

Guide to 2025 Q1 Crypto Markets

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About this Report

The *Guide to Crypto Markets* 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 in the *Guide*, 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 December 31, 2024, 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, corporates, 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.

Transformative Growth



David Duong, CFA
Coinbase Institutional
Head of Research



Glassnode Analyst Team

As we begin 2025, cryptocurrency markets have entered a new phase in their development and maturation.

In terms of utility, stablecoins are meaningfully disrupting the payments landscape, bringing crypto and fiat banking solutions closer together.

On the regulatory front, we think institutional investors may feel more confident on progress in the US after President Trump's first crypto-related executive order pledged to "support the responsible growth and use of digital assets, blockchain technology, and related technologies across all sectors of the economy."

Meanwhile, central banks and major financial institutions around the world are exploring how blockchain rails might make asset-issuance, trading, and record-keeping more efficient.

From a portfolio perspective, crypto's role as a diversifying asset is gaining traction, supported by a fall in bitcoin volatility from an average of 70% during the 2020-22 period to sub-50% after 2023.

As a result, we've seen many new investors enter the market, and long-term players have continued to innovate and push the envelope on what can be accomplished with crypto and blockchain technology. Add it all up and it's not hard to understand why crypto has become a firmly established alternative asset class with real staying power.

Our spotlight themes this quarter (Ownership in Transition, Stablecoins Take Off, and Layer-2s Lead the Way) reflect the maturation of the market and the broadening of the crypto economy. And the insights shared by our partners help to frame the current environment and shed light on what they consider to be the most important charts in crypto right now.

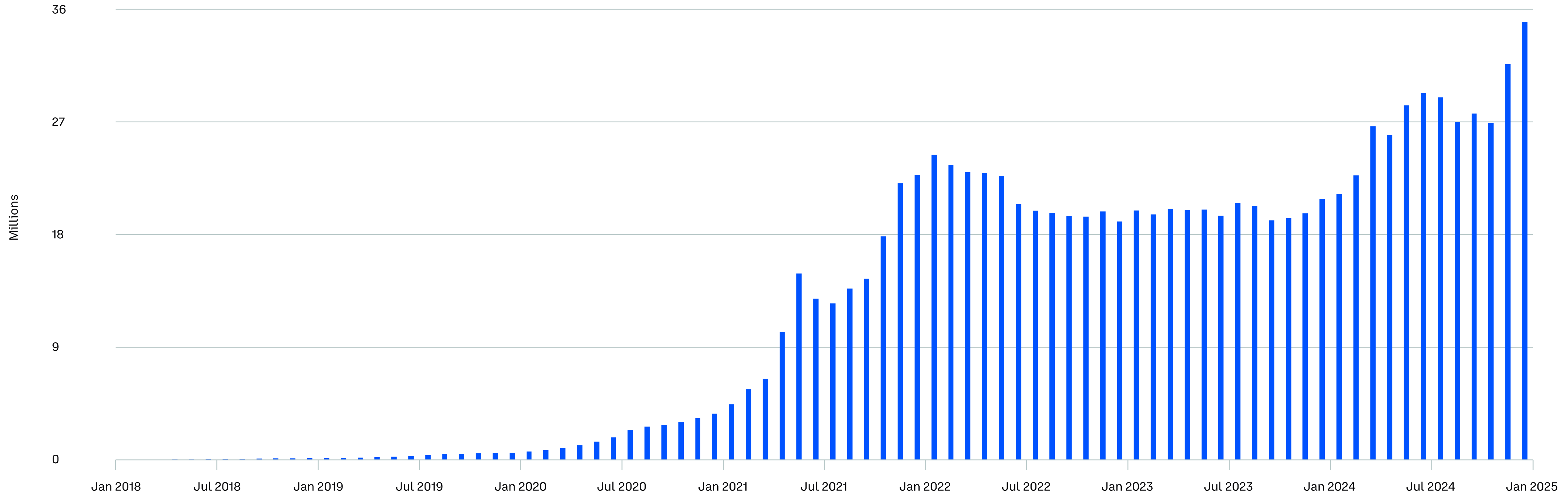
Throughout the *Guide to Crypto Markets*, we go beyond the headlines and dig deep into market data and onchain analytics to provide institutional investors with the insights to understand the trends that are shaping markets today, and how they may impact the dynamic crypto economy going forward.

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

Partner Focus a16z

The use of mobile wallets hit an all-time high of 36M in Q4.
"Mobile wallets can play a critical role in turning passive crypto owners into active crypto users."
- Daren Matsuoka, Data Scientist, a16z crypto

Mobile Wallet Users



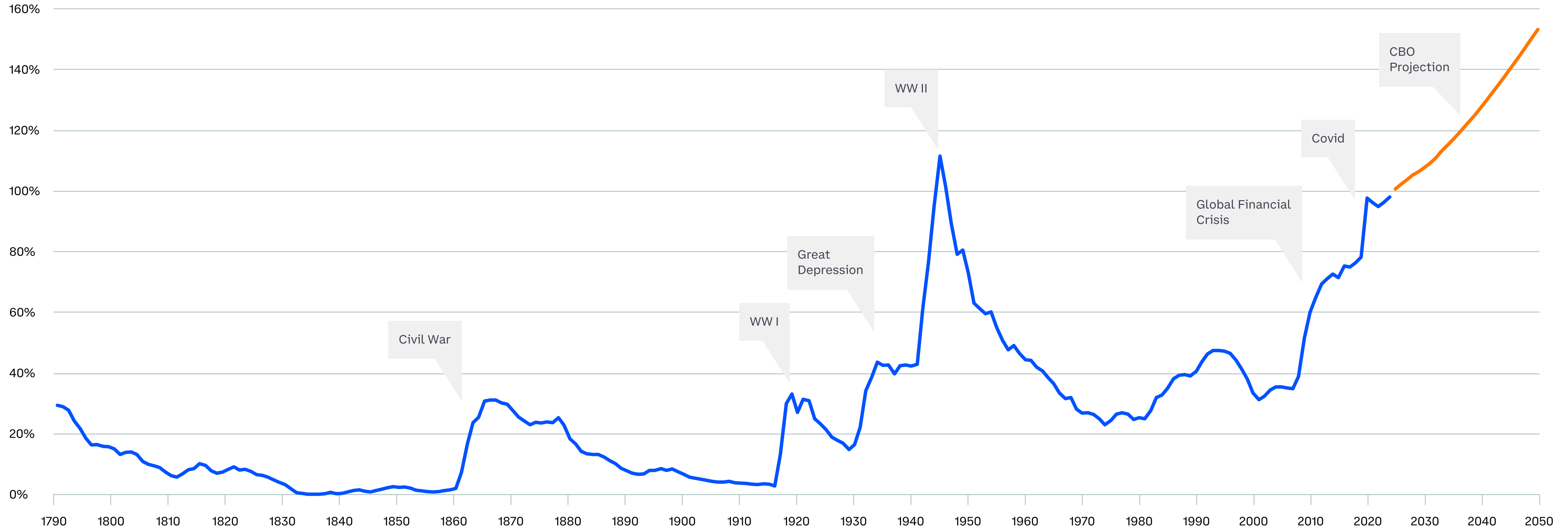
Source: SensorTower.

Number of estimated mobile wallet users across all tracked mobile wallets during the month. Tracked mobile wallets include Coinbase Wallet, Crypto.com DeFi Wallet, Exodus, Ledger Live, MetaMask, MEW Wallet, Phantom, Rainbow, Ronin Wallet, Trust Wallet, Valora, and Worldcoin Wallet.

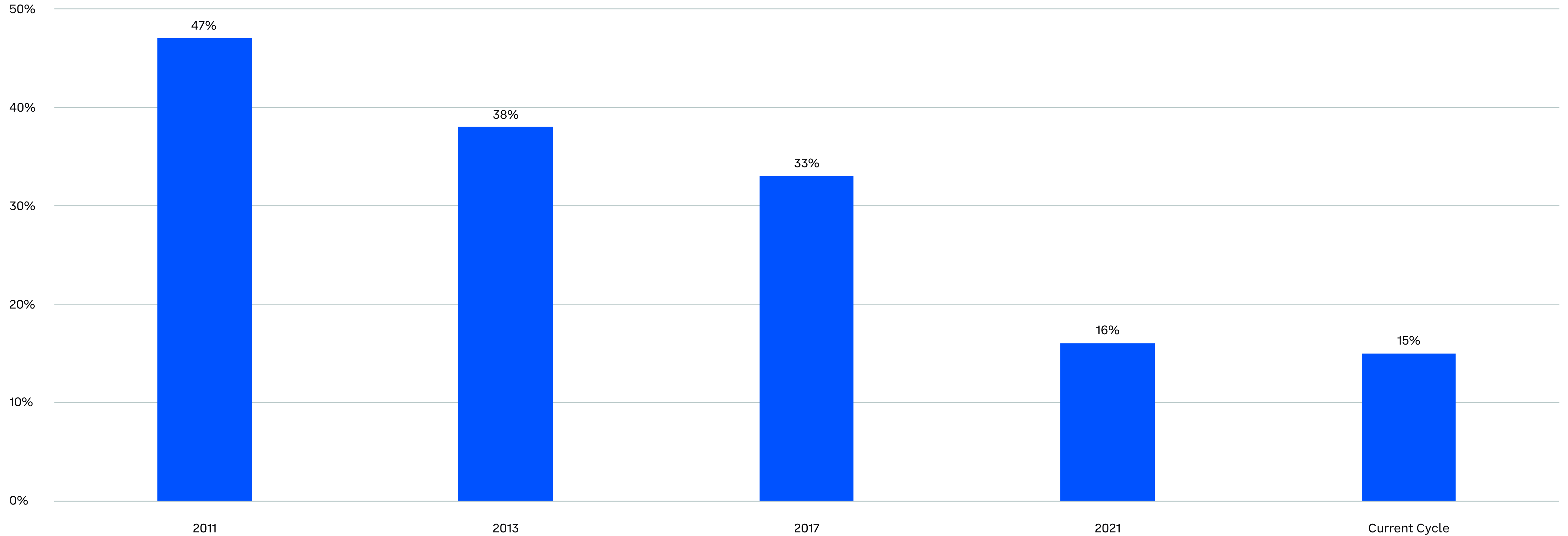
Partner Focus Grayscale

A portion of demand for bitcoin comes from investors concerned about excessive government debt and its implications for fiat currency. According to the latest Congressional Budget Office projections, the US debt-to-GDP ratio is set to rise sharply, which could lead to increased interest in BTC as an inflation hedge.

Federal Government Debt as Percent of GDP



Short-Term BTC Supply at Cycle Peak (180D SMA)

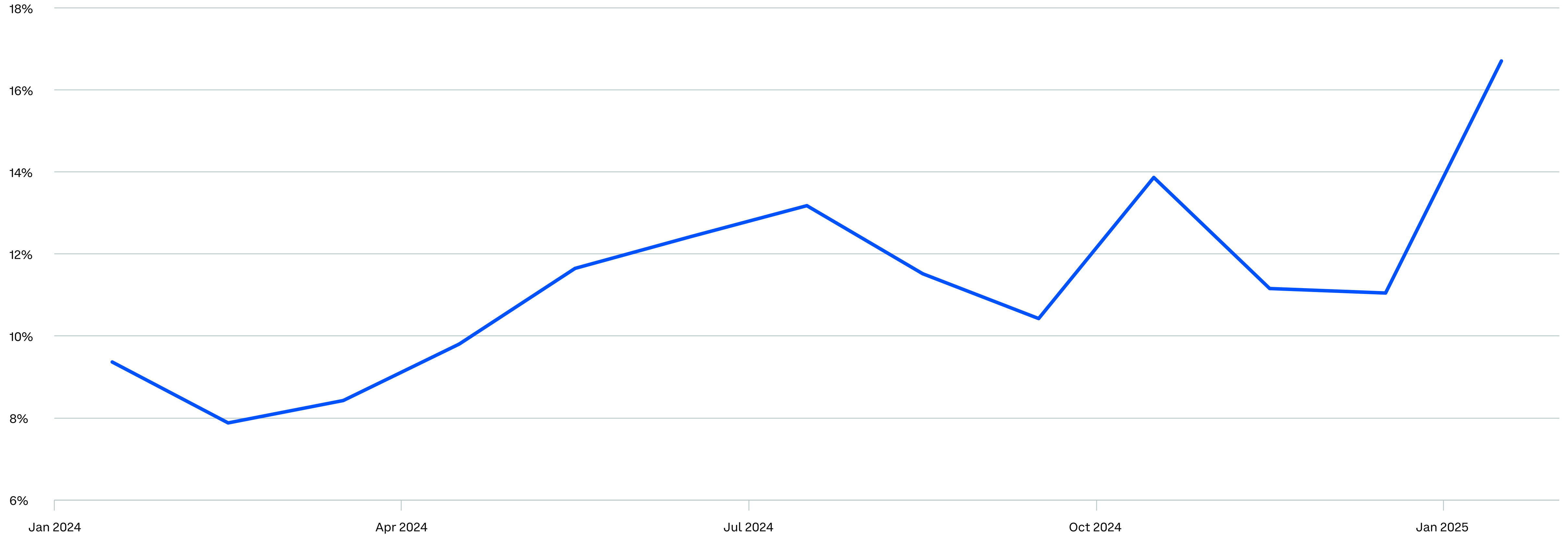


Source: Glassnode. Data as of 1/9/25.

Partner Focus CoinFund

Decentralized exchanges have been garnering a larger share of spot trading volume amid a broad resurgence in DeFi.
- Seth Ginns, Managing Partner and Head of Liquid Investments

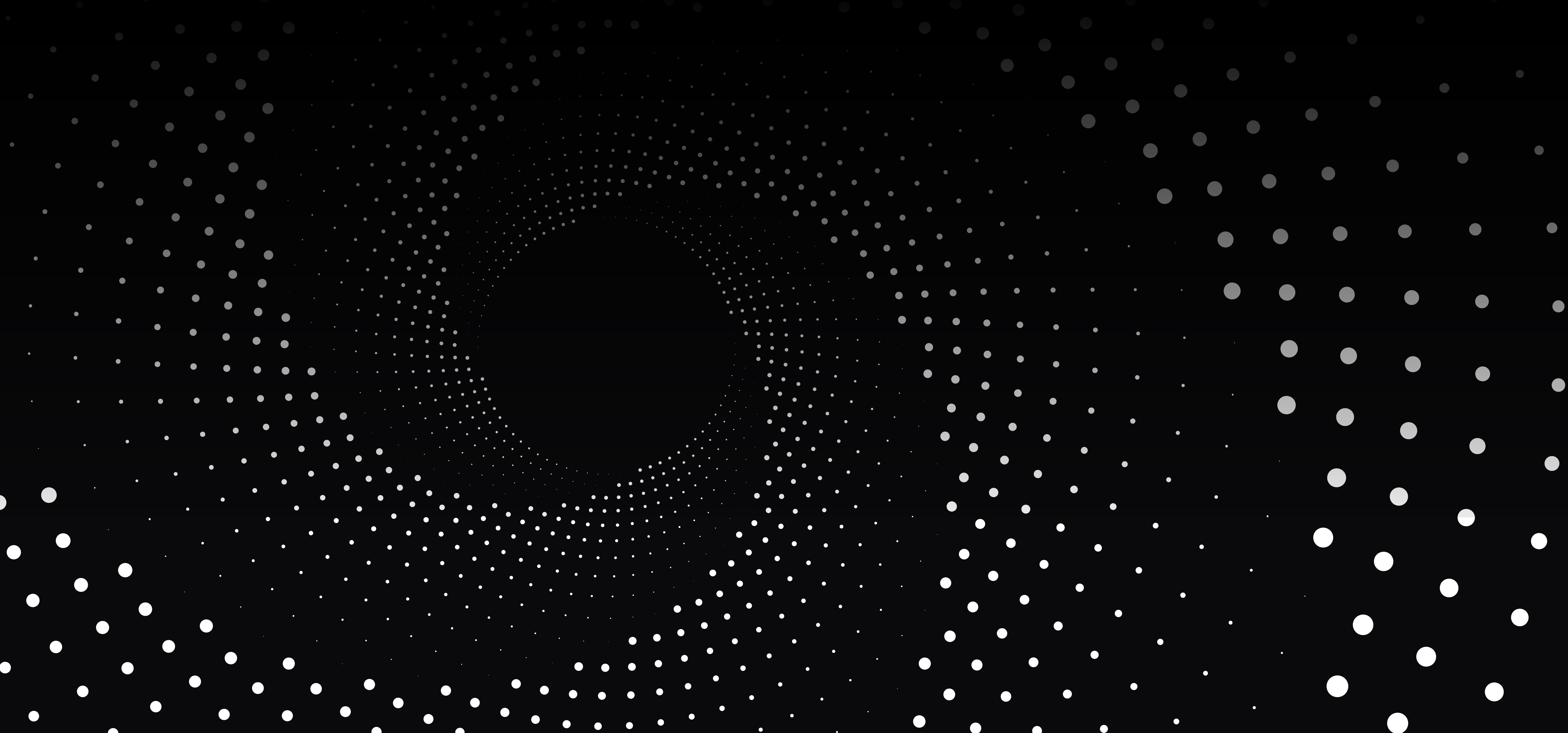
DEX to CEX Spot Trading Volume



Sources: The Block, DeFiLlama. Data as of 1/13/25.

Monthly decentralized exchange volume divided by centralized exchange volume. Includes largest exchanges with trustworthy reporting of exchange volume metrics. All volume is filtered for flash trades, in which a trader takes out a large loan to execute a high volume trade and then quickly pays it back.

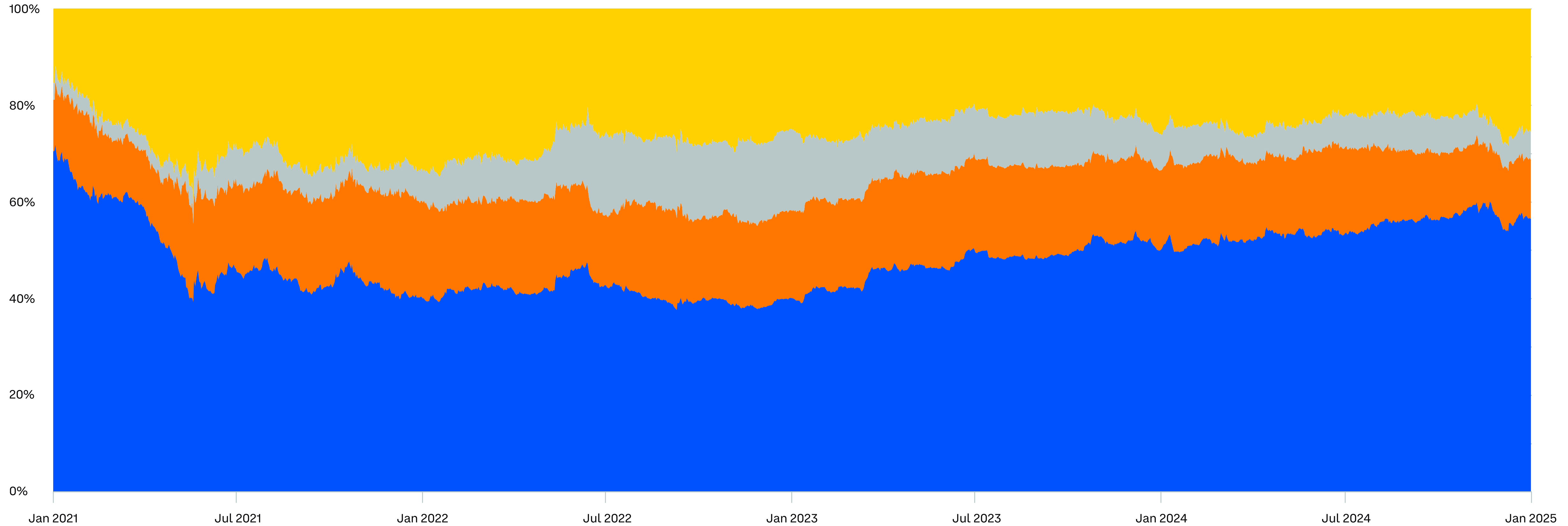
01 Market Overview



Altcoins' share of the crypto market rose in Q4 2024, while bitcoin dominance remained steady, as market players moved further down the risk curve.

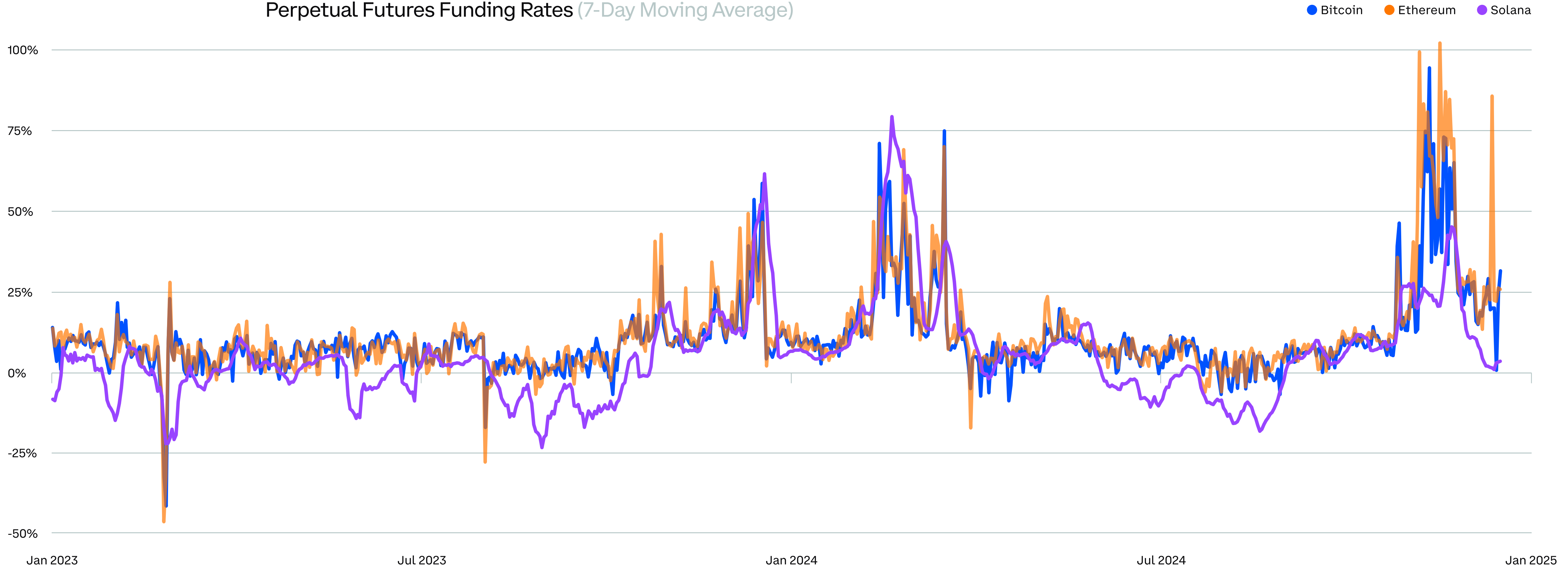
Percent of total crypto market capitalization

● Bitcoin ● Ethereum ● Stablecoins ● Altcoins



Perp funding rates spiked sharply higher in Q4 as positioning turned increasingly bullish.

Perpetual Futures Funding Rates (7-Day Moving Average)



Source: Glassnode.

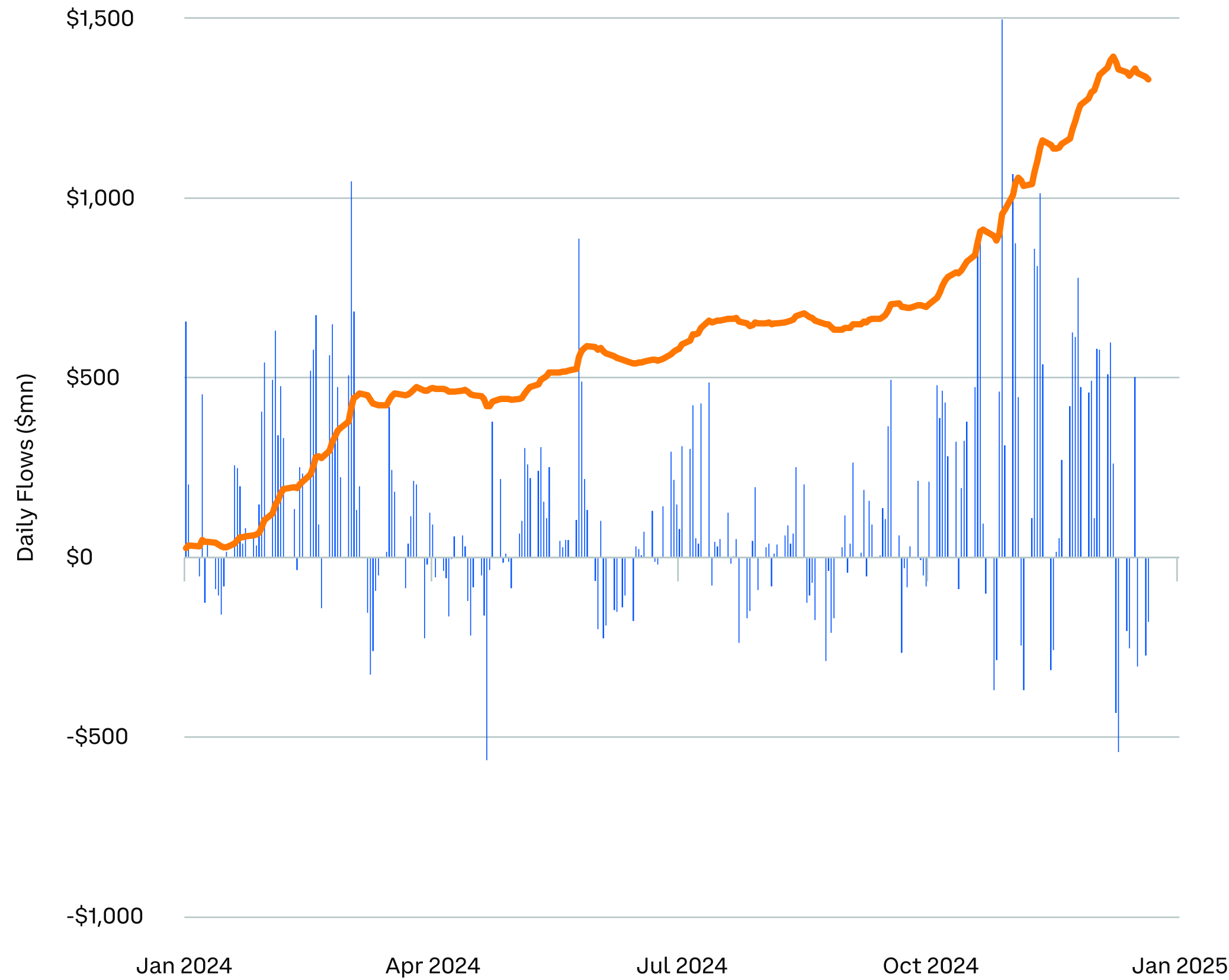
Perpetual futures (perps) do not have an expiration date, so holders do not need to roll their contracts. To prevent the price from deviating too far from spot prices, perps have a funding mechanism (the funding rate) that is periodically paid between long holders and short holders. When the funding rate is positive, longs pay shorts, and when the funding rate is negative, shorts pay longs.

US spot BTC ETFs attracted \$16.6B in net inflows in Q4, rivaling the \$18.9B received in the first three quarters of 2024.

US spot ETH ETFs attracted \$3.1B in inflows in Q4, a remarkable turnaround from the outflows seen in Q3.

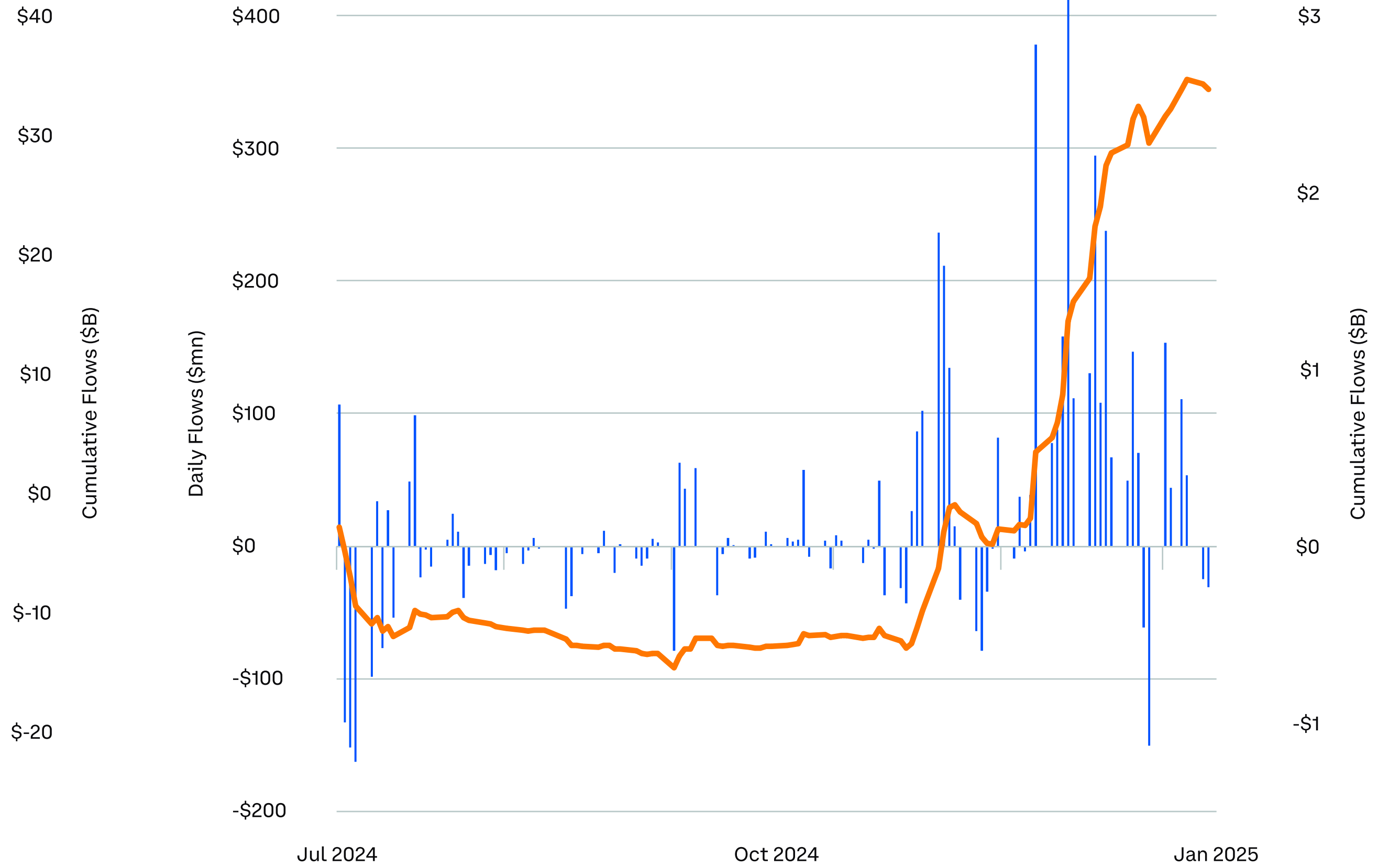
US Spot BTC ETF Flows

● Daily Flows ● Cumulative Flows



US Spot ETH ETF Flows

● Daily Flows ● Cumulative Flows



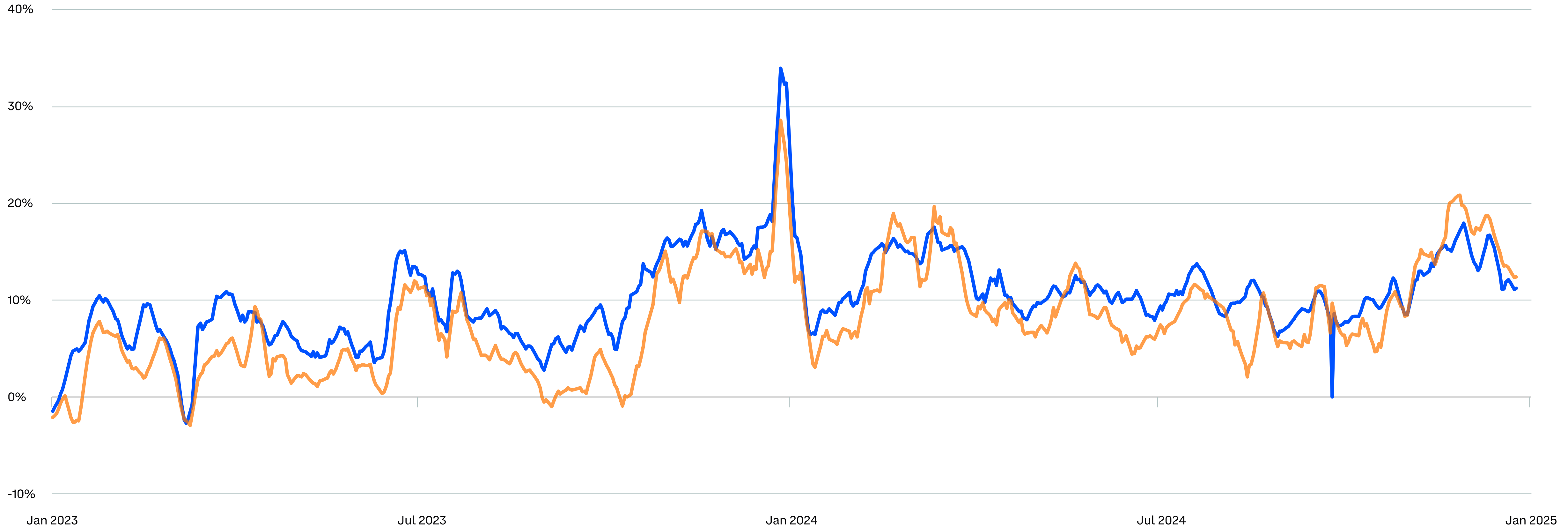
Sources: Bloomberg, Coinbase.

This metric shows the total net flow of funds of the leading Bitcoin and Ethereum ETFs traded in the U.S., reflecting the day-to-day changes in the ETFs' holdings. It is calculated as the difference between today's balance data point and the previously available balance data point in native units. Each day's native net flow is then converted into USD, leveraging the closing USD exchange rate at 16:00 New York time.

Basis (CME futures minus spot) for both BTC and ETH rose for much of Q4 before pulling back after prices peaked in December.

Annualized Rolling 7-Day Basis (CME Futures vs Spot)

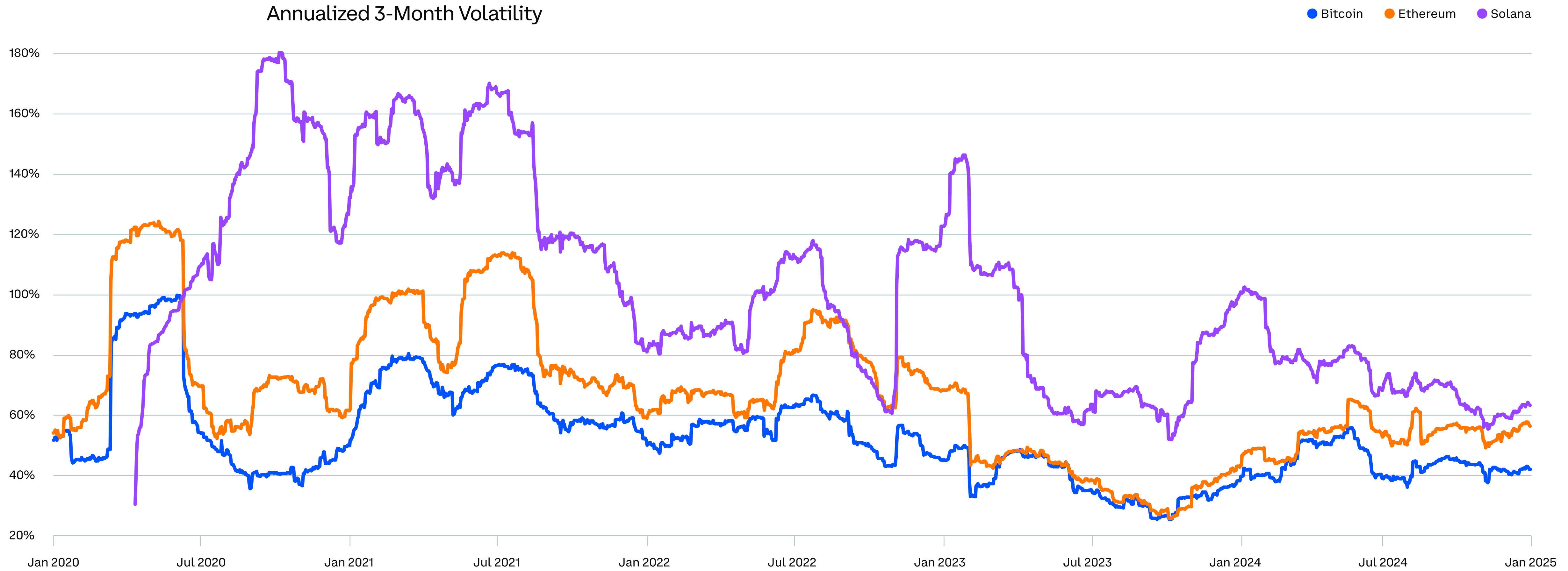
● Bitcoin ● Ethereum



Source: Glassnode.

The basis in crypto markets has historically been positive (outside of market dislocations). Extreme moves in the basis, both positive and negative, tend to be associated with large swings in sentiment, such as we saw in the fourth quarter.

Volatility maintained its long-term trend, making lower peaks in Q4.



Crypto exhibited low or negative correlations with all major asset classes in Q4.

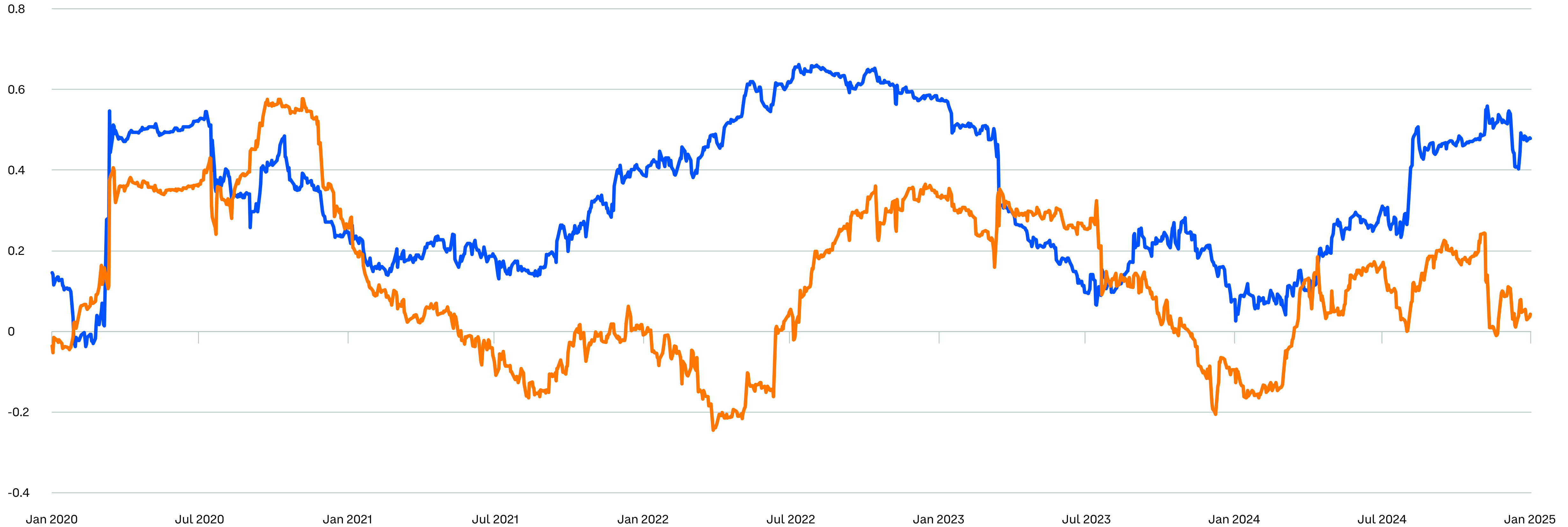
Correlations Matrix

	BTC/USD	ETH/USD	COIN50	SPX	Gold	Silver	CRY	Copper	MOVE	DXY	VIX	US 2Y	US 10Y	US AGG
BTC/USD	1.00	0.71	0.62	0.49	0.06	0.07	-0.10	-0.15	-0.17	0.08	-0.36	0.03	0.02	0.08
ETH/USD	0.71	1.00	0.61	0.55	0.05	0.04	-0.01	0.02	-0.37	-0.08	-0.37	-0.03	-0.11	0.21
COIN50	0.62	0.61	1.00	0.35	-0.02	0.02	0.02	-0.05	-0.24	0.07	-0.20	-0.08	-0.08	0.12
SPX	0.49	0.55	0.35	1.00	0.16	0.21	-0.13	-0.12	-0.34	0.04	-0.81	-0.01	0.00	0.18
Gold	0.06	0.05	-0.02	0.16	1.00	0.78	0.39	0.49	-0.06	-0.35	-0.24	-0.17	-0.23	0.27
Silver	0.07	0.04	0.02	0.21	0.78	1.00	0.34	0.55	-0.06	-0.35	-0.027	-0.18	-0.21	0.24
CRY	-0.10	-0.01	0.02	-0.13	0.39	0.34	1.00	0.49	-0.07	-0.15	0.10	-0.02	-0.03	0.01
Copper	-0.15	0.02	-0.05	-0.12	0.49	0.55	0.49	1.00	-0.06	-0.56	0.10	-0.25	-0.38	0.37
MOVE	-0.17	-0.37	-0.24	-0.34	-0.06	-0.06	-0.07	-0.06	1.00	-0.10	0.20	0.12	0.09	-0.14
DXY	0.08	-0.08	0.07	0.04	-0.35	-0.35	-0.15	-0.56	-0.10	1.00	0.14	0.50	0.66	-0.31
VIX	-0.36	-0.37	-0.20	-0.81	-0.24	-0.027	0.10	0.10	0.20	0.14	1.00	0.19	0.14	-0.31
US 2Y	0.03	-0.03	-0.08	-0.01	-0.17	-0.18	-0.02	-0.25	0.12	0.50	0.19	1.00	0.78	-0.74
US 10Y	0.02	-0.11	-0.08	0.00	-0.23	-0.21	-0.03	-0.38	0.09	0.66	0.14	0.78	1.00	-0.95
US AGG	0.08	0.21	0.12	0.18	0.27	0.24	0.01	0.37	-0.14	-0.70	-0.31	-0.74	-0.95	1.00

Since 2020, BTC has had an average correlation of just 0.34 with the S&P 500 and 0.13 with gold, highlighting its broad-based diversification benefits.

Rolling 90-day Correlations Against BTC (Log Normalized Daily Returns)

● S&P 500 ● Gold



Spotlight

Ownership in Transition

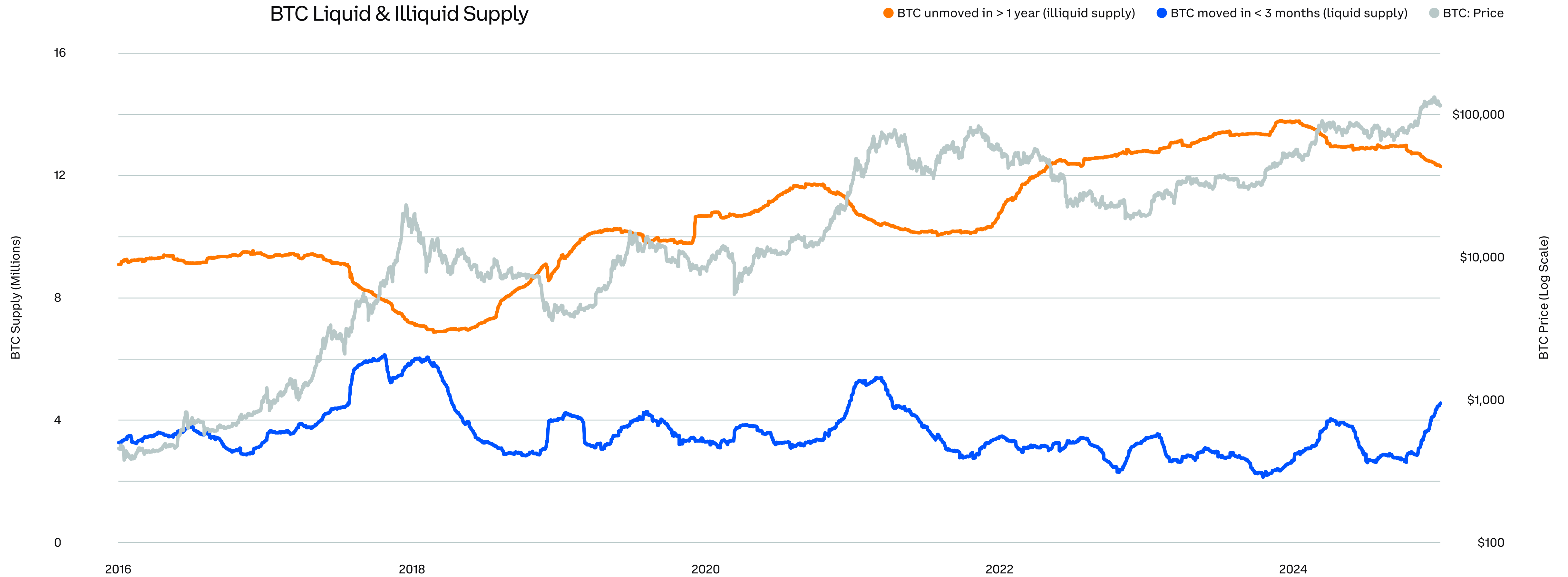
While many pundits and market participants in the fourth quarter were focused on bitcoin's rise to \$100,000 and the broad-based crypto rally, beneath the surface something far more interesting, and important, was taking place.

By digging into onchain data, as seen on the following charts, we can see that the active supply of bitcoin increased nearly 70% in the last quarter of 2024, bringing more than 1.8M BTC into active circulation onchain. We think this indicates that many longer-term cyclical traders saw \$100K as a critical price level for profit taking.

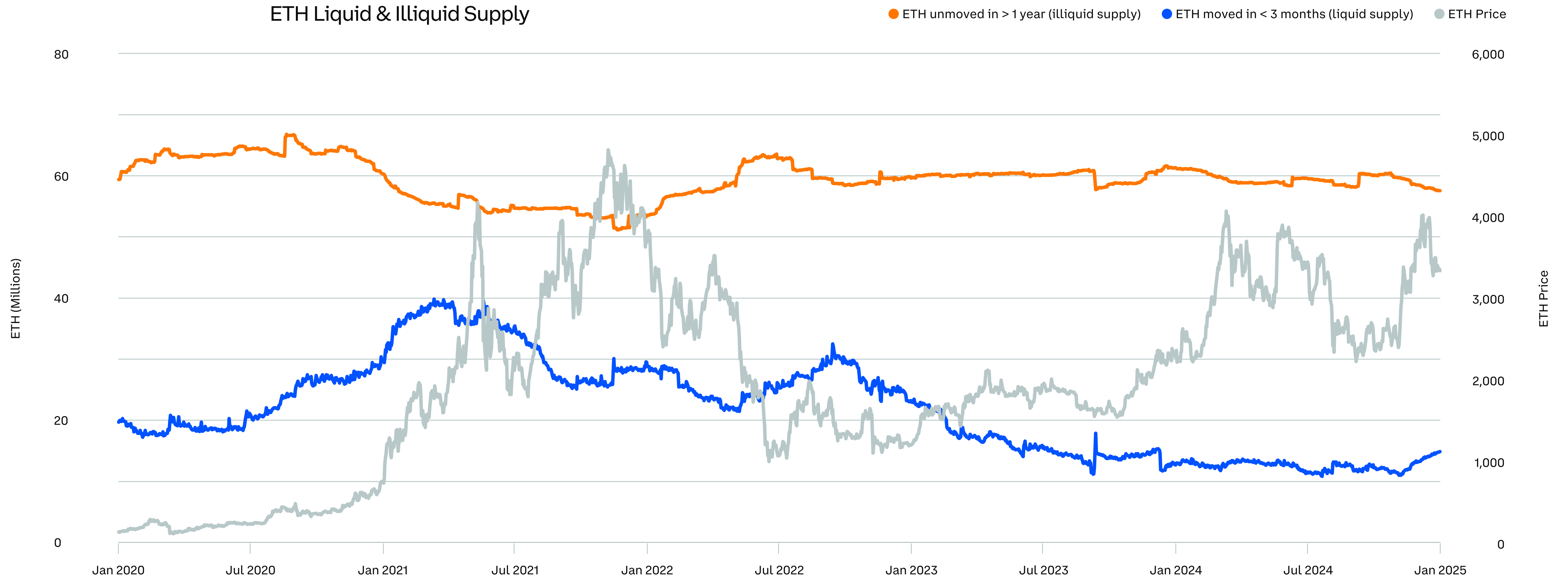
While ETH did not rally to new all-time highs in 2024, it did see a notable uptick in active supply of 30% over the same time period, coinciding with its rise to \$4,000. This suggests that some longer-term cyclical traders took profits around this key psychological level rather than waiting for new all-time highs.

Going forward, the interplay between liquid and illiquid supply for both BTC and ETH may prove to be a critical leading indicator, so it bears close observation.

Bitcoin's liquid supply rose sharply in Q4 while illiquid supply declined, as both long-term holders and newer entrants actively traded BTC around the same time it was making new all-time-highs.



Ether's liquid and illiquid supplies both changed more modestly than BTC's in Q4, reflecting lower turnover from long-term holders to newer market participants.



Spotlight

Stablecoins Take Off

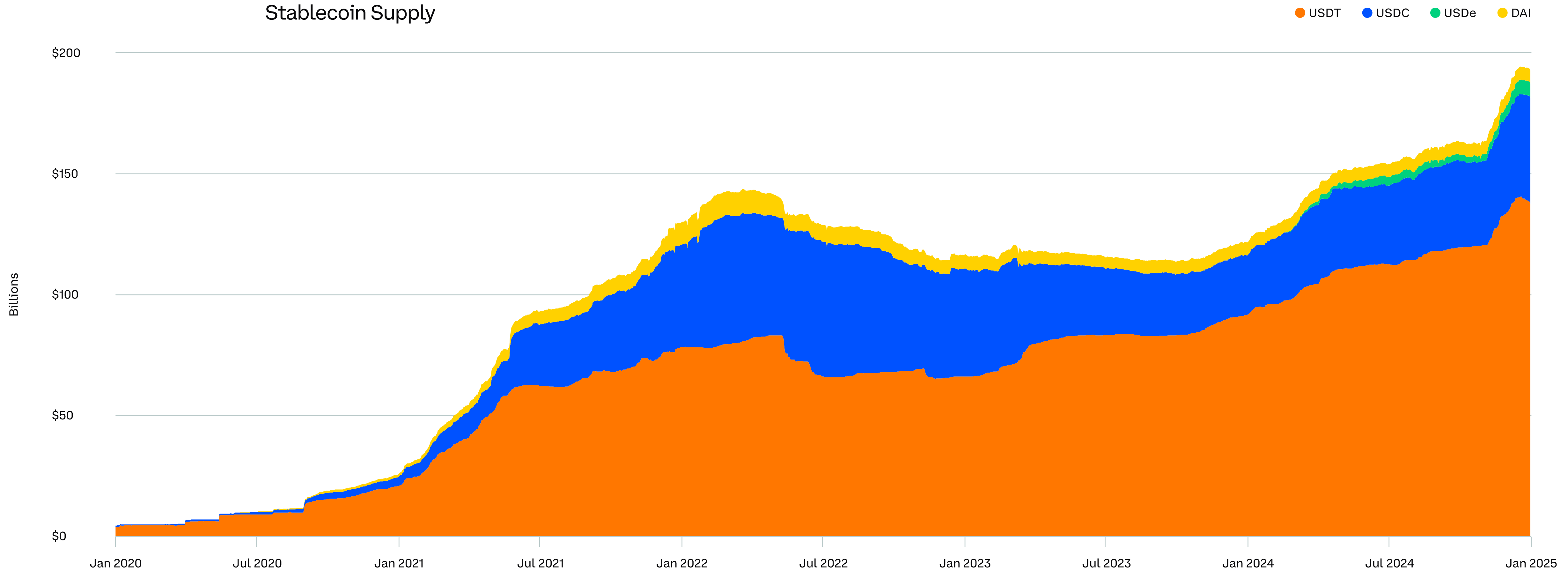
Although bitcoin dominated the headlines for much of the year, in many ways 2024 was the year of the stablecoin. In fact, we think that stablecoins have become crypto's killer app.

As seen on the following charts, stablecoin supply set a new record in the fourth quarter, while volumes rocketed higher. This growth not only reflects greater onchain liquidity, but also the fact that stablecoins are increasingly being used to construct robust payment systems on crypto rails, facilitating remittances and streamlining cross-border transactions. Behind this growth lies a simple but powerful fact: stablecoins can make it faster and cheaper for both businesses and individuals to move money around the globe.

The stage has now been set for broader adoption of stablecoins in remittances, digital capital markets, and financial services for the unbanked or underbanked. As stablecoins continue to grow, an expanding suite of sophisticated onchain products promises to enhance access to faster and cheaper forms of payment, driving significant capital inflows into the crypto space.

However, for stablecoins to fully realize their potential, it will be crucial to establish clearer regulations to ensure consumer protection and promote broader financial inclusion.

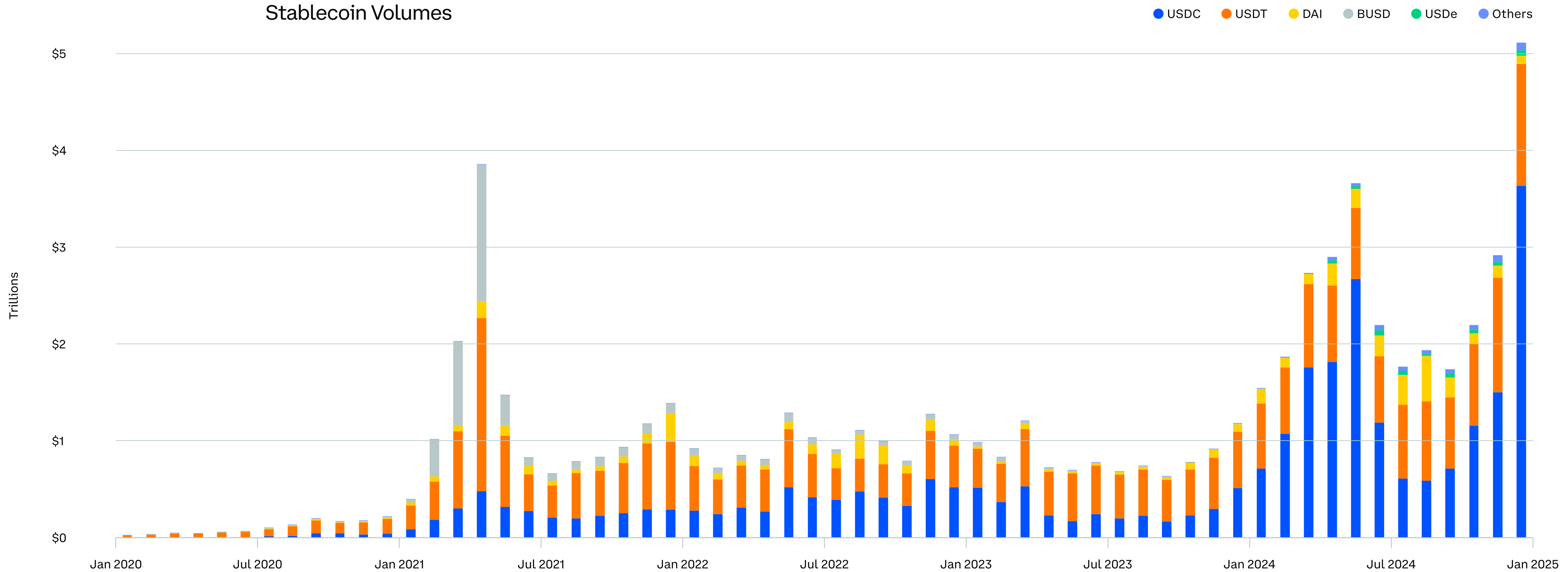
Stablecoin supply rose 18% in Q4, and the combined market value of the top stablecoins approached \$200B by the end of 2024.



Source: Glassnode.

Stablecoins are digital currencies that are designed to maintain a constant or "stable" value. To achieve a stable value, many hold reserve assets denominated in US dollars or other fiat currency at a fixed rate (typically 1:1). Such fiat-backed stablecoins make up the vast majority of the overall stablecoin market. An important metric to consider when assessing stablecoins is the amount and nature of reserve assets they hold.

Stablecoin volumes tripled to \$30T in 2024, punctuated by a record \$5T in volume in December.



Source: Artemis.

Measures the amount of stablecoins transferred onchain in US dollars.

Spotlight

Layer-2s Lead the Way

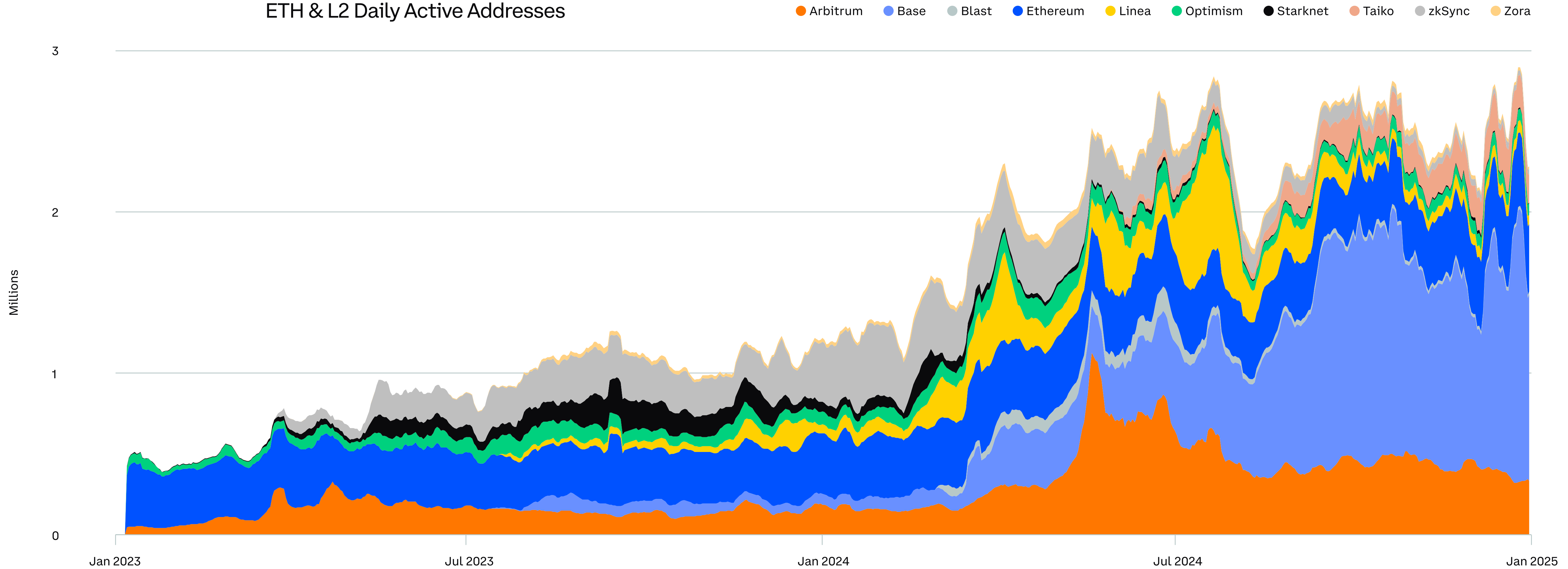
One of the largest growth stories in 2024 was the adoption of layer-2 (L2) networks. This has occurred principally on Ethereum, where much of the core research and discussion around this approach has taken place. Ethereum has made considerable progress in its rollup-centric roadmap, with a growing portion of its activity now occurring on L2s.

The success of the L2 approach is reflected in the following charts, which show a dramatic increase in usage and adoption, along with a reduction in fees on the back of Ethereum's Dencun upgrade in March 2024.

In our view, L2s are likely to continue to proliferate as they allow for significantly faster and cheaper transactions, as well as rapid technological innovation, while retaining key trust properties of the underlying L1s. Importantly, L2s also benefit from simplified access to L1 liquidity.

Daily active addresses in the Ethereum ecosystem increased nearly 150% in 2024, led by a pickup in L2s, with Base leading the way.

ETH & L2 Daily Active Addresses

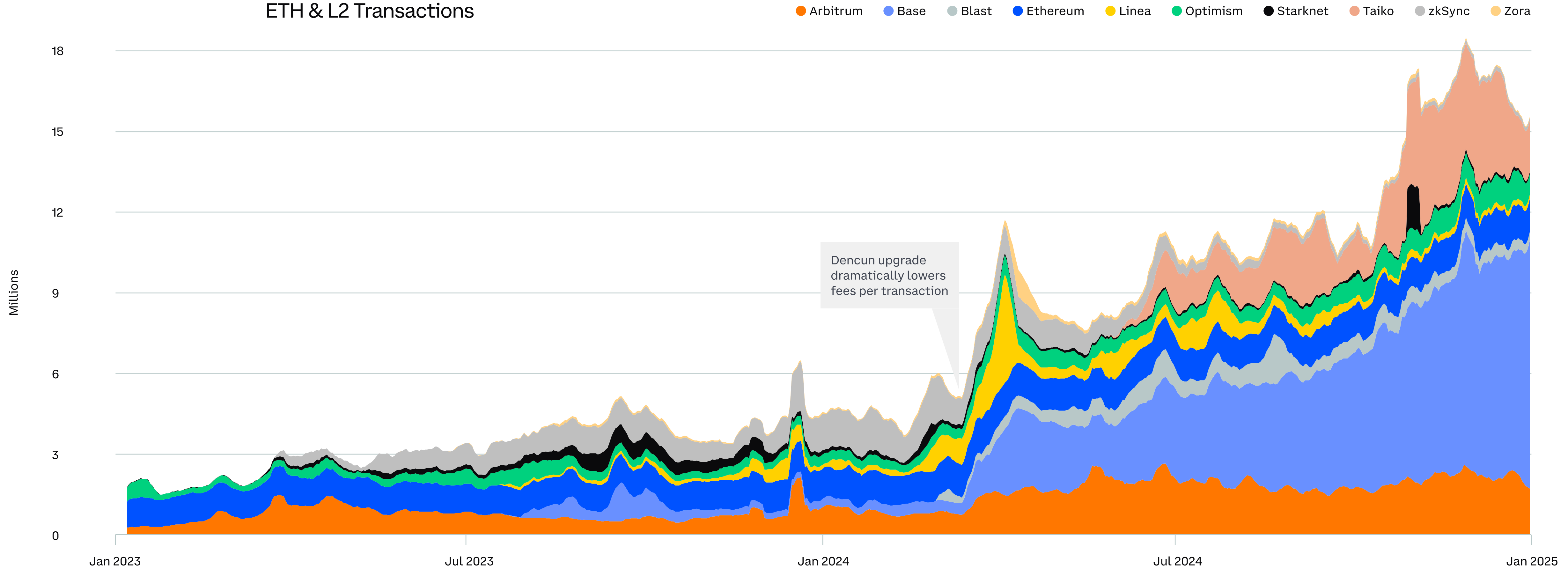


Sources: growthpie.xyz, Coinbase.

Daily active addresses measures the number of distinct addresses that interacted with a chain and is one of the metrics that can help gauge the overall size of a chain's user base.

The number of daily transactions in the Ethereum ecosystem increased 41% in Q4 as onchain activity continued to ramp up.

ETH & L2 Transactions

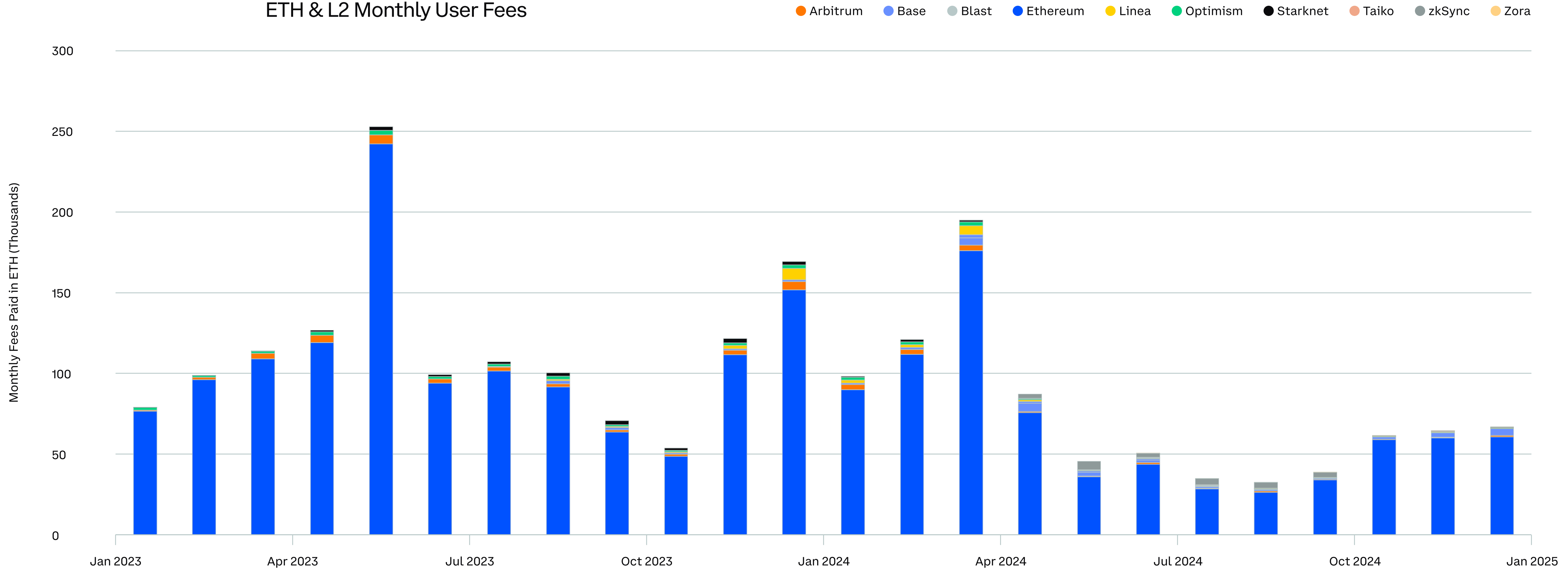


Sources: growthpie.xyz, Coinbase.

The number of transactions processed on a blockchain is another important metric to measure usage. This metric attempts to capture only smart contracts, not system transactions.

Despite the surge in transactions, total fees remain well below their pre-Dencun levels.

ETH & L2 Monthly User Fees



02 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

19.8 mn

% Supply in Circulation

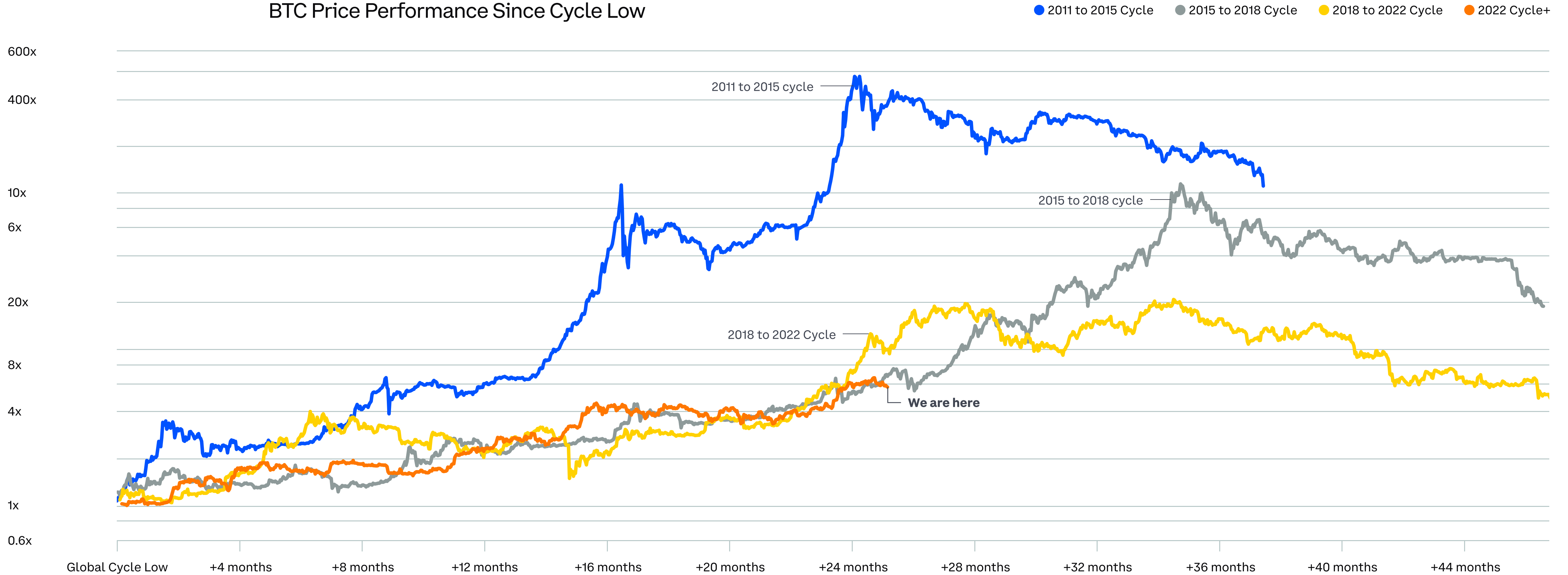
94%

Inflation Rate

0.75%

The current BTC cycle seems to be closely tracking the 2015-2018 cycle, which ended with total returns of nearly 2,000%.

BTC Price Performance Since Cycle Low

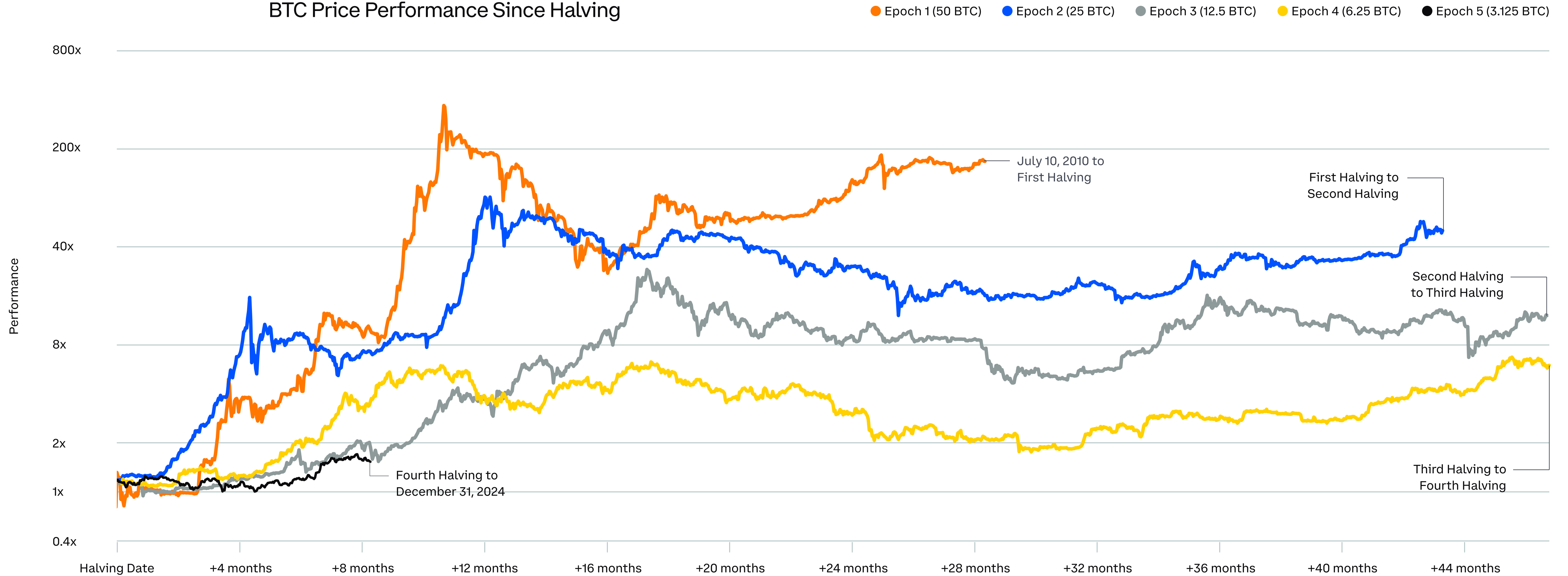


Source: Glassnode.

Bitcoin has completed four cycles that each included both bull and bear markets. In this chart, we see how the current market cycle, which began in 2022, compares to the previous cycles. Past performance does not indicate future results.

BTC performance since the fourth Halving most closely resembles performance after the second Halving, when prices went sideways for several months before moving sharply higher.

BTC Price Performance Since Halving

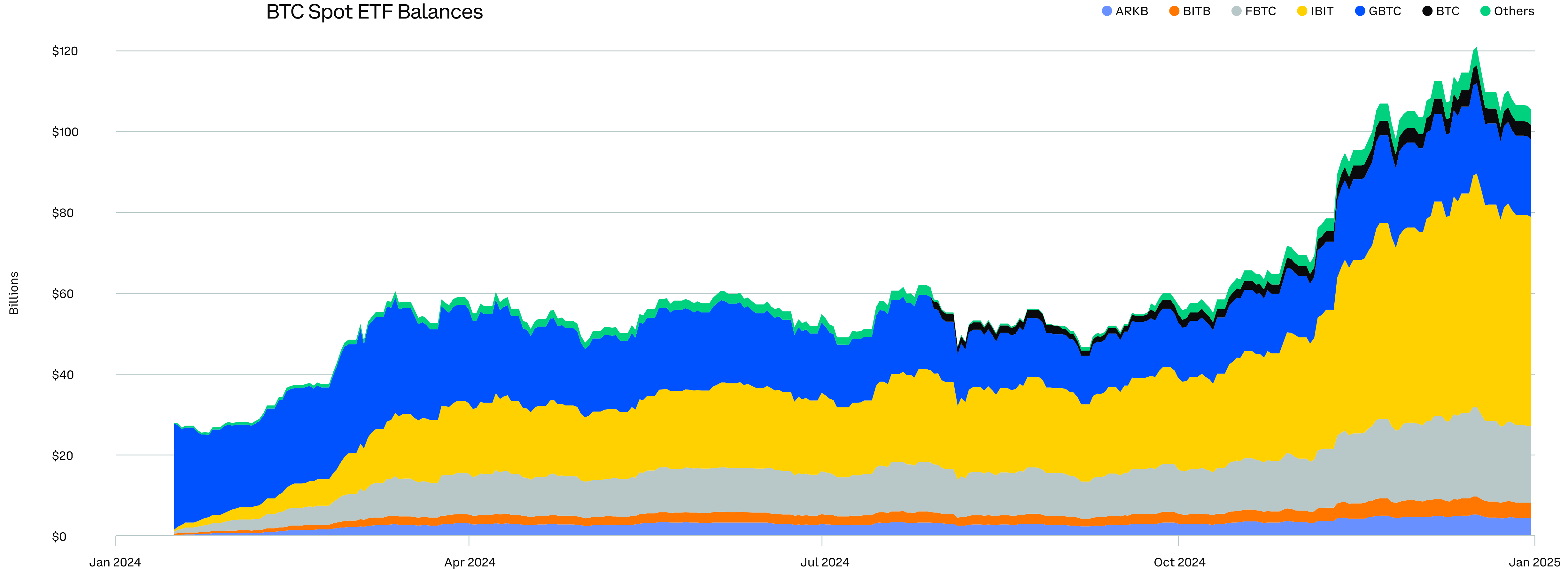


Source: Glassnode.

This chart measures the total return of BTC during each of the Halving cycles, or epochs. Immediately following the Halvings, price tends to trade sideways, as it did during the first six months after the April 2024 Halving, before moving sharply higher toward the end of 2024. Within 12 months of the first three Halvings, price gains averaged 600%. Past performance does not indicate future results.

After launching in January, spot BTC ETFs ended the year with more than \$105B in AUM, shattering multiple records for the pace of their growth.

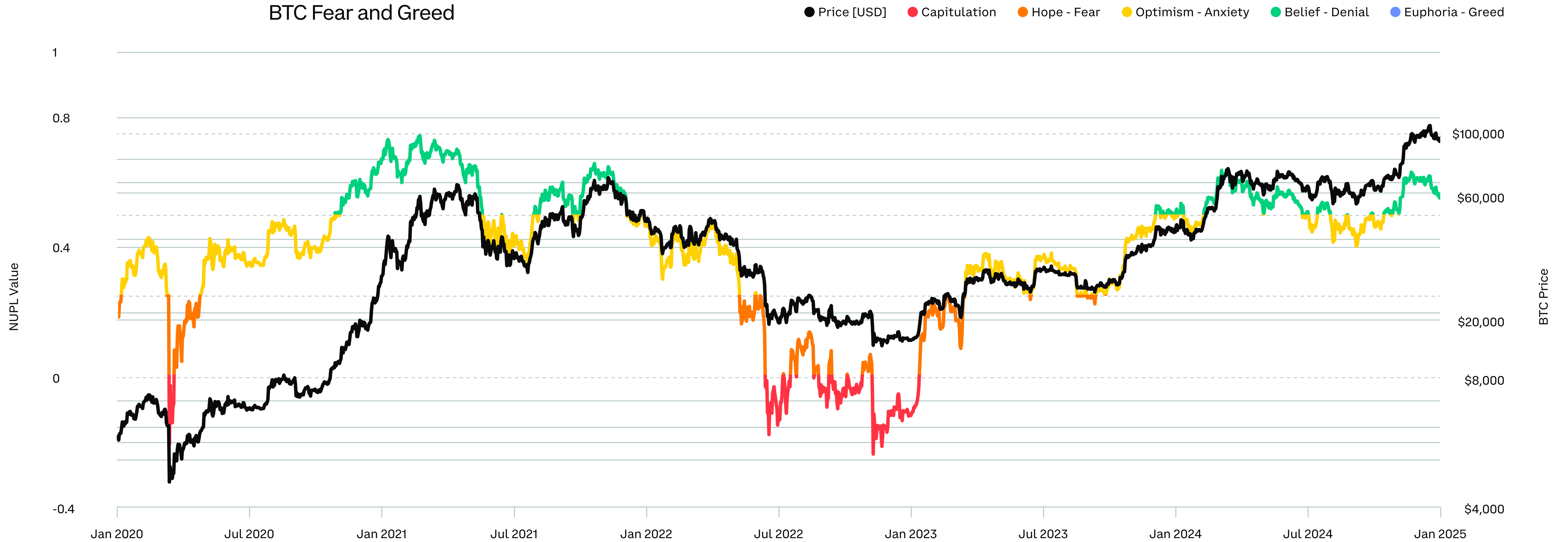
BTC Spot ETF Balances



Source: Glassnode.

This metric offers the most recent balances of the leading Bitcoin ETFs traded in the US, typically reflecting holdings at the end of the previous trading day.

Although BTC has reached a new all-time high, market sentiment measured by NUPL has neither entered the Euphoria stage nor remained in the Belief stage for a sustained period



Source: Glassnode.

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. For more information see [this article](#).

While almost all holders of BTC were sitting on profits at year-end, prices remained firmly in an uptrend.

BTC Supply Profitability State

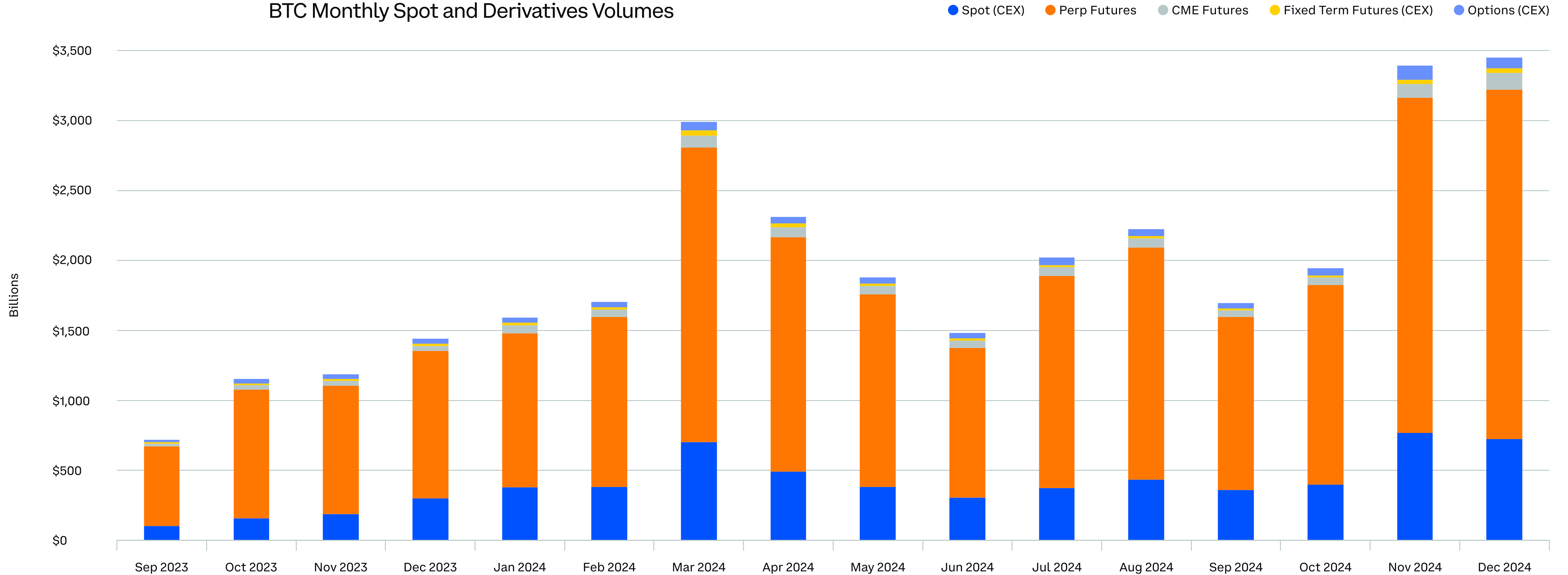


Source: Glassnode.

The 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.

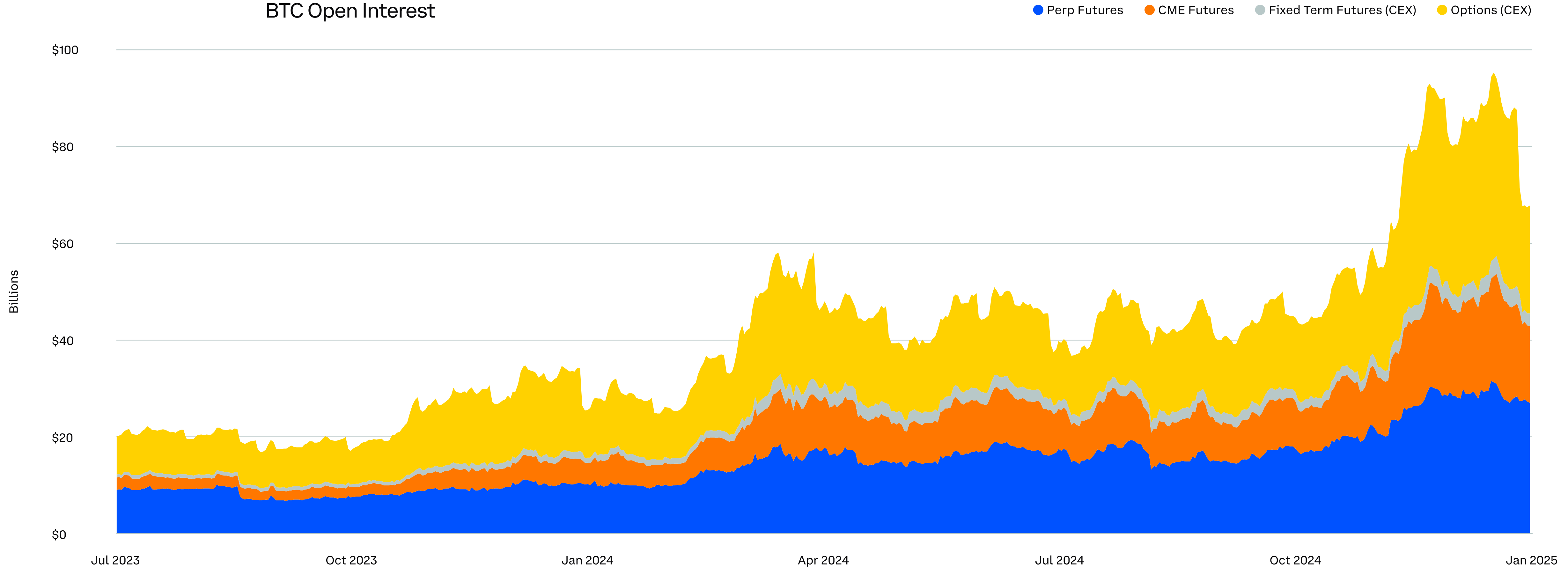
Volumes across spot and derivatives rocketed higher in the last two months of the year, eclipsing \$3T a month for the first time.

BTC Monthly Spot and Derivatives Volumes



Open interest in BTC derivatives increased by 60% in Q4 to nearly \$100B.

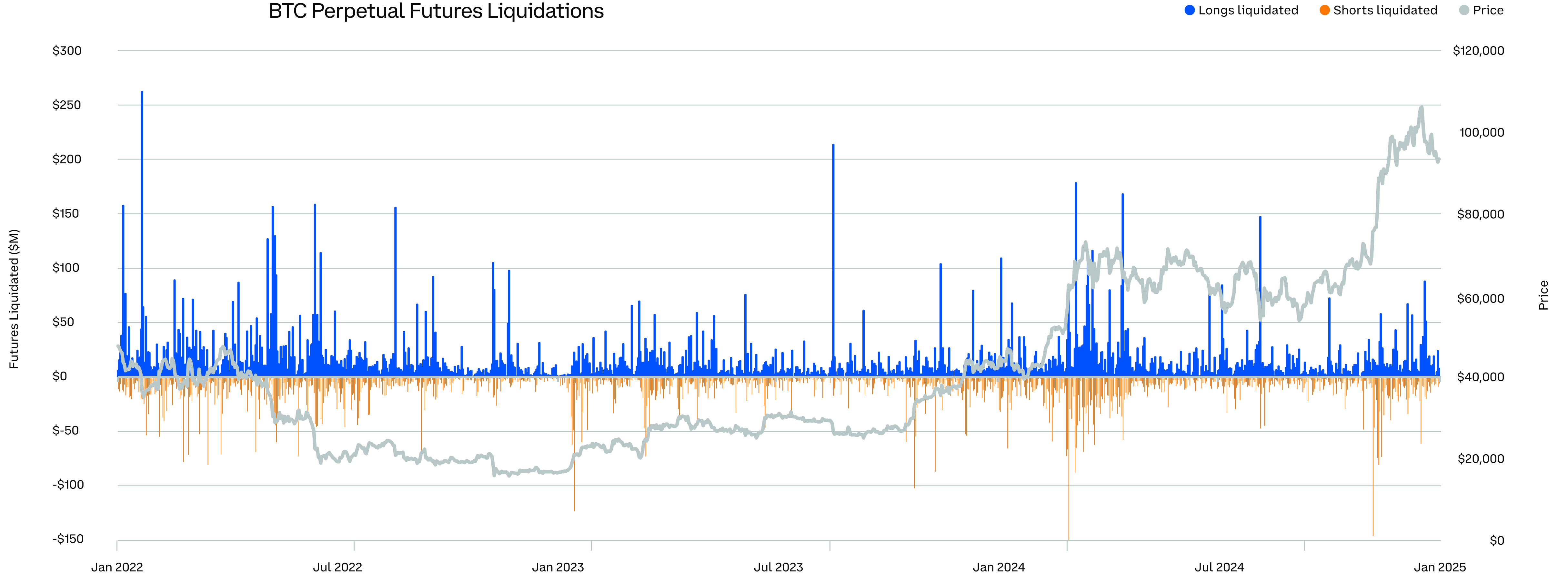
BTC Open Interest



Sources: Glassnode, Coinbase, CoinMetrics.

Q4 saw large spikes in both long and short liquidations as BTC broke 100K and then retreated.

BTC Perpetual Futures Liquidations



Source: Glassnode.

Liquidation occurs when an exchange forcefully closes a futures position due to a partial or total loss of the initial margin. Large liquidations can signal the top or bottom of a steep price move. Perpetual futures are not available to trade for US investors.

BTC Derivative Summary Stats

Q4 2024 Daily Averages

Futures volume	Perp funding rate
\$24.7B	22.6%
Futures open interest	Options open interest
\$42.6B	\$27.3B

Change from Q3 2024

Futures volume	Perp funding rate
+44%	+18.5pp
Futures open interest	Options open interest
+55%	+68%

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	Sunday – Friday 6 pm – 5 pm ET
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.

03 Ethereum

Ethereum (ETH) 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(s)

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

120.5M

Total Value Locked in DeFi

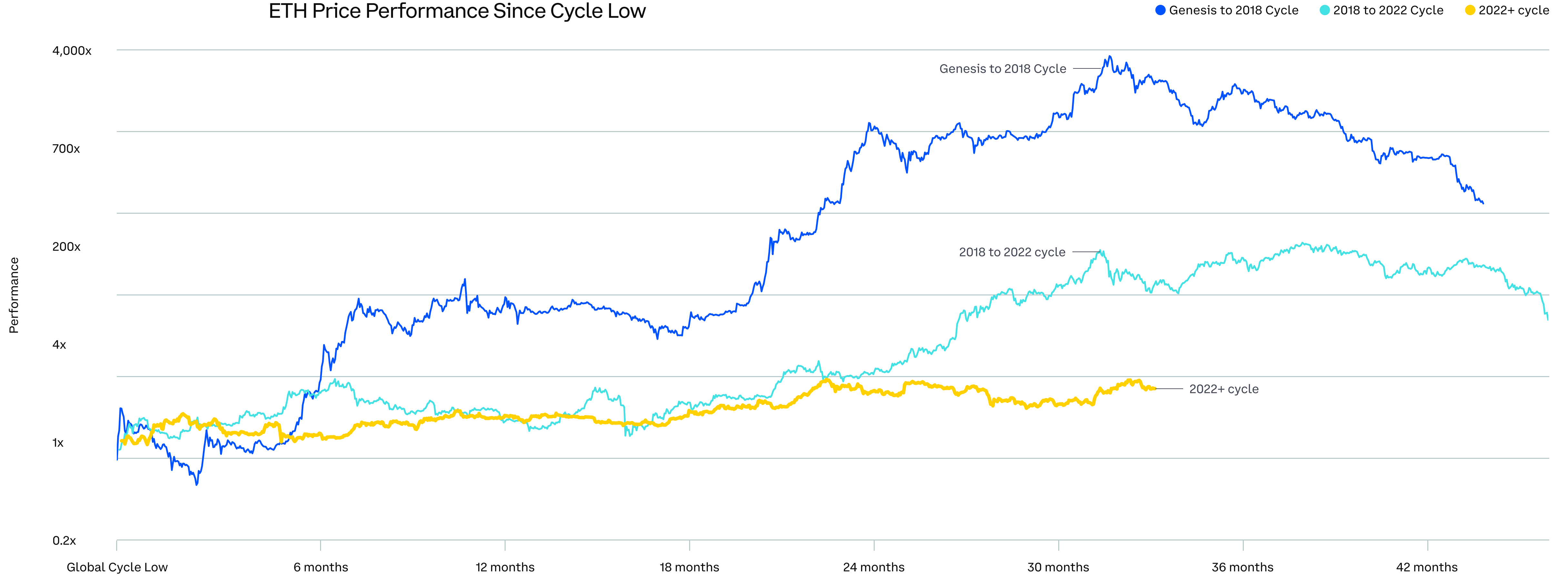
\$66.3B

Inflation Rate

0.35%

After closely tracking its 2018-2022 cycle for two years, the current ETH cycle has started to diverge as the price of ether has largely been rangebound.

ETH Price Performance Since Cycle Low

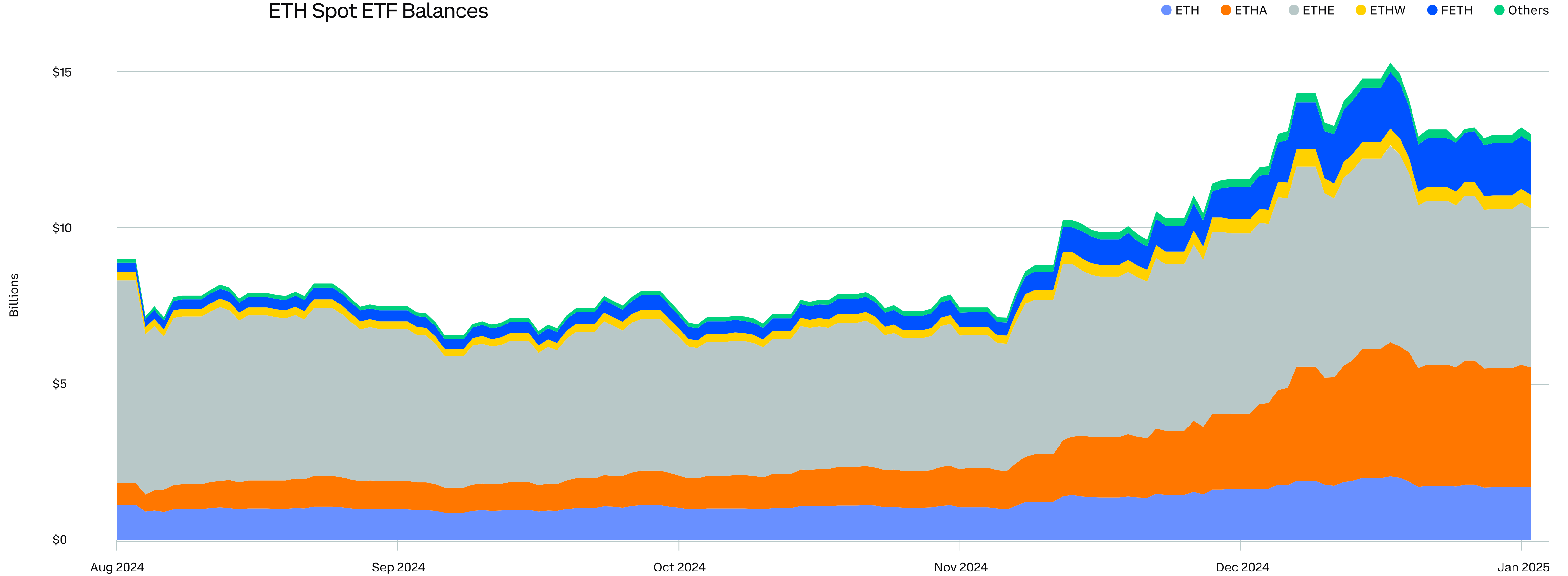


Source: Glassnode.

Ether has completed two cycles that each included both bull and bear markets. In this chart, we see how the current market cycle, which began in 2022, compares to the previous cycles. In the current cycle, ETH is up 200%+ since hitting its cycle low in November 2022. Past performance does not indicate future results.

Spot ETH ETFs saw a 70% increase in AUM in Q4, to \$12.1 billion.

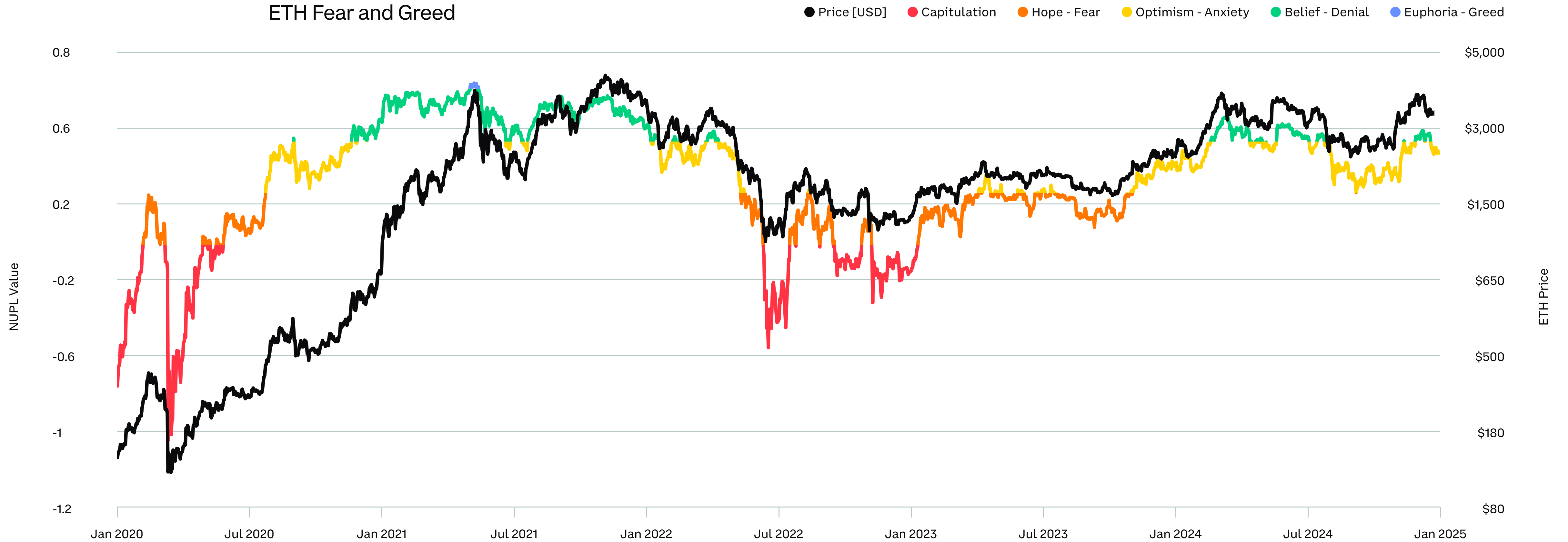
ETH Spot ETF Balances



Source: Glassnode.

This metric offers the most recent balances of the leading Ethereum ETFs traded in the US, typically reflecting holdings at the end of the previous trading day.

Investor sentiment, as measured by NUPL, remained relatively subdued even as ETH rallied to \$4k.



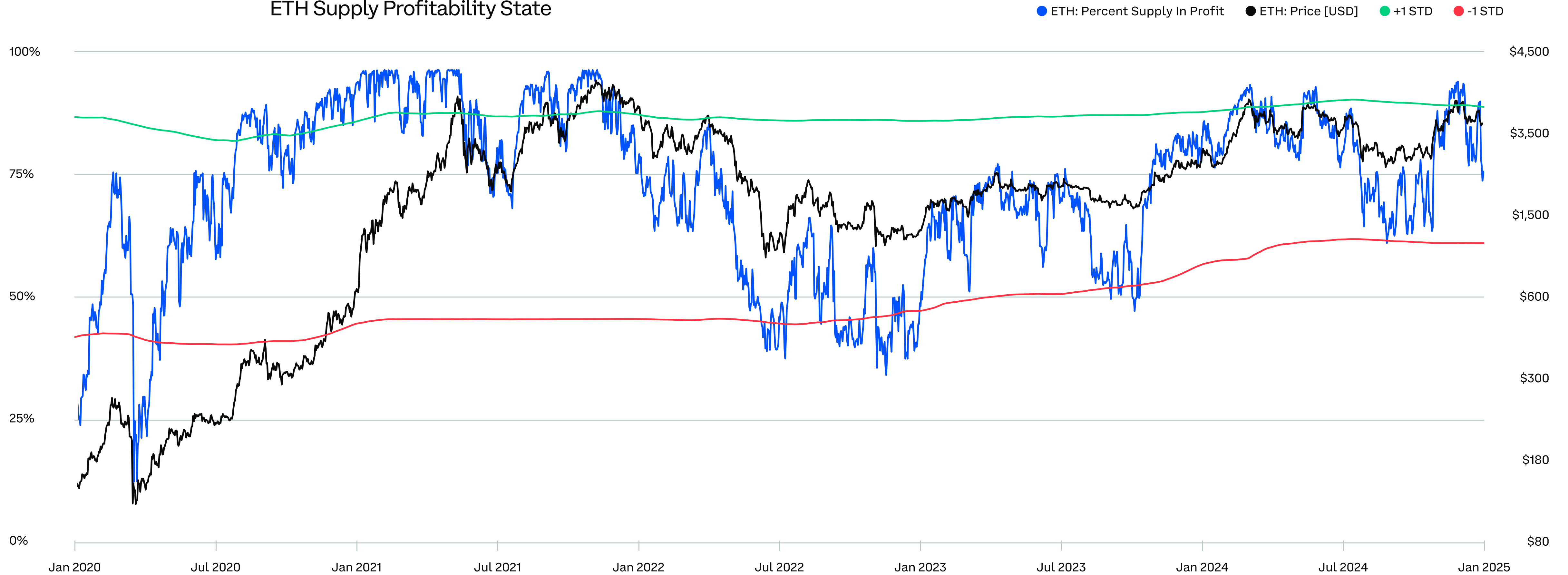
Source: Glassnode.

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. For more information see [this article](#).

Performance Recap

As ETH broke \$4,000 the percent of supply that was in profit topped 90%, leading to a wave of selling as some holders took profits.

ETH Supply Profitability State

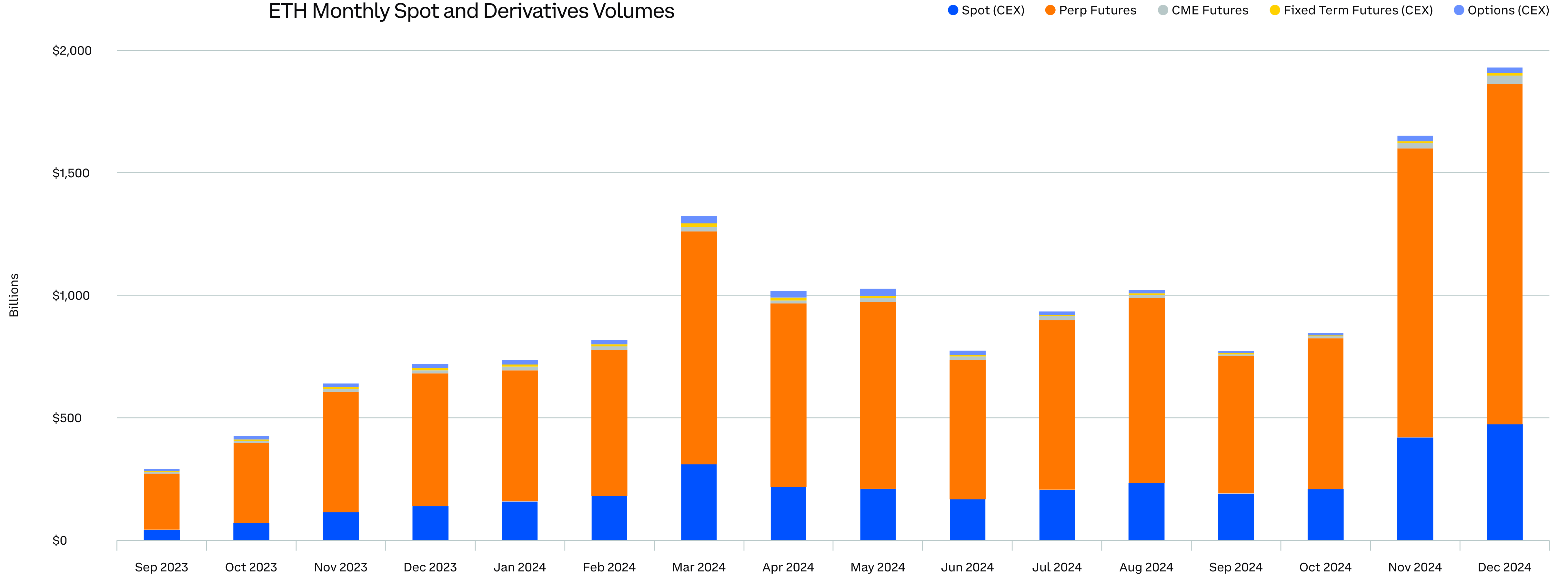


Source: Glassnode.

The 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.

Monthly ETH volumes averaged more than \$1T in Q4 and hit nearly \$2T in December.

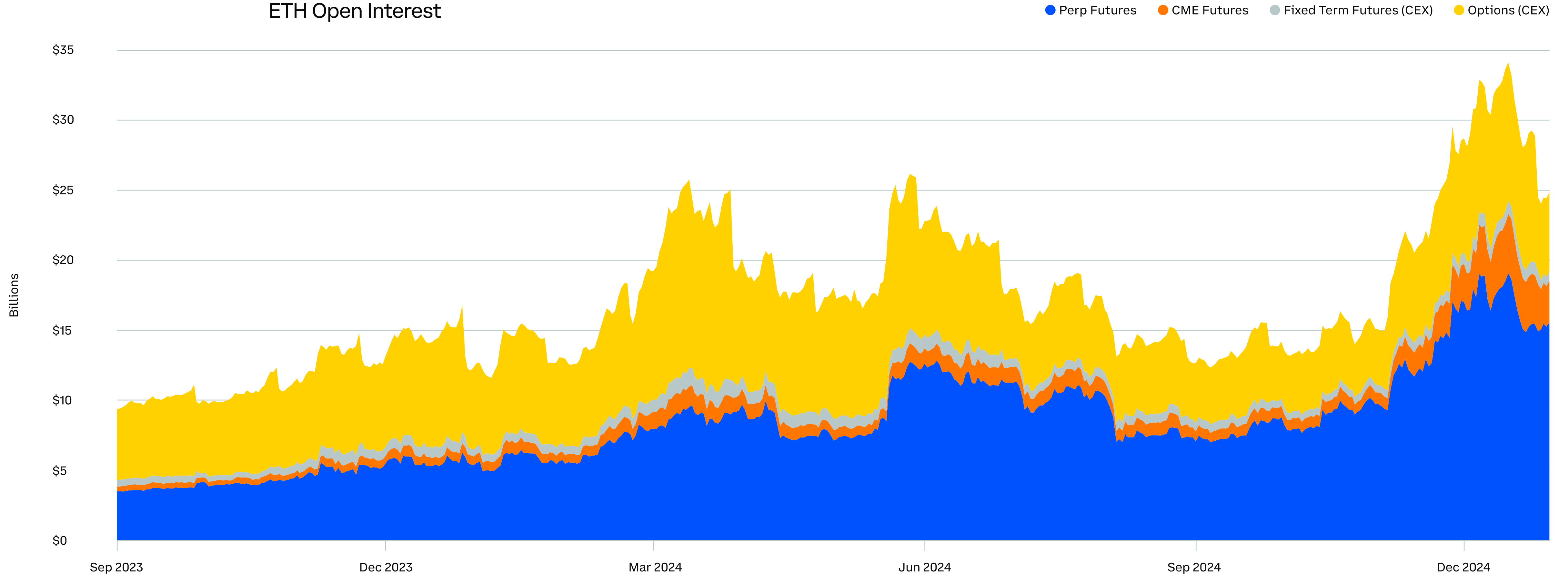
ETH Monthly Spot and Derivatives Volumes



Measured across multiple global centralized exchanges.
Sources: Glassnode, Coinbase, CoinMetrics.

Open interest in ETH derivatives increased by 44% in Q4.

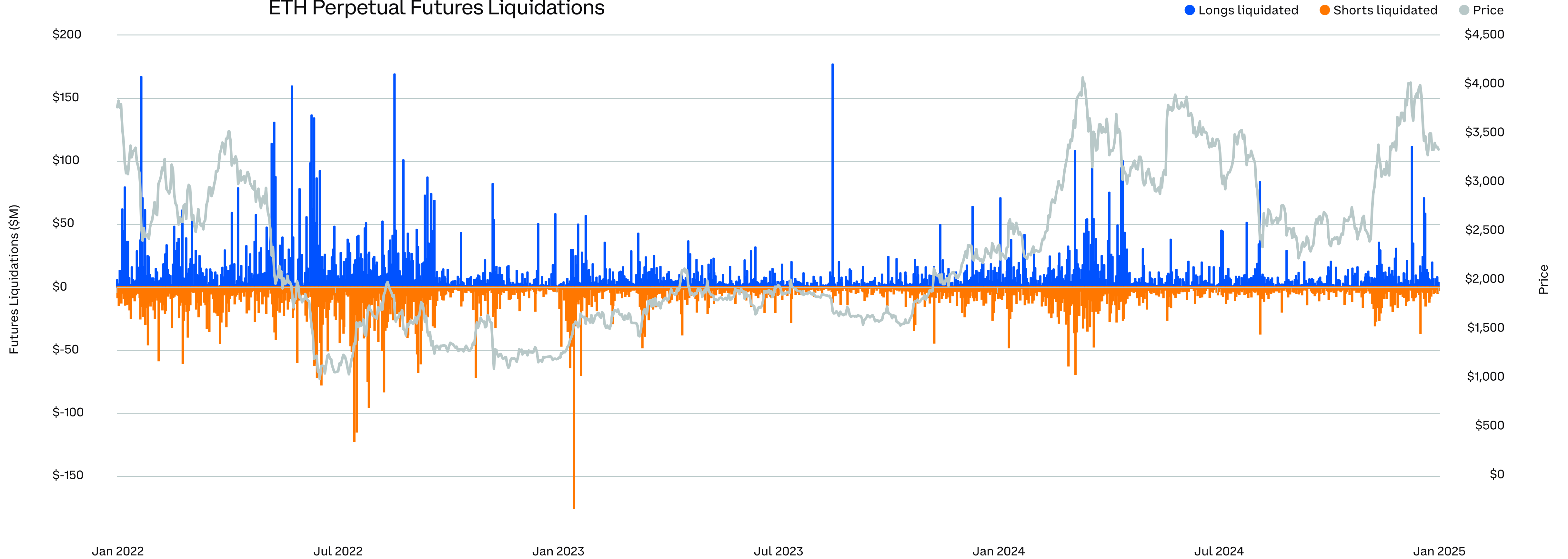
ETH Open Interest



Sources: Glassnode, Coinbase, CoinMetrics.

Positioning looks cleaner after significant long liquidations took place when ETH retreated from \$4k.

ETH Perpetual Futures Liquidations



Source: Glassnode.

Liquidation occurs when an exchange forcefully closes a futures position due to a partial or total loss of the initial margin. Large liquidations can signal the top or bottom of a steep price move. Perpetual futures are not available to trade for US investors.

ETH Derivative Summary Stats

Q4 2024 Daily Averages

Futures volume	Perp funding rate
\$12.1B	28.4%
Futures open interest	Options open interest
\$15.4B	\$6.5B

Change from Q3 2024

Futures volume	Perp funding rate
+59%	+23.8pp
Futures open interest	Options open interest
+51%	+31%

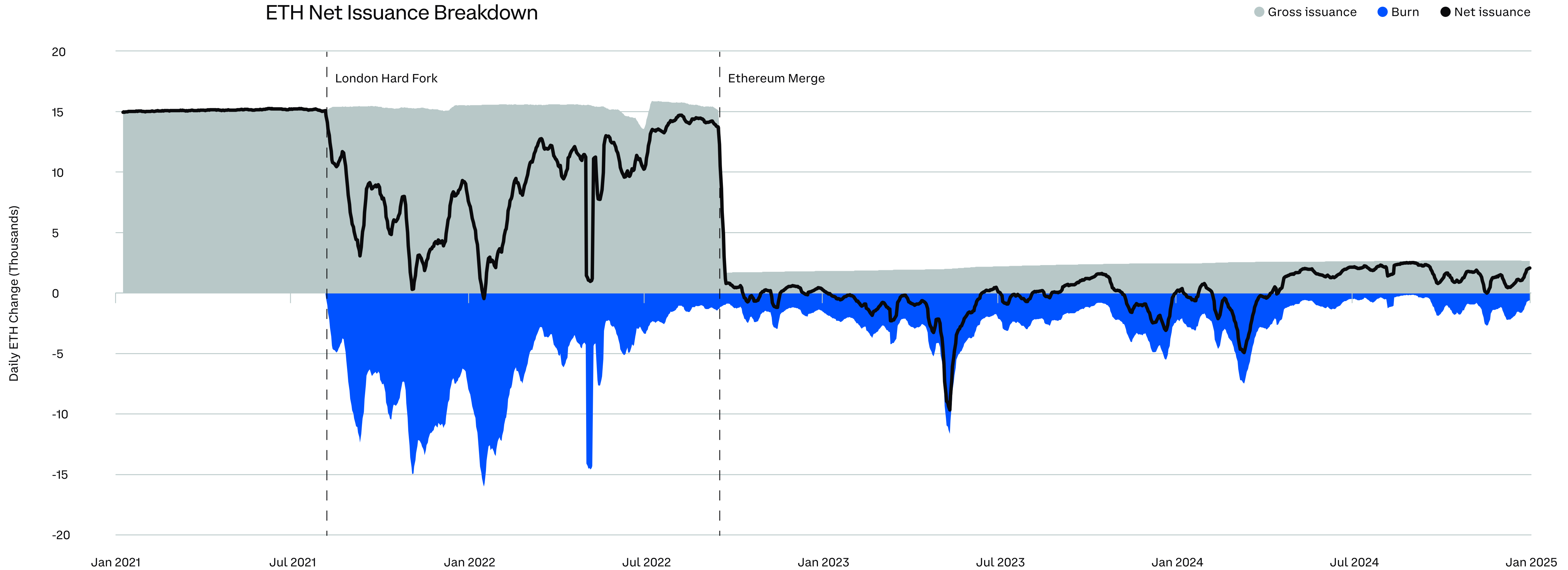
ETH Traditional Futures Specs

Exchange	Size of Large ETH Contract	Size of Small ETH Contract	Trading Hours
Coinbase Derivatives Exchange	10 ETH	0.1 ETH	Sunday – Friday 6 pm – 5 pm ET
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.

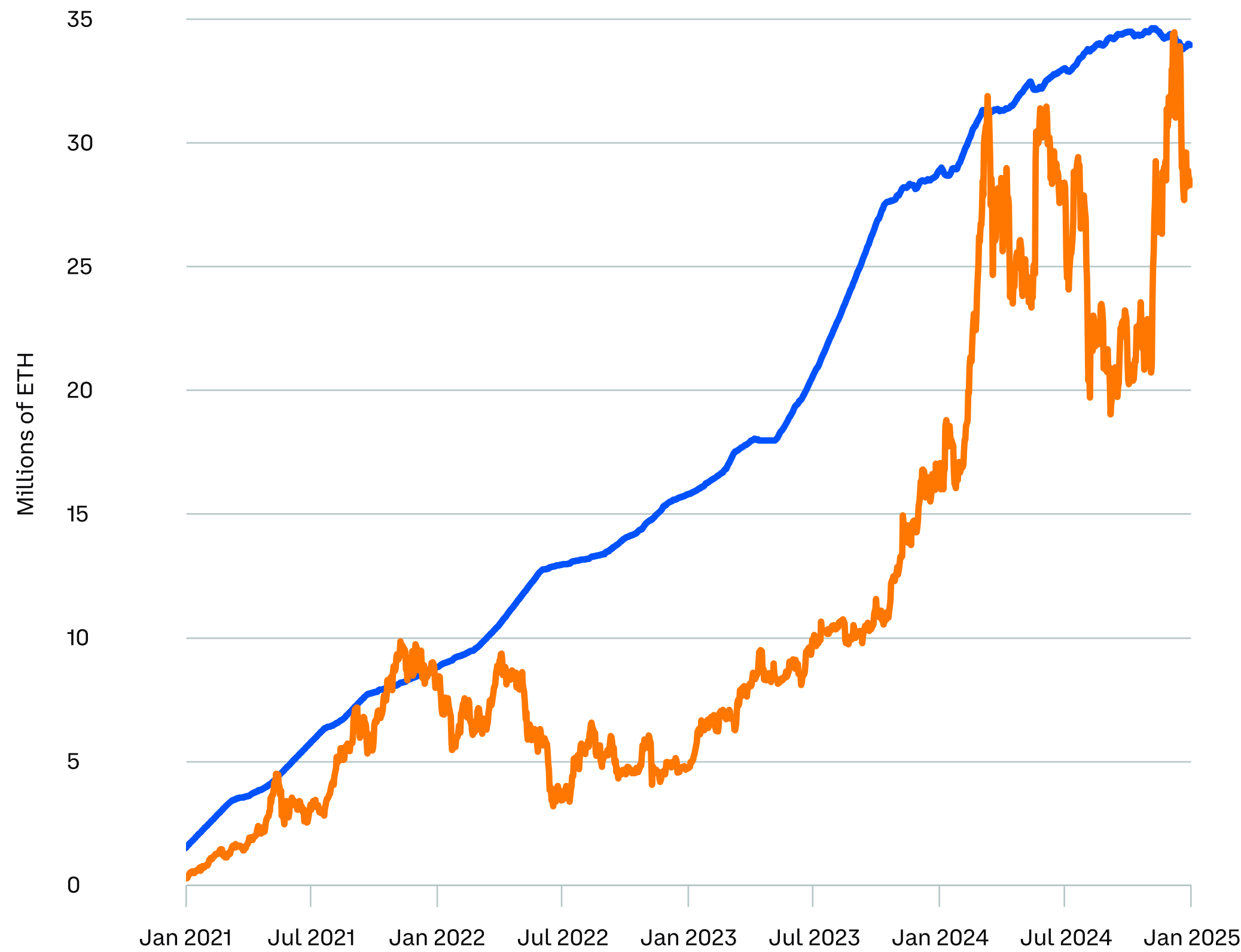
ETH issuance remained net inflationary in Q4, despite the increase in overall fees.



The number of ETH staked fell slightly in Q4 after hitting a new all-time high in the third quarter, while the annual staking yield remained steady around 3%.

ETH Total Value Staked

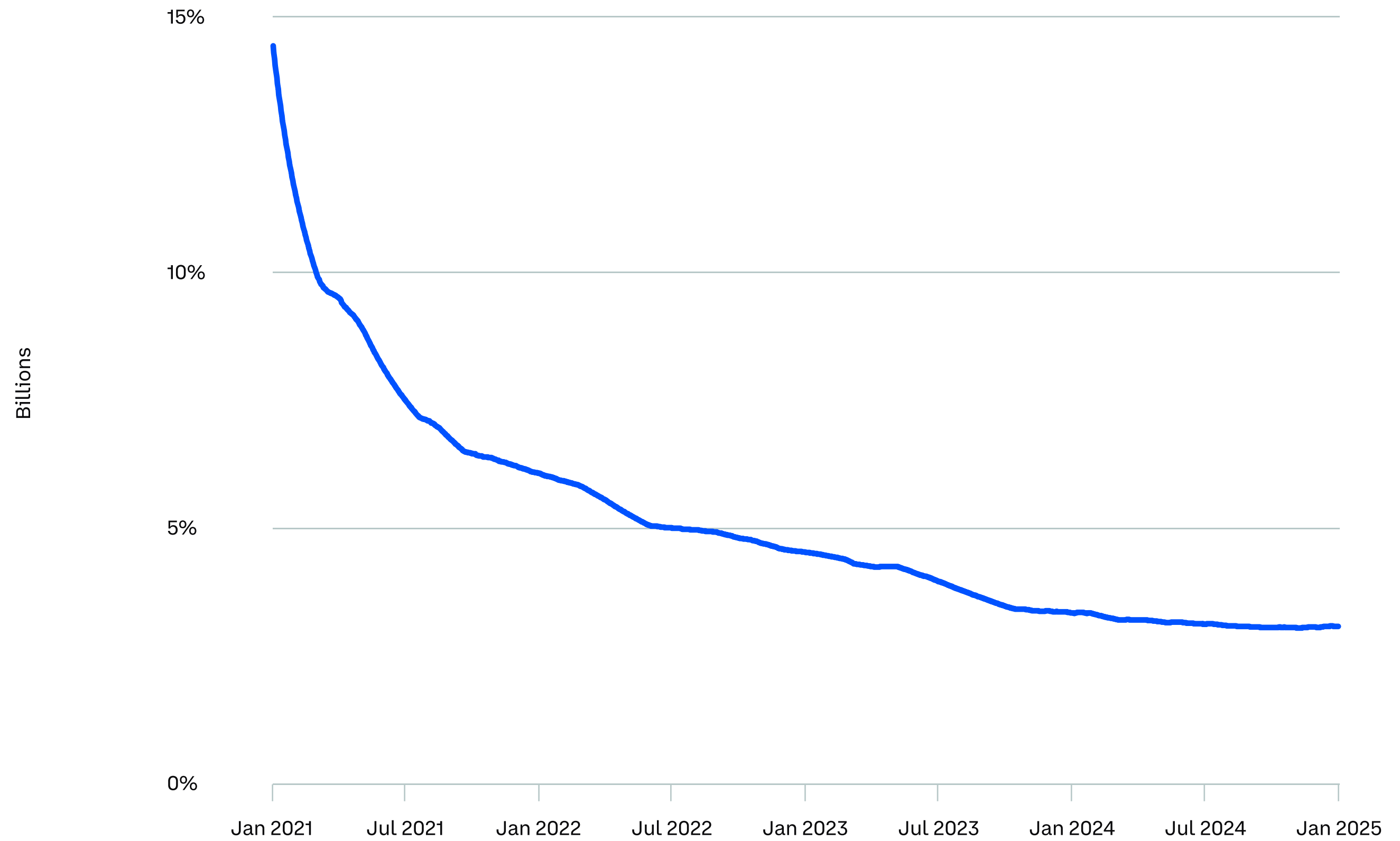
● # of ETH Staked ● Value of ETH Staked



Source: Glassnode.

Staking is an investment feature of Proof of Stake (PoS) blockchains in which token holders pledge their assets to support the network's security, in exchange for rewards in the form of additional tokens. In order to stake ETH, holders must pledge a minimum of 32 ETH and run a validator node.

ETH Staking Annual Yield

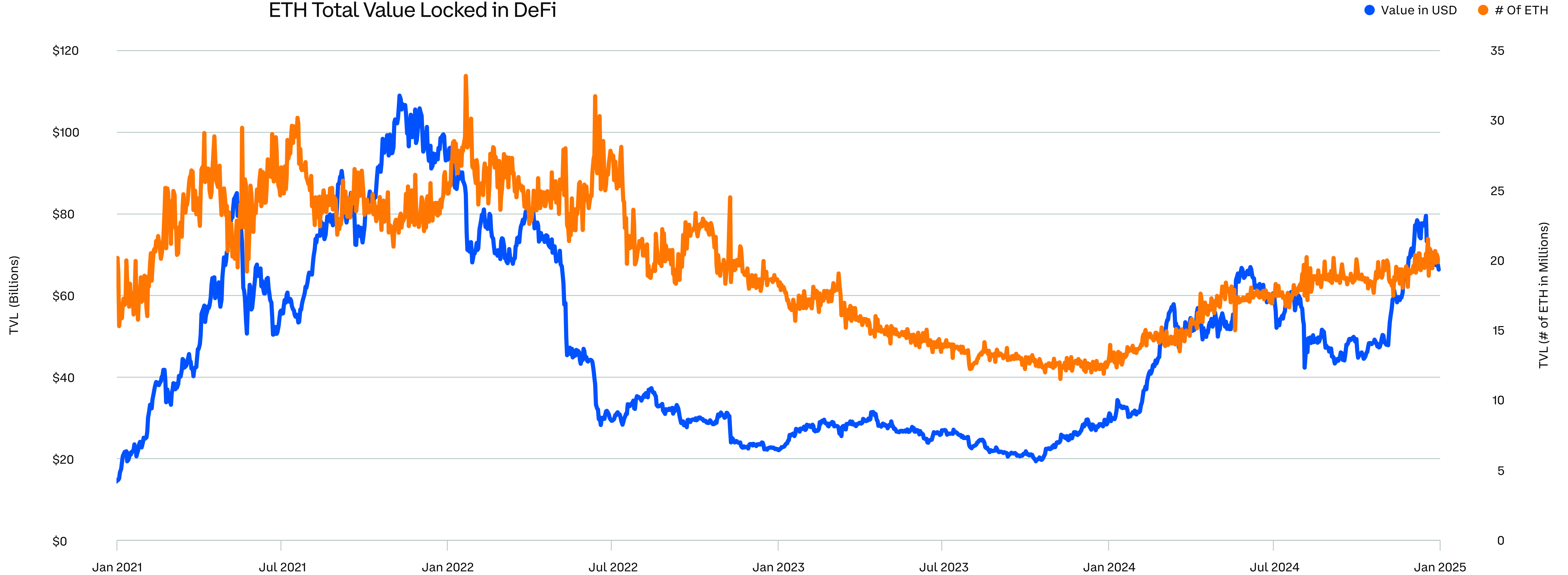


Source: Glassnode.

This chart reflects the ETH-denominated annual return on a 32-ETH stake validator, with ETH issuance determined based on the number of validators participating in consensus.

The number of ETH locked in DeFi rose 6% in Q4 and 58% for the year.

ETH Total Value Locked in DeFi



Source: Glassnode.

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.

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