correlation with US stocks decreased from 0.55 to 0.40, but it's correlation with gold flipped from -0.09 to 0.23.

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	0.73	0.75	0.70	0.40	0.23	0.28	0.20	0.09	-0.12	-0.28	-0.31	-0.18	-0.11	0.17
ETH/USD	0.73	1.00	0.83	0.69	0.49	0.12	0.20	0.21	0.09	-0.27	-0.28	-0.50	-0.15	-0.05	0.14
SOL/USD	0.75	0.83	1.00	0.68	0.49	0.23	0.18	0.16	0.05	-0.26	-0.34	-0.43	-0.19	-0.14	0.23
COIN50	0.70	0.69	0.68	1.00	0.30	0.07	0.27	0.31	0.07	-0.18	-0.05	-0.23	-0.02	0.02	-0.01
SPX	0.40	0.49	0.49	0.30	1.00	-0.11	0.10	-0.03	0.08	-0.33	-0.27	-0.81	0.12	0.01	0.19
Gold	0.23	0.12	0.23	0.07	-0.11	1.00	0.66	-0.11	-0.01	0.39	-0.53	0.31	-0.52	-0.48	0.38
Silver	0.28	0.20	0.18	0.27	0.10	0.66	1.00	0.21	0.22	0.20	-0.35	0.02	-0.16	-0.11	0.04
CRY	0.20	0.21	0.16	0.31	-0.03	-0.11	0.21	1.00	0.42	0.00	0.13	-0.05	0.17	0.20	-0.21
Copper	0.09	0.09	0.05	0.07	0.08	-0.01	0.22	0.42	1.00	0.06	-0.14	-0.19	-0.08	0.00	-0.04
MOVE	-0.12	-0.27	-0.26	-0.18	-0.33	0.39	0.20	0.00	0.06	1.00	-0.07	0.43	-0.19	-0.13	-0.02
DXY	-0.28	-0.28	-0.34	-0.05	-0.27	-0.53	-0.35	0.13	-0.14	-0.07	1.00	0.15	0.59	0.58	-0.58
VIX	-0.31	-0.50	-0.43	-0.23	-0.81	0.31	0.02	-0.05	-0.19	0.43	0.15	1.00	-0.23	-0.13	-0.06
US 2Y	-0.18	-0.15	-0.19	-0.02	0.12	-0.52	-0.16	0.17	-0.08	-0.19	0.59	-0.23	1.00	0.86	-0.73
US 10Y	-0.11	-0.05	-0.14	0.02	0.01	-0.48	-0.11	0.20	0.00	-0.13	0.58	-0.13	0.86	1.00	-0.92
US AGG	0.17	0.14	0.23	-0.01	0.19	0.38	0.04	-0.21	-0.04	-0.02	-0.58	-0.06	-0.73	-0.92	1.00

Sources: Bloomberg, Coinbase.
Data from July 1, 2025 to September 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

0.93%

BITCOIN: KEY TAKEAWAYS

01

While bitcoin dominance fell for much of the quarter, it broke out of its downtrend in late September.

02

Bitcoin's illiquid supply fell by just 2% for the quarter, while its liquid supply rose by 12%, indicating that most long-term owners continued to hold their coins even as prices set an all-time high.

03

Investor sentiment, as measured by Net Unrealized Profit/Loss (NUPL), swung from Belief to Anxiety and back again in Q3.

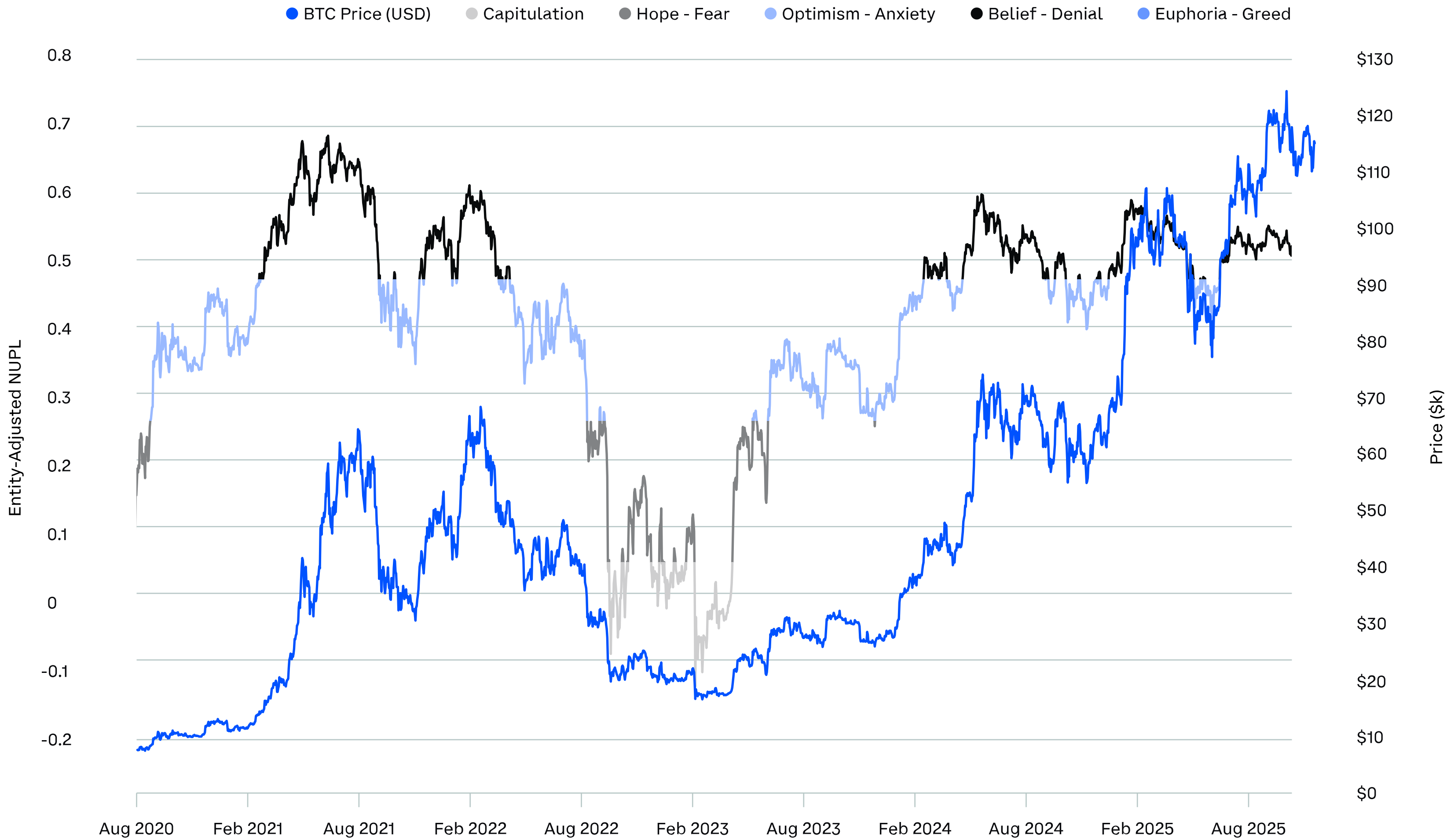
PERFORMANCE RECAP

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 Q3, investor sentiment swung from Belief to Anxiety and back again.

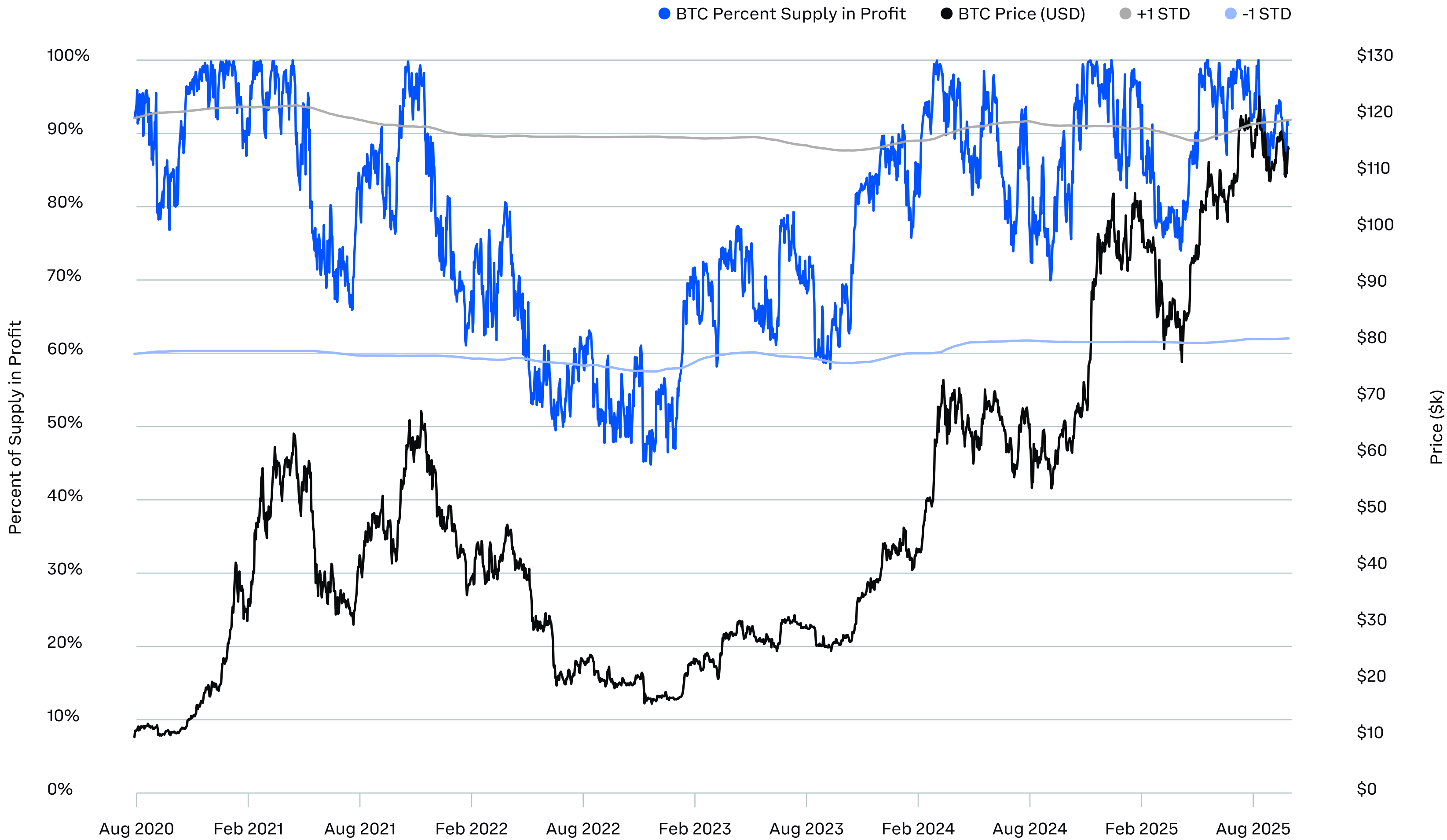


Source: Glassnode.

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.

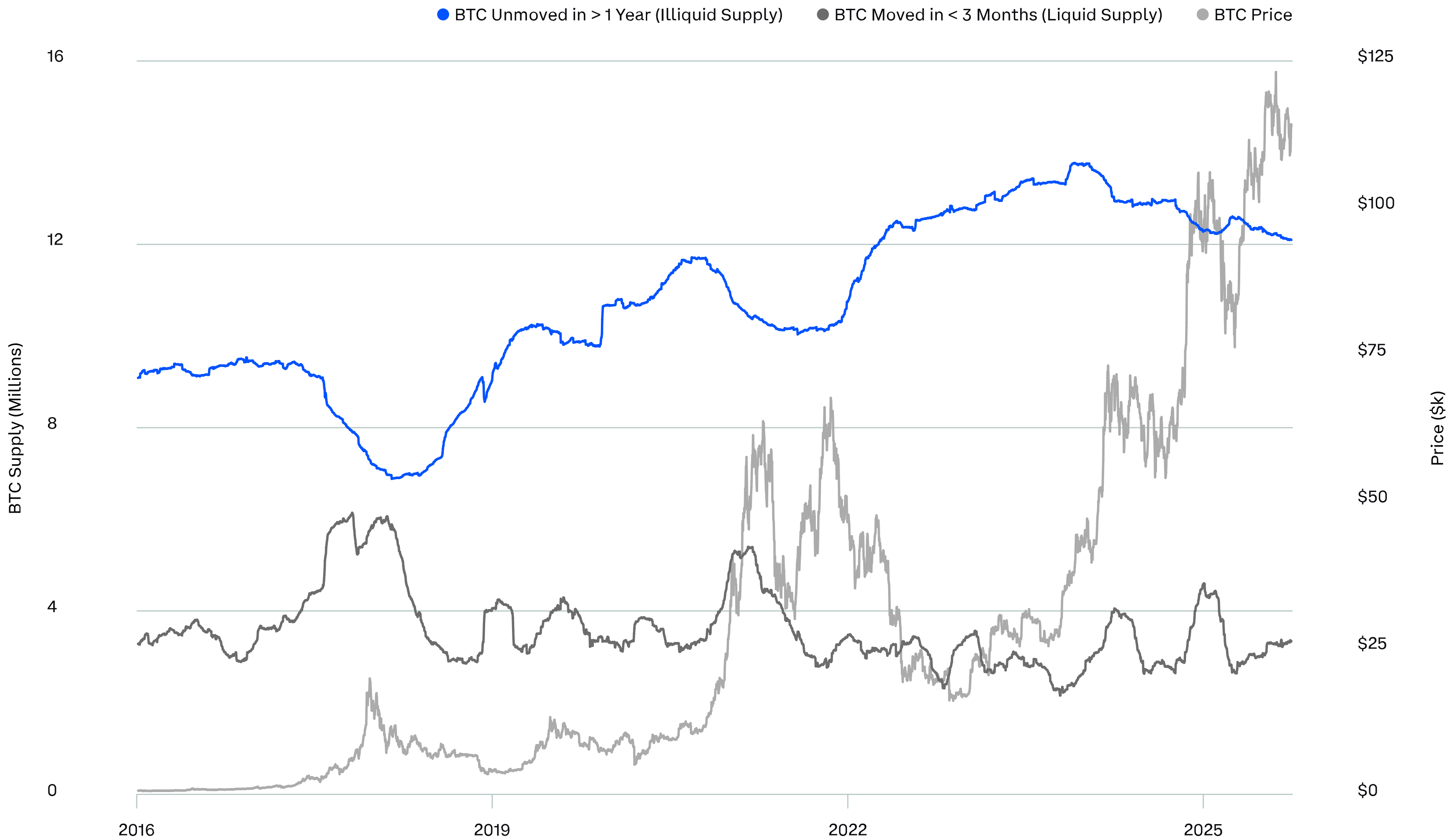


Source: Glassnode.

PERFORMANCE RECAP

BTC Liquid and Illiquid Supply

Bitcoins' liquid supply (coins moved within three months) increased 12% in Q3, while illiquid supply (coins unmoved in more than a year) fell just 2%, indicating that most long-term owners continued to hold their coins even as prices set an all-time high.



Source: Glassnode.

PERFORMANCE RECAP

BTC Realized Price and MVRV

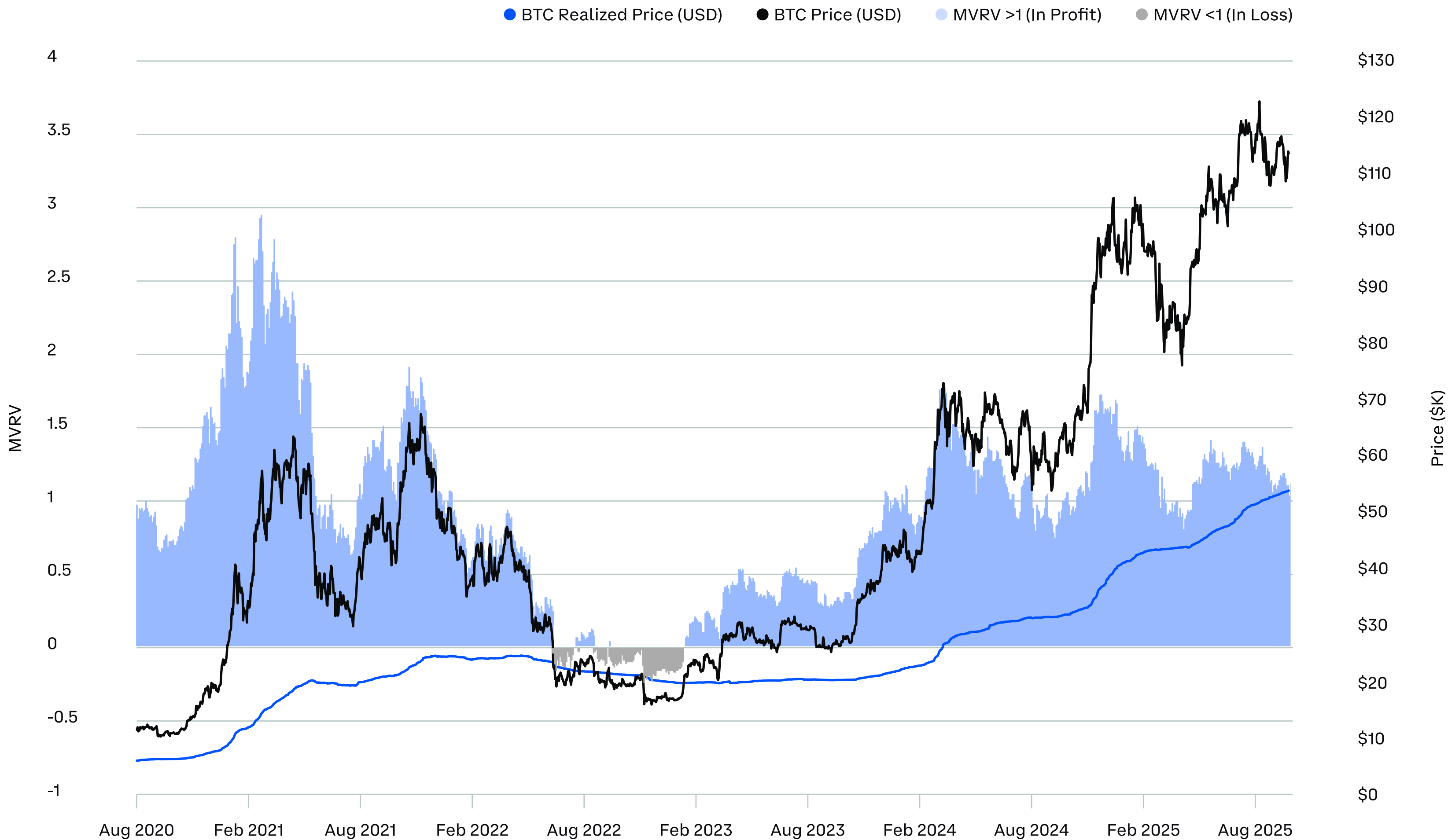
Realized Price is the average price of the bitcoin supply, valued at the day each coin last transacted onchain. This is often considered the 'onchain cost basis' of the market.

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.

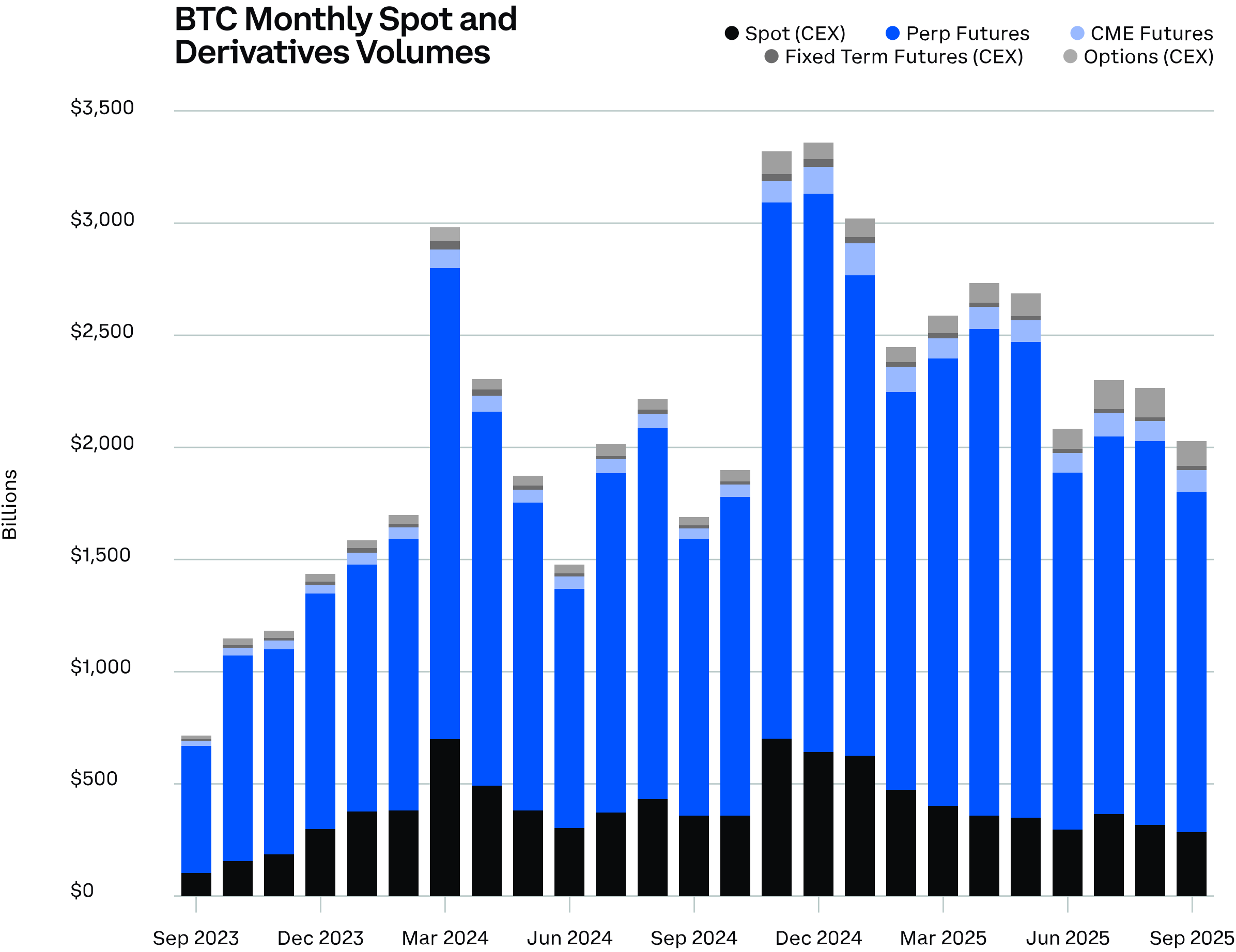
MVRV is shorthand for Market Value to Realized Value, and it is an oscillator measuring the average unrealized profit/loss multiple held by bitcoin investors. The average unrealized profit/loss held within the entire coin supply can be calculated as: $\text{Avg Unrealized PnL} = \text{MVRV} - 1$

- An MVRV value of 2.0 means the current price is 2x the market average cost basis (average 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%).

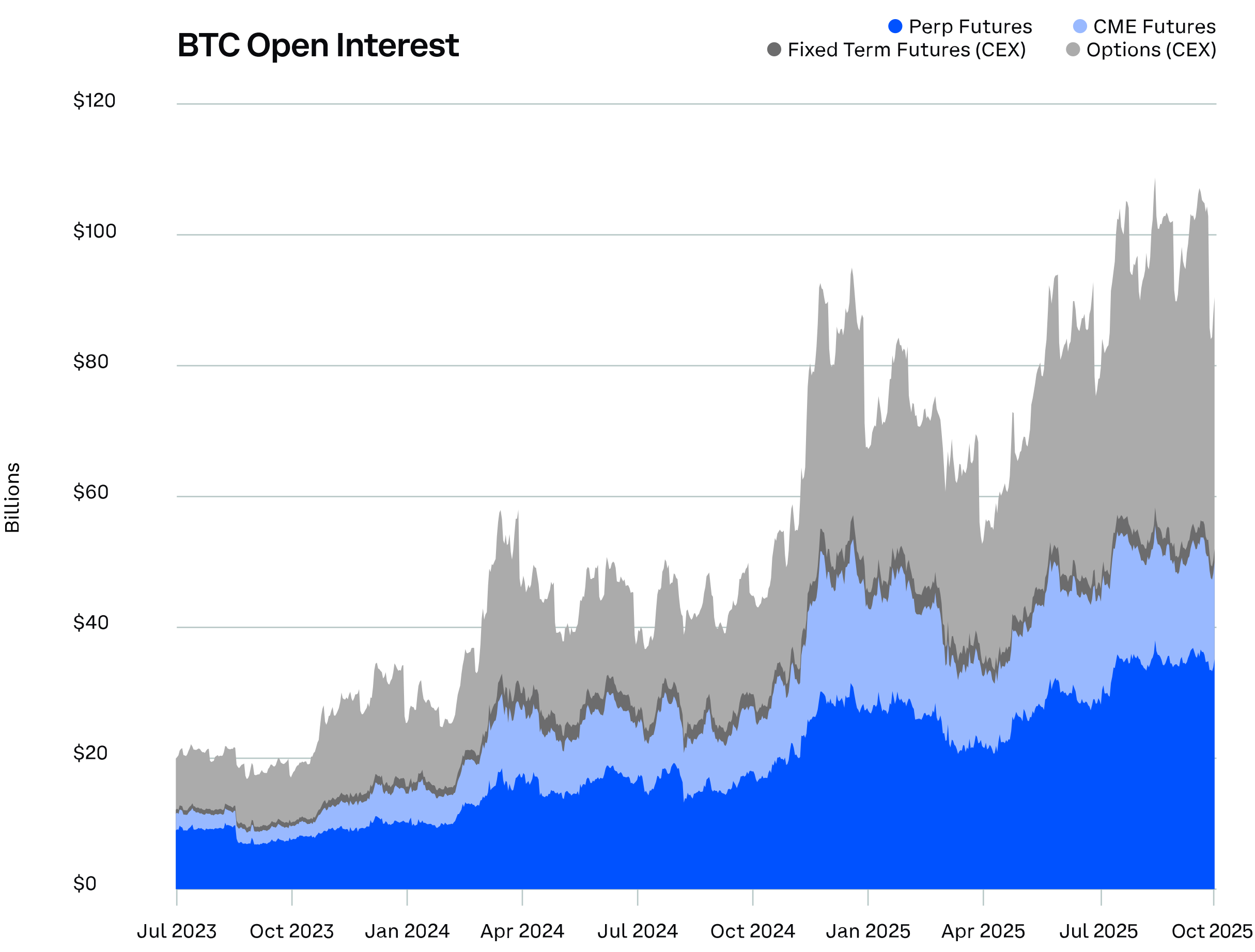
Extreme MVRV values can help to identify periods where the market is overheated, or undervalued, and where investor profitability has reached a large deviation from the mean (Realized Price).



Source: Glassnode.



Sources: Glassnode, Coinbase, CoinMetrics.



Sources: Glassnode, Coinbase, CoinMetrics.

TECHNICALS

BTC Derivatives Summary Stats

Q3 2025
Daily Averages

Term Futures Volume	Perps Volume
\$3.8B	\$55.6B
Futures Open Interest	Options Open Interest
\$53.7B	\$43.7B

Change from
Q2 2025

Term Futures Volume	Perps Volume
+1.17%	-15.26%
Futures Open Interest	Options Open Interest
+21.69%	+37.16%

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.

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

121.2M

Total Value Locked in DeFi

\$88.3B

Inflation Rate

0.79%

ETHEREUM: KEY TAKEAWAYS

01

For the first time, ETH ETFs attracted more inflows (\$9.4B) than BTC ETFs (\$8.0B), highlighting extremely strong retail demand.

02

Liquid supply of ETH increased 18% in Q3, while illiquid supply fell 8%, indicating that some long-term owners used ETH's strong rally as an opportunity to pare their holdings.

03

ETH and L2 transactions hit a new high, while fees fell to a two-year low, as the cost of building onchain continued to come down.

ETH Net Unrealized Profit / Loss (NUPL)

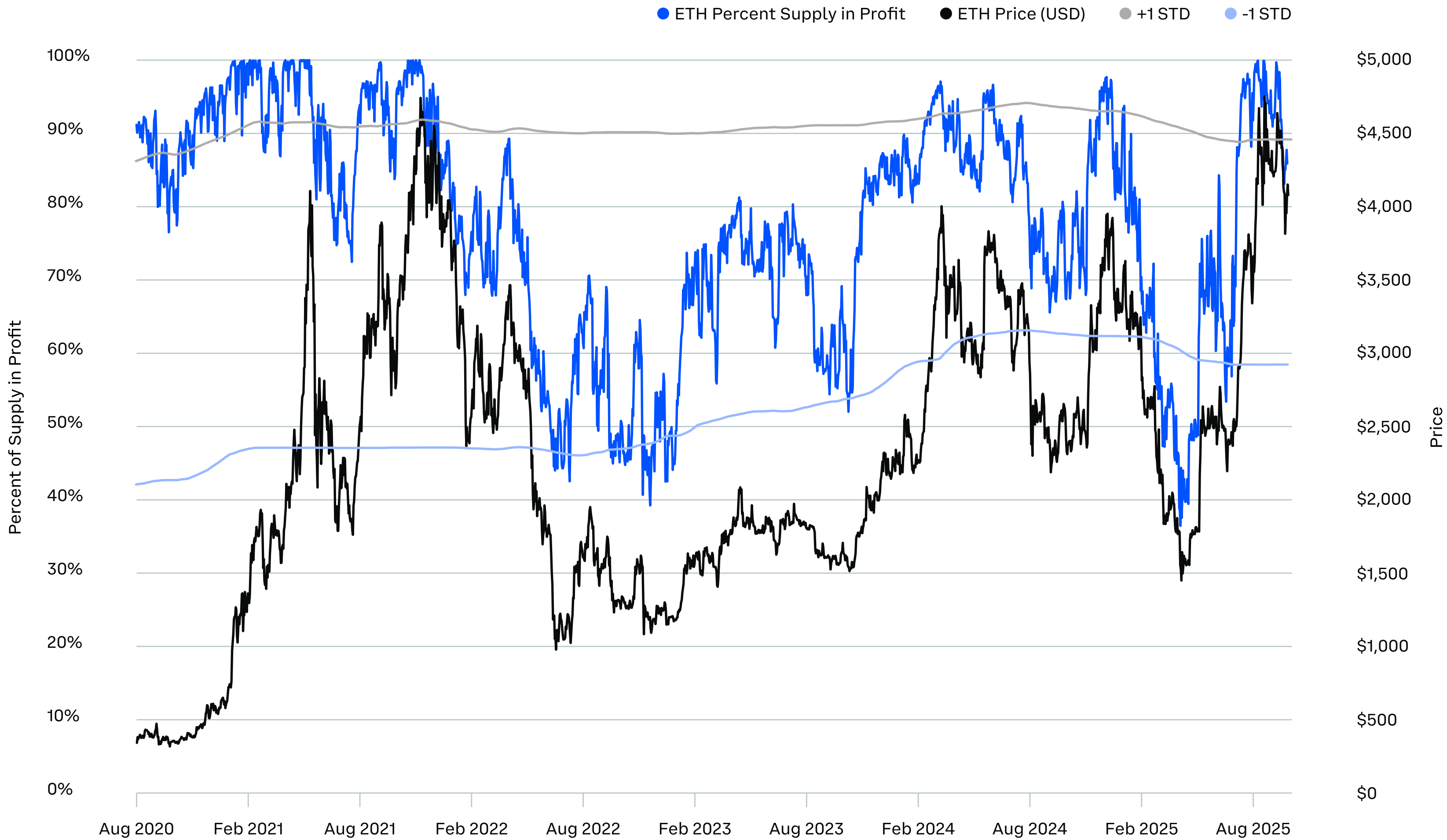
ETH has seen a remarkable shift in sentiment this year. After reaching the NUPL capitulation stage in Q1, it has staged a dramatic rally, although it was not able to hold the Belief stage it touched in Q3.



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.



Source: Glassnode.

PERFORMANCE RECAP

ETH Liquid and Illiquid Supply

Liquid supply (coins moved within three months) increased 18% in Q3, while illiquid supply (coins unmoved in more than a year) fell 8%, indicating that some long-term owners used ETH’s strong rally as an opportunity to pare their holdings.



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.

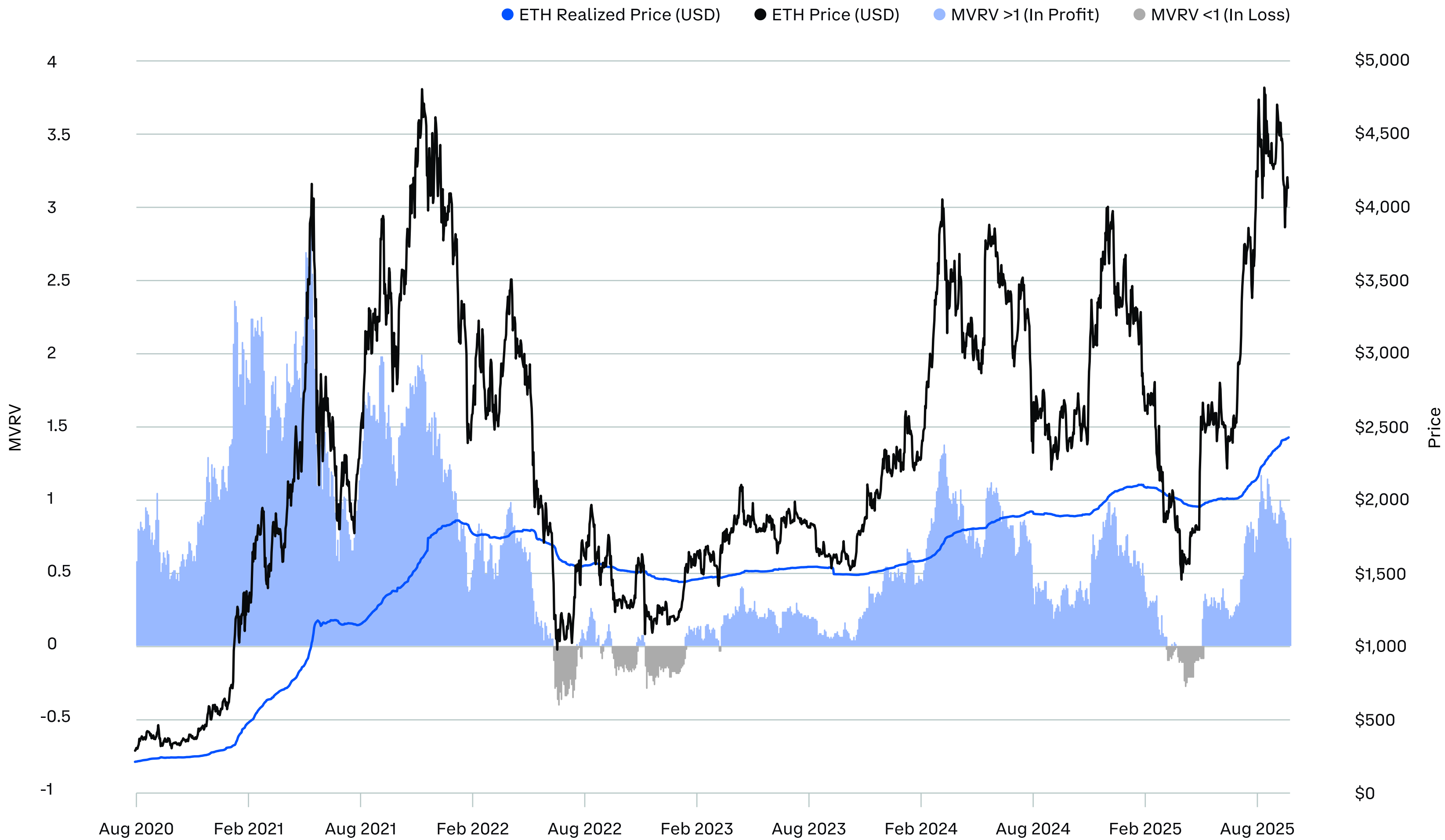
The MVRV Ratio is the ratio between the market value (MV, spot price) and the Realized value (RV, realized price), allowing for a visualization of ether market cycles and profitability.

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: $\text{Avg Unrealized PnL} = \text{MVRV} - 1$

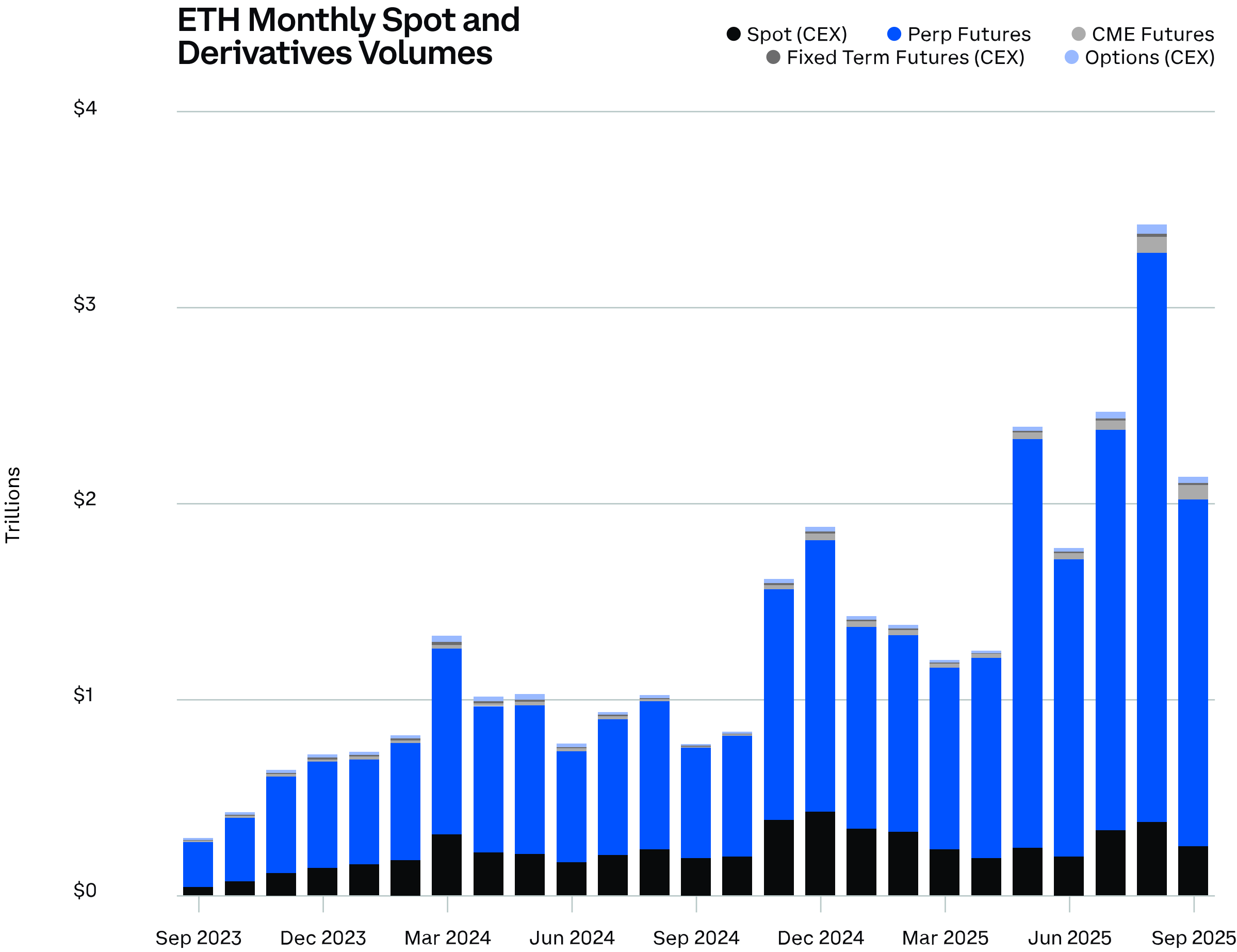
- An MVRV value of 2.0 means the current price is 2x the market average cost basis (average ETH holder is up 2x).
- MVRV value of 1.0 means the current price is equal to the market average cost basis (average ETH holder is at break-even).
- An MVRV value of 0.85 means the current price is -15% below 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 and increased further in Q3.

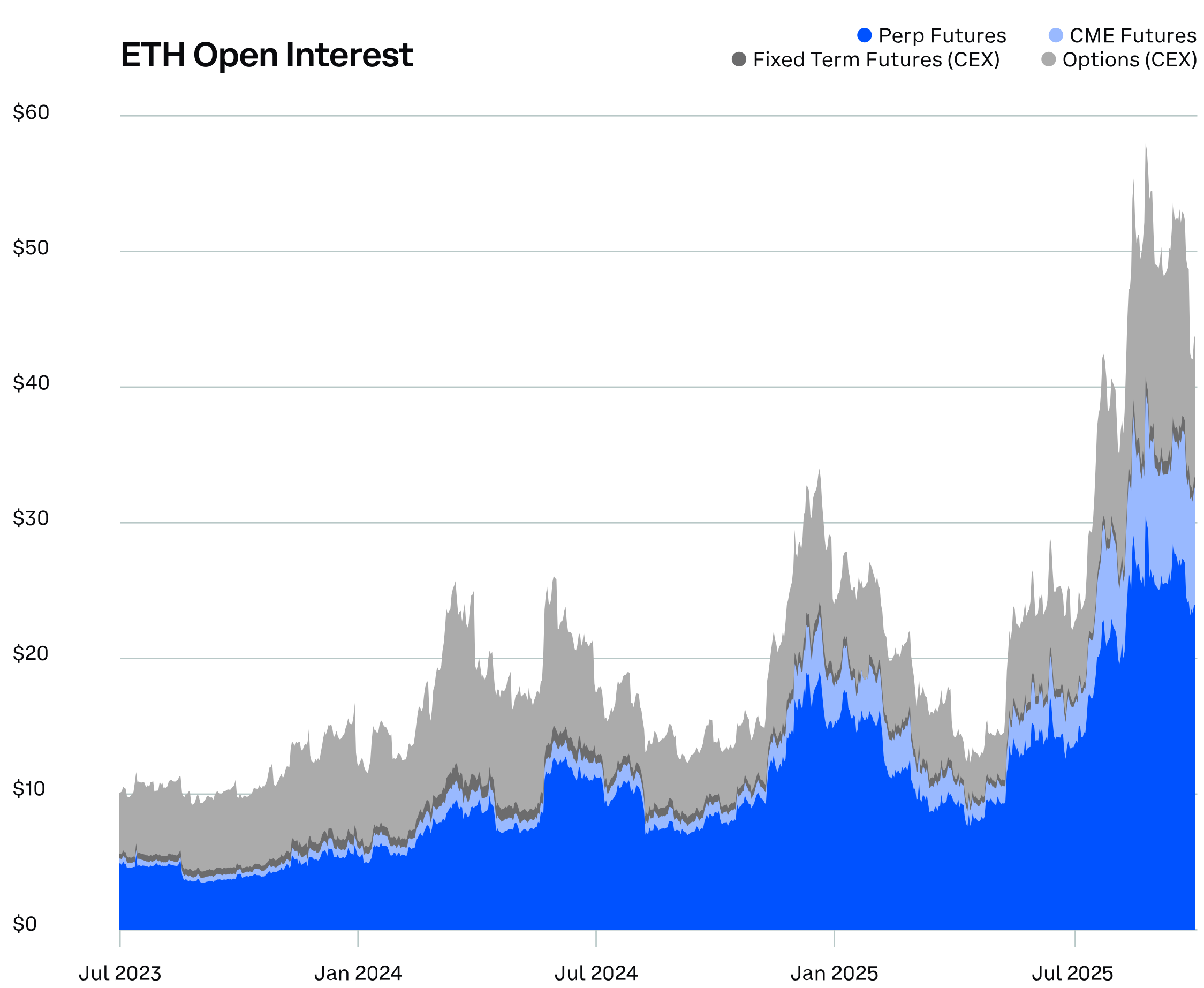


Source: Glassnode.



Sources: Glassnode, Coinbase, CoinMetrics.

Measured across multiple global centralized exchanges.



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ETH Derivatives Summary Stats

Q3 2025
Daily Averages

Term Futures Volume	Perps Volume
\$2.7B	\$74.8B
Futures Open Interest	Options Open Interest
\$31.2B	\$12.4B

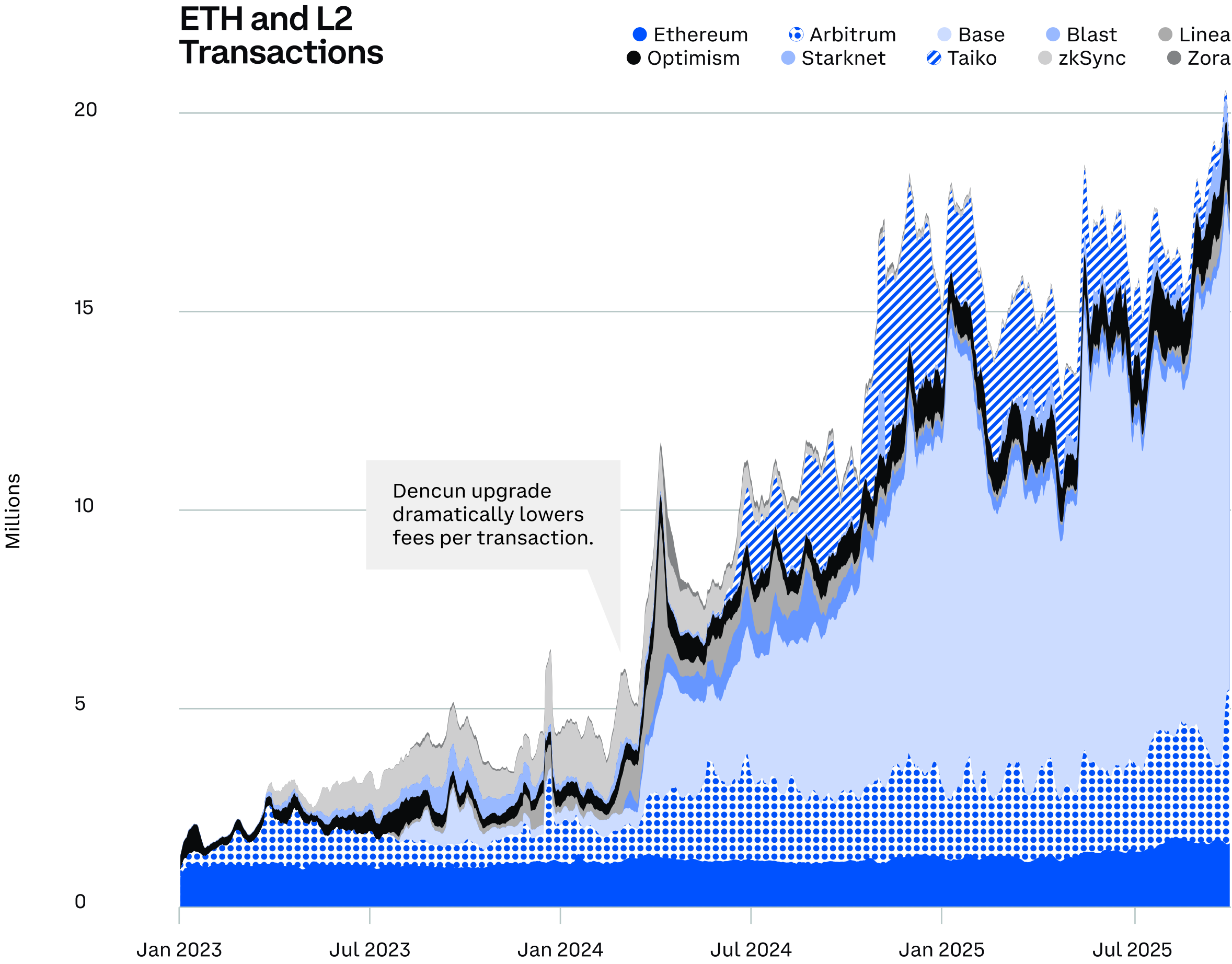
Change from
Q2 2025

Term Futures Volume	Perps Volume
+131.33%	+45.36%
Futures Open Interest	Options Open Interest
+115.63%	+132.03%

ETH Traditional Futures Specs

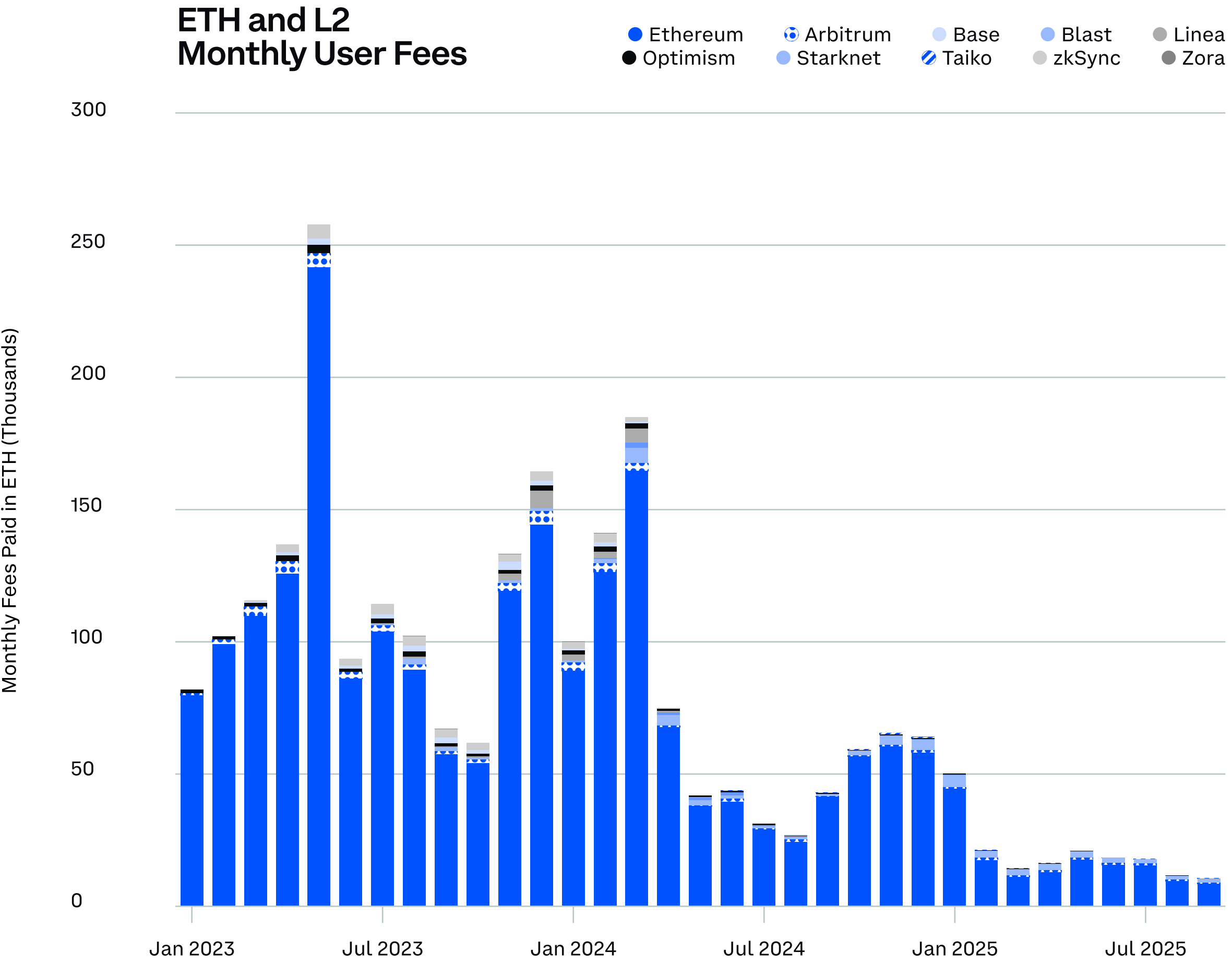
Exchange	Size of Large ETH Contract	Size of Small ETH Contract	Trading Hours
Coinbase Derivatives Exchange	10 ETH	0.1 ETH	24/7
CME	50 ETH	0.1 ETH	Sunday–Friday 6 pm–5 pm ET
Deribit	N/A	\$1 USD	24/7

Source: Glassnode.

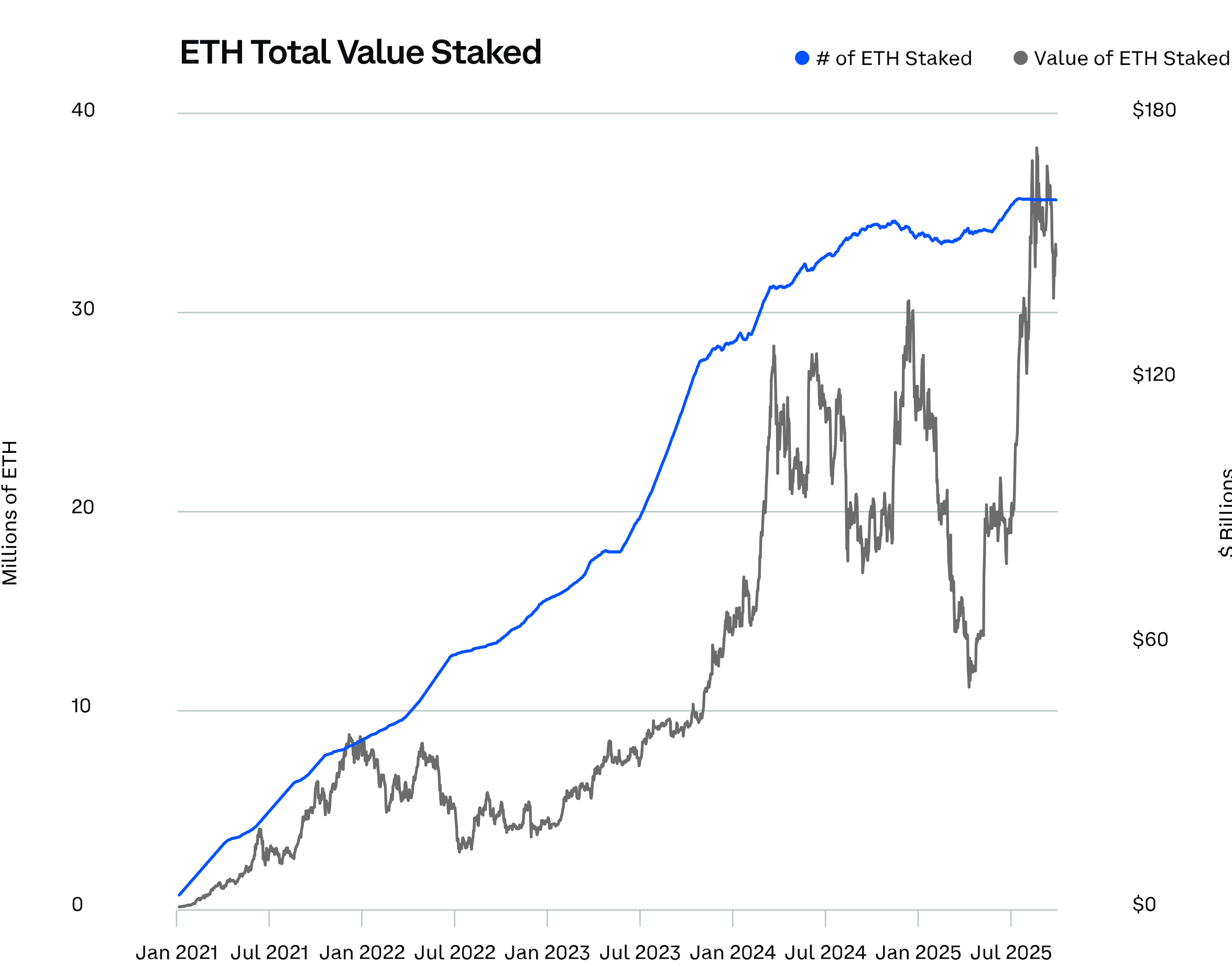


Sources: growthpie.xyz, Coinbase.

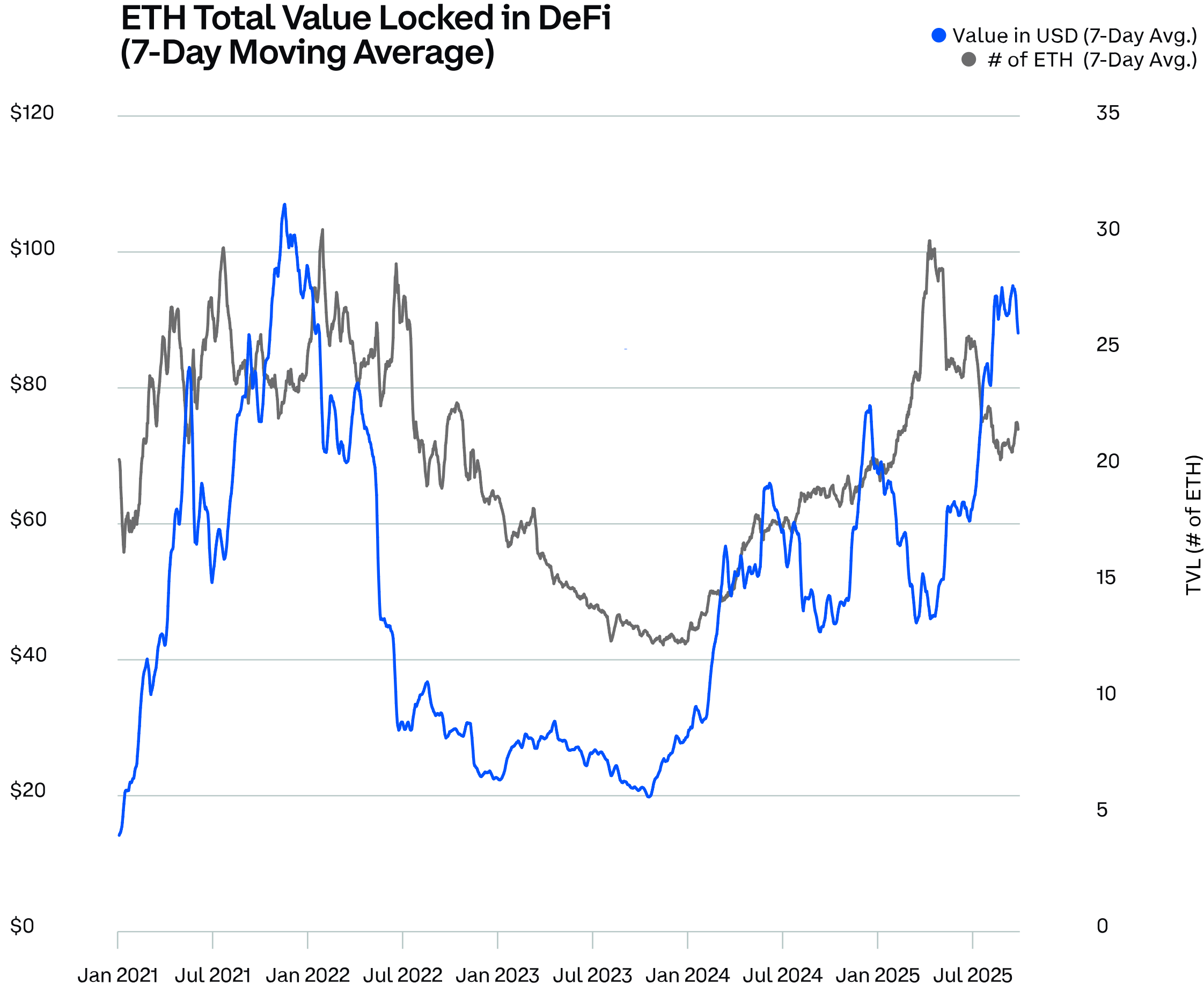
This metric attempts to capture only smart contracts, not system transactions.



Sources: growthpie.xyz, Coinbase.



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