

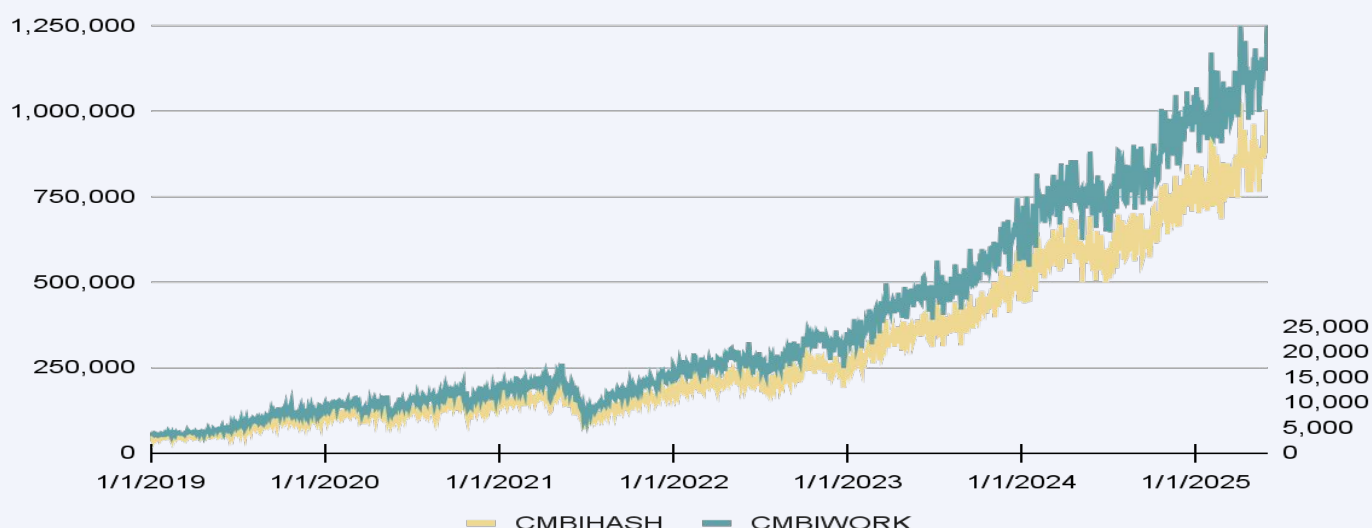
CMBI Mining Series

The CMBI Mining Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the activity of one of crypto's critical functions, mining.

The CMBI Bitcoin Hash Rate (CMBIHASH) represents the implied hash rate that miners are contributing to Bitcoin at any single point in time. The CMBI Bitcoin Hash Rate utilize a 48hr lookback window to accurately reflect the current performance of miners whilst maintaining resistance to outlier results and potentially manipulative activities.

The CMBI Bitcoin Observed Work (CMBIWORK) utilizes the real-time levels from the CMBI Bitcoin Hash Rate to represent an approximation for the number of hashes that have been conducted over the previous 24hr period.

Historical Performance*



*Performance of indexes prior to their respective launch date is back-tested performance utilizing historical data

Features

Coverage

The CMBI Mining Series currently provides coverage for Bitcoin only.

Objective

Mining indexes are designed to accurately represent mining activity and act as the basis for financial products including derivatives such as futures and swaps.

Transparent

Index design and calculation follow a rules-based process that is publicly available on the Coin Metrics website.

Investability

Assets launched in the CMBI Mining Series have been selected based on the size and activity of mining conducted on their network.

Price

CMBI Hash Rate is measured in Petahashes/second. CMBI Observed Work is measured in Zettahashes/day.

Availability

Mining indexes are calculated every 5 seconds. The close price for the CMBI Mining Series is the 5 second level from 12:00ET.

Performance

| INDEX | Level | Level Change | | | Annualized Level Change | | |
|----------------------------|--------------|--------------|-----|-----|-------------------------|-----|-----|
| | | 1M | 3M | YTD | 1Y | 3Y | 5Y |
| CMBI Bitcoin Hash Rate | \$943,692.38 | 8% | 29% | 30% | 60% | 65% | 55% |
| CMBI Bitcoin Observed Work | \$81,974.03 | 11% | 22% | 25% | 69% | 64% | 54% |

*Performance of indexes prior to their respective launch date is back-tested performance utilizing historical data

Calendar Year Performance

| INDEX | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------------------|------|------|------|------|------|
| CMBI Bitcoin Hash Rate | 40% | 102% | 70% | 2% | 58% |
| CMBI Bitcoin Observed Work | 51% | 101% | 66% | 3% | 51% |

Mining Related Network Data*

| INDEX | 1M | 3M | YTD | 2025 | 2024 | 2023 | 2022 |
|----------------------------|-----------|-----------|-----------|-----------|----------|----------|----------|
| Blocks Produced per Day | 149 | 147 | 146 | 146 | 146 | 148 | 146 |
| Mean Block Size (Bytes) | 1588451 | 1588031 | 1645587 | 1645382 | 1658361 | 1702038 | 1190335 |
| Mean Difficulty (millions) | 120971057 | 118142311 | 115209302 | 115362198 | 87276382 | 51942610 | 30354804 |

*Performance of indexes prior to their respective launch date is back-tested performance utilizing historical data

Mining Revenues*

| INDEX | 1M | 3M | YTD | 2025 | 2024 | 2023 | 2022 |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Mean Fee (BTC) | 0.04 | 0.04 | 0.04 | 0.04 | 0.29 | 0.44 | 0.10 |
| Mean Fee (USD) | \$4,353 | \$3,798 | \$4,019 | \$4,014 | \$17,511 | \$14,826 | \$2,706 |
| Mean Subsidy(BTC) | 3.13 | 3.13 | 3.13 | 3.13 | 4.06 | 6.25 | 6.25 |
| Mean Subsidy(USD) | \$324,783 | \$287,449 | \$294,318 | \$294,785 | \$258,101 | \$180,369 | \$176,199 |
| Mean Reward (BTC) | 3.17 | 3.17 | 3.17 | 3.17 | 4.34 | 6.69 | 6.35 |
| Mean Reward (USD) | \$329,136 | \$291,247 | \$298,337 | \$298,800 | \$275,611 | \$195,195 | \$178,905 |

*Mining related network data is calculated using Coin Metrics Network Data Pro end of day values(00:00UTC)

Specifications

| | CMBI Bitcoin Hash Rate | CMBI Bitcoin Observed Work |
|------------------------|------------------------|----------------------------|
| Launch Date | Sep 23, 2020 | Sep 23, 2020 |
| Base Date | Aug 08, 2015 | Jan 3, 2017 |
| Base Value | 100 | 100 |
| Calculation Currencies | USD | USD |

Contact Us

To learn more, visit:

<https://coinmetrics.io/cm-indexes/>

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