

# CHARTING CRYPTO

YEAR

2025

QUARTER

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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 March 31, 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.

# MARKETS RECALIBRATE



**David Duong, CFA**  
Coinbase Institutional  
Head of Research



Glassnode Analyst Team

What a difference a quarter can make. At the beginning of the year, investors were overwhelmingly optimistic about the prospects for crypto. Just three months later, market players are nervously questioning whether the US is heading toward a recession this year — one that could prolong the current bear market.

Several signals appear to be pointing to the start of a new “crypto winter” as extreme negative sentiment has set in across financial markets due to the uncertainty around the impact of global tariffs and tightening fiscal policy. As a result, the total crypto market cap excluding BTC has fallen 41% to \$950B, after hitting a high of \$1.6T in December 2024.

Meanwhile, venture capital funding in crypto has plummeted to 2017–18 levels, down 50%-60% from the 2021-22 cycle, significantly limiting the onboarding of new capital into the ecosystem, particularly on the altcoin side.

The interplay of these factors paints a difficult cyclical outlook for the digital asset space, which may continue to warrant caution in the very short term. However, we also believe investors need to take a tactical approach to markets, because when sentiment eventually swings back to positive, it’s likely to happen quickly.

To help investors make sense of the rapidly changing landscape, we are introducing several new metrics and insights this quarter, including a section that details our topline market views and the factors that could cause them to change.

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.

Throughout *Charting Crypto*, 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 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 are defensive for 2Q25.

We think a defensive stance on risk-taking may be warranted for the time being, but we still believe that crypto prices may be able to find their floor in mid-to-late 2Q25 – setting up a better 3Q25.

01

Overall, we still believe markets will trend lower in the short-term before rebounding and finding new highs in the second half of the year.

02

Both BTC and the COIN50 index have recently broken below their respective 200-day moving averages, which signals potential bearish trends in the overall market.

03

However, we also believe investors need to take a tactical approach, because we expect that when sentiment finally resets, it's likely to happen rather quickly.

# FACTORS THAT WOULD CHANGE OUR VIEW

## **What would make us more constructive**

If the Fed ends quantitative tightening, that would add to global liquidity and support crypto markets. Equally, if we see more global fiscal stimulus from major economies like the EU or China, that could boost M2 money supply and drive up the available capital in the market.

## **What would make us more concerned**

Further uncertainty regarding the trade situation could prolong the market's negative sentiment, while global shocks could further reduce liquidity.

# 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.

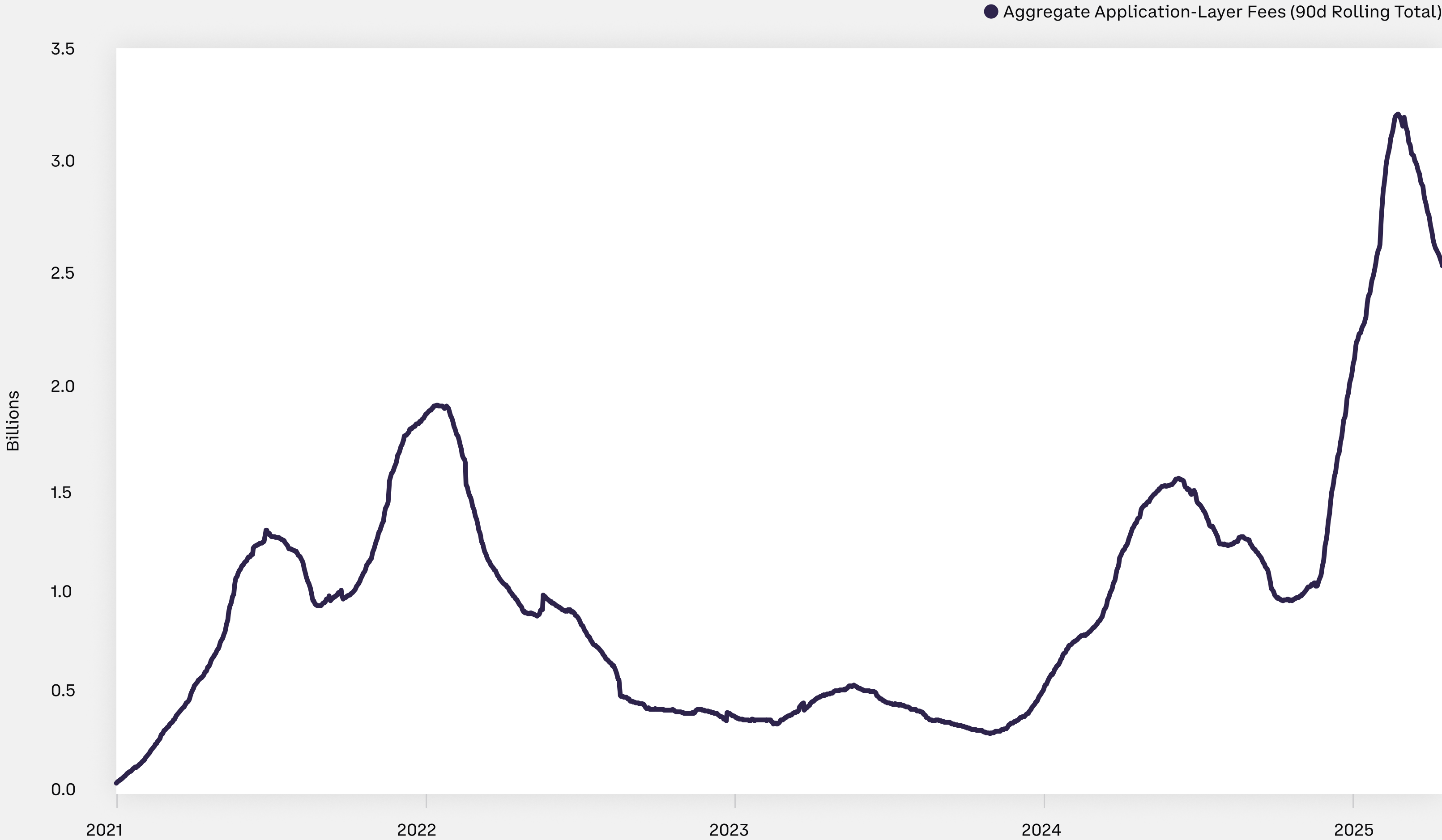
PARTNER FOCUS

Grayscale

Aggregate Application-Layer Fees (90d Rolling Total)

Application-layer fees continue to rise, indicating sustained demand for decentralized applications.

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



Source: Artemis, Grayscale Investments

Includes the 54 tokens in the Financials, Consumer & Culture, and Utilities & Services Crypto Sectors with sufficient fee data.  
Data as of March 31, 2025. For illustrative purposes only.

Charting Crypto  
Q2 2025 Edition



PARTNER FOCUS

Tephra Digital

BTC Exposure Restrictions  
Across Major Brokerages

If the dam finally breaks at major brokerages, the bitcoin wave may be amplified. Major brokerages still restrict client exposure to bitcoin ETFs. If a 2% allocation to bitcoin was instituted across these platforms, it Implies 22x the net ETF inflows seen in 2024.

Data is based on private conversations with advisors at each brokerage regarding exposure to bitcoin ETFs. Limitations may include restricted account access, exposure caps, net worth requirements, and applicable waivers. Total AUM reflects investable assets as of Q4 2024, including proprietary products, administrative and deposit accounts, and custodied assets across wealth and asset management divisions.

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

Brokerage	Allows Exposure	Allowed in All Accounts	Limitations	Advisor Recs Allowed	Investment (\$B)	Total AUM (\$B)
Fidelity	Yes	Yes	No	Yes	\$5,900	\$15,100
Vanguard	No	No	n/a	n/a	\$4,000	\$10,400
Schwab	Yes	Yes	No	Yes	\$5,062	\$10,101
Morgan Stanley	Yes	No	Yes	Yes	\$6,194	\$7,860
UBS	Yes	No	Yes	No	\$4,182	\$6,087
JP Morgan	Yes	No	Yes	No	\$5,932	\$5,932
Merrill/BofA	Yes	No	Yes	No	\$1,888	\$4,252
Goldman Sachs	Yes	No	Yes	No	\$1,600	\$3,137
Wells Fargo	Yes	Yes	No	Yes	\$2,293	\$2,293
Citi	No	No	n/a	n/a	\$587	\$587

Restricted Capital (\$B)	\$21,982	\$38,255
2% Allocation (\$B)	\$440	\$765
~22x 2024 Bitcoin (BTC) Net ETF Inflows		

PARTNER FOCUS

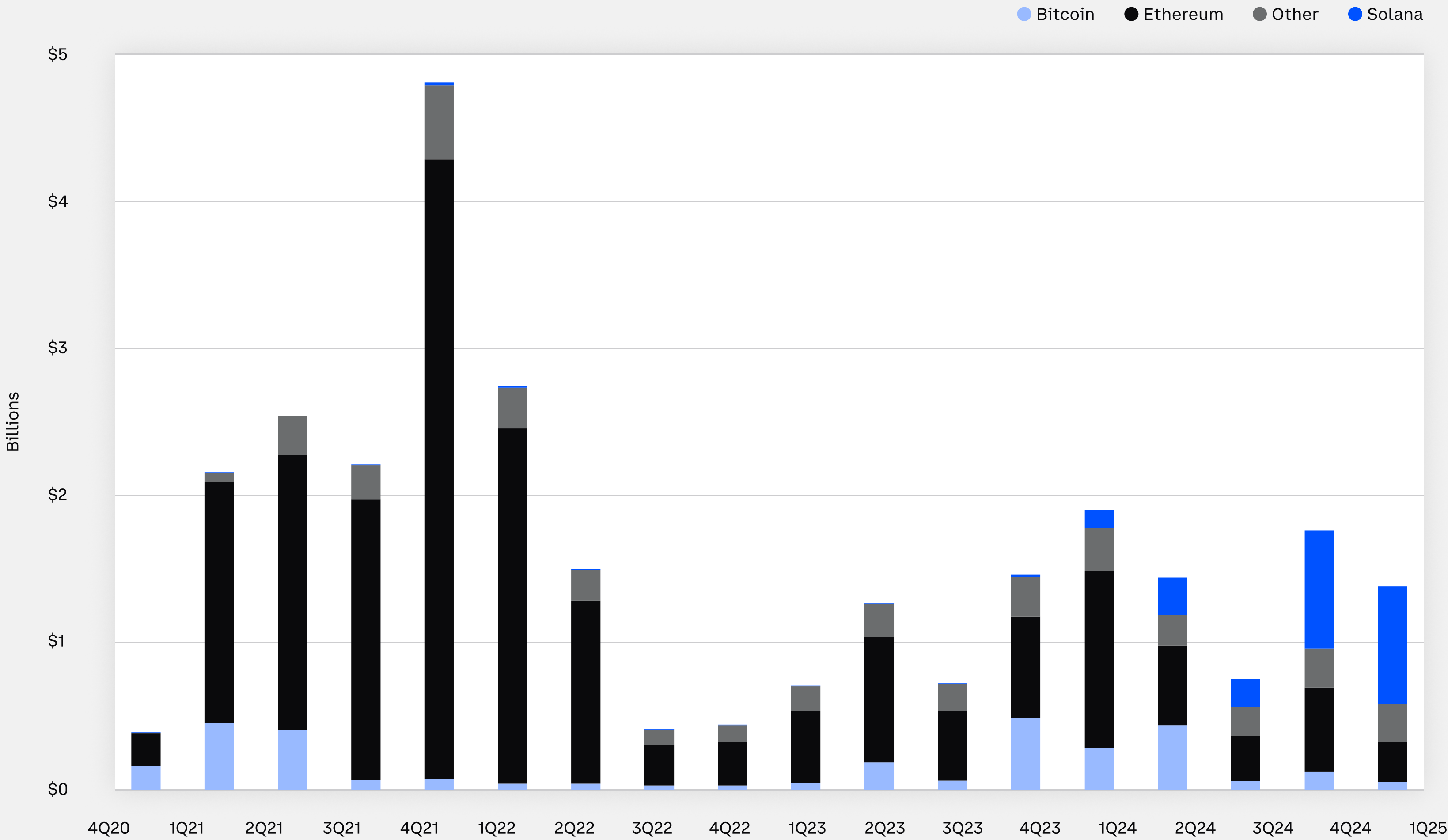
Multicoin

SOL's Quarterly Revenues

Solana generated more revenue in Q1 2025 than all other L1 & L2 chains combined.

Despite the negative headlines and narrative around memecoins, the data shows that the Solana ecosystem continues to thrive.

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



Sources: Glassnode, Coinbase



PARTNER FOCUS

a16z crypto

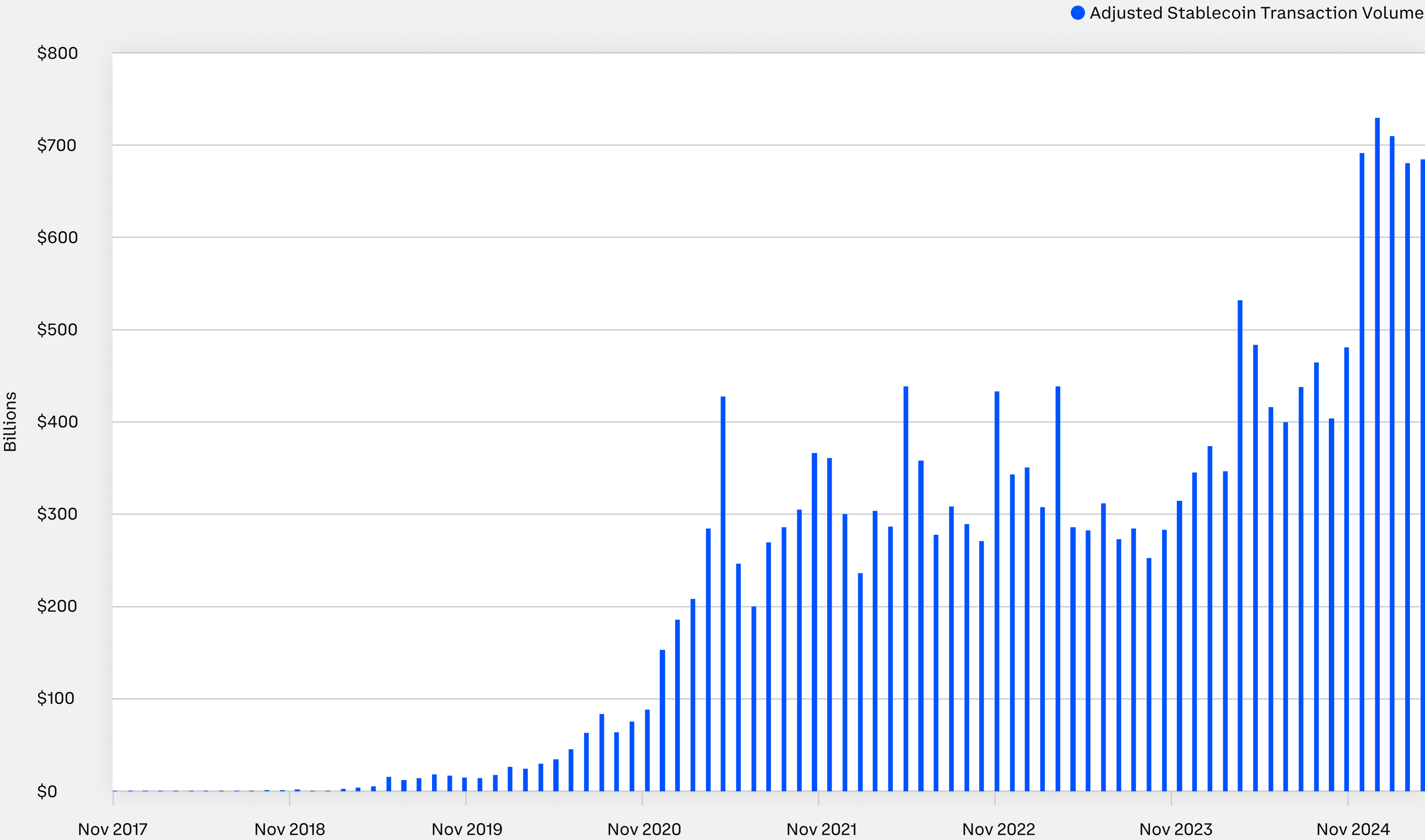
Adjusted Stablecoin Transaction Volume

Crypto infrastructure developments have drastically reduced transaction fees, making stablecoins the cheapest way to send a dollar.

Stablecoins are used for cross-border payments and remittances; buying goods and services; and as a store of value, especially in countries with rampant inflation. We expect enterprises will increasingly accept stablecoins for payments. With these tailwinds, stablecoin transaction volume – adjusted for inorganic activity such as bots – reached an all-time high last quarter, and should continue to grow in 2025.

The views reflected above are those of a16z crypto and may or may not be shared by Coinbase.

Daren Matsuoka, Data Scientist, a16z crypto



Source: Visa

# MARKET OVERVIEW

# MARKET OVERVIEW: KEY TAKEAWAYS

## 01

The total crypto market cap currently stands at \$2.7T, but bitcoin represents 63% of that. The market cap excluding BTC now stands at \$950B, a steep 41% decline from its December 2024 high of \$1.6T and 17% below levels from the same period last year.

## 02

After closely tracking the 2015-18 BTC price performance cycle for two years, the current BTC cycle (which started in 2022) began to diverge in 1Q25, consistent with the increase in the stablecoin supply as market players de-risk.

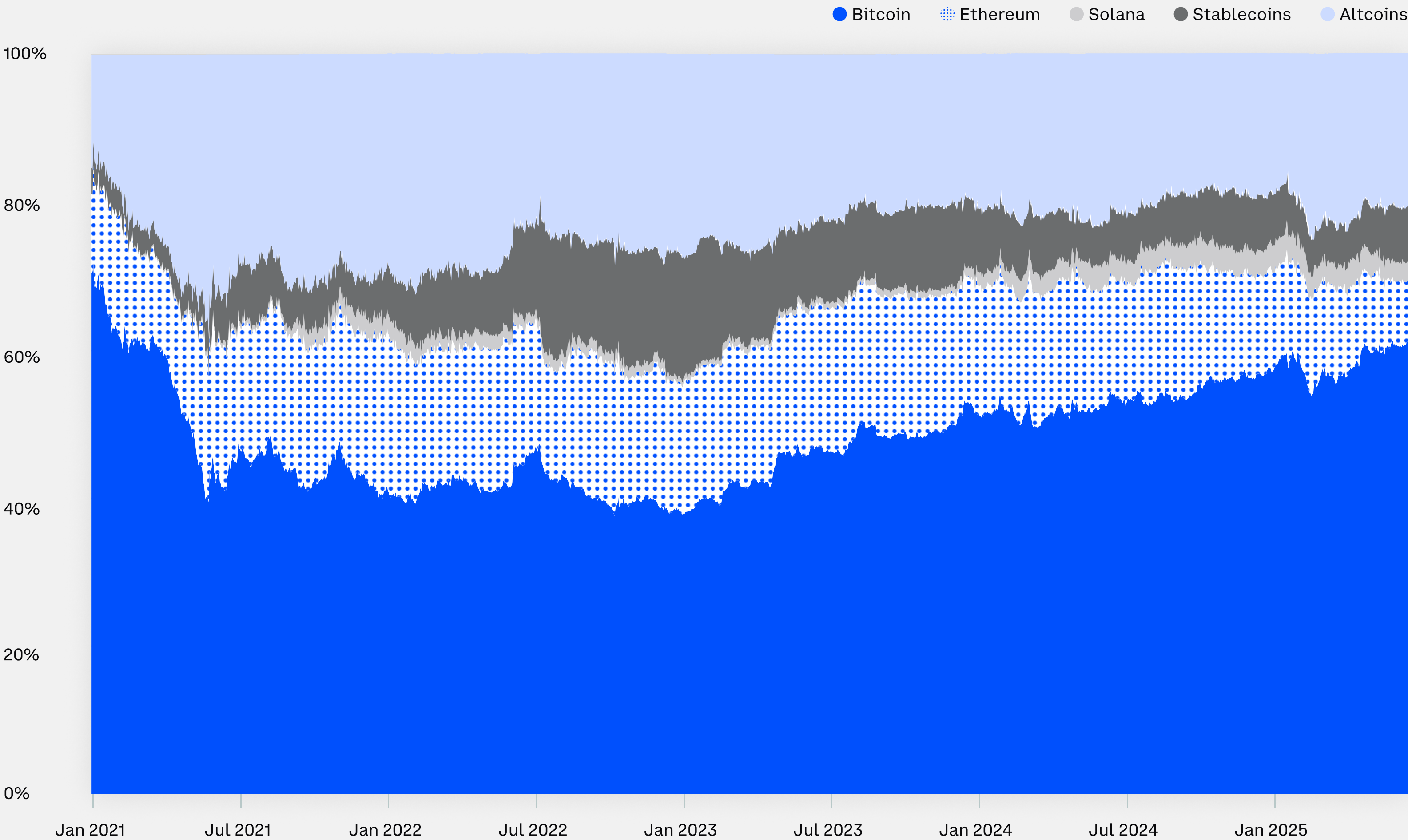
## 03

While correlations between crypto and US equities picked up in 1Q25 in line with other major macroeconomic events, the asset class exhibited low or negative correlations with all other major asset classes.

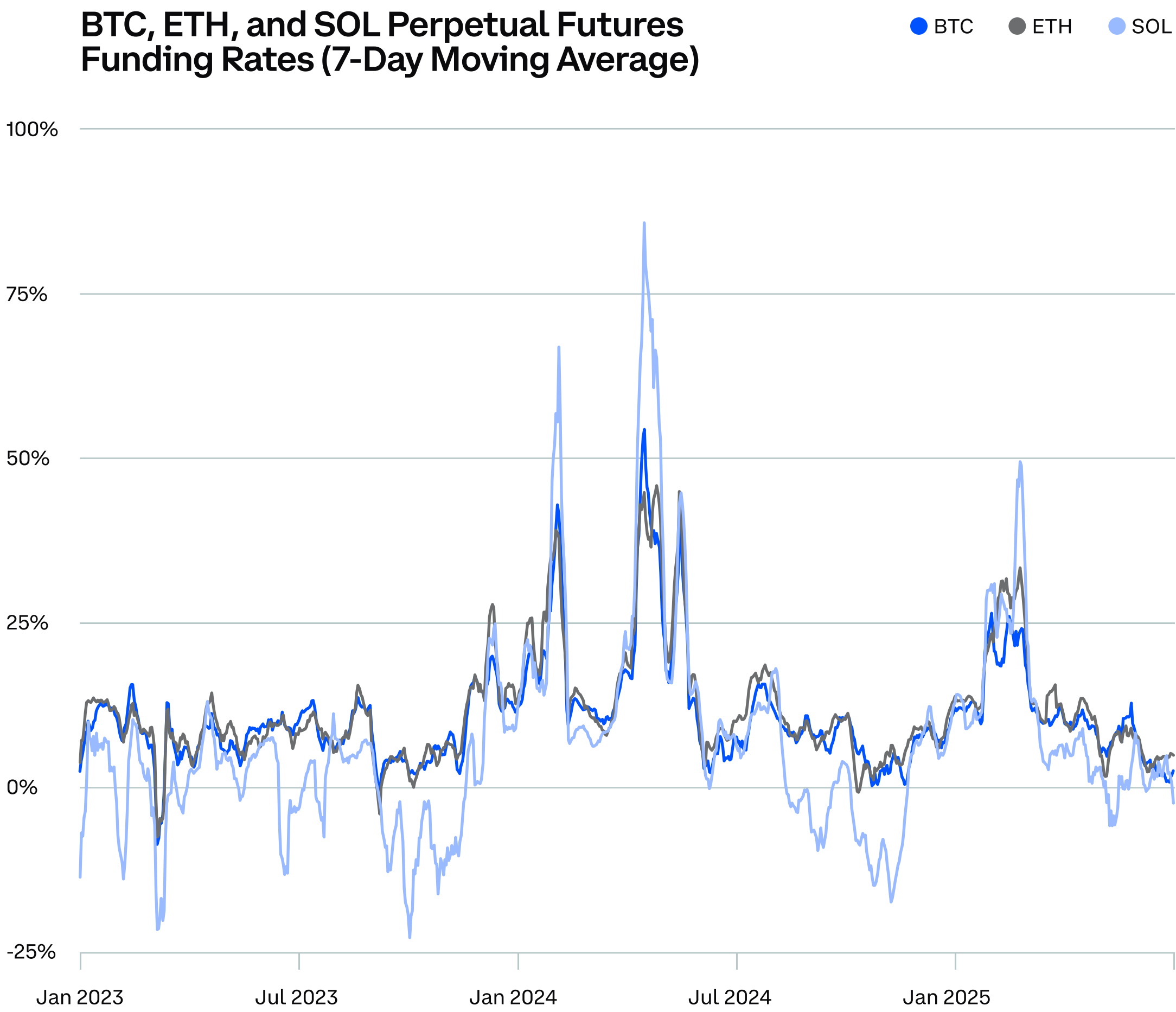
PERFORMANCE RECAP

Percent of Total Crypto Market Capitalization

Bitcoin dominance rose in Q1 2025 to 63%, its strongest position since early 2021, as market participants gravitated to the highest-quality assets amid a broader risk-off move. Meanwhile, Ethereum's share of the total crypto market cap has narrowed in the last six months, while Solana's share has remained stable since early 2024.

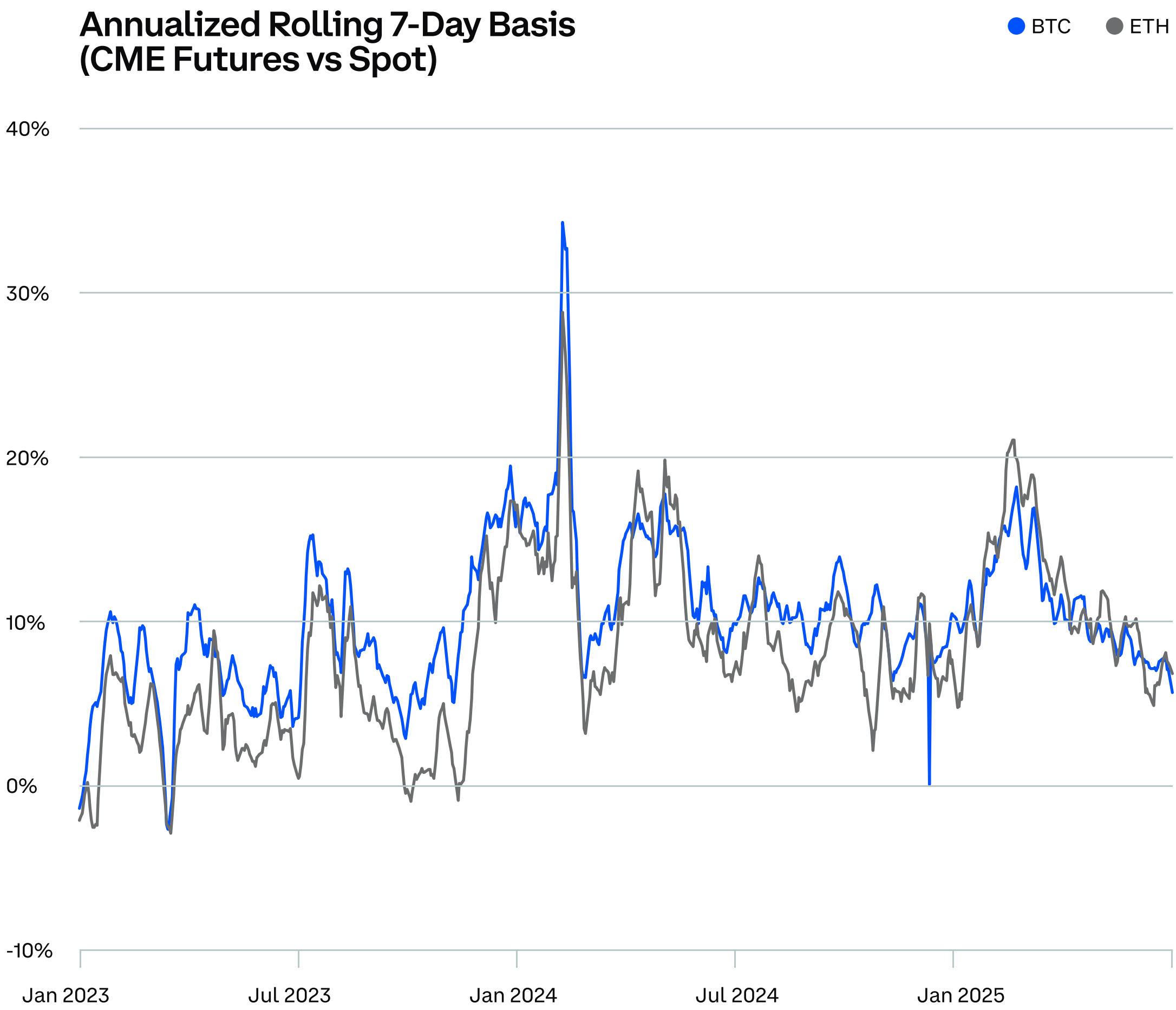


Source: Glassnode

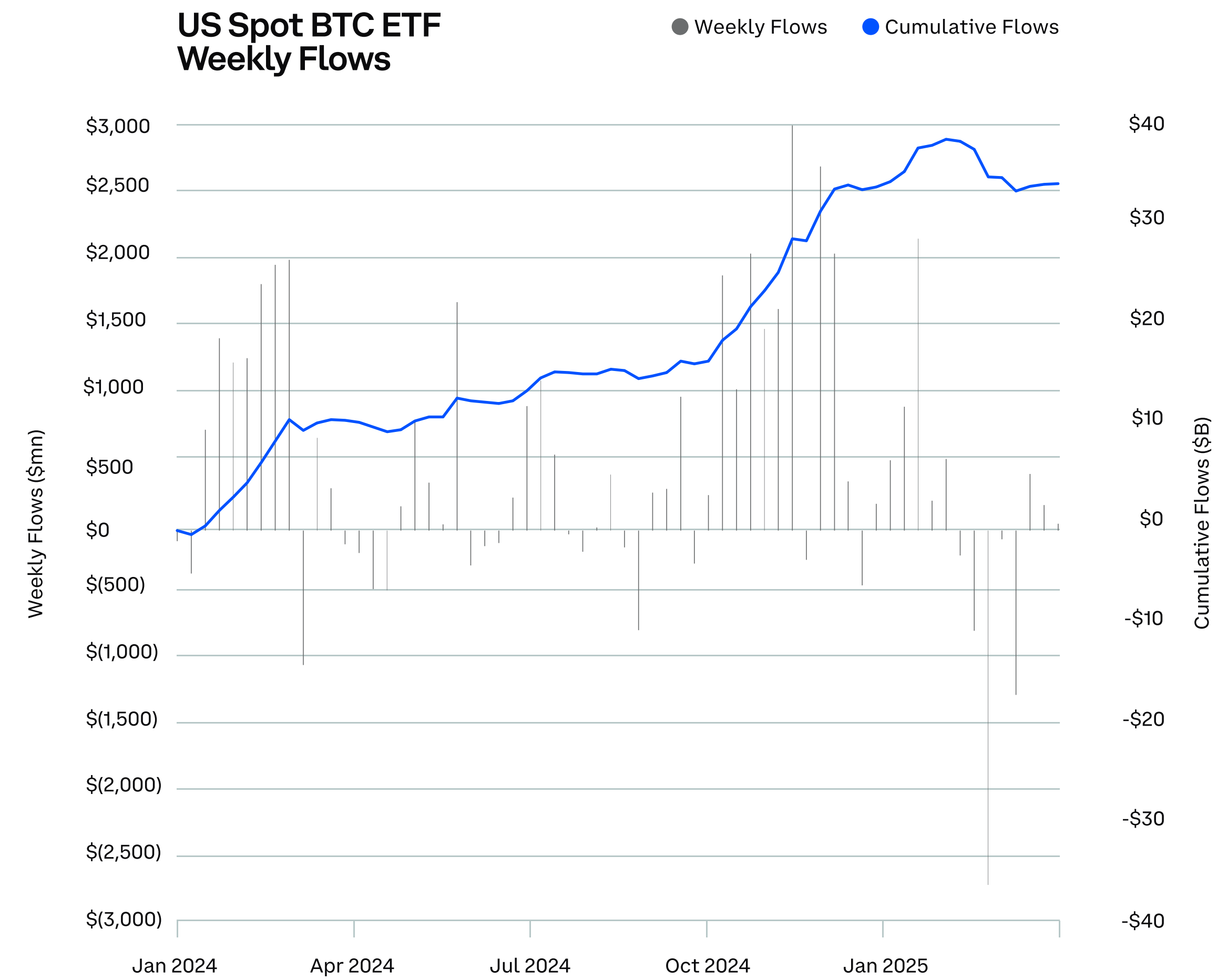


Source: Glassnode

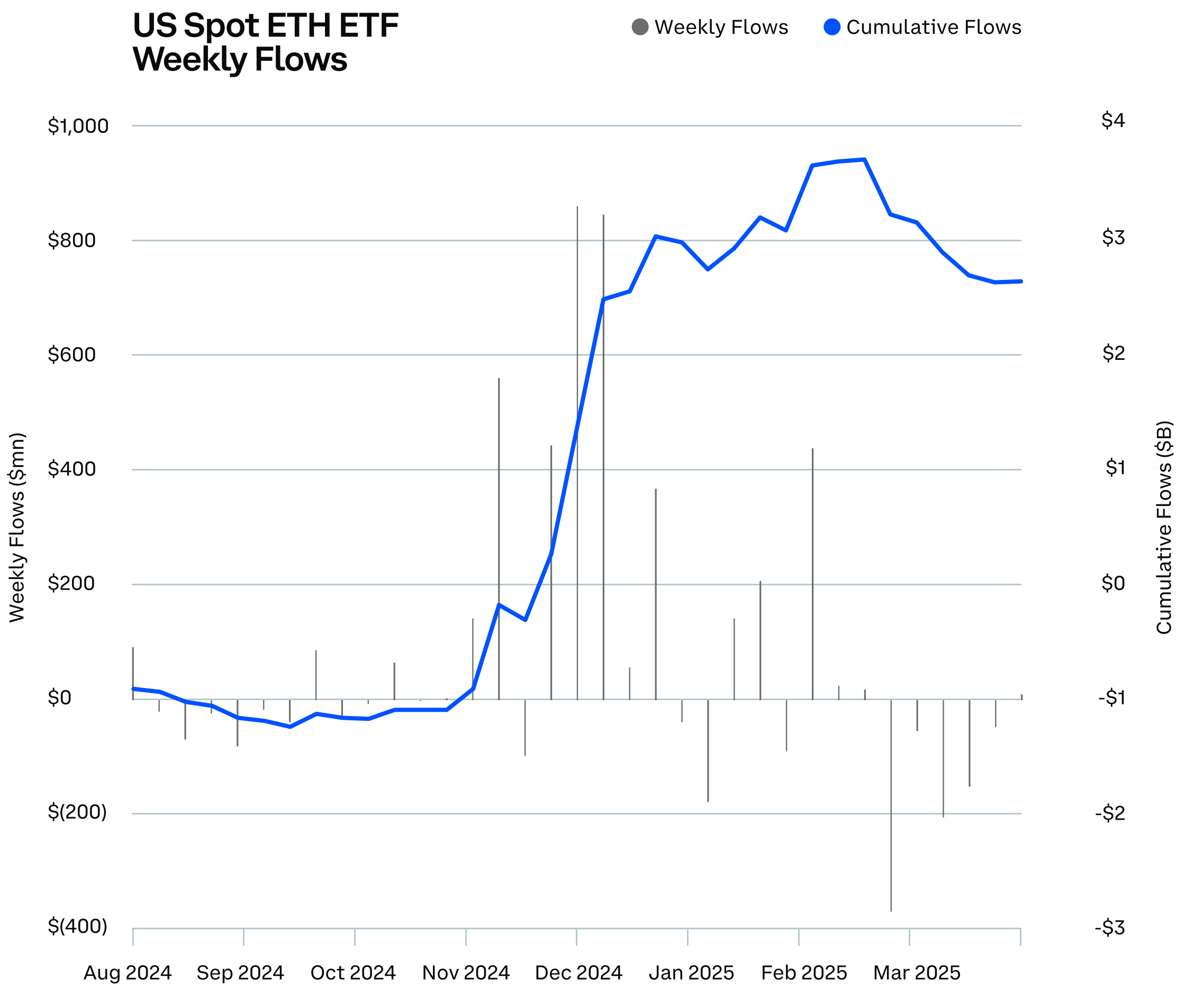
Perpetual futures are not available to trade for US investors.



Source: Glassnode

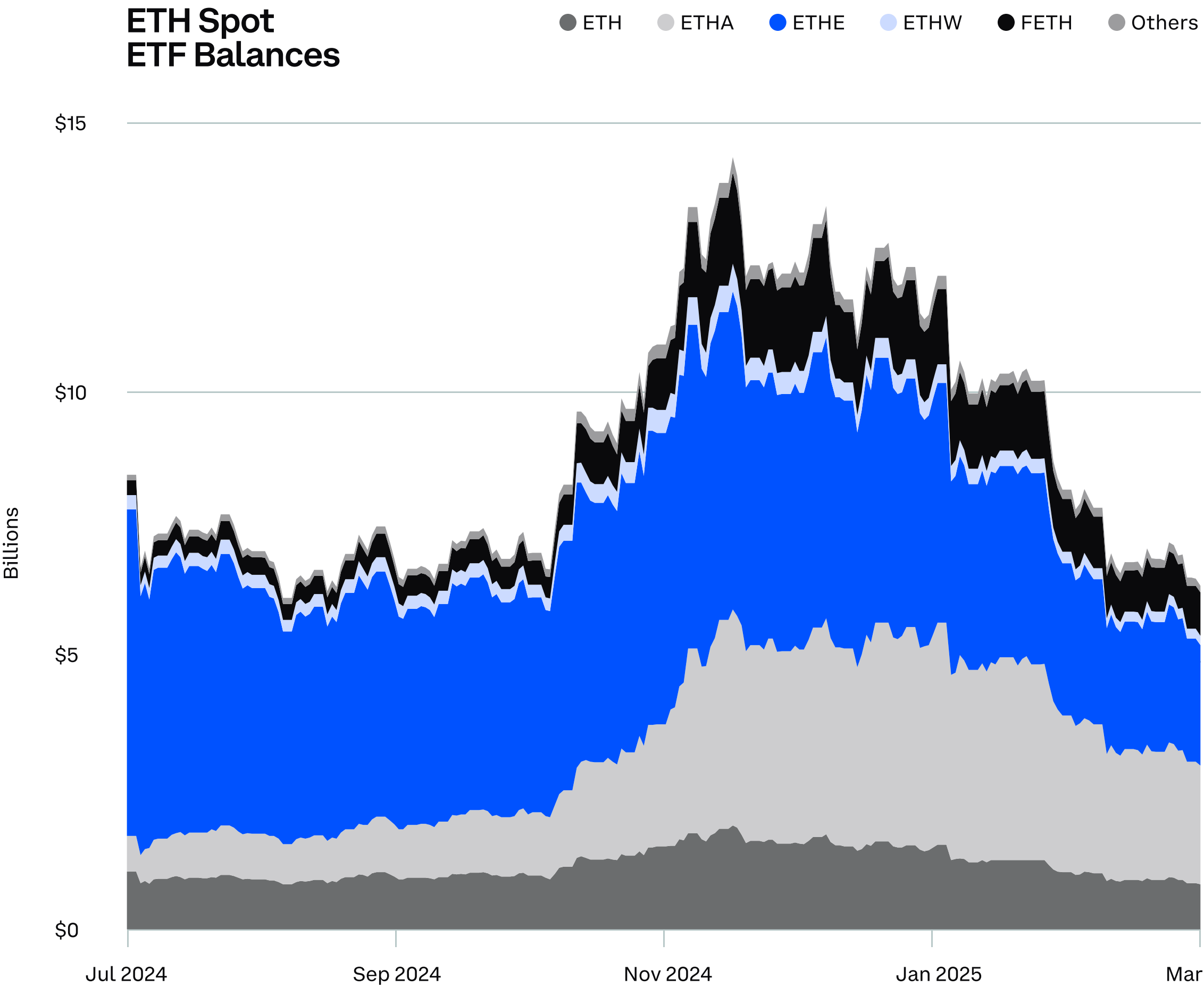
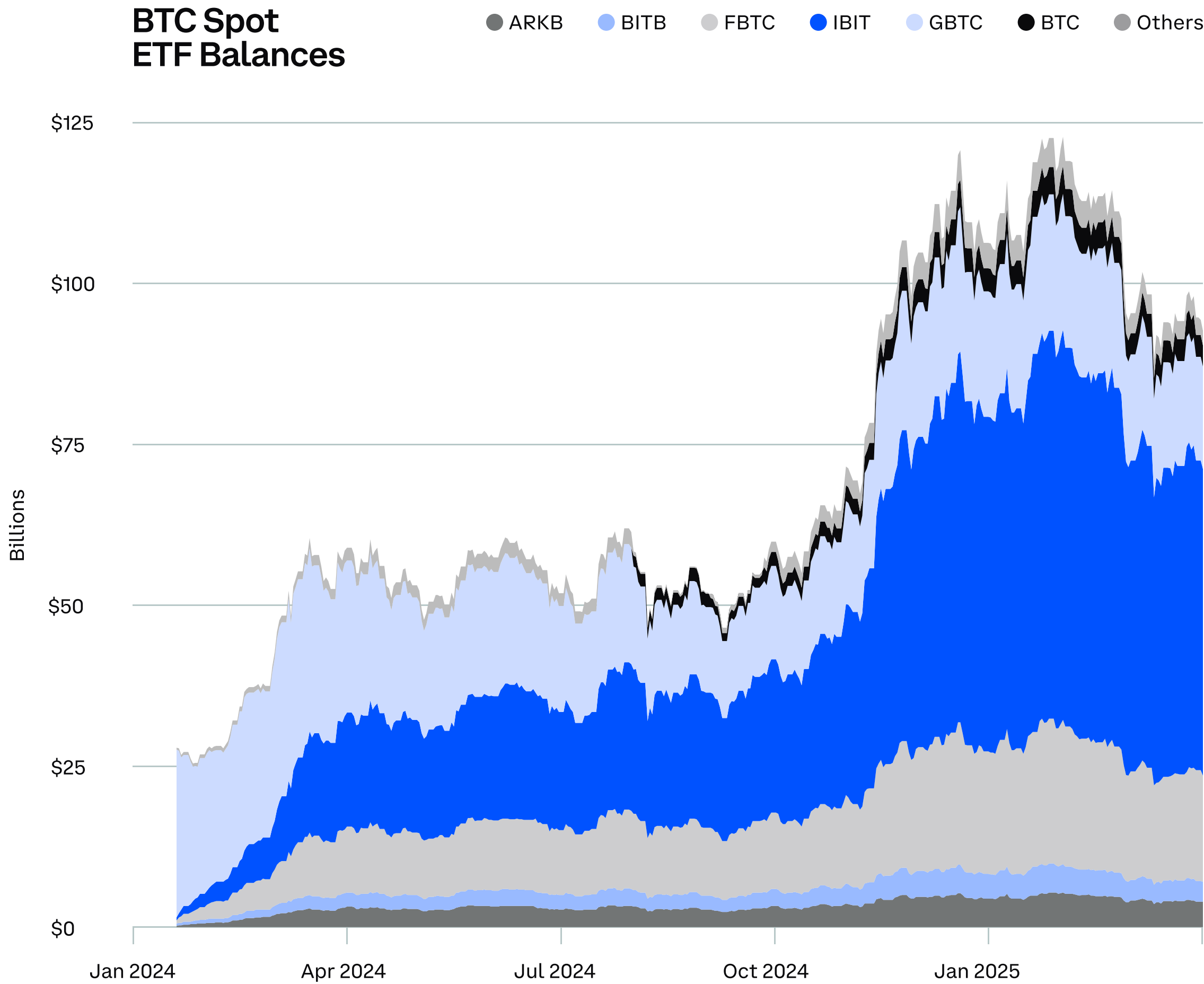


Source: Glassnode



Source: Glassnode





Sources: Bloomberg, Coinbase

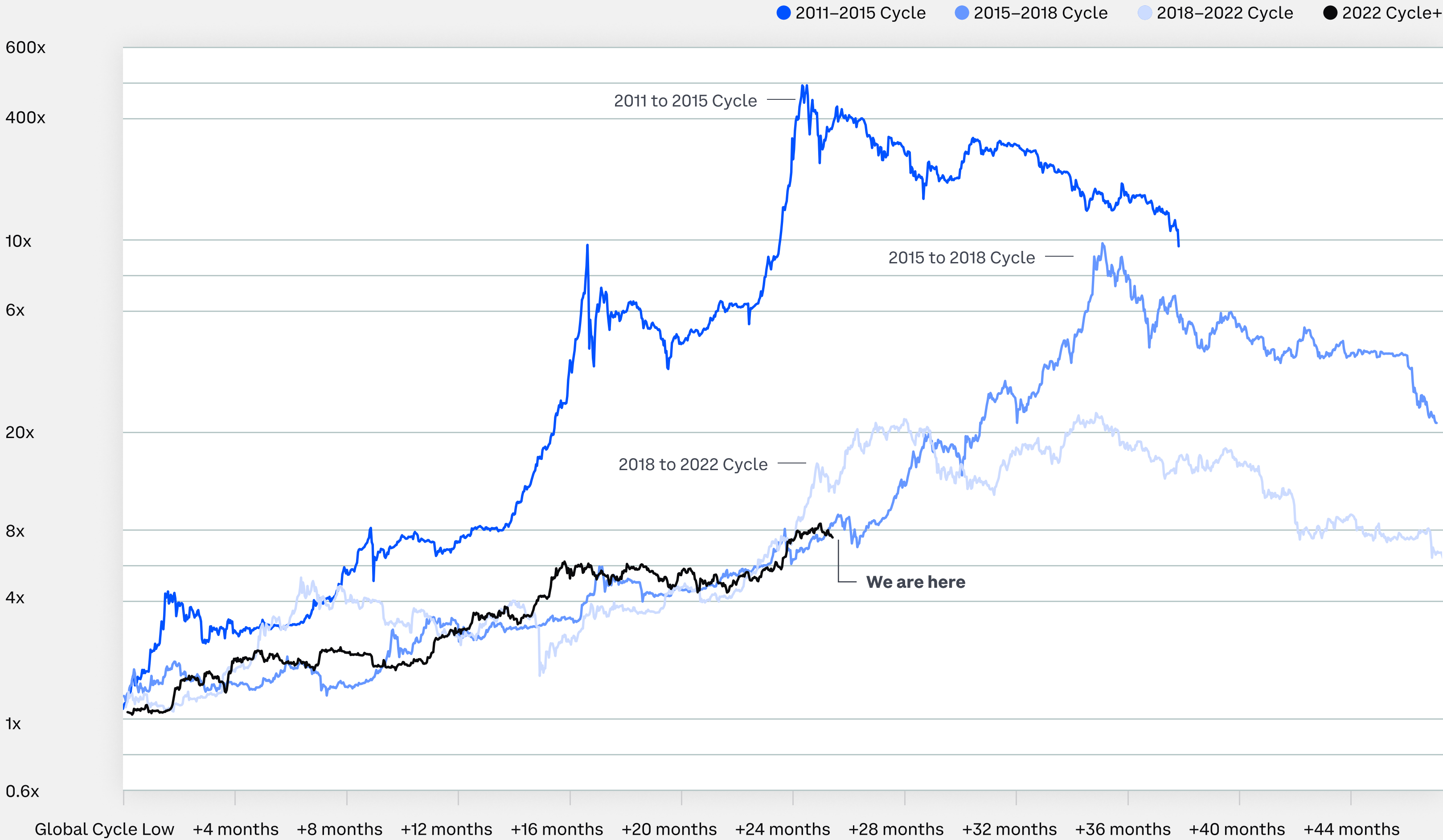
Sources: Bloomberg, Coinbase

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 market players de-risked.

Past performance does not indicate future results.



Source: Glassnode



PERFORMANCE RECAP

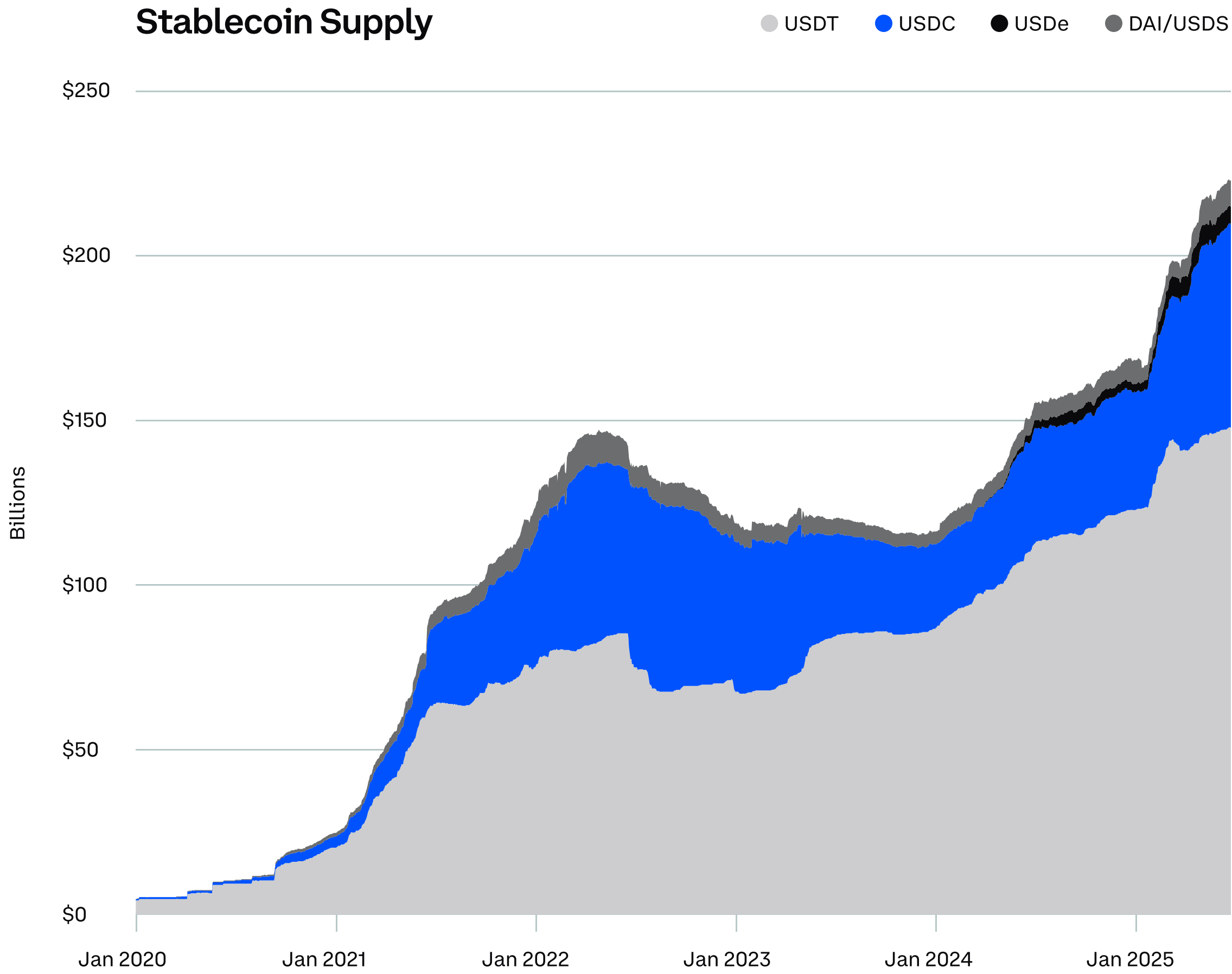
ETH Price Performance  
Since Cycle Low

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 began in 2022, began to diverge last year as the price of ether stalled and then began a significant decline.

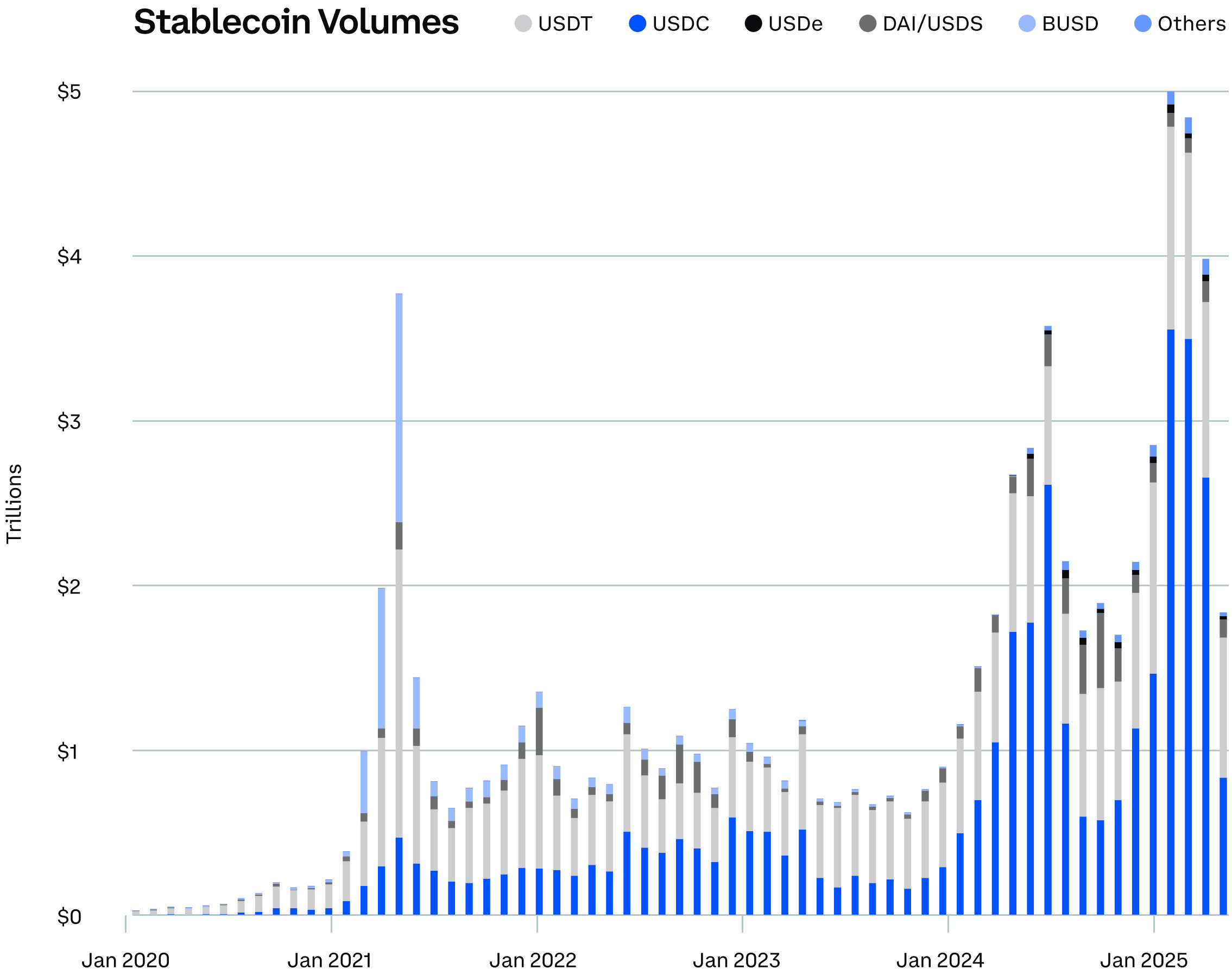
Past performance does not indicate future results.



Sources: Glassnode, Coinbase



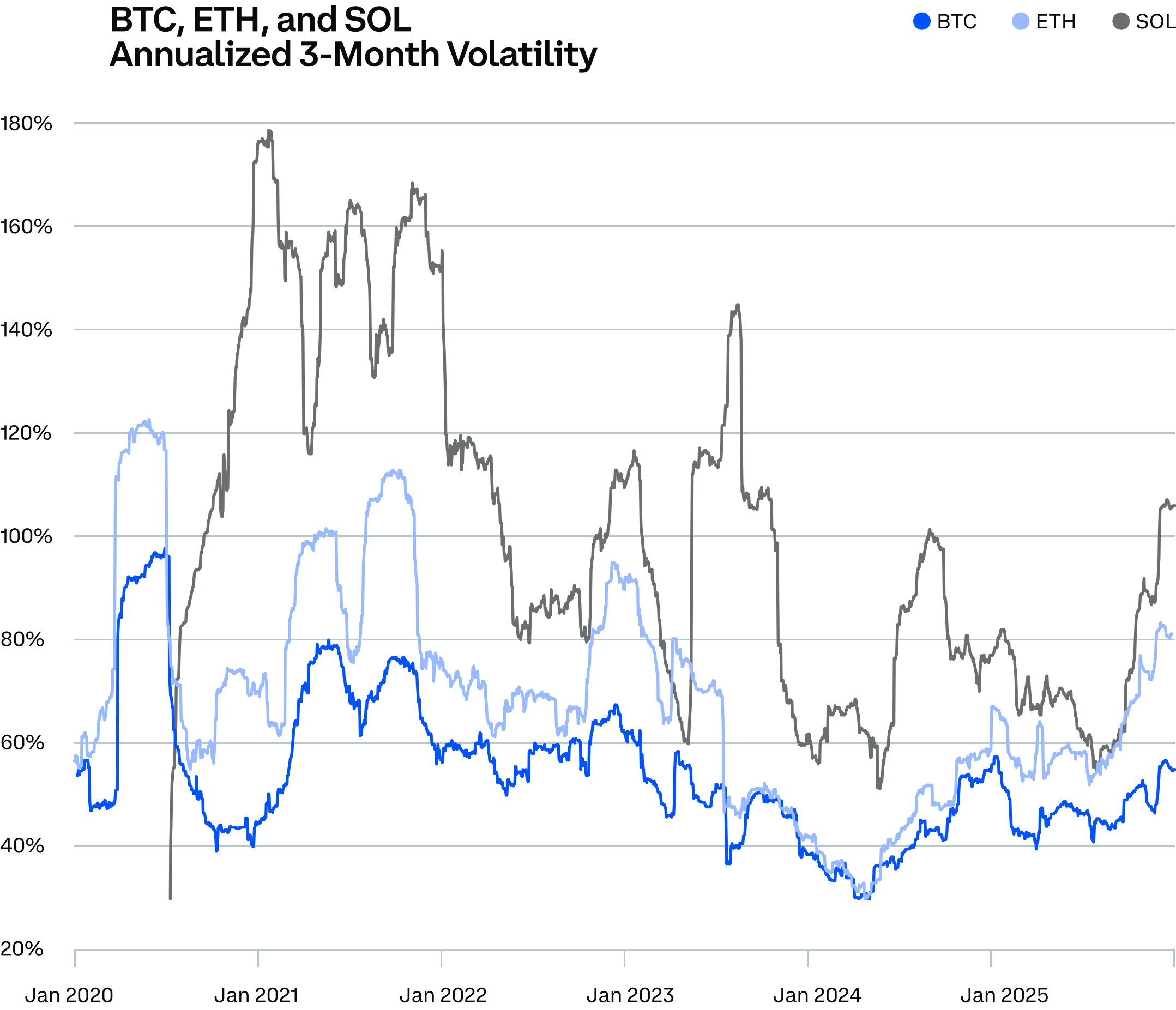
Source: Glassnode



Sources: Glassnode, Artemis

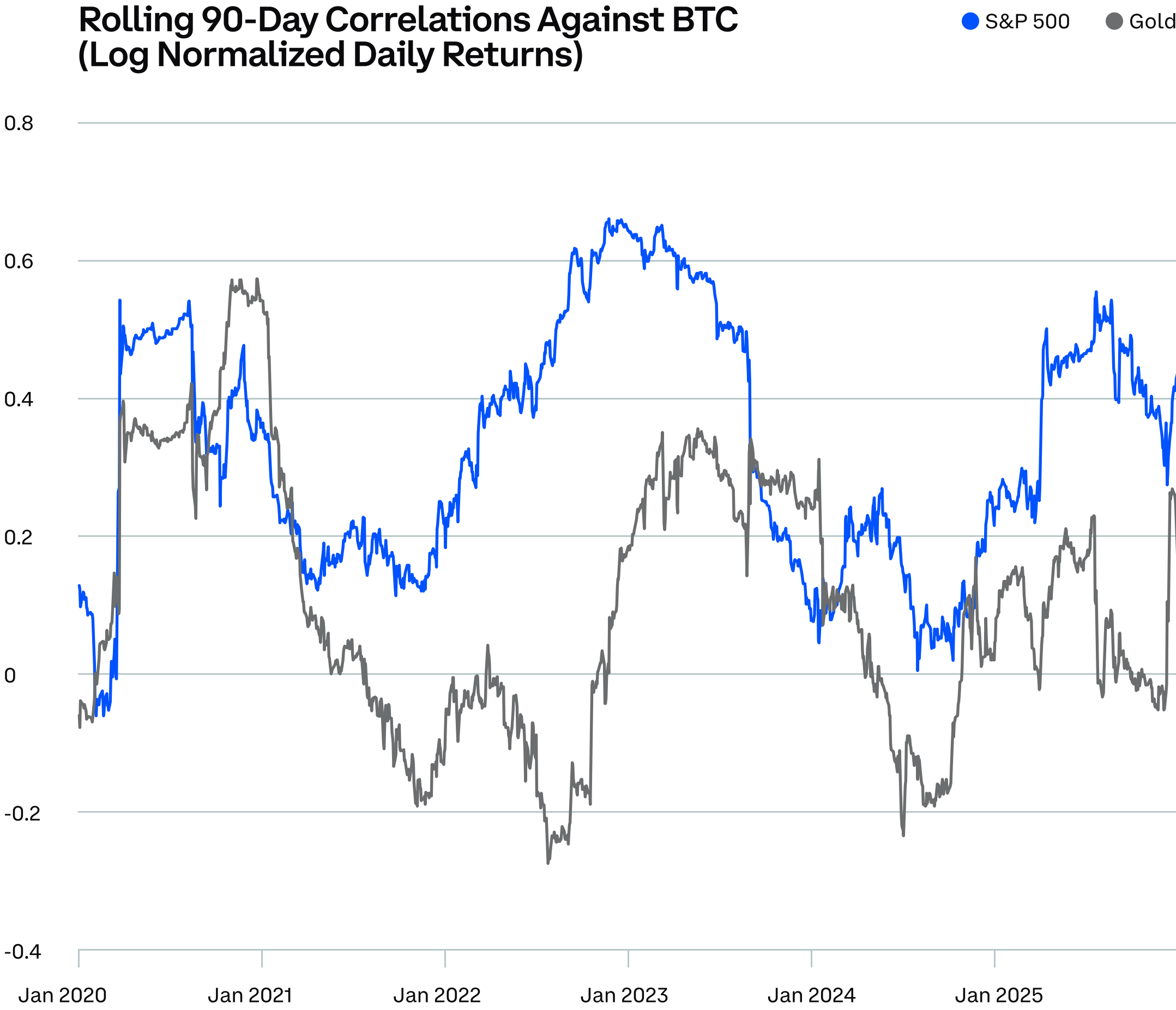
Measures the amount of stablecoins transferred onchain in US dollars.

BTC, ETH, and SOL  
Annualized 3-Month Volatility



Sources: CoinMetrics and Coinbase

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



Sources: Bloomberg and Coinbase

MACRO

While correlations between crypto and stocks rose in Q1, a seen in the prior chart, crypto exhibited low or negative correlations with all other maior asset classes.

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	0.79	0.43	0.41	0.05	0.29	0.24	0.15	-0.30	-0.25	-0.42	0.34	0.26	-0.20
ETH/USD	0.83	1.00	0.71	0.47	0.46	0.03	0.22	0.12	0.07	-0.32	-0.28	-0.53	0.15	0.09	0.00
SOL/USD	0.79	0.71	1.00	0.41	0.50	-0.06	0.21	0.09	-0.04	-0.28	-0.20	-0.50	0.14	0.07	0.05
COIN50	0.43	0.47	0.41	1.00	0.47	0.06	0.22	0.03	0.23	-0.44	-0.18	-0.43	0.00	-0.01	-0.01
SPX	0.41	0.46	0.50	0.47	1.00	0.01	0.17	0.18	0.06	-0.45	-0.11	-0.90	0.25	0.13	0.02
Gold	0.05	0.03	-0.06	0.06	0.01	1.00	0.68	0.28	0.28	-0.30	-0.16	-0.10	0.11	0.00	-0.02
Silver	0.29	0.22	0.21	0.22	0.17	0.68	1.00	0.23	0.39	-0.36	-0.38	-0.28	0.19	0.13	-0.13
CRY	0.24	0.12	0.09	0.03	0.18	0.28	0.23	1.00	0.17	-0.38	0.12	-0.20	0.29	0.00	-0.27
Copper	0.15	0.07	-0.04	0.23	0.06	0.28	0.39	0.17	1.00	-0.27	-0.18	-0.21	0.14	0.13	-0.16
MOVE	-0.30	-0.32	-0.28	-0.44	-0.45	-0.30	-0.36	-0.38	-0.27	1.00	0.05	0.53	-0.31	0.24	0.27
DXY	-0.25	-0.28	-0.20	-0.18	-0.11	-0.16	-0.38	0.12	-0.18	0.05	1.00	0.18	0.12	0.09	-0.14
VIX	-0.42	-0.53	-0.50	-0.43	-0.90	-0.10	-0.28	-0.20	-0.21	0.53	0.18	1.00	-0.26	-0.27	0.03
US 2Y	0.34	0.15	0.14	0.00	0.25	0.11	0.19	0.29	0.14	-0.31	0.12	-0.26	1.00	0.16	0.83
US 10Y	0.26	0.09	0.07	-0.01	0.13	0.00	0.13	0.24	0.09	-0.27	0.16	-0.16	0.86	1.00	-0.95
US AGG	-0.20	0.00	0.05	-0.01	0.02	-0.02	-0.13	-0.27	-0.16	0.27	-0.14	0.03	-0.83	-0.95	1.00

Sources: Bloomberg, Coinbase.  
Data from January 1, 2025 to March 31,2025

BITCOIN

# BITCOIN

Bitcoin (BTC) is the worlds’ 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

19.8M

% Supply in Circulation

94%

Inflation Rate

0.85%

# BITCOIN: KEY TAKEAWAYS

## 01

Bitcoins' liquid supply (coins moved within three months) decreased in 1Q25, which suggests long-term bitcoin holders have begun steadily accumulating more BTC since the end of February as the price dropped below \$90K.

## 02

Spot and derivative volumes for BTC declined in 1Q25 from the post-US election highs but still topped \$8.2T, higher than any other quarter in 2024. However, funding rates for perpetual futures have been subdued because of poor investor sentiment.

## 03

The entity-adjusted NUPL (Net Unrealized Profit/Loss) trended downward in 1Q25, hitting 0.47 as of March 31 – signaling heightened investor caution.



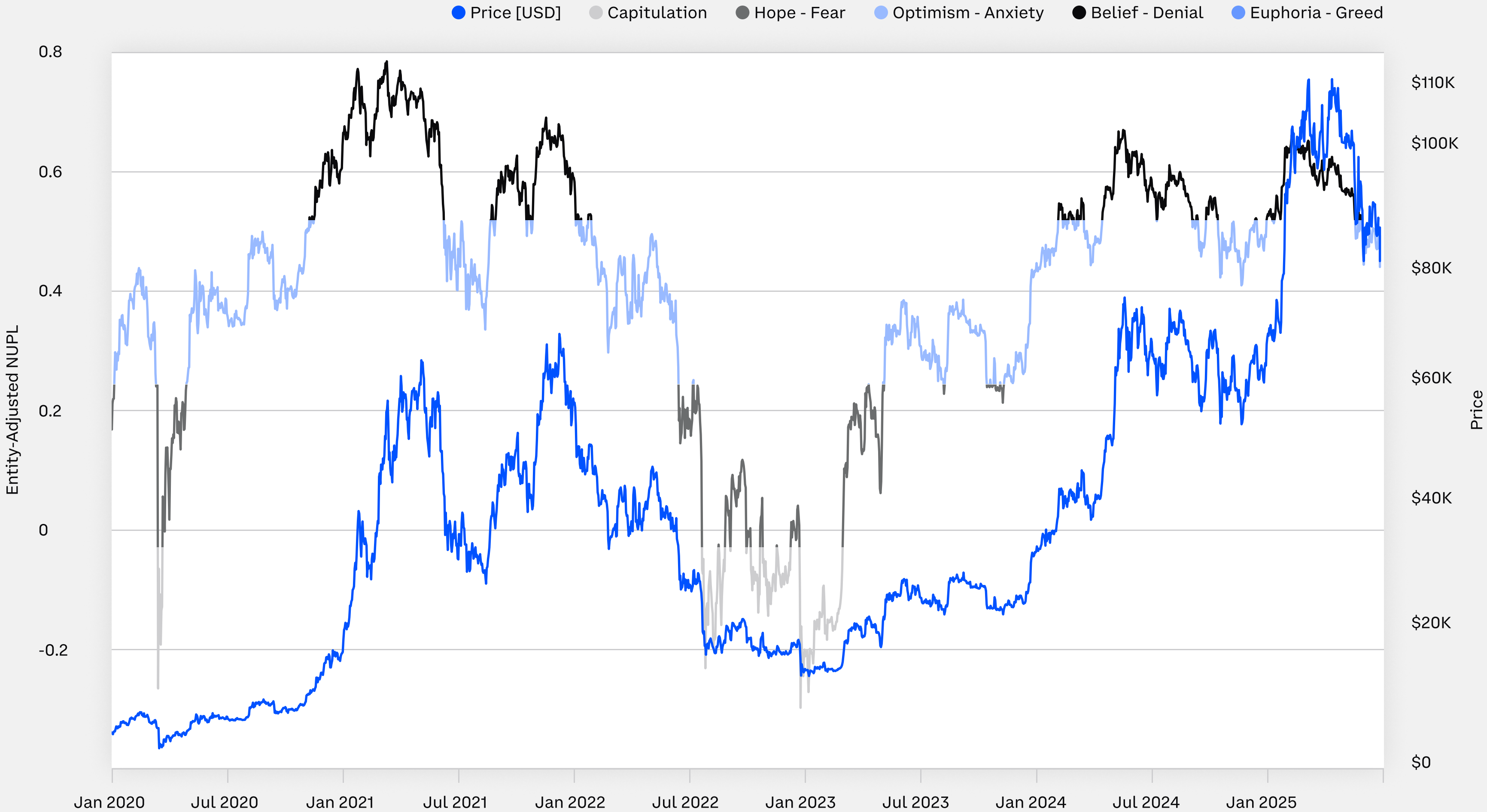
PERFORMANCE RECAP

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 Q1, the market moved from Denial to Anxiety.**



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.

**At the start of the year almost the entire supply of BTC was sitting in profit, but more than 25% of total supply was in loss by the end of Q1.**

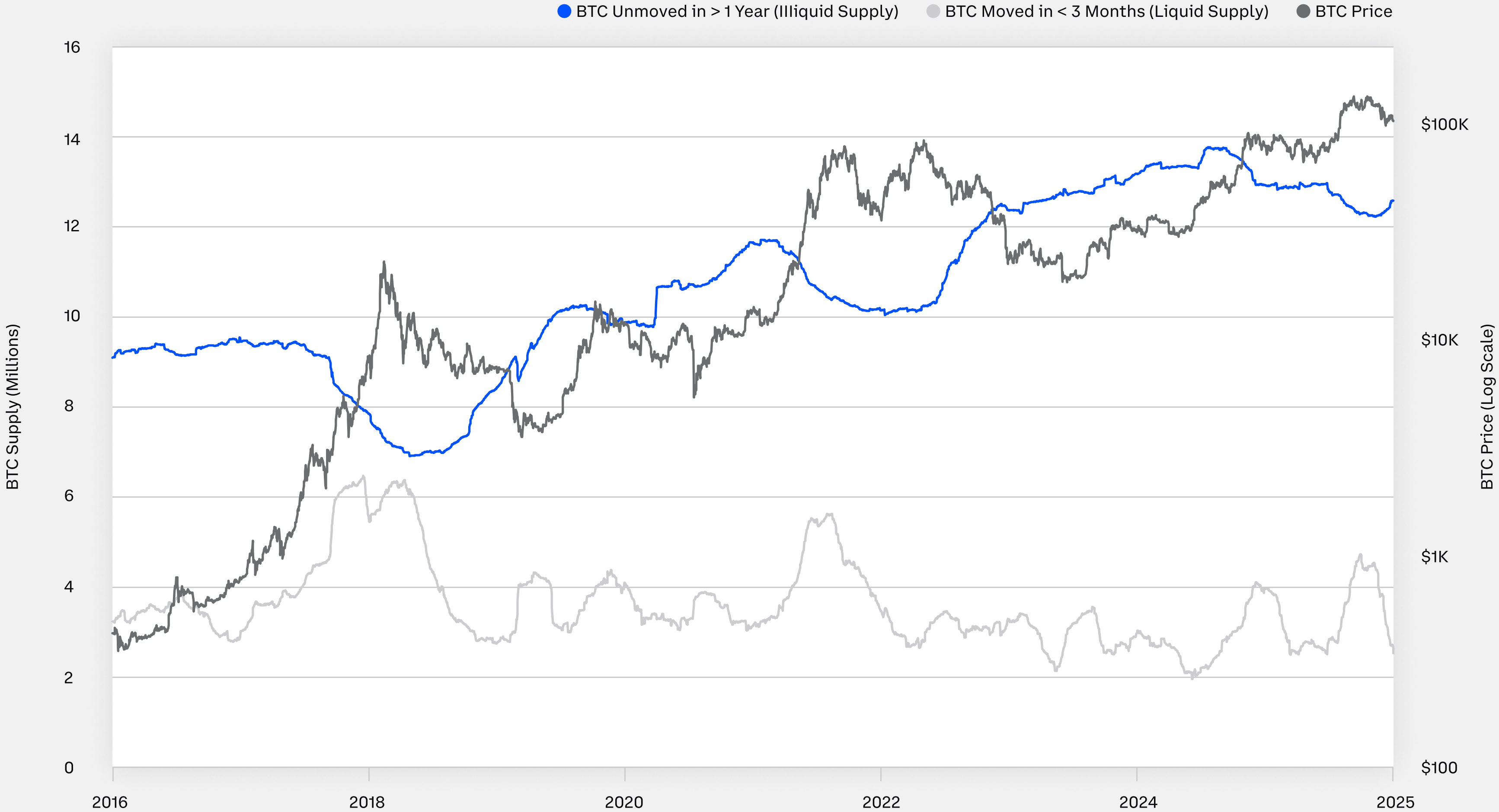


Sources: Glassnode, Coinbase

PERFORMANCE RECAP

BTC Liquid and Illiquid Supply

Bitcoins’ liquid supply (coins moved within three months) decreased in 1Q25, which suggests long-term bitcoin holders have begun steadily accumulating more BTC since the end of February as the price dropped below \$90K.



Sources: Glassnode, Coinbase

# PERFORMANCE RECAP

## Realized Price and MVRV

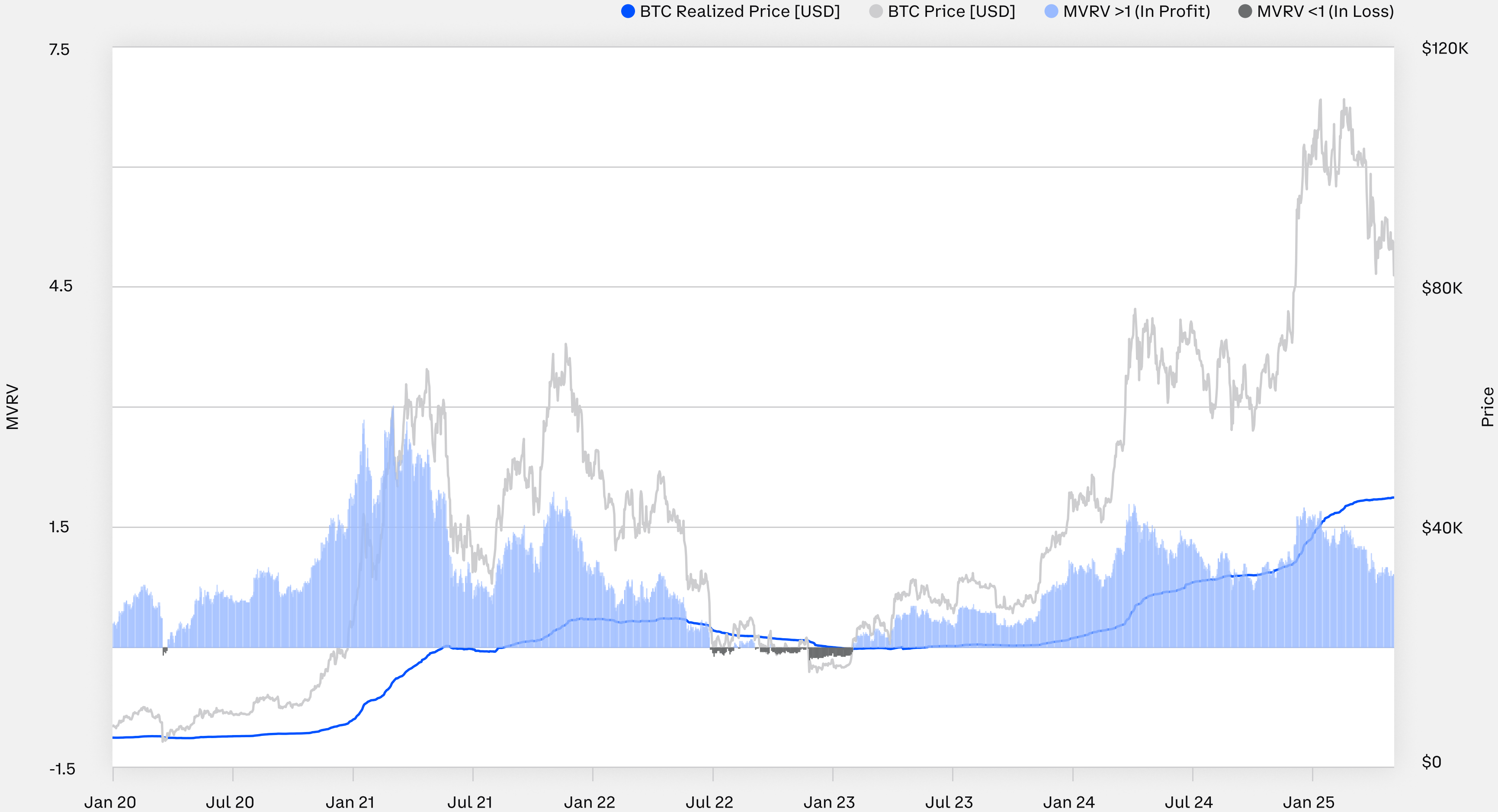
Realized Price is the average price of the bitcoin supply, valued at the day each coin last transacted onchain. This is often considered the 'onchain cost basis' of the market.

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).



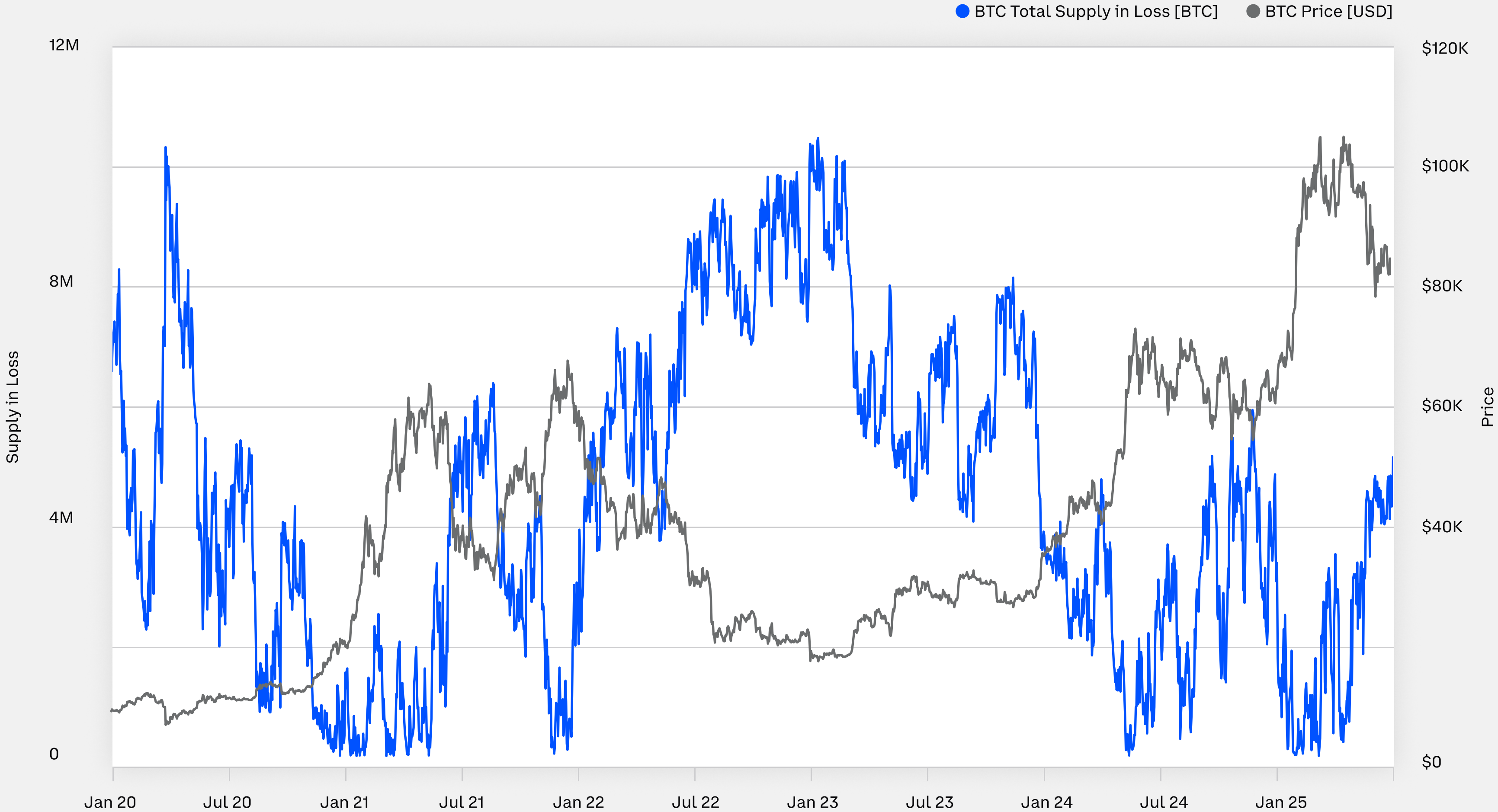
Source: Glassnode

PERFORMANCE RECAP

Total Supply in Loss

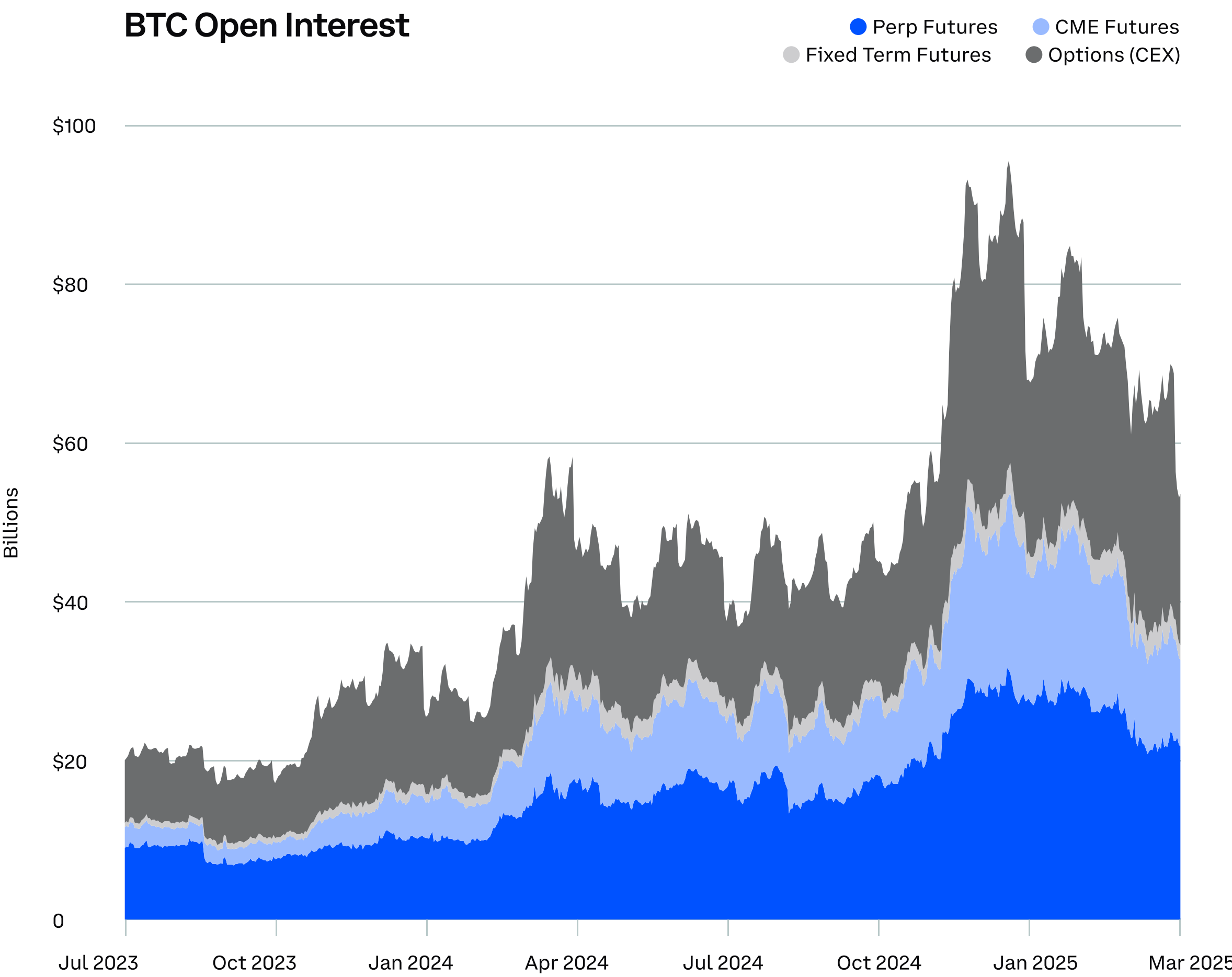
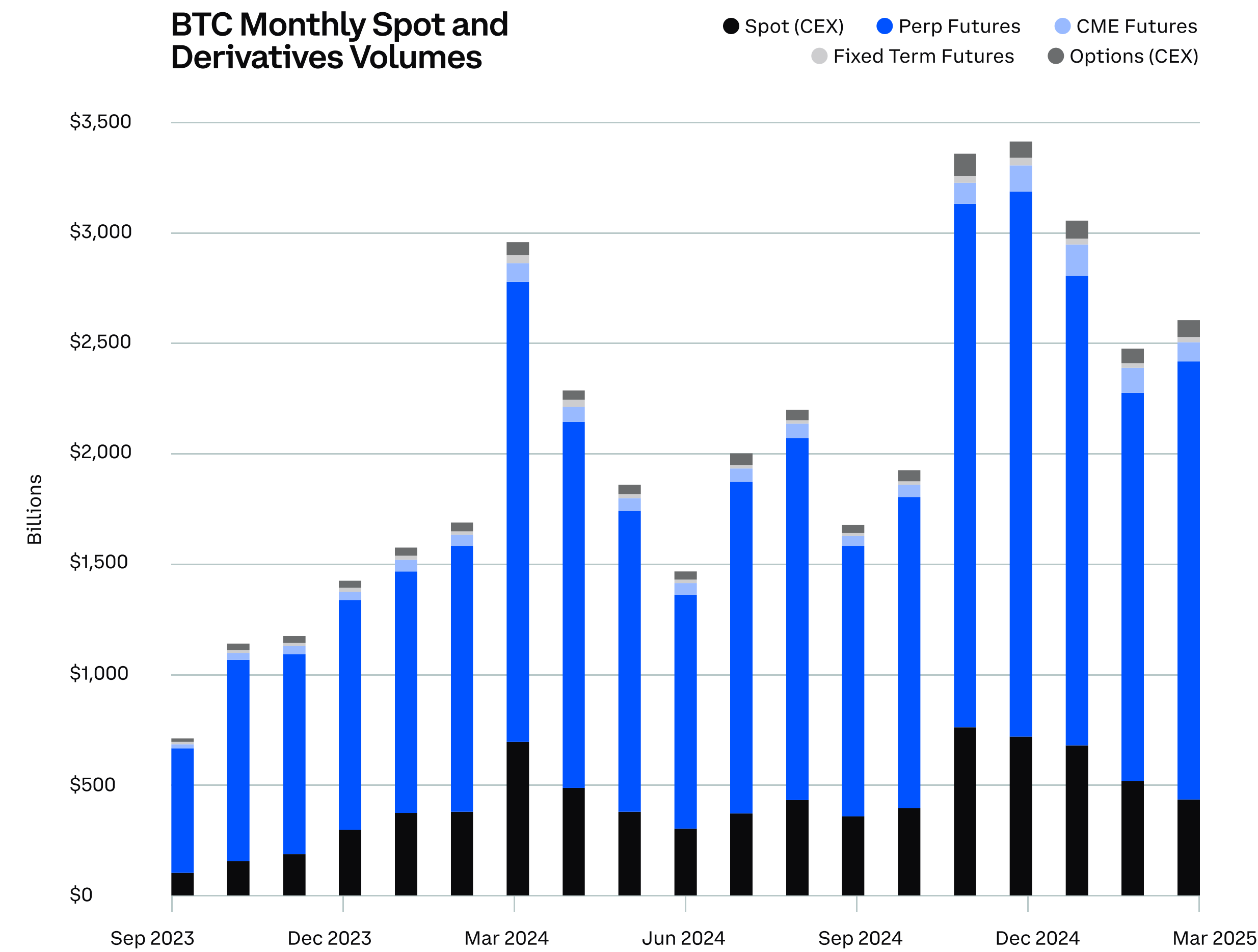
This metric measures the amount of coins whose price at the time they last moved was higher than the current price.

During Q1 the total supply in loss went from less than half-a-million coins to over four million coins.



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

Q1 2025  
Daily Averages

Term Futures Volume	Perps Volume
\$5B	\$68B
Futures Open Interest	Options Open Interest
\$44.1B	\$27B

Change from  
Q4 2024

Term Futures Volume	Perps Volume
+29.79%	-0.60%
Futures Open Interest	Options Open Interest
3.64%	-1.26%

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.

# 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(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

120.7M

## Total Value Locked in DeFi

\$48.3B

## Inflation Rate

0.78%



# ETHEREUM: KEY TAKEAWAYS

## 01

The 43% decline in ETH futures open interest (both fixed term futures and perps) in 1Q25 suggests massive position unwinding as ETH dropped 45% over the period, aligning with historical capitulation phases.

## 02

This is consistent with the increase of ETH's liquid supply by 15% alongside a 2% drop in illiquid supply in 1Q25, meaning more ETH moved from fixed-term holding or staking into active circulation, likely reflecting heightened selling pressure.

## 03

The number of daily transactions in the Ethereum ecosystem was flat in Q1 after increasing 41% in Q4. While transactions remained steady, total fees fell 54%.

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 indicates that ETH hit the capitulation stage in Q1.**



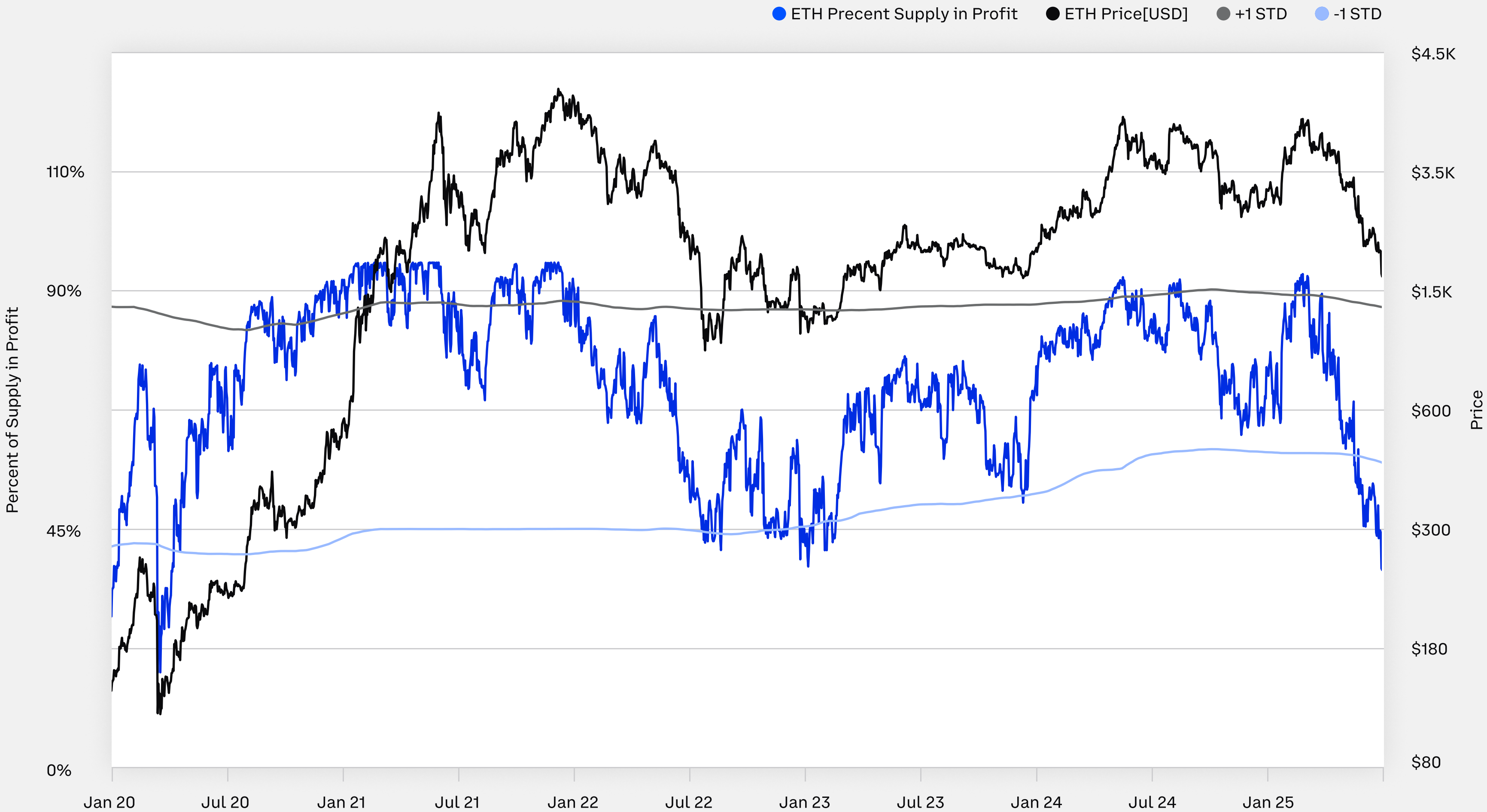
Source: Glassnode

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 dropped from over 90% to under 45% in the recent selloff.



Source: Glassnode

PERFORMANCE RECAP

ETH Liquid and Illiquid Supply

ETH’s liquid supply rose by 15% in Q1, while its illiquid supply fell by 2%, meaning more ETH moved from fixed-term holding or staking into active circulation, likely reflecting heightened selling pressure.



Source: Glassnode



# PERFORMANCE RECAP

## Ethereum: Realized Price and MVRV

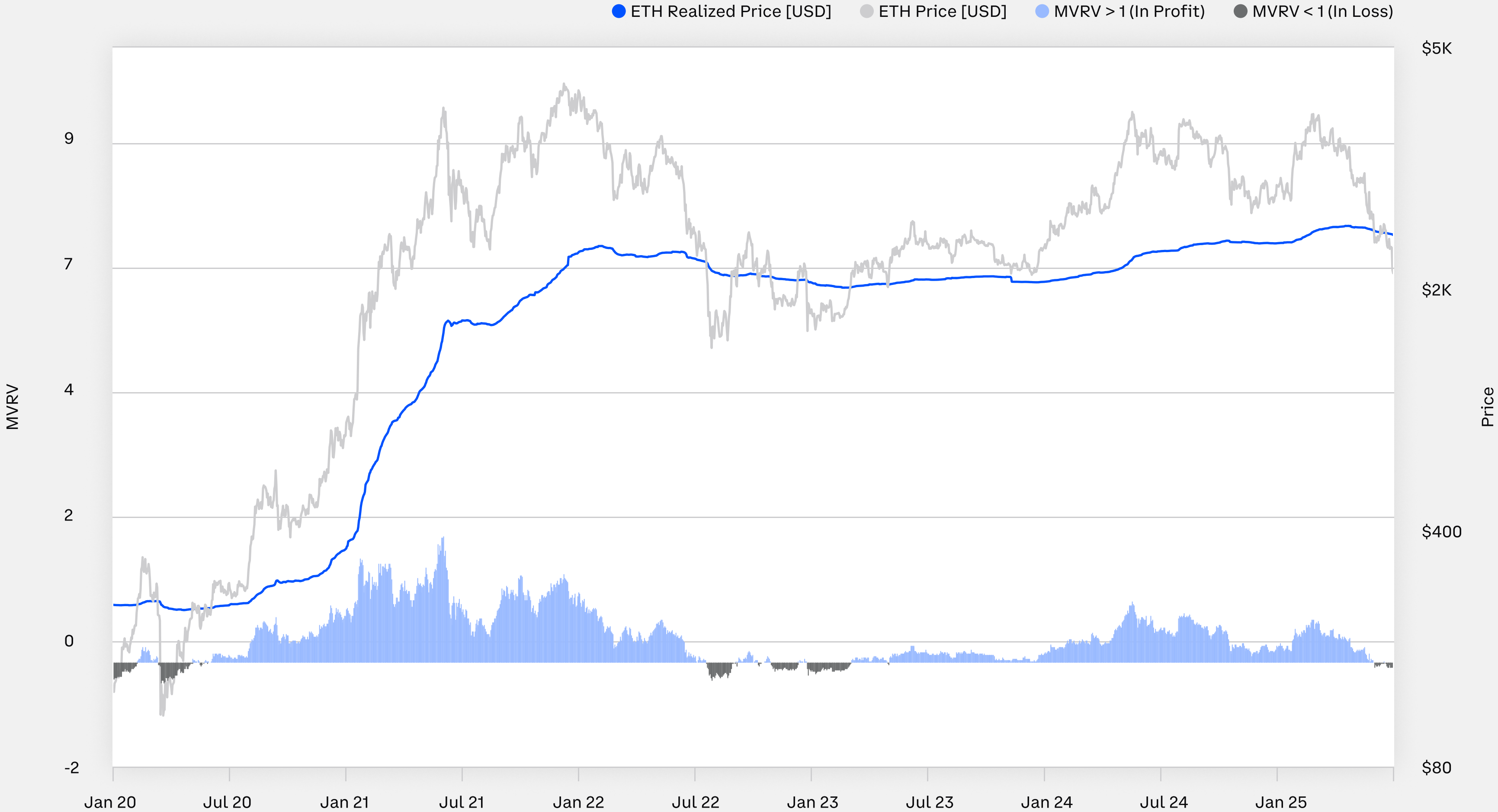
Realized Price is the average price of the ether supply, valued at the day each coin last transacted on-chain. This is often considered the 'onchain cost basis' of the market.

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: Avg Unrealized PnL = 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). **ETH's MVRV turned negative in Q1 for the first time in two years.**



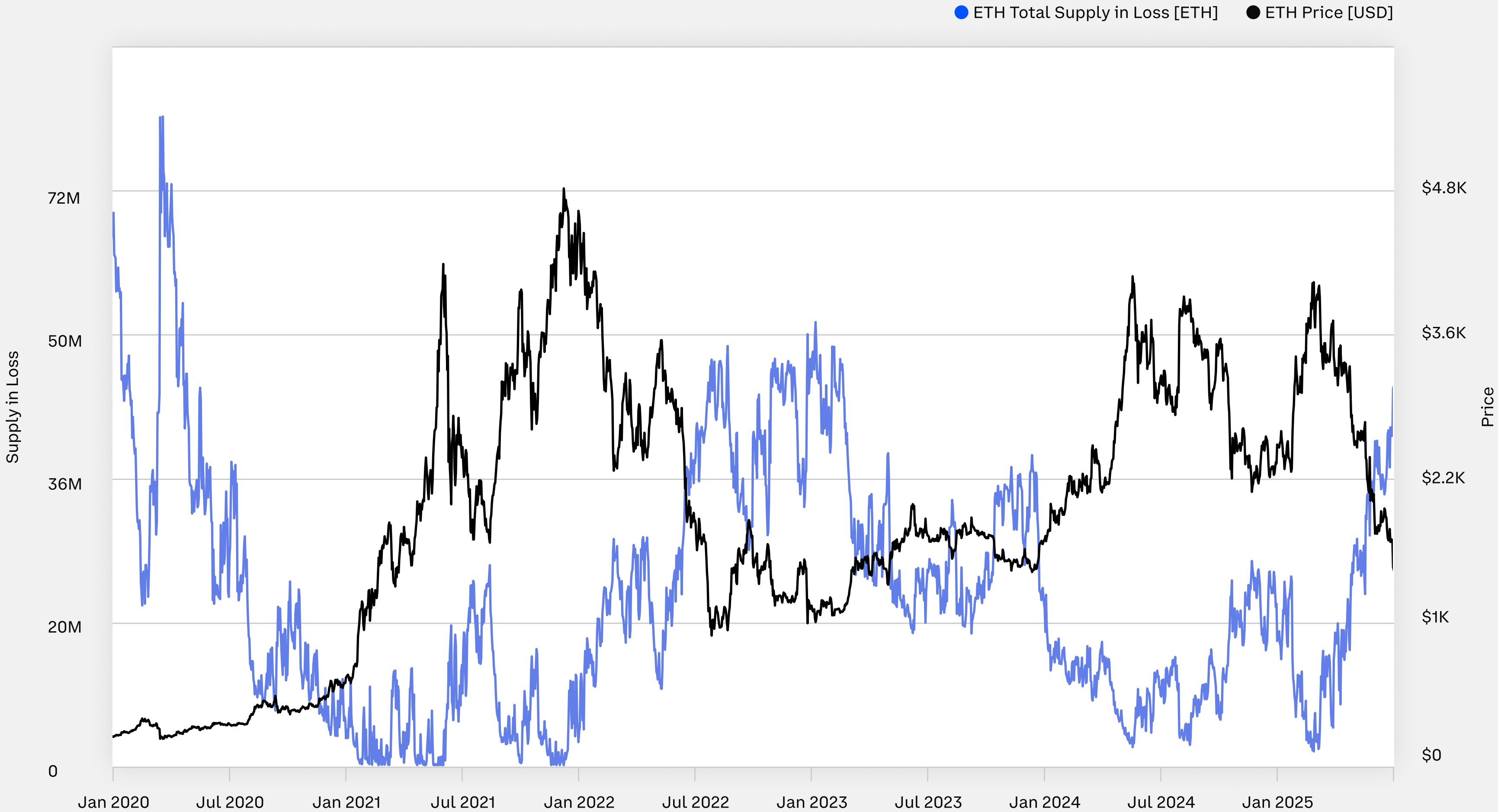
Sources: Glassnode, Coinbase

PERFORMANCE RECAP

ETH Total Supply in Loss

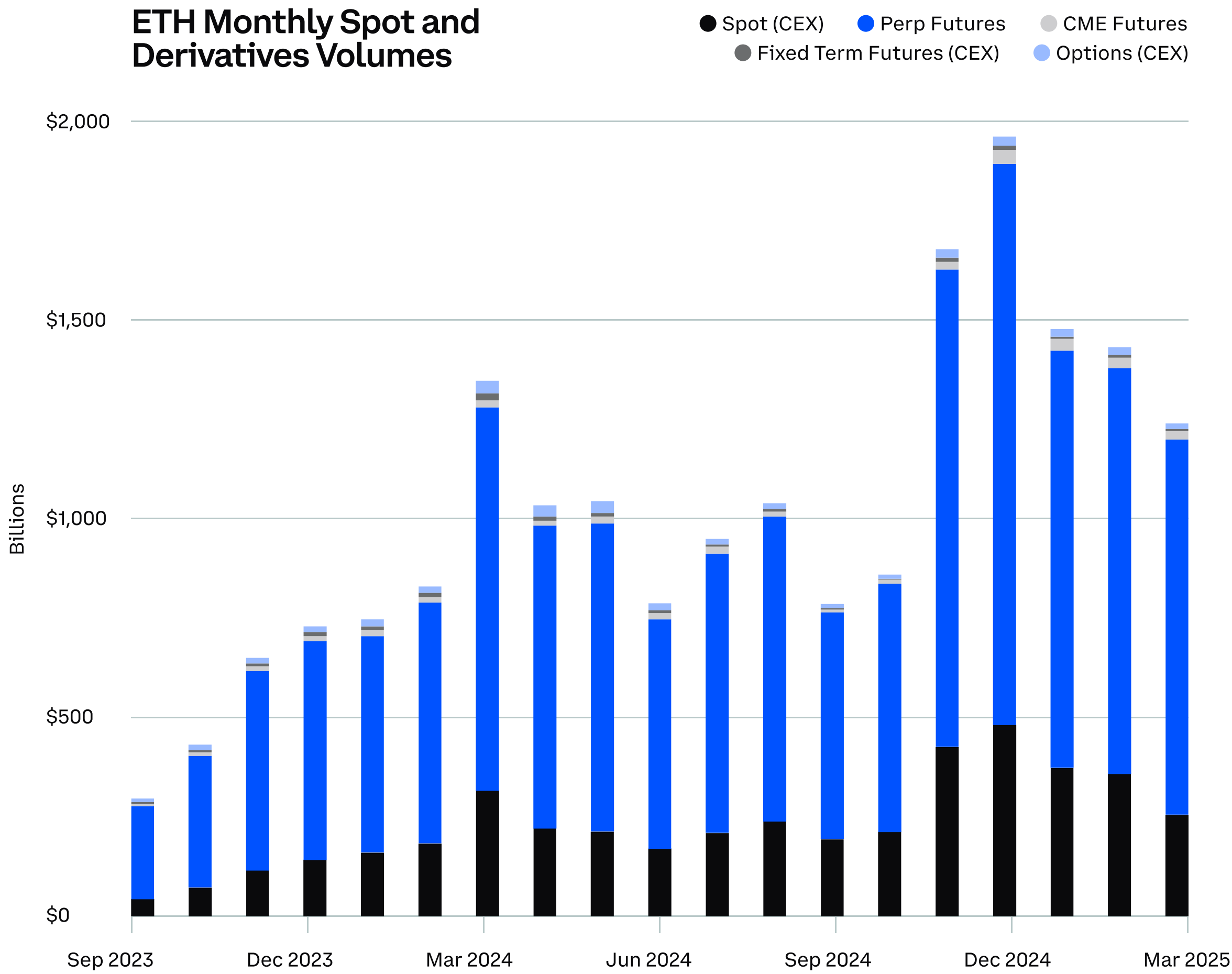
This metric measures the amount of coins whose price at the time they last moved was higher than the current price.

**At the end of Q1 more than 40 million ETH were sitting in loss.**



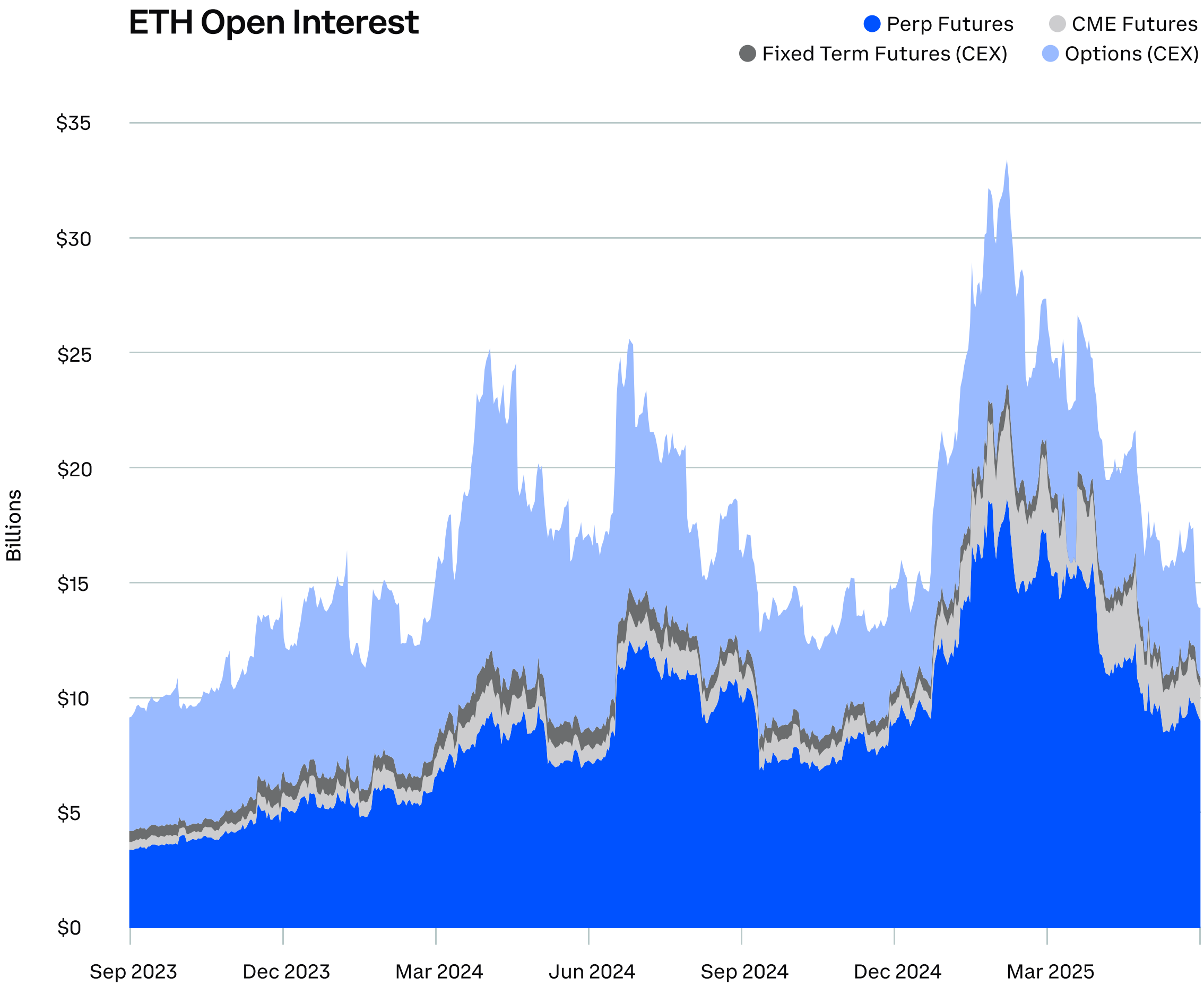
Source: Glassnode





Sources: Glassnode, Coinbase, CoinMetrics

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



Sources: Glassnode, Coinbase, CoinMetrics

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

TECHNICALS

ETH Derivatives Summary Stats

Q1 2025  
Daily Averages

Term Futures Volume	Perps Volume
\$1.1B	\$36B
Futures Open Interest	Options Open Interest
\$15.6B	\$5.5B

Change from  
Q4 2024

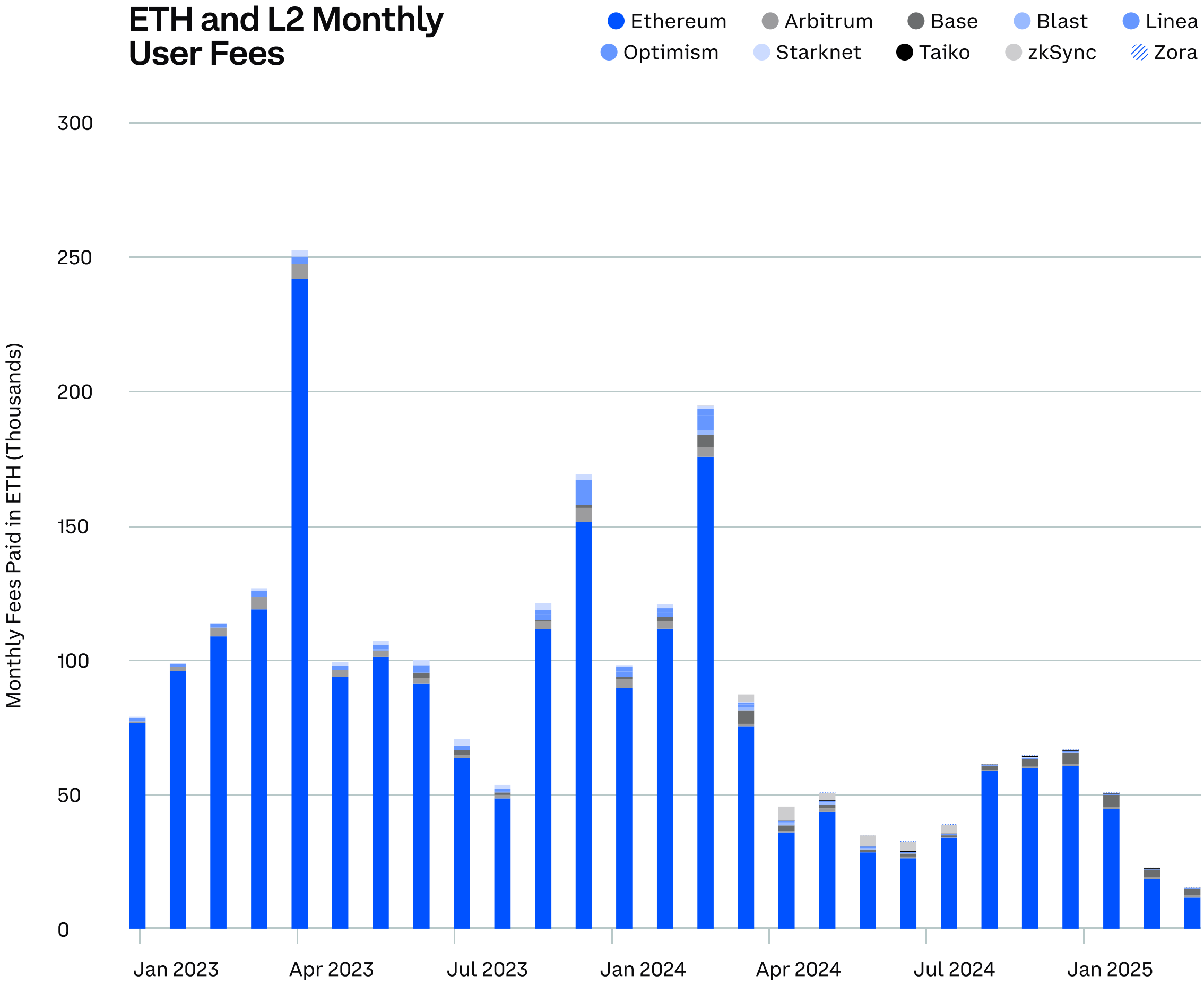
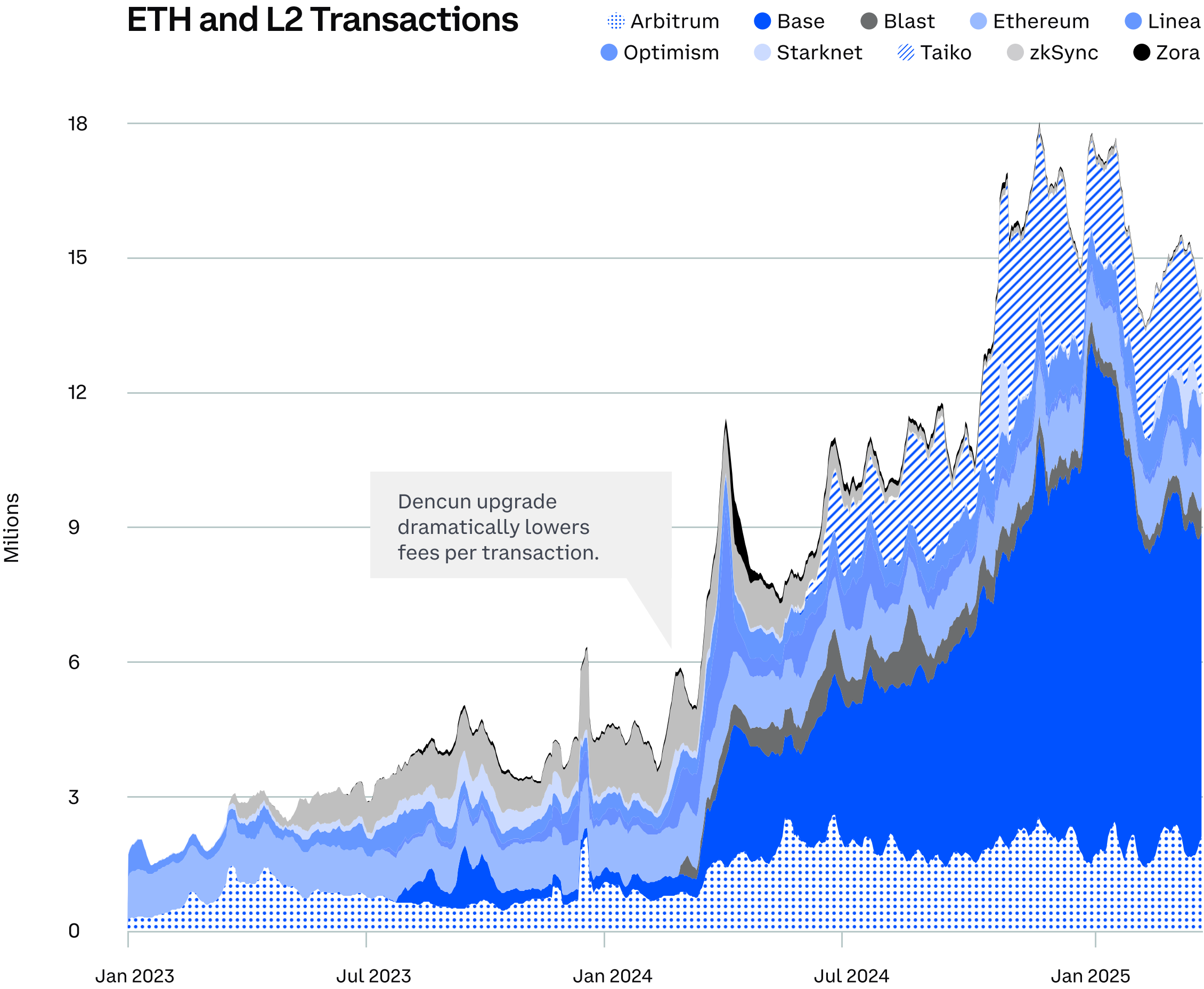
Term Futures Volume	Perps Volume
+19.5%	+4.00%
Futures Open Interest	Options Open Interest
0.93%	-14.39%

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

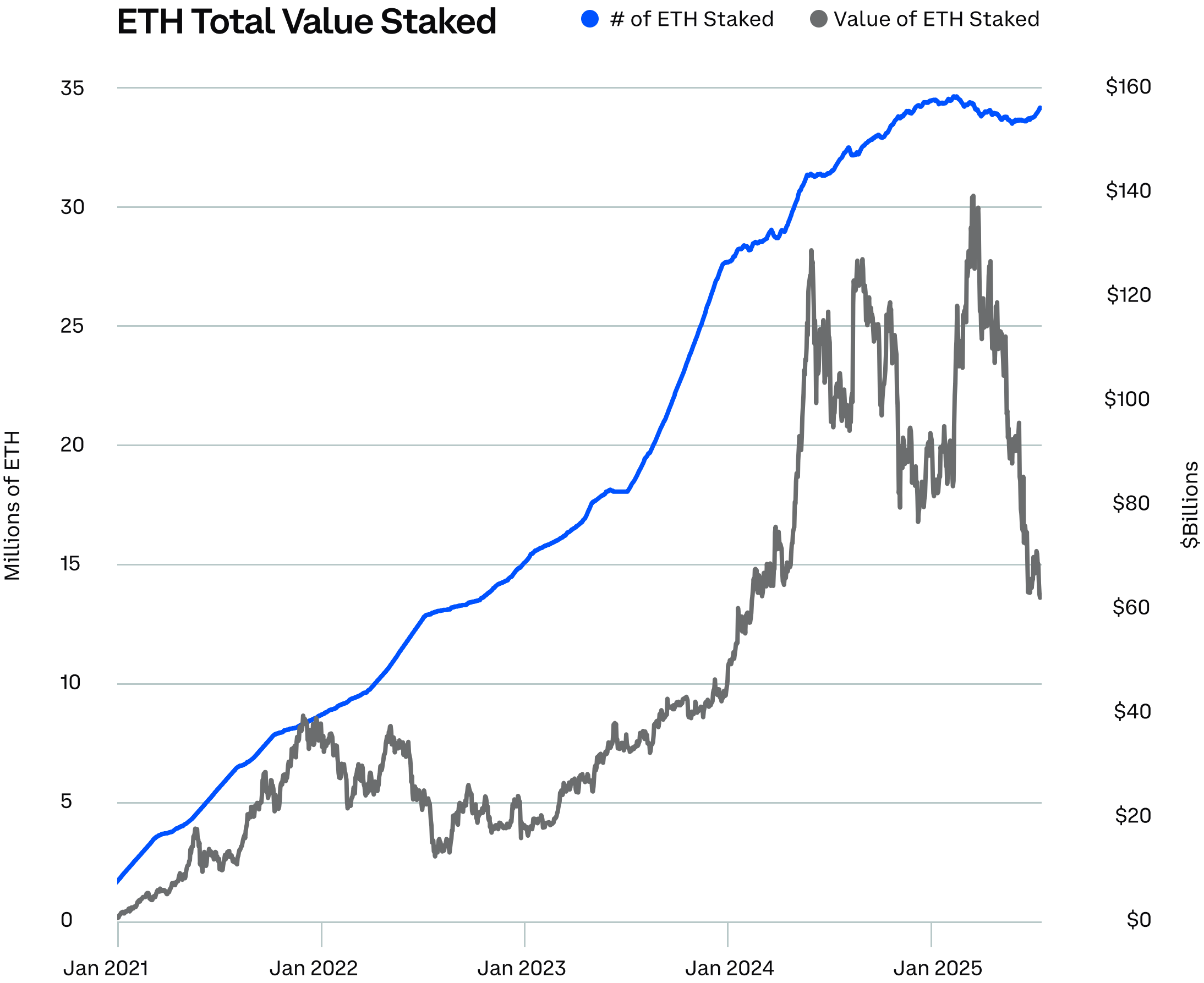
Perpetual futures are not available to trade for US investors.



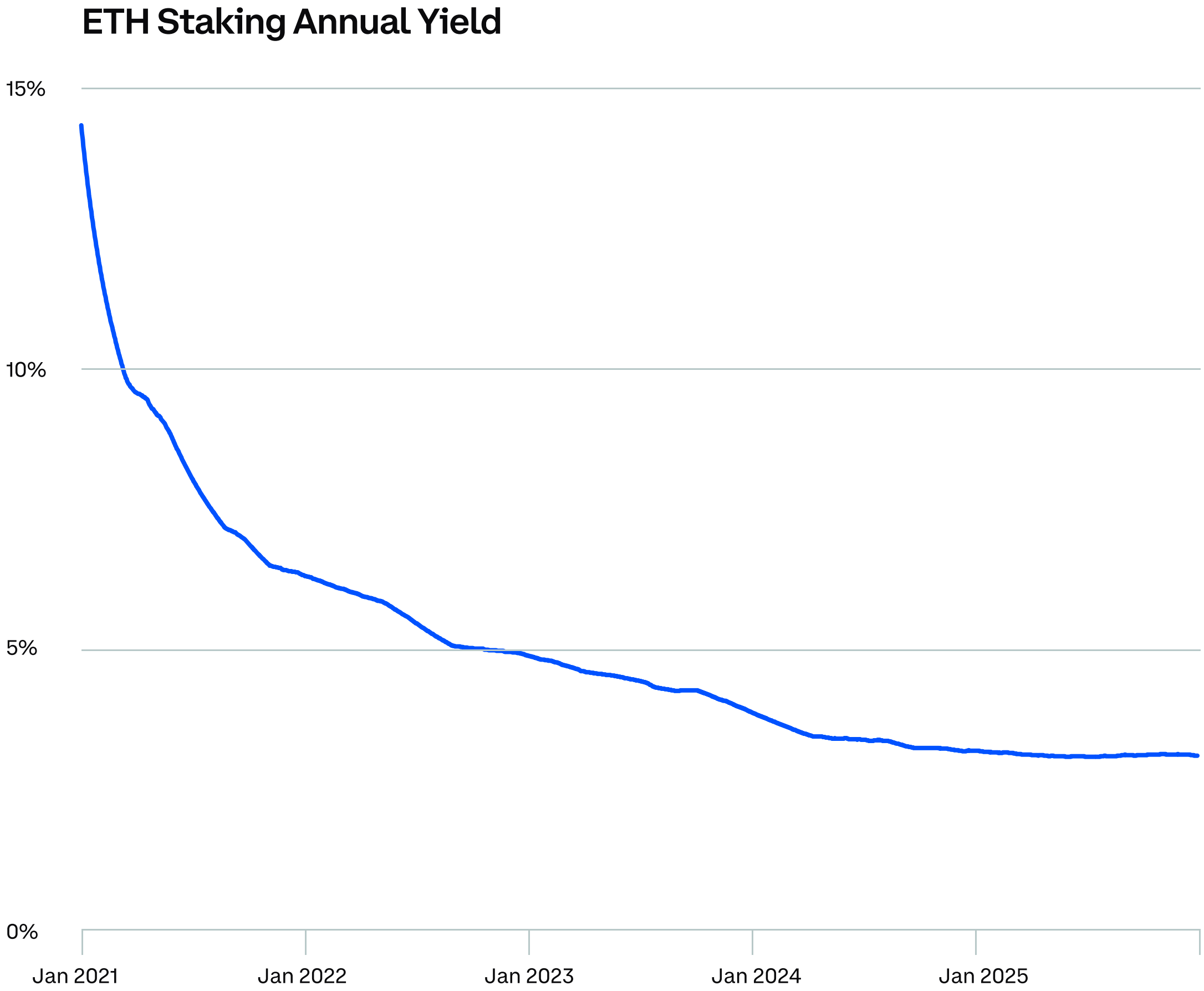
Sources: growthpie.xyz, Coinbase

Sources: growthpie.xyz, Coinbase

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



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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