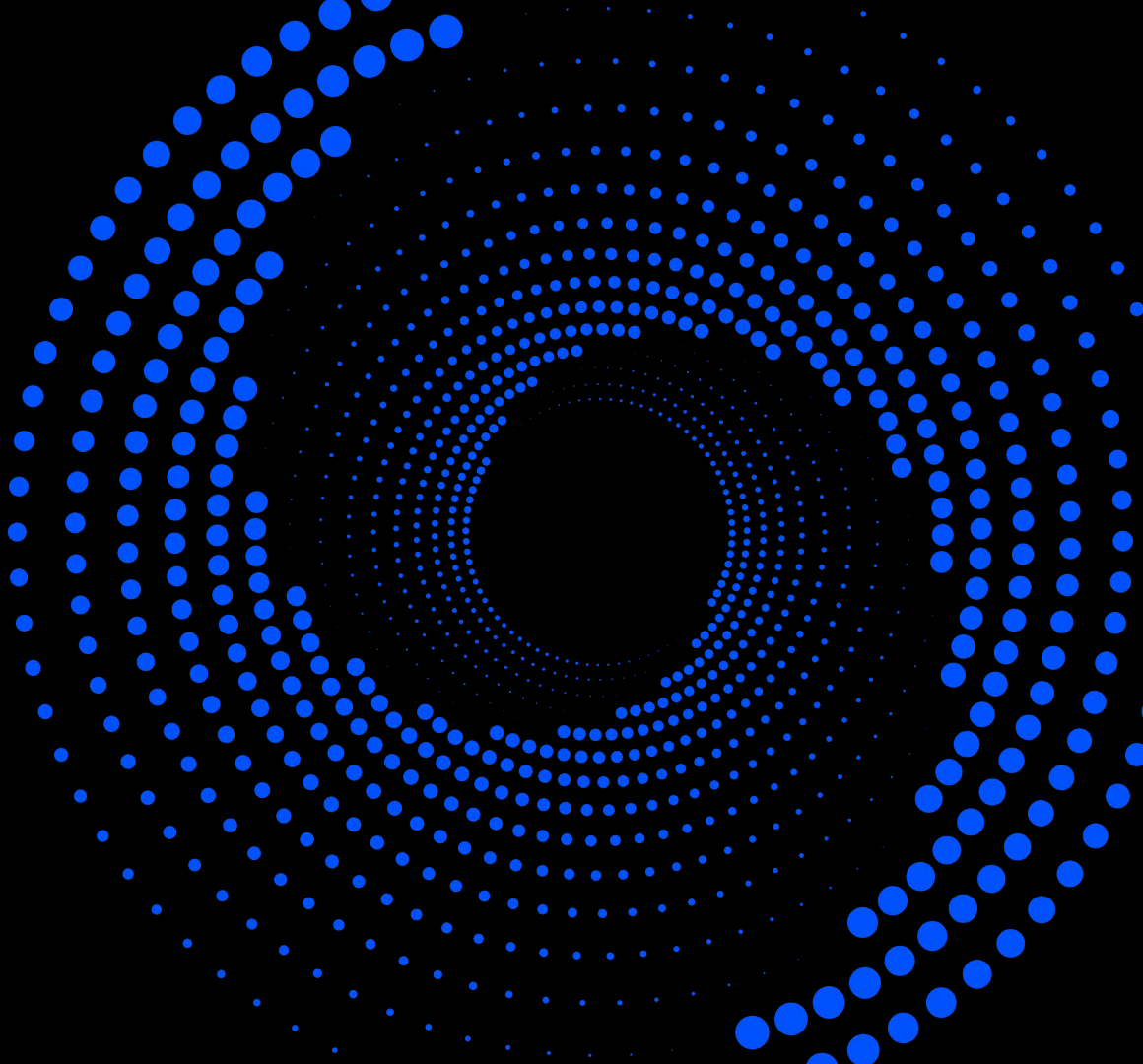


CHARTING CRYPTO: 1Q 2026

coinbase INSTITUTIONAL
glassnode



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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 read more Coinbase Institutional Research reports, visit our [Research & Insights Hub](#).

All of the data and charts included in this report reflect information through December 31, 2025, unless otherwise noted.

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.

GLASSNODE

Glassnode is one of the leading market intelligence providers 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.



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FRESH FOOTING

Our outlook on crypto markets is constructive to start the new year, even though the clouds from last year's leverage-fueled liquidations have not cleared entirely. Nevertheless, there are several reasons for optimism in Q1, in our view.

First, the macro picture looks favorable. Inflation held steady at 2.7% in the latest December CPI reading, despite lingering fears about the effects of tariffs. Meanwhile, the economy looks to be on solid footing. Case in point: as of January 14, the Atlanta Fed's GDPNow model projected that the real GDP growth rate was a robust 5.3% for the fourth quarter of 2025.

While the future direction of monetary policy looks less certain, as evidenced by the wide spectrum of different viewpoints, we still believe the Fed will deliver on the two rate cuts (totaling 50 basis points) currently priced into Fed funds futures, which should provide a tailwind for risk assets broadly and crypto specifically.

We're particularly constructive on bitcoin, as crypto's leading asset appears to be on more solid footing than many altcoins that are still dealing with the aftermath of last October's big selloff. As seen in the results of this quarter's survey, we're not alone in being bullish on bitcoin. In fact, a sizable majority of respondents feel that BTC is undervalued.

Of course, risks still remain. Although the economy appears to be in fine shape, the jobs market is cooling. In 2025, the US economy added 584,000 jobs, down from two million in 2024, according to the Bureau of Labor Statistics. Some of this moderation is likely the result of increased use of AI, but if the employment market were to take a significant turn for the worse, investors may become more cautious.

Elsewhere, geopolitical tensions have flared up in several parts of the world, and any escalation of unrest, particularly one that disrupts energy markets, could negatively impact investor sentiment.

To help navigate these crosswinds, we're pleased to include the results of our quarterly survey of 148 institutional and independent investors. Their insights shed light on market sentiment, risk tolerance, where we are in the market cycle, and more.

After the survey results, we provide the latest updates of the market data and onchain analytics that should help investors not only better understand the trends that are shaping markets today, but how such dynamics may affect the 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 constructive view for 1Q26.

We believe that crypto markets are entering 2026 in a healthier state, with excess leverage having been flushed from the system in Q4. The macro environment looks sound, and monetary policy should be supportive.

01

The economy is growing at a healthy clip, but the job market is showing signs of softening, partially due to the impact of AI.

02

Questions remain about the shape and timing of a comprehensive crypto market structure bill, but we're confident that we will eventually see a set of rules that allows the industry to reach its full potential.

03

We think current market dynamics favor the larger-cap tokens, particularly bitcoin, over smaller-cap altcoins in the short-term.

FACTORS THAT WOULD CHANGE OUR VIEW

What would make us more constructive:

Major policy progress in the US, particularly with regard to the CLARITY Act, could pave the way for greater crypto market participation and help to boost investor sentiment.

What would make us more concerned:

A meaningful uptick in inflation, a spike in energy prices, or a significant flare up of geopolitical tensions could warrant a more cautious approach to risk assets.

GLOBAL INVESTOR SURVEY

SURVEY: KEY TAKEAWAYS

Between December 10, 2025 and January 12, 2026, we surveyed 148 global investors (75 institutions and 73 non-institutions) to get their perspectives on crypto market trends, sector positioning, risk management, and more.

01

Around one-quarter of both institutions (26%) and non-institutions (21%) believe we are in the bear market (markdown) phase of the market cycle. This is a substantial increase from our last survey, when the figures were just 2% and 7%, respectively.

02

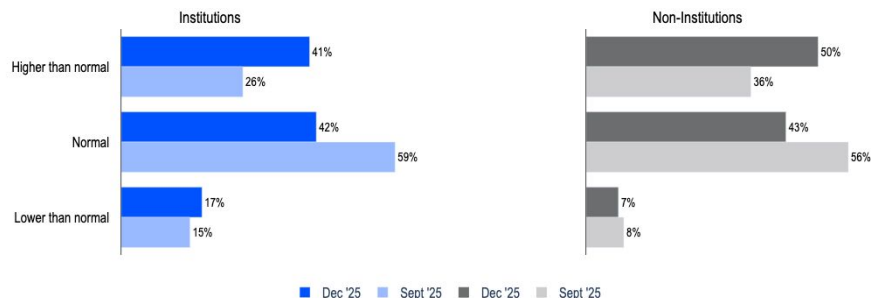
Despite market weakness, most investors are sticking with or adding to their crypto allocations. Around two-thirds of institutions (62%) and non-institutions (70%) have either held their existing positions or increased net long exposure since October.

03

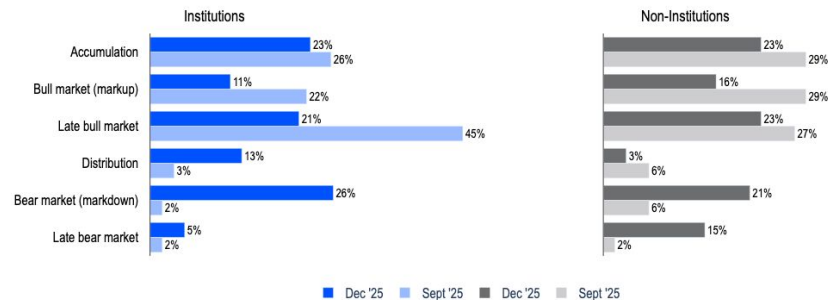
Investors believe bitcoin is undervalued. Nearly three-quarters (70%) of institutions and three-fifths (60%) of non-institutions see BTC as undervalued.

INVESTOR SURVEY

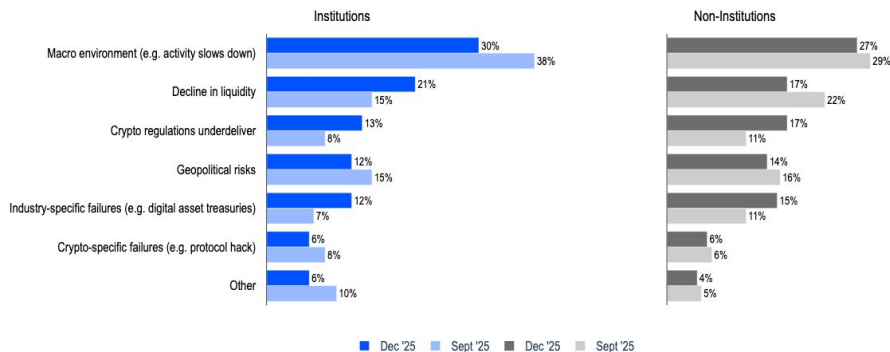
What level of risk are you currently taking relative to your benchmark?



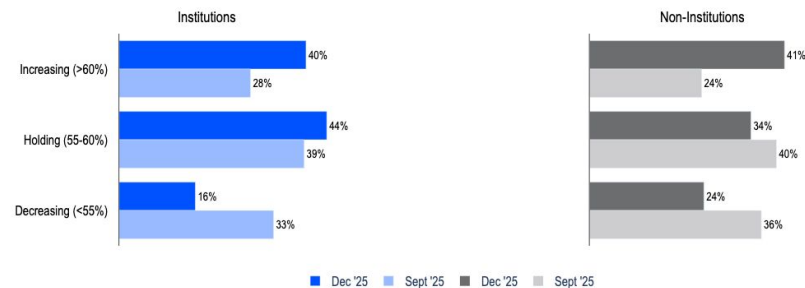
What phase of the crypto market cycle do you think we're currently in?



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



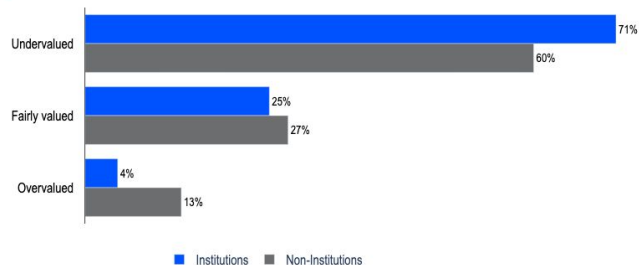
What is the most likely outcome for bitcoin dominance in the next 3-6 months?



INVESTOR SURVEY

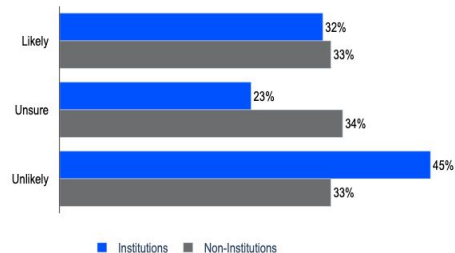
Is bitcoin overvalued, fairly valued or undervalued at current prices?

*December-only data



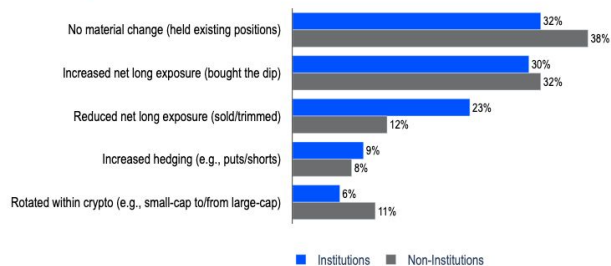
Over the next 12 months, how likely is it that small-cap altcoins will outperform large-cap tokens?

*December-only data



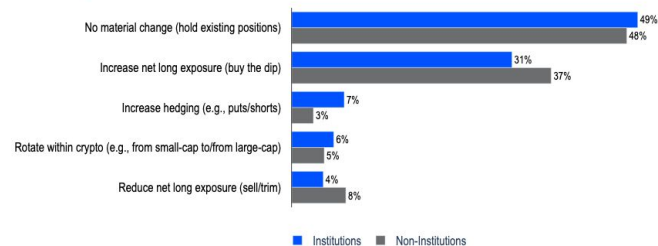
What has been your primary portfolio action since October, in response to market weakness?

*December-only data



What would you do if crypto falls another 10%+ short term?

*December-only data



MARKET OVERVIEW

MARKET: KEY VIEWS

01

Bitcoin dominance held relatively steady in 4Q25, increasing only marginally from 58% to 59% over the quarter, despite the massive disruption to altcoin price action during the October liquidation event.

02

The deleveraging event in October did impact positions in perpetual futures with our systematic leverage ratio declining to 3% of the total crypto market cap (ex-stablecoins). Market players added to BTC options open interest mainly to defend against further weakness.

03

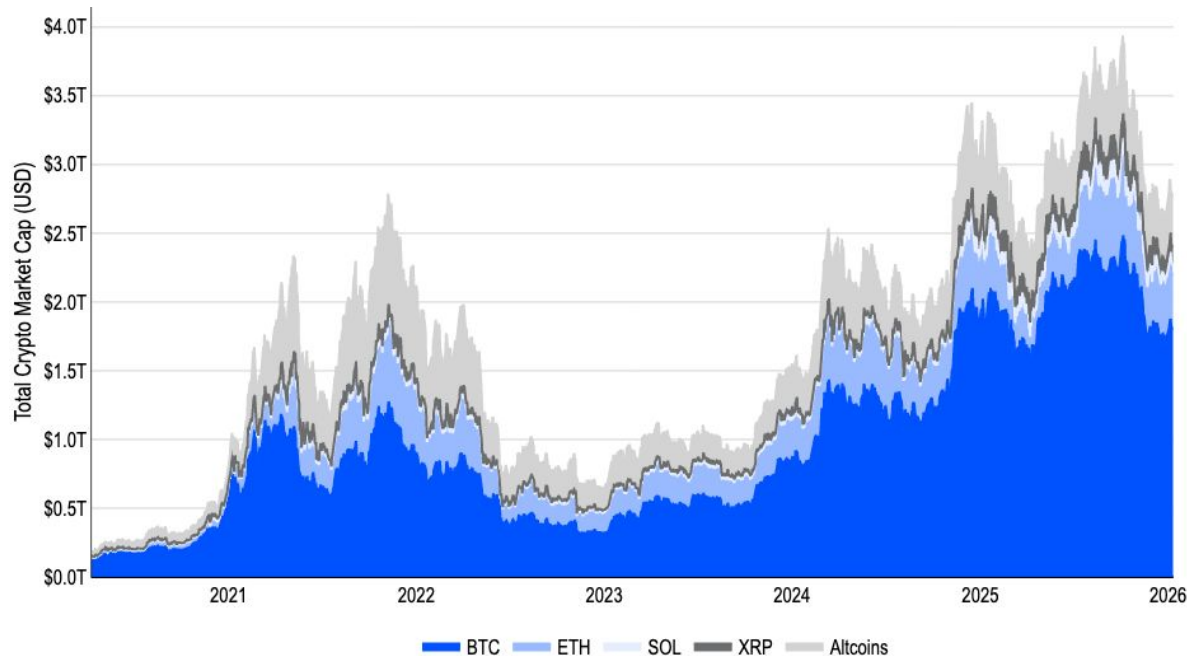
We may be nearing the end of the price performance cycle in ETH based on its move from the lows in June 2022, though overall, we think such developments are starting to have limited implications for future trends.

PERFORMANCE RECAP

Total Crypto Market Capitalization

Bitcoin dominance stayed relatively stable compared to the broader market, even as BTC pulled back from its 2025 highs (which peaked above \$125,000 immediately prior to the events of October 10, 2025.)

On the other hand, many mid-cap and small-cap crypto assets struggled to maintain their 3Q25 gains, with the Altcoin Season Index plummeting, despite the launch of several spot altcoin ETFs in the US.



Sources: Glassnode, TradingView and Coinbase.

PERFORMANCE RECAP

Coinbase 50 Index (ex-BTC) 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.

This heatmap excludes bitcoin's 51% weight in the index for readability purposes.

Read more about this index [here](#).



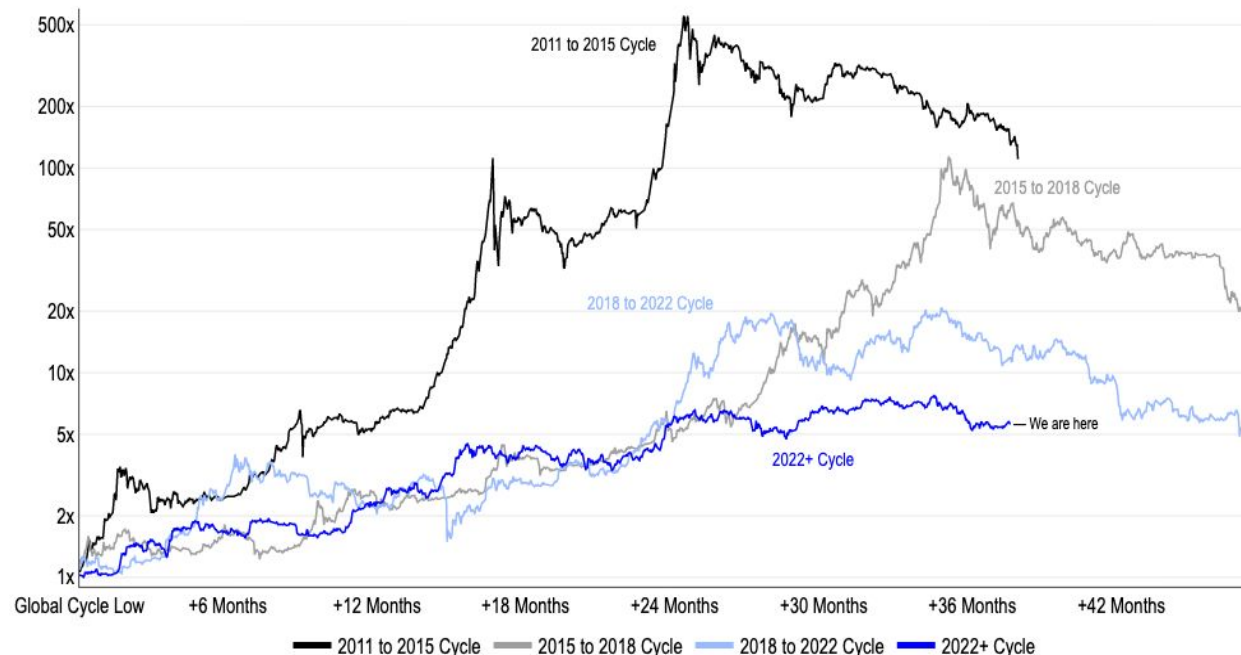
Data from October 1, 2025 to December 31, 2025. Excludes BTC (-22.71% loss in 4Q25). Sources: MarketVector and Coinbase.

PERFORMANCE RECAP

BTC Price Performance Since Cycle Low

Bitcoin has completed four cycles (not shown: Genesis to 2011) 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. We are now past 36 months in this cycle, though it's [unclear](#) if these patterns are still relevant.

Past performance does not indicate future results.



Source: Glassnode

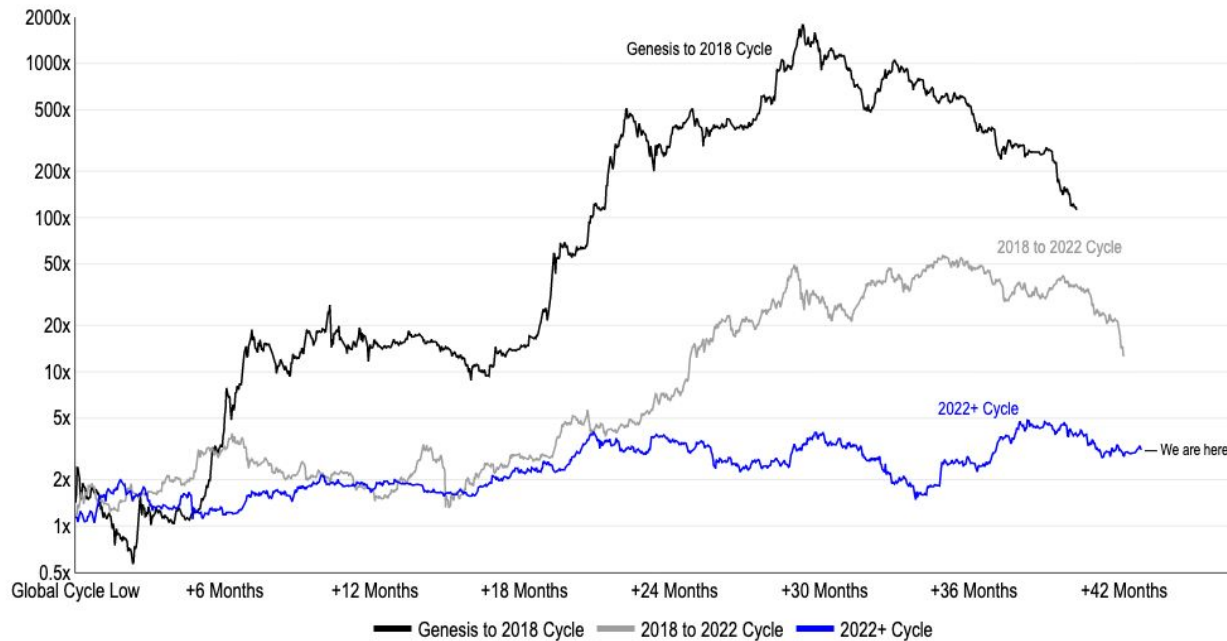
PERFORMANCE RECAP

ETH Price Performance Since Cycle Low

Ether has completed at least two cycles that each included both bull and bear markets. After tracking the historical 2018-2022 cycle for two years, it became glaringly apparent that the current market cycle, which officially began in 2022, has exhibited significant and notable divergence from its predecessor.

This cycle has now lasted close to 42 months, and the stalling and decline of ETH could be interpreted as a classic late-cycle phenomenon where speculative excess unwinds and capital rotation diminishes. However, it also opens the door to the possibility that ETH's market structure itself has matured, meaning future cycles will be characterized by greater asset differentiation based on its utility, regulatory clarity, and underlying adoption rather than a unified, rising tide.

Past performance does not indicate future results.



Source: Glassnode

MACRO

Correlations Matrix

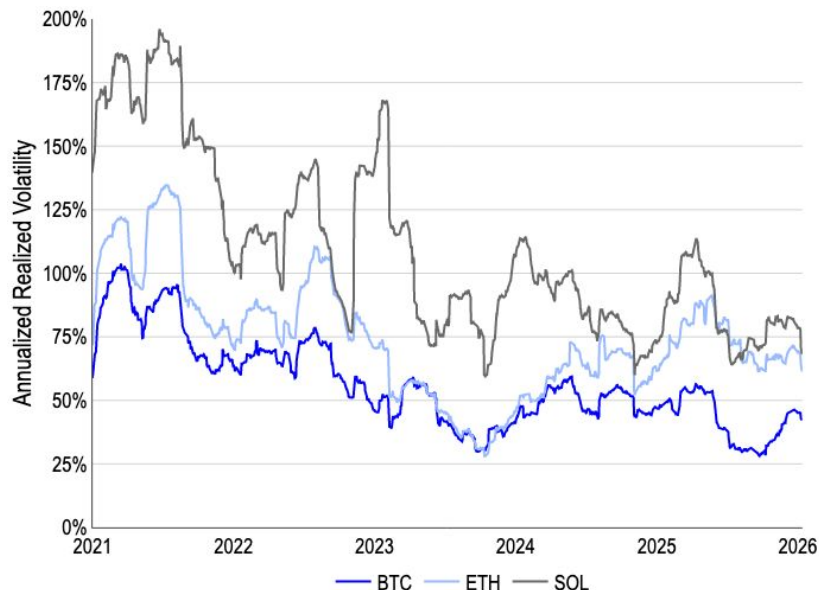
The correlation between daily BTC and US stock returns (proxied by the S&P 500) rose to 0.58 during 4Q25, meaning it's statistically significant, despite some of the divergence in their absolute performance measures. Meanwhile, the relationship between BTC and gold remains negligible, to the chagrin of the average crypto market player, as gold became one of the best performing assets of the last year (2025).

	BTC	ETH	SOL	COIN50	SPX	Gold	Silver	CRY	Copper	MOVE	DXY	VIX	US 2Y	US 10Y	US AGG
BTC	1.00	0.90	0.88	0.66	0.58	0.08	0.17	0.24	0.36	-0.16	0.01	-0.52	0.25	0.18	-0.06
ETH	0.90	1.00	0.92	0.58	0.63	0.08	0.14	0.25	0.34	-0.13	0.03	-0.55	0.24	0.20	-0.07
SOL	0.88	0.92	1.00	0.59	0.52	-0.02	0.06	0.19	0.30	-0.20	0.05	-0.49	0.21	0.17	-0.06
COIN50	0.66	0.58	0.59	1.00	0.16	0.06	0.10	0.07	0.03	-0.14	-0.14	-0.02	-0.08	-0.12	0.14
SPX	0.58	0.63	0.52	0.16	1.00	0.15	0.18	0.40	0.48	-0.23	0.08	-0.87	0.31	0.15	0.04
Gold	0.08	0.08	-0.02	0.06	0.15	1.00	0.73	0.25	0.29	0.17	-0.19	-0.07	-0.01	-0.01	0.04
Silver	0.17	0.14	0.06	0.10	0.18	0.73	1.00	0.20	0.57	0.16	-0.09	-0.10	0.08	0.04	-0.01
CRY	0.24	0.25	0.19	0.07	0.40	0.25	0.20	1.00	0.39	-0.14	0.02	-0.38	0.34	0.31	-0.22
Copper	0.36	0.34	0.30	0.03	0.48	0.29	0.57	0.39	1.00	-0.13	0.04	-0.42	0.26	0.22	-0.06
MOVE	-0.16	-0.13	-0.20	-0.14	-0.23	0.17	0.16	-0.14	-0.13	1.00	0.09	0.37	0.05	0.09	-0.12
DXY	0.01	0.03	0.05	-0.14	0.08	-0.19	-0.09	0.02	0.04	0.09	1.00	-0.17	0.41	0.37	-0.36
VIX	-0.52	-0.55	-0.49	-0.02	-0.87	-0.07	-0.10	-0.38	-0.42	0.37	-0.17	1.00	-0.39	-0.28	0.09
US 2Y	0.25	0.24	0.21	-0.08	0.31	-0.01	0.08	0.34	0.26	0.05	0.41	-0.39	1.00	0.89	-0.74
US 10Y	0.18	0.20	0.17	-0.12	0.15	-0.01	0.04	0.31	0.22	0.09	0.37	-0.28	0.89	1.00	-0.84
US AGG	-0.06	-0.07	-0.06	0.14	0.04	0.04	-0.01	-0.22	-0.06	-0.12	-0.36	0.09	-0.74	-0.84	1.00

Data from October 1, 2025 to December 31, 2025. Sources: Bloomberg and Coinbase.

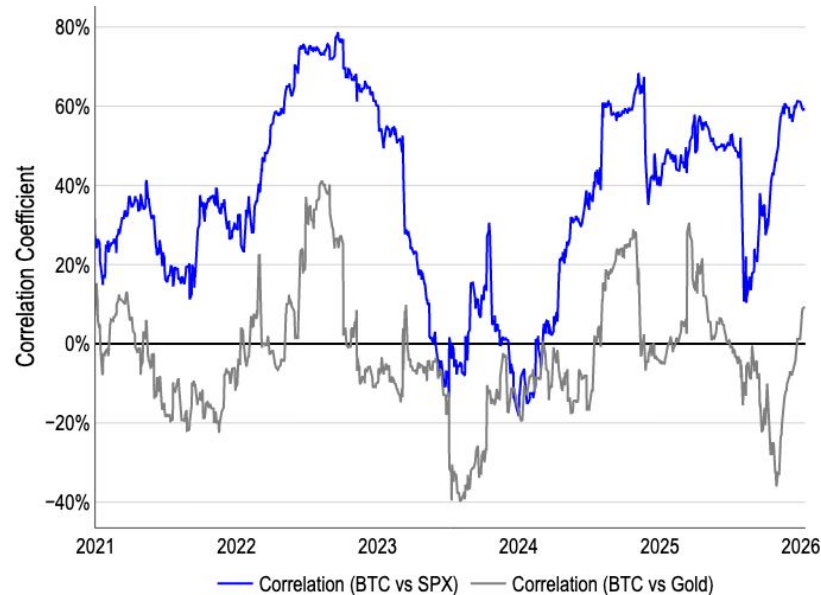
MACRO

Annualized Realized Volatility 90d (BTC, ETH and SOL)



Based on 3-month rolling window. Sources: Glassnode and Coinbase

Rolling 90d Correlations of S&P 500 and Gold vs BTC



Based on 3-month rolling window. Sources: Glassnode and Coinbase

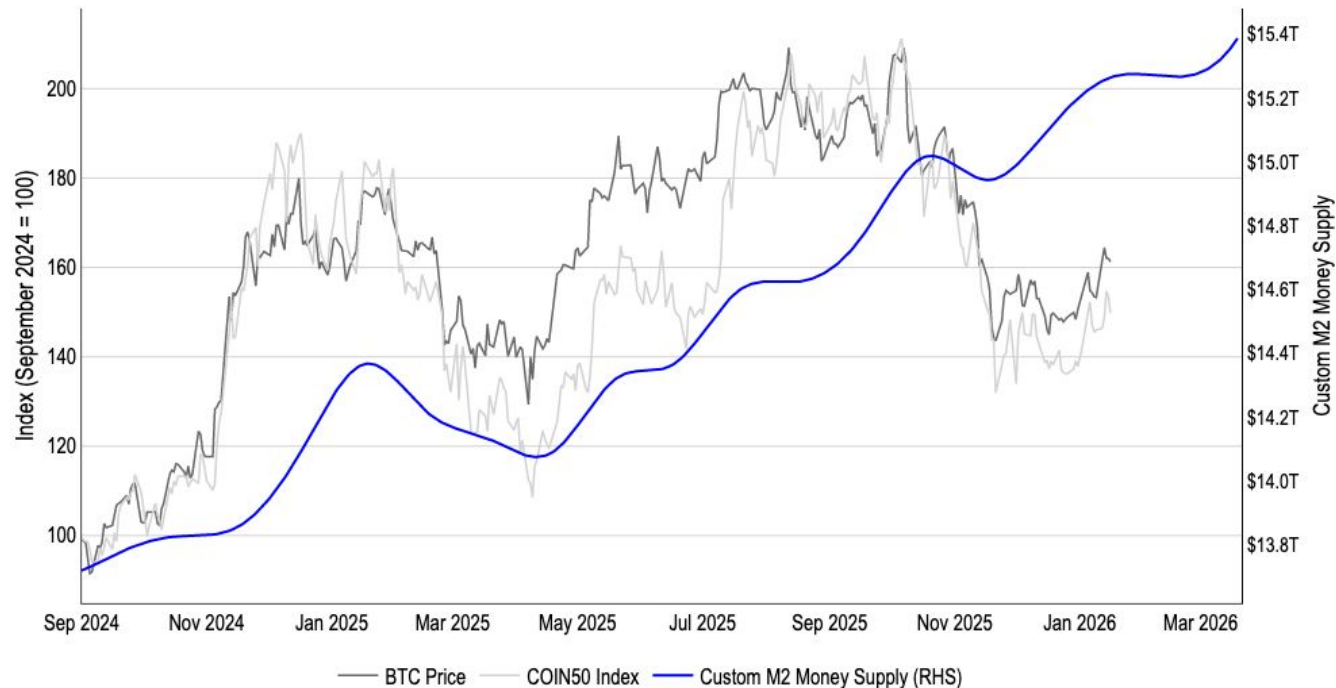
LIQUIDITY

Custom M2 Money Supply Index and Crypto Prices

Coinbase Research'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 a ~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 may warrant a more cautious stance after 1Q26.

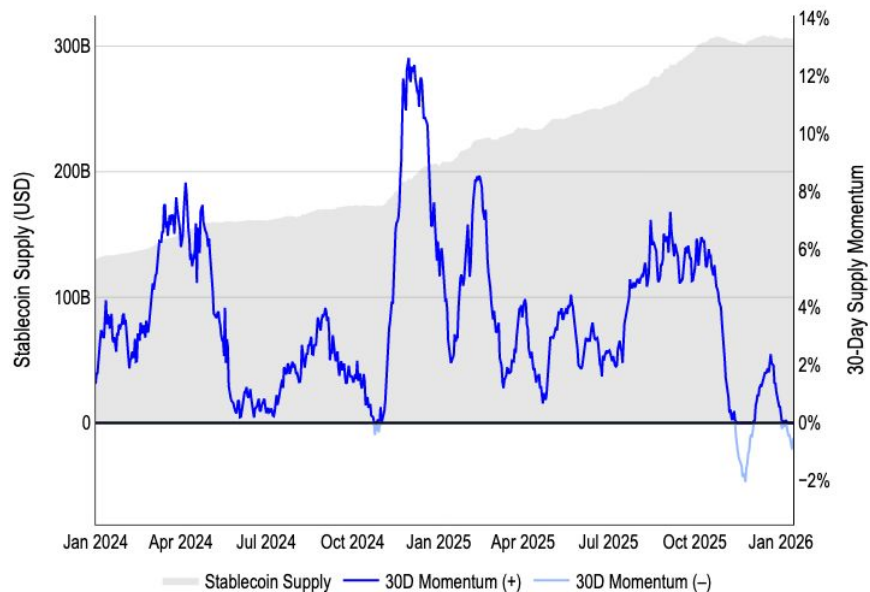
For more on the index, read our [research piece](#). Past performance does not indicate future results.



Sources: Bloomberg, Glassnode, TradingView and Coinbase.

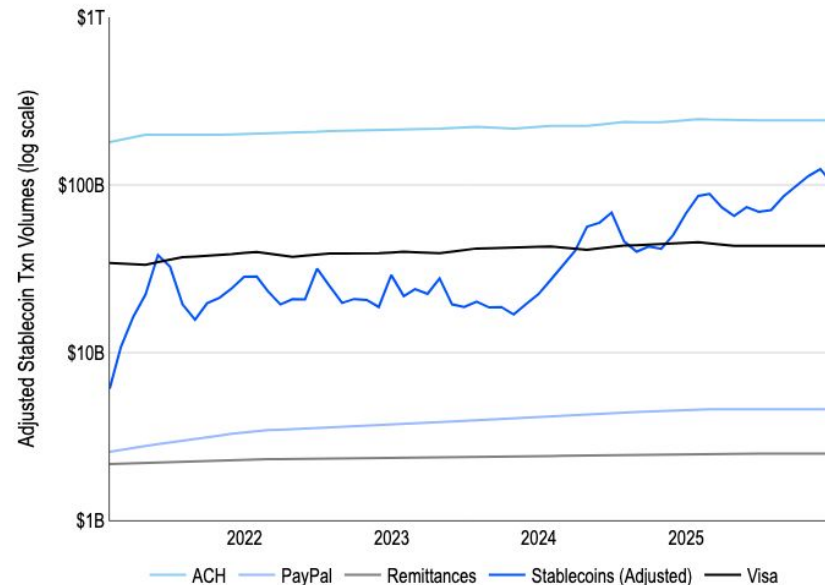
LIQUIDITY

Stablecoin Supply & 30D Momentum



Sources: DefiLlama and Coinbase

Adjusted Stablecoin Transaction Volumes



Sources: Artemis. Average last 30D rolling volumes. Adjusted stablecoin transactions exclude MEV and intra-centralized exchange transactions.

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

19.97M

% Supply in Circulation

95.1%

Inflation Rate

0.82%

BITCOIN: KEY TAKEAWAYS

01

Open interest (OI) in BTC options has overtaken OI in perpetual futures as market participants have sought protection in puts, with the options 25D put-call skew firmly in positive territory across 30-day, 90-day and 180-day expiries.

02

Market sentiment for BTC, as measured by Net Unrealized Profit/Loss (NUPL) appears to be subdued. NUPL suggests sentiment has deteriorated from Belief to Anxiety in October and has remained there since.

03

More bitcoin became active in the short-term in Q4 with supply moved within three months increasing by a massive 37%, while bitcoin unmoved in more than a year fell by 2%. This indicates that the market likely entered a distribution phase in the final quarter of 2025.

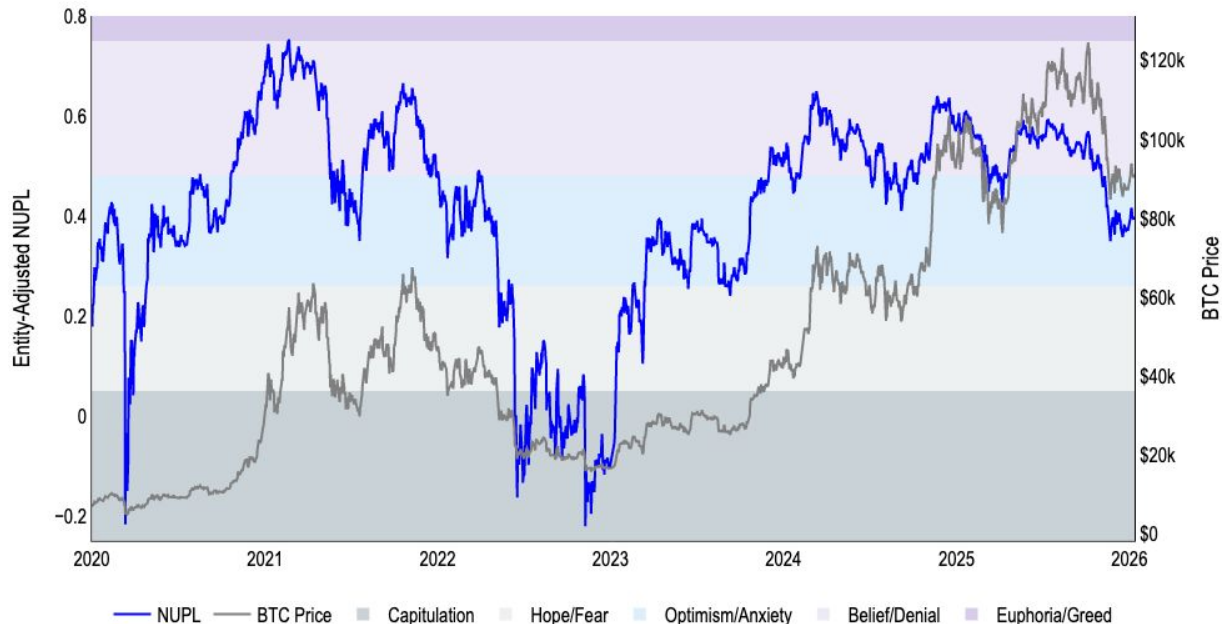
TECHNICALS

BTC Entity-Adjusted Net Unrealized Profit / Loss (NUPL)

The Net Unrealized Profit/Loss (NUPL) is the difference between relative unrealized profit and relative unrealized loss. The bands 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.

Investor sentiment fell from Belief to Anxiety after October's sell-off, and it remained there throughout the quarter.



Sources: Glassnode

TECHNICALS

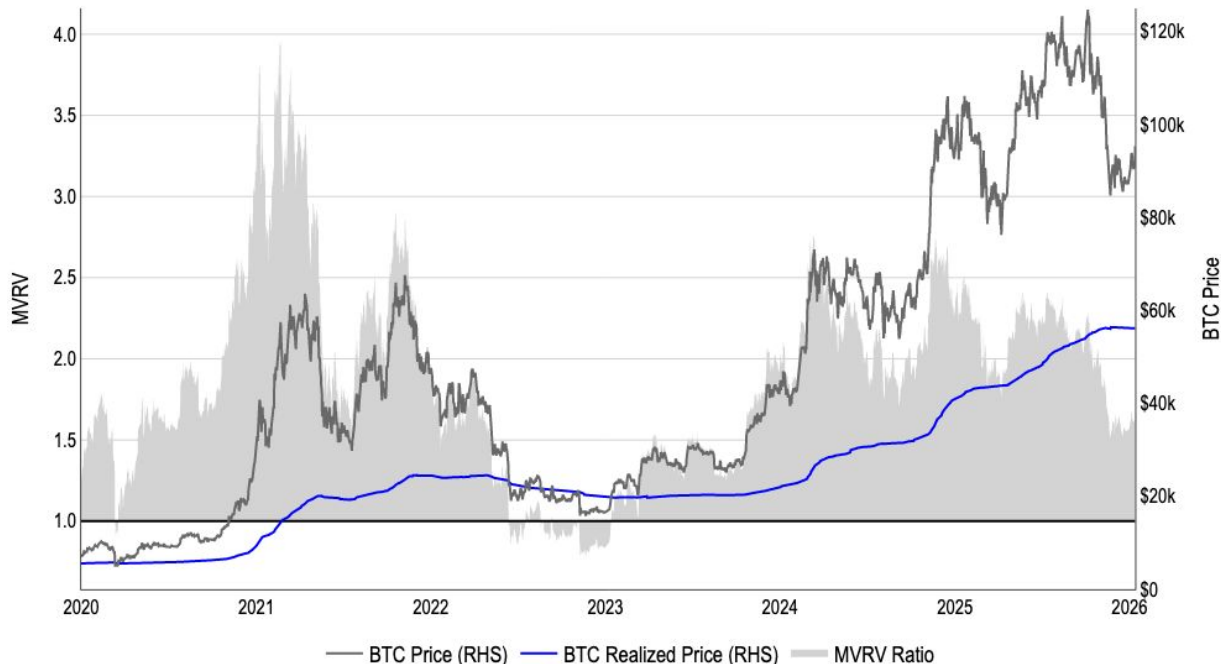
BTC Realized Price and MVRV

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), measuring the unrealized profit/loss multiple held by bitcoin investors:

- MVRV of 2.0: the current price is 2x the market average cost basis (average BTC holder is up 2x).
- MVRV of 1.0: the current price is equal to the market average cost basis (average BTC holder is at break-even).
- MVRV of 0.85: 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).



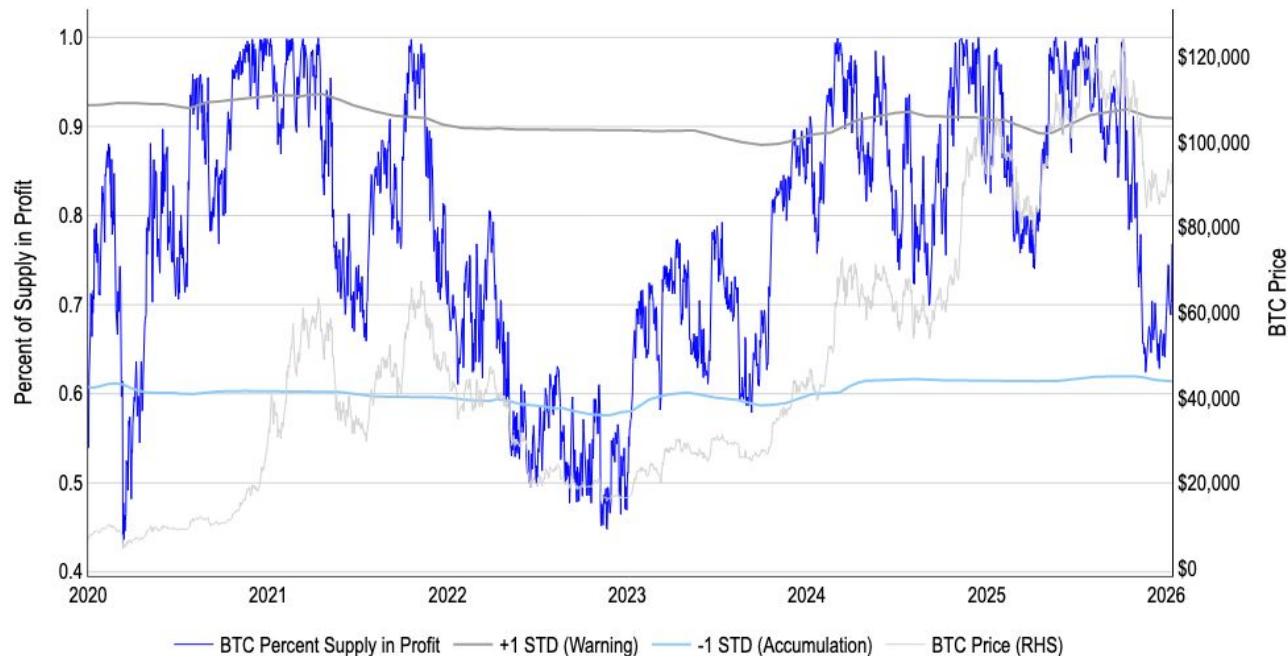
Sources: Glassnode and Coinbase

TECHNICALS

BTC Supply Profitability State

This chart shows the percentage of the total BTC supply that is held in profit alongside two statistical bands, set at +1 and -1 standard deviations. Those bands represent important warning and accumulation zones, respectively. 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 sharp drop in the percent of BTC supply in profit in 4Q25 suggests that \$80,000 to \$85,000 may have been a key area of accumulation for model-based strategies.



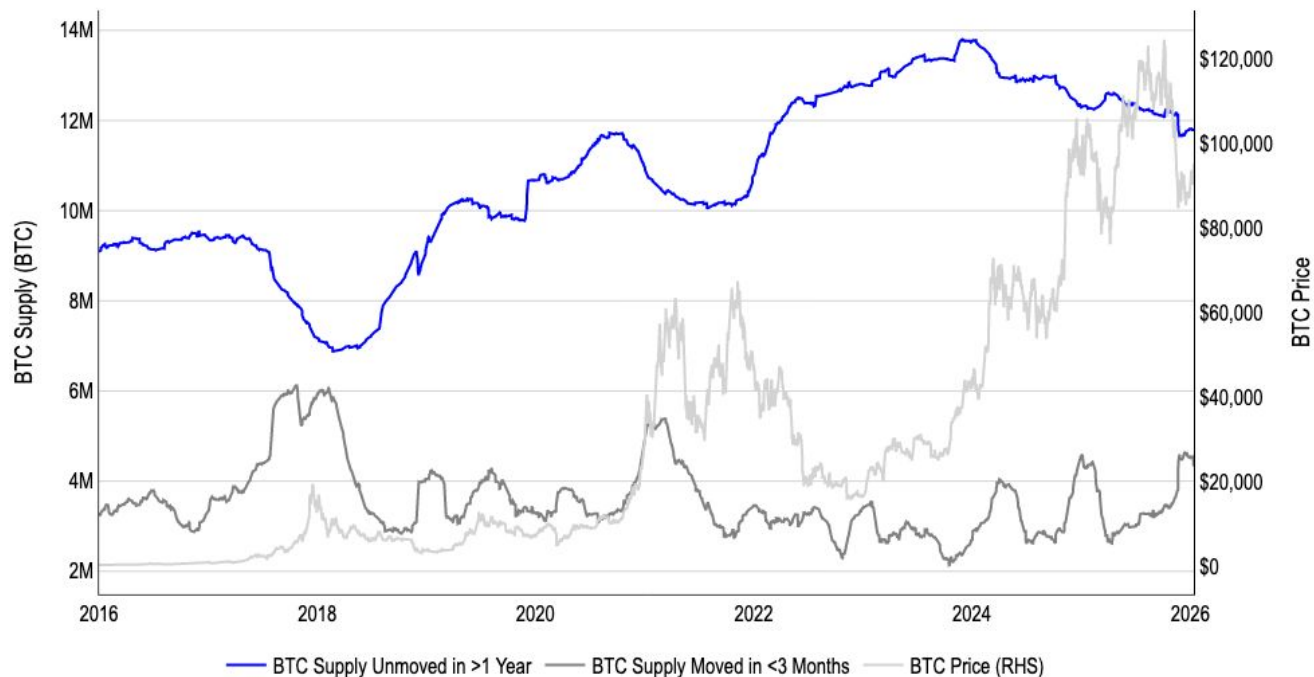
Sources: Glassnode and Coinbase. Standard deviation is calculated on a trailing 4 year basis.

TECHNICALS

BTC Dormant vs Active Supply

This chart compares the amount of BTC circulating supply that has not moved in at least 1 year with the amount of BTC circulating supply that has been active within a short time span (under 3 months.)

Bitcoin supply moved within the last three months increased by a massive 37% in Q4, while the share of supply unmoved for more than a year fell by 2%, indicating that the market may have entered a high-velocity distribution phase in 4Q25.



Sources: Glassnode and Coinbase.

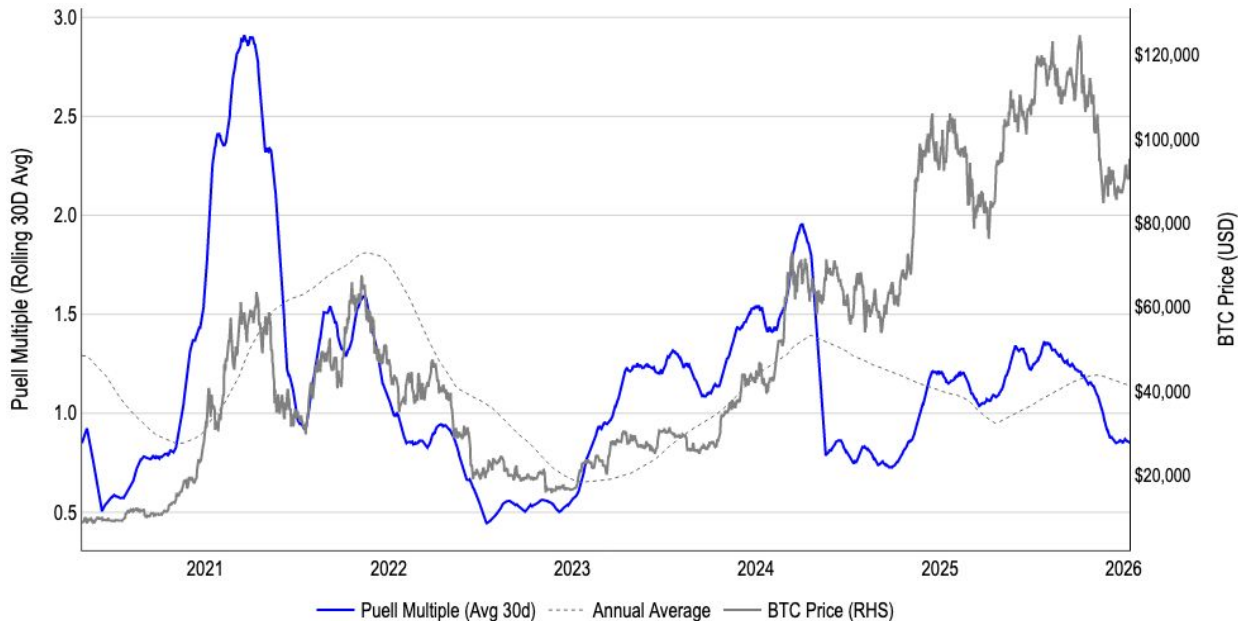
TECHNICALS

BTC Puell Multiple (30d Average)

The Puell Multiple is a fundamental onchain metric widely utilized within bitcoin analysis to gauge the asset's valuation relative to mining fundamentals. Specifically, it is calculated by dividing the daily issuance value of BTC (in USD) by the *365-day moving average* of the daily issuance value.

This calculation effectively determines periods when the cryptocurrency's price action could be significantly oversold or overbought, particularly when contrasted with a historical average of mining revenue. It reflects miners' selling pressure and revenue health relative to historical norms.

The Puell Multiple fell to 0.9 in 4Q25, suggesting miners are earning around 10% less than the average of the past year.



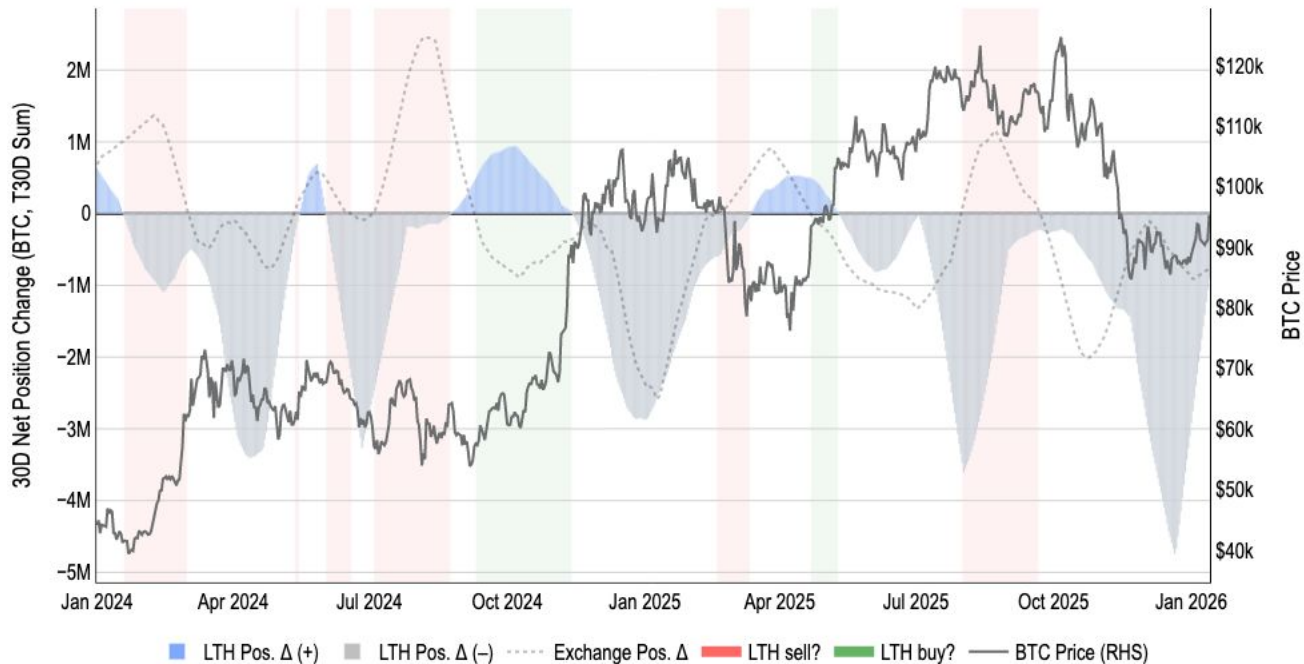
Sources: Glassnode and Coinbase

TECHNICALS

BTC Net Long-term Holder Position

This chart shows the net change in long-term holder positions (based on a threshold of 155 days or more) against the net change in exchange positions. We believe the convergence of these two data points (that is, when LTH positions rise at the same time that net exchange positions increase) can show when profit-taking actually takes place.

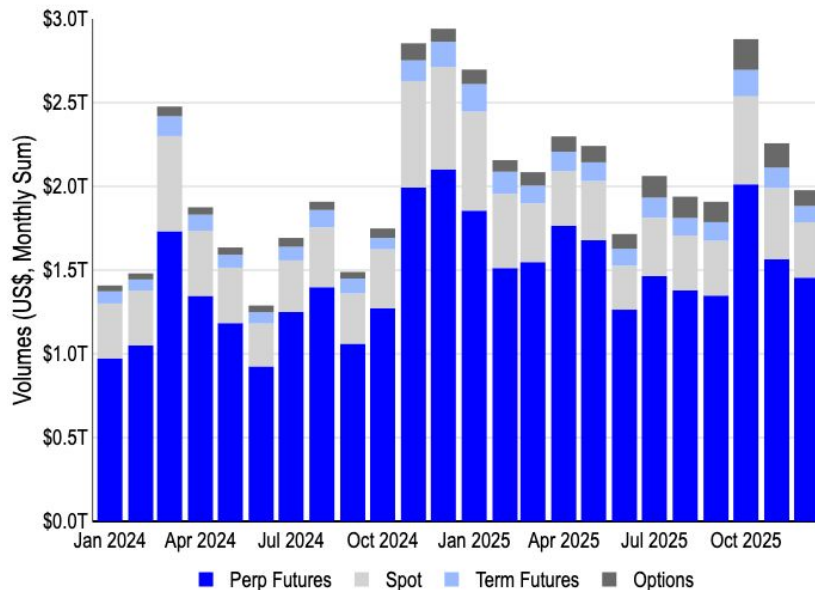
Based on those conditions, we think the period from July to September potentially represented a redistribution phase for long-term holders in a way that similar behavior may not have been evident during 4Q25.



Sources: Glassnode and Coinbase

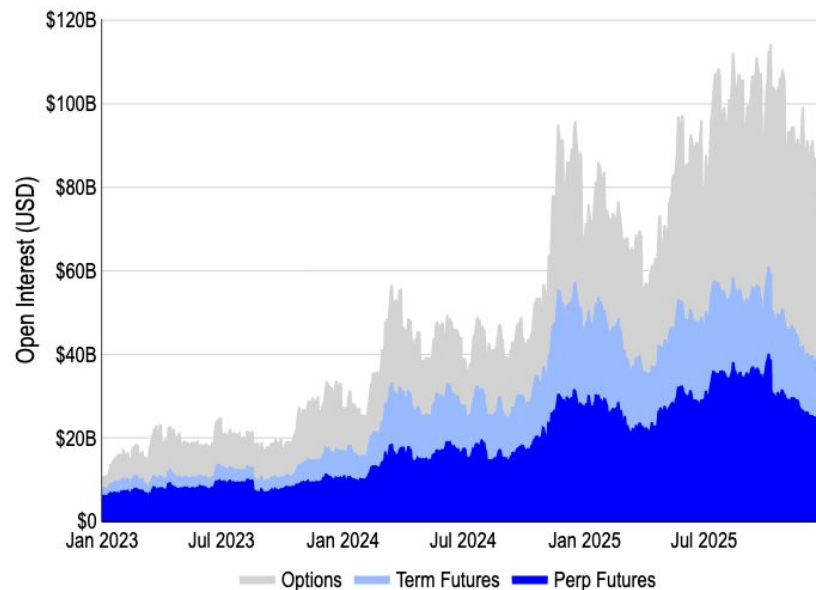
METRICS

BTC Monthly Spot and Derivatives Volumes



Values are month totals across multiple CEXs. Sources: Glassnode, CoinMetrics and Coinbase

BTC Options Open Interest Has Overtaken Perpetual Futures' OI



Notional values across multiple CEXs. Sources: Glassnode, CoinMetrics and Coinbase

BTC DERIVATIVES SUMMARY STATS

Volumes (Daily Averages Q4 2025)

Perps Volume



\$76.3B

⬆ +20.1%

Options Volume



\$6.4B

⬆ +11.8%

Notional Open Interest (Average 4Q 2025)

Perps Open Interest



\$28.6B

⬇ -17.2%

Options Open Interest

\$48.0B

⬆ +4.8%

BTC Traditional Futures Specs

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

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. Its co-founders include Gavin Wood, Charles Hoskinson, Anthony Di Iorio, and Joseph Lubin.

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

\$74.9B

Inflation Rate

0.80%

ETHEREUM: KEY TAKEAWAYS

01

ETH saw a remarkable shift in sentiment over the course of 2025, as captured by the net unrealized profit / loss ratio (NUPL). It reached the capitulation stage in 1Q25, which coincided with a price bottom, rose all the way to Optimism in 3Q25, and fell back to the Fear stage in 4Q25.

02

ETH appears to be approaching the end of its third cycle, which started in June 2022. Despite the token's challenges in early 2025, it has still appreciated by around 2.7x during this latest cycle.

03

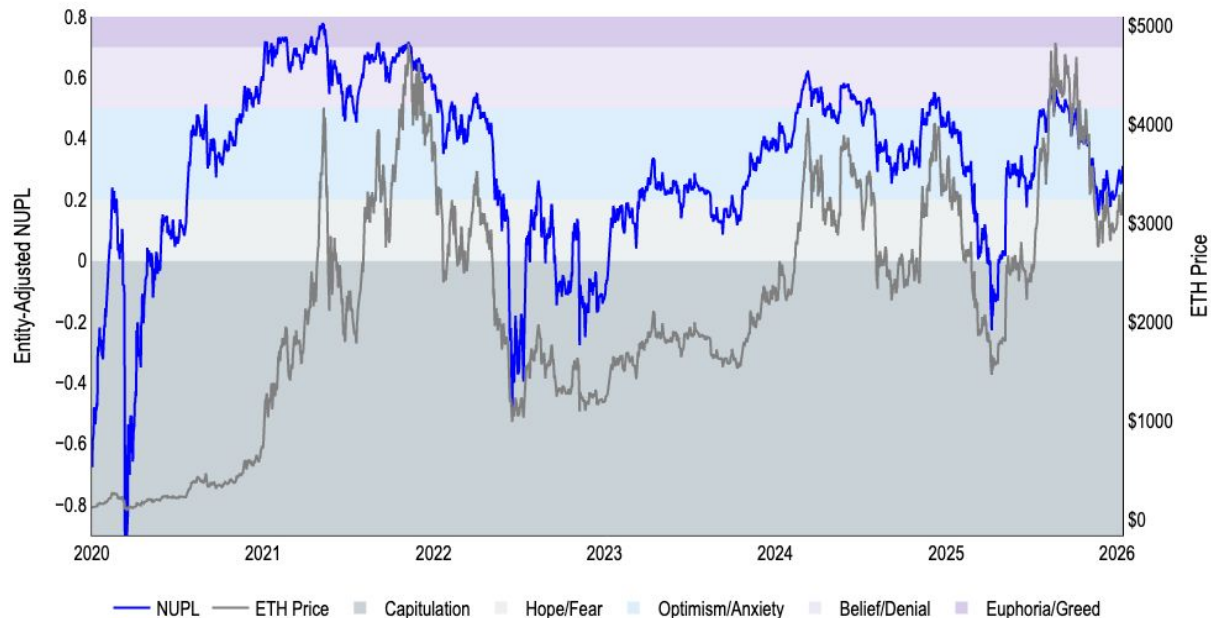
Ethereum's L2 transaction fees fell to a multi-year low even while transactions hit a new all-time high, as the Pectra upgrade (which went live in May 2025) increased the binary large objects (blobs) limit and the Fusaka upgrade (which went live in early December 2025) reduced rollup costs.

TECHNICALS

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 bands on the chart 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 bearmarket might progress from Greed → Denial → Anxiety → Fear → Capitulation.

ETH saw a remarkable shift in sentiment over the course of 2025. It reached the capitulation stage in 1Q25, which coincided with a local price bottom, rose all the way to Optimism in 3Q25, and fell back to the Fear stage in 4Q25.



Sources: Glassnode

TECHNICALS

ETH Realized Price and MVRV

Realized Price is the average price of the ether 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), measuring the average unrealized profit/loss multiple held by ether investors.

- MVRV value of 2.0: the current price is 2x the market average cost basis (average ETH holder is up 2x).
- MVRV value of 1.0: the current price is equal to the market average cost basis (average ETH holder is at break-even).
- MVRV value of 0.85: 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).

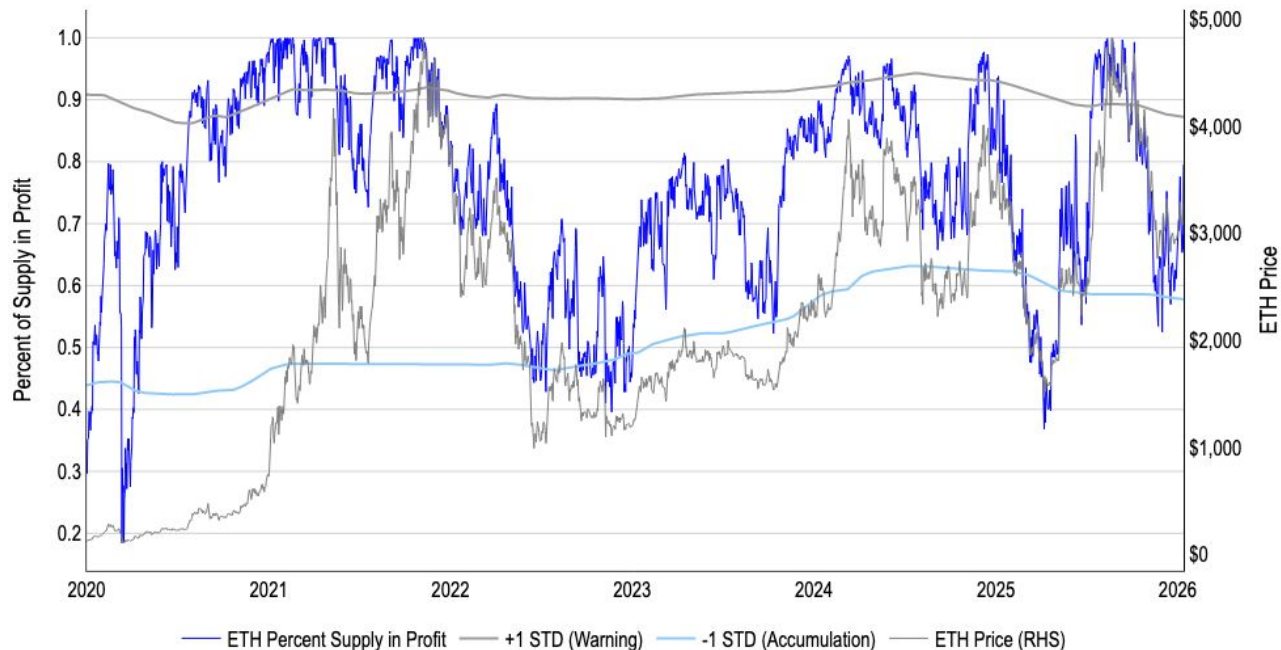


Sources: Glassnode and Coinbase

TECHNICALS

ETH Supply Profitability State

This chart shows the percentage of the total ETH supply that is held in profit alongside two statistical bands, set at +1 and -1 standard deviations. Those bands represent important warning and accumulation zones, respectively. 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.



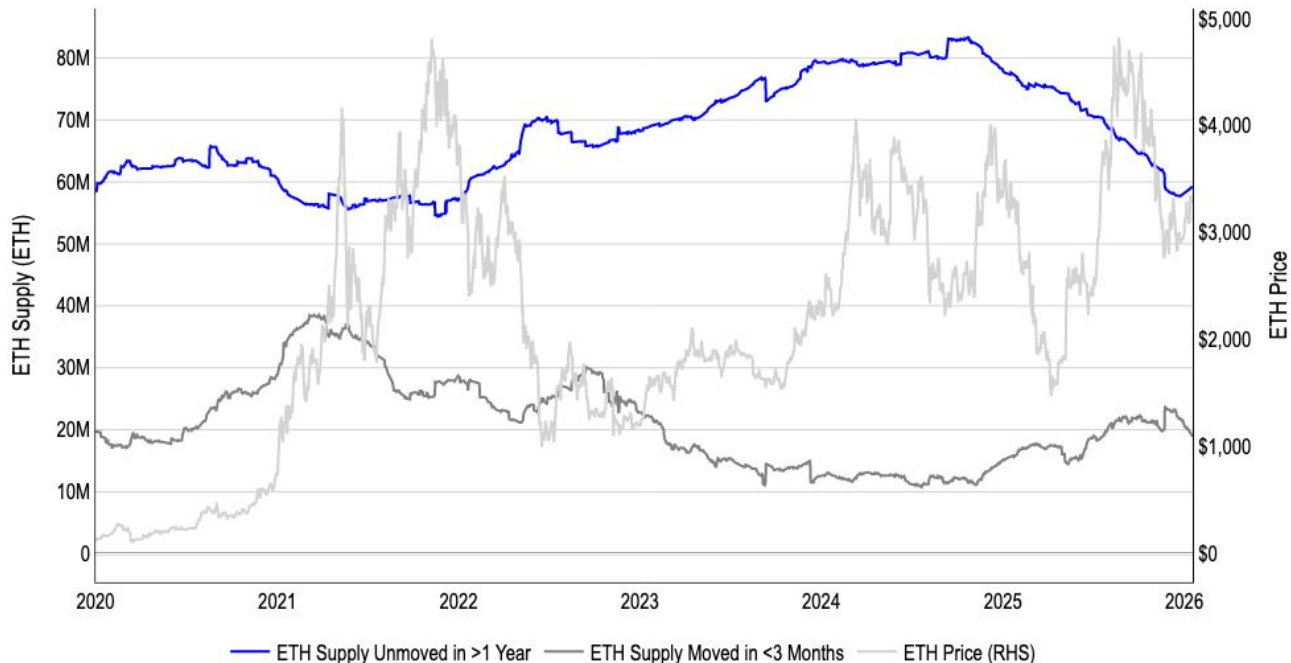
Sources: Glassnode and Coinbase. Standard deviation is calculated on a trailing 4 year basis.

TECHNICALS

ETH Dormant vs Active Supply

This chart compares the amount of ETH circulating supply that has not moved in at least 1 year with the amount of ETH circulating supply that has been active within a short time span (under 3 months.)

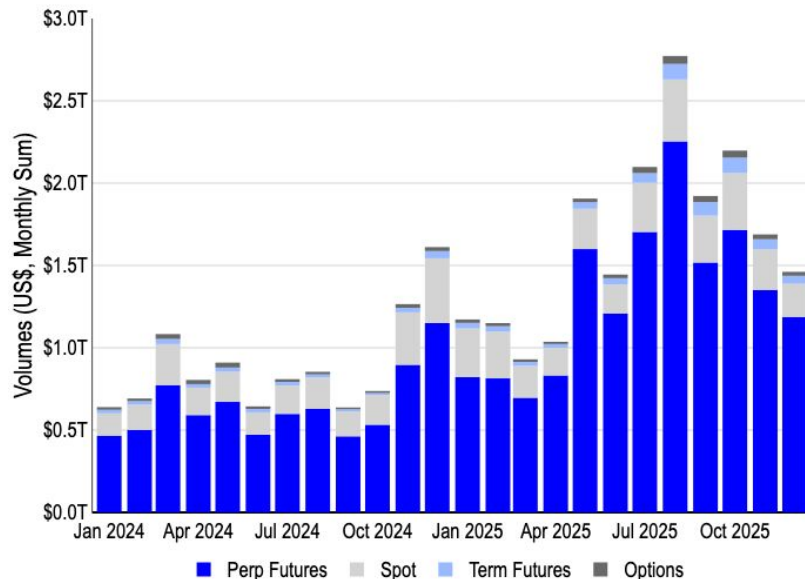
The share of ETH that had been unmoved for over a year fell 9% in Q4, while the share moved within the last three months fell 4%, suggesting that some long-term holders began distributing or reallocating coins amid recent market weakness, even though short-term activity may have cooled.



Sources: Glassnode and Coinbase.

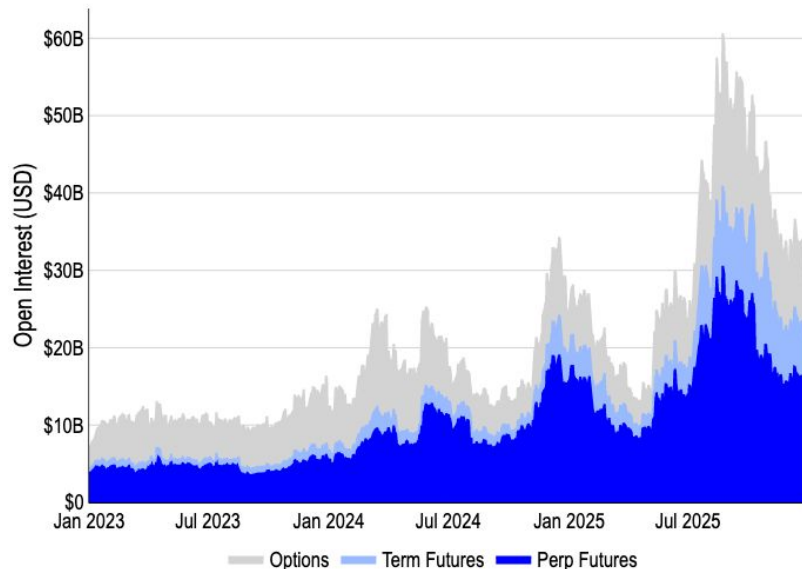
METRICS

ETH Monthly Spot and Derivatives Volumes



Values are month totals across multiple CEXs. Sources: Glassnode, CoinMetrics and Coinbase

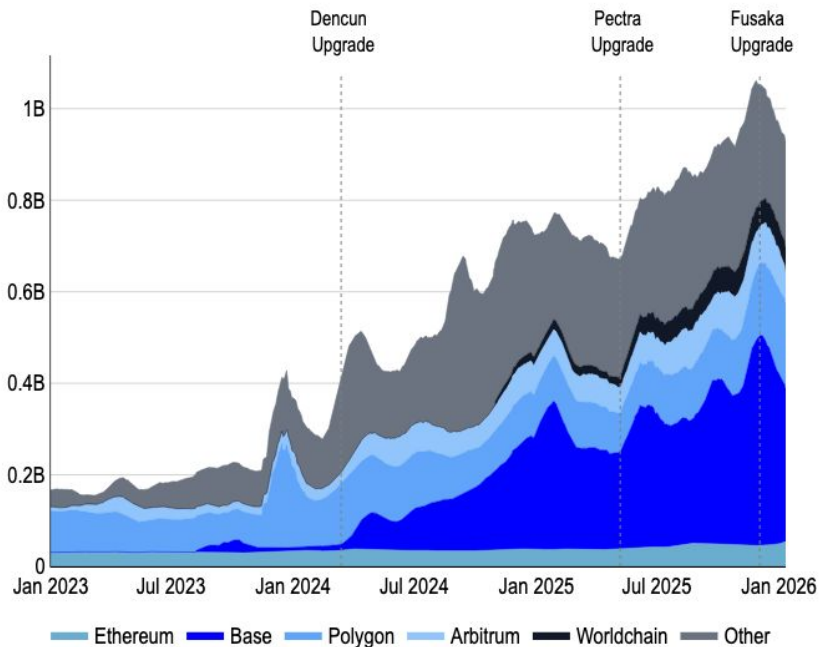
ETH Perps and Options Open Interest Picking Up



Notional values across multiple CEXs. Sources: Glassnode, CoinMetrics and Coinbase

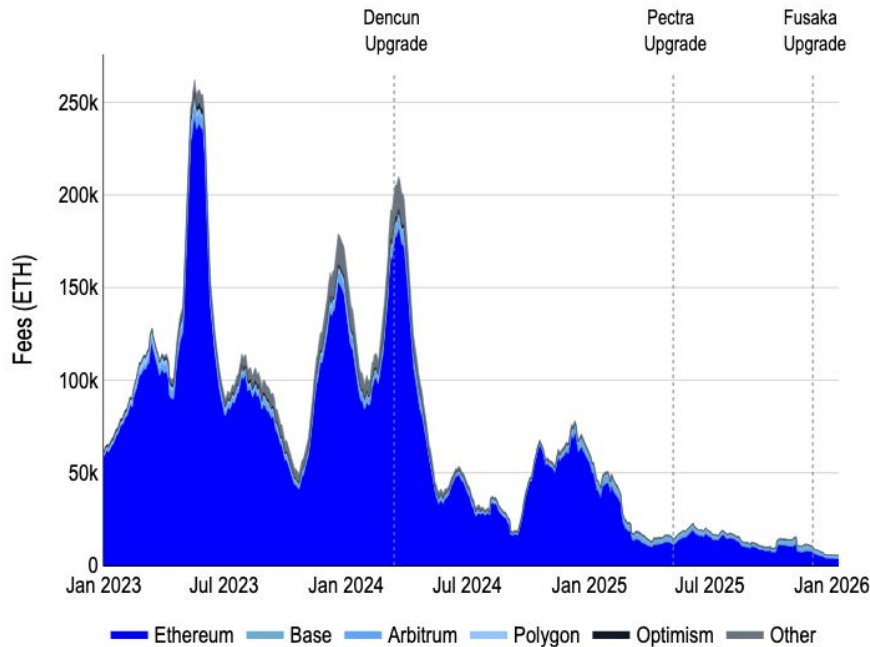
ONCHAIN METRICS

ETH and L2 Transactions (Trailing 30-Day Sum)



Sources: growthpie.xyz and Coinbase. Trailing 30D sum of transactions.

ETH and L2 User Fees (Trailing 30-Day Sum)



Sources: growthpie.xyz and Coinbase. Trailing 30D sum of fees.

ETH DERIVATIVES SUMMARY STATS



ETH Traditional Futures Specs

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

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Although the term "stablecoin" is commonly used, there is no guarantee that the asset will maintain a stable value in relation to the value of the reference asset when traded on secondary markets or that the reserve of assets, if there is one, will be adequate to satisfy all redemptions.