

STATE OF THE MARKET

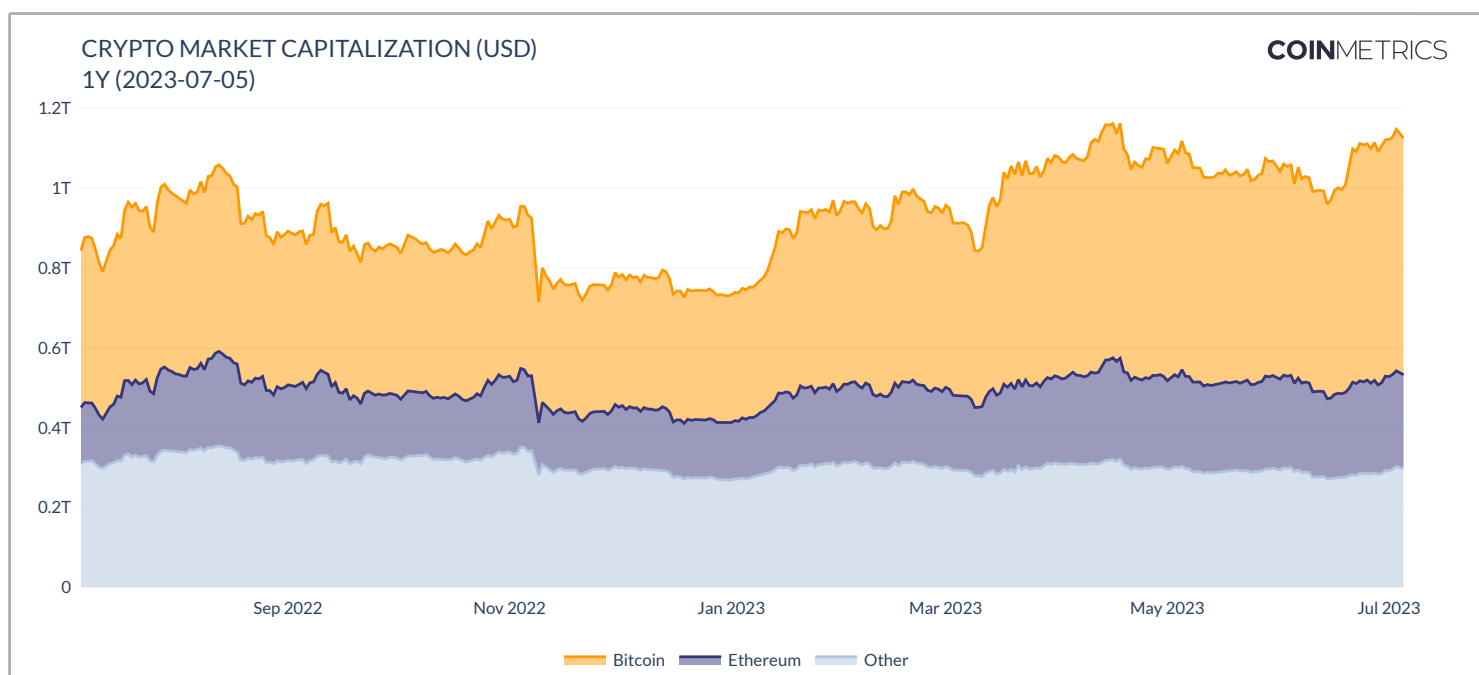
JUNE 29 - JULY 5, 2023

Coin Metrics' State of the Market provides an overview of cryptoasset market activity

CM

MARKET SUMMARY

Building on the inflow of ETF news dominating the market in recent weeks, Valkyrie made a significant stride by refiling its application for a spot Bitcoin ETF. In a strategic move, Valkyrie also partnered with Coinbase to strengthen surveillance measures, aligning itself with industry giants like BlackRock. As the competition among ARK Invest, 21Shares, and Valkyrie intensifies, market participants eagerly await the SEC's decision on August 13th, which looms closer. Altcoins continue to face significant developments impacting their market presence. Celsius, the now bankrupt lending platform was granted permission to start liquidating its altcoin holdings as it prepares distribution to creditors. Celsius has plans to potentially sell over \$170 million worth of altcoins, including ADA, MATIC, SOL, along with a handful of others, with the aim of converting them into BTC and ETH. In a similar vein, digital banking platform Revolut revealed its decision to delist altcoins ADA, MATIC, and SOL in September. This follows the likes of Robinhood and eToro both announcing that they will no longer support these altcoins on their platforms earlier in June. The delistings are motivated by concerns around their securities classification, emphasizing the regulatory uncertainties faced by digital asset platforms and particularly altcoins amidst the current market environment. Overseas, several countries have taken significant steps in regulating the digital asset industry to enhance user protection and bolster investor security. The South Korea national assembly recently passed a cryptocurrency bill called the Virtual Asset User Protection Act aimed at safeguarding users, introducing regulations to ensure safer transactions and appropriate segregation of user assets. The Monetary Authority of Singapore (MAS) on the other hand, has mandated crypto firms to keep customer assets in a trust by the end of the year. This requirement aims to enhance the security of investor funds and protect them from potential misappropriation or misuse. Meanwhile, Hong Kong is exploring the establishment of a regulatory framework for stablecoins. This initiative, if implemented, could create a competitive landscape for stablecoin issuers like USDT and USDC. Advocates are urging the Hong Kong government to embrace stablecoins, recognizing their potential to facilitate more efficient and inclusive financial systems. Overall, market momentum remained positive over the week, with Bitcoin maintaining the \$30,000 mark and Ethereum nearing \$2,000. Notably, Ethereum's DeFi heavyweights, Compound and Maker, saw significant token performance surges, with the MKR token surging 31% over the week following a vote to increase yields on its stablecoin Dai.



PRICE (CMBI CONSTITUENTS)

Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

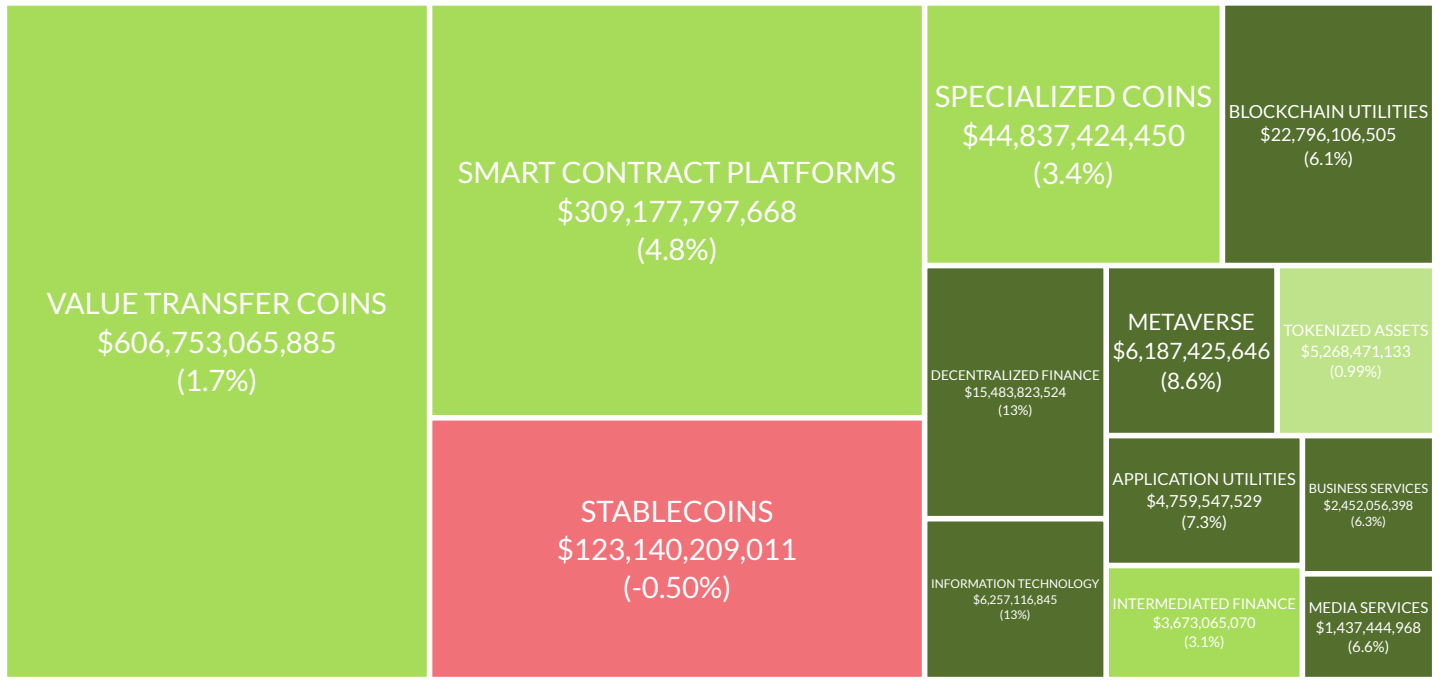
ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$30,497.68	-0.12%	\$31,287.04	\$30,398.43	+41.02%	\$31,287.04	\$15,799.60
ETH	\$1,909.96	+2.93%	\$1,969.02	\$1,855.58	+53.50%	\$2,129.88	\$1,041.65
SOL	\$18.65	+5.22%	\$19.46	\$17.72	-52.17%	\$46.47	\$8.35
DOT	\$5.20	+4.45%	\$5.47	\$4.98	-28.66%	\$9.54	\$4.27
ADA	\$0.28	+3.28%	\$0.30	\$0.27	-40.89%	\$0.57	\$0.24
DOGE	\$0.07	+5.86%	\$0.07	\$0.06	-5.59%	\$0.14	\$0.06
MATIC	\$0.67	+6.36%	\$0.72	\$0.63	+17.43%	\$1.52	\$0.55
BNB	\$239.07	+2.33%	\$248.18	\$233.63	-1.49%	\$353.50	\$222.23
AVAX	\$12.63	-0.64%	\$13.34	\$12.63	-38.21%	\$29.19	\$10.78
TRX	\$0.08	+3.08%	\$0.08	\$0.07	+11.75%	\$0.08	\$0.05

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$3,155.16	+1.10%	\$3,246.62	\$3,120.77	+32.63%	\$3,398.54	\$1,838.40

ASSET CLASSES

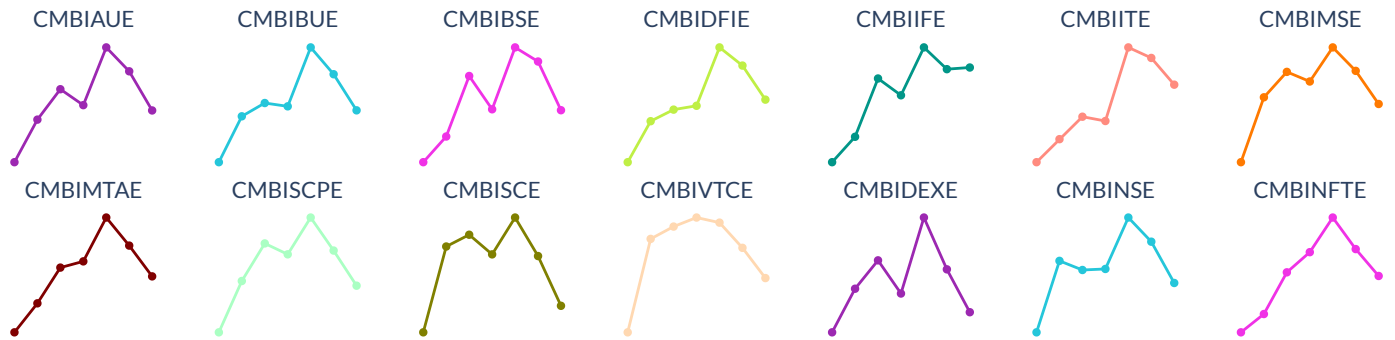
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-07-05)

COINMETRICS



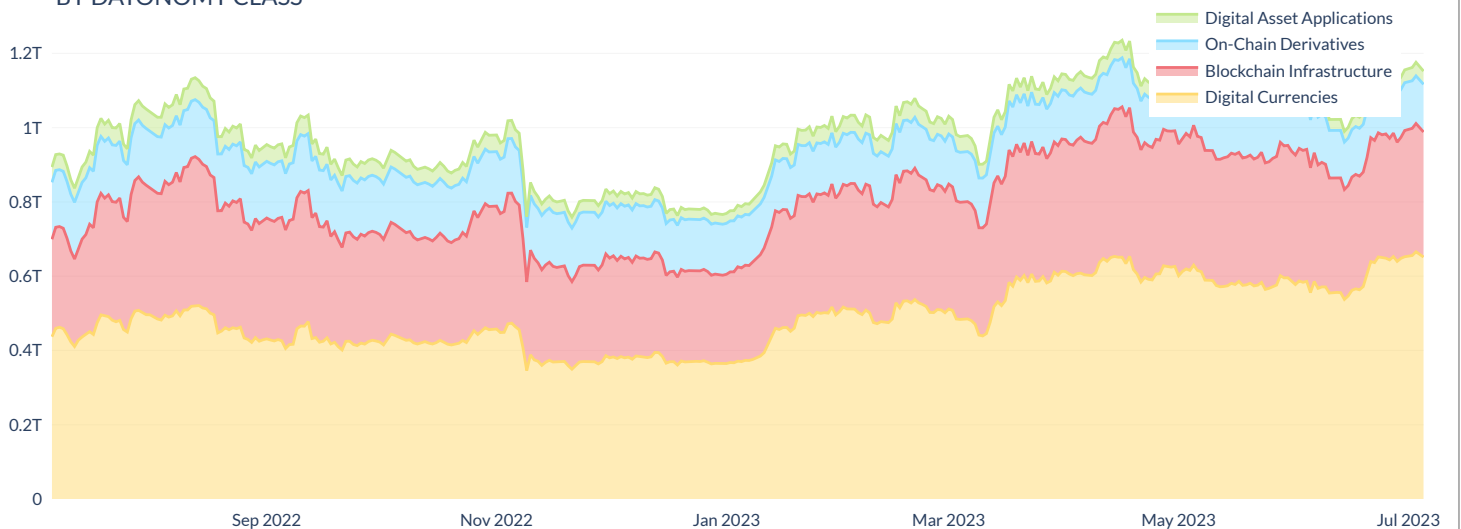
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

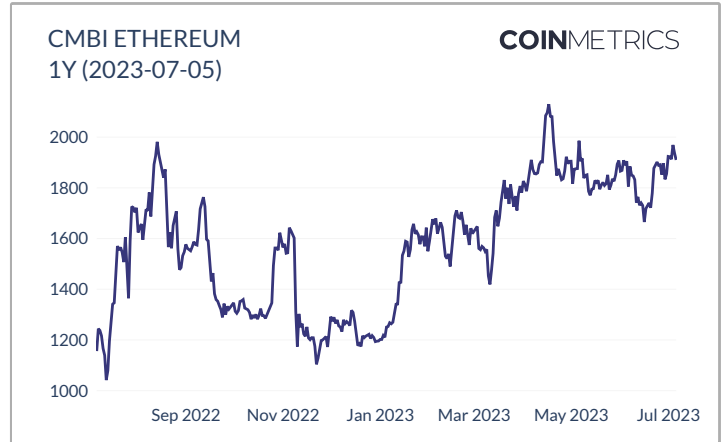


INDEX ROUNDUP

SINGLE ASSET INDEXES

The CMBI Single Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for singular crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$30,497.68	-0.12%	\$31,287.04	\$30,398.43	+41.02%	\$31,287.04	\$15,799.60
CMBIBTCT	\$32,766.35	-0.12%	\$33,614.43	\$32,659.71	+41.02%	\$33,614.43	\$16,974.91
CMBIETH	\$1,909.96	+2.93%	\$1,969.02	\$1,855.58	+53.50%	\$2,129.88	\$1,041.65
CMBIETHHT	\$2,073.43	+2.93%	\$2,137.56	\$2,014.41	+53.50%	\$2,312.19	\$1,130.81



MULTI ASSET INDEXES

The CMBI Multi Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for baskets of crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$3,155.16	+1.10%	\$3,246.62	\$3,120.77	+32.63%	\$3,398.54	\$1,838.40
CMBI10E	\$4,401.53	+2.99%	\$4,579.61	\$4,273.58	-19.19%	\$6,768.61	\$3,409.70
CMBI10EX	\$6,678.20	+3.05%	\$6,902.53	\$6,480.55	+22.19%	\$7,991.44	\$4,562.49
CMBI10M	\$9,846.68	+2.06%	\$10,211.59	\$9,647.80	-34.21%	\$16,183.43	\$9,310.27
CMBIBE	\$15,582.34	+0.88%	\$16,013.74	\$15,447.06	+44.55%	\$16,180.78	\$8,387.96

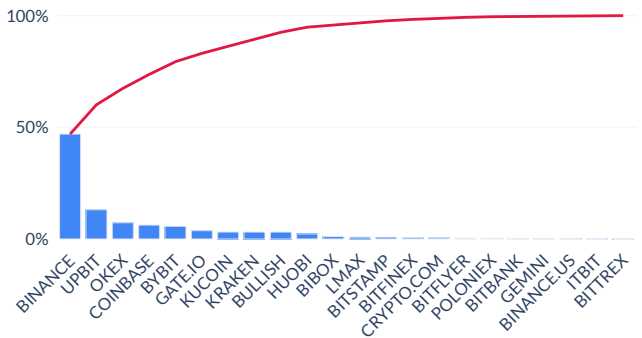


MARKET MOVEMENT

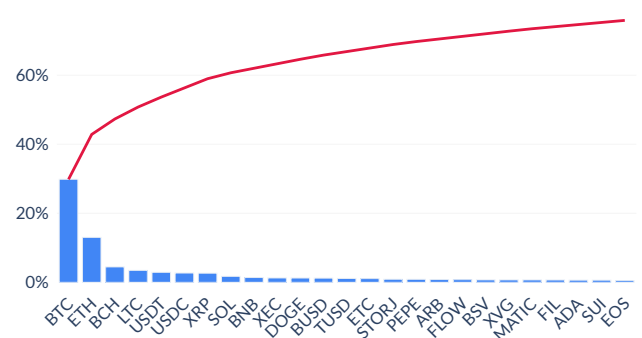
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$116,478,728,469
DECLINING VOLUME	\$11,754,943,582
ADVANCING COUNT	431
DECLINING COUNT	213

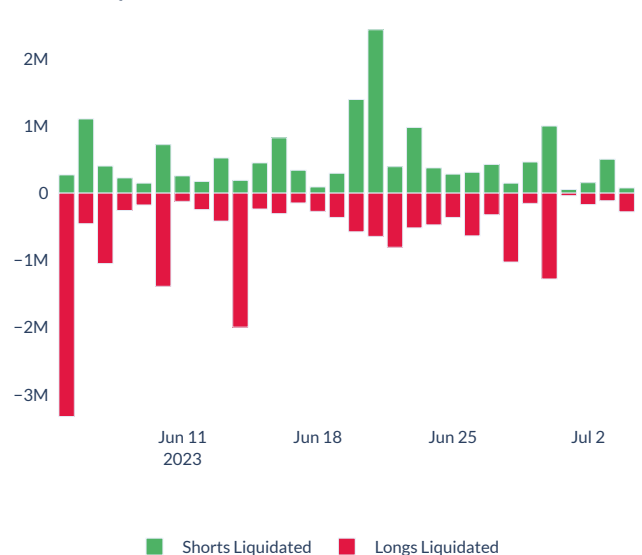
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

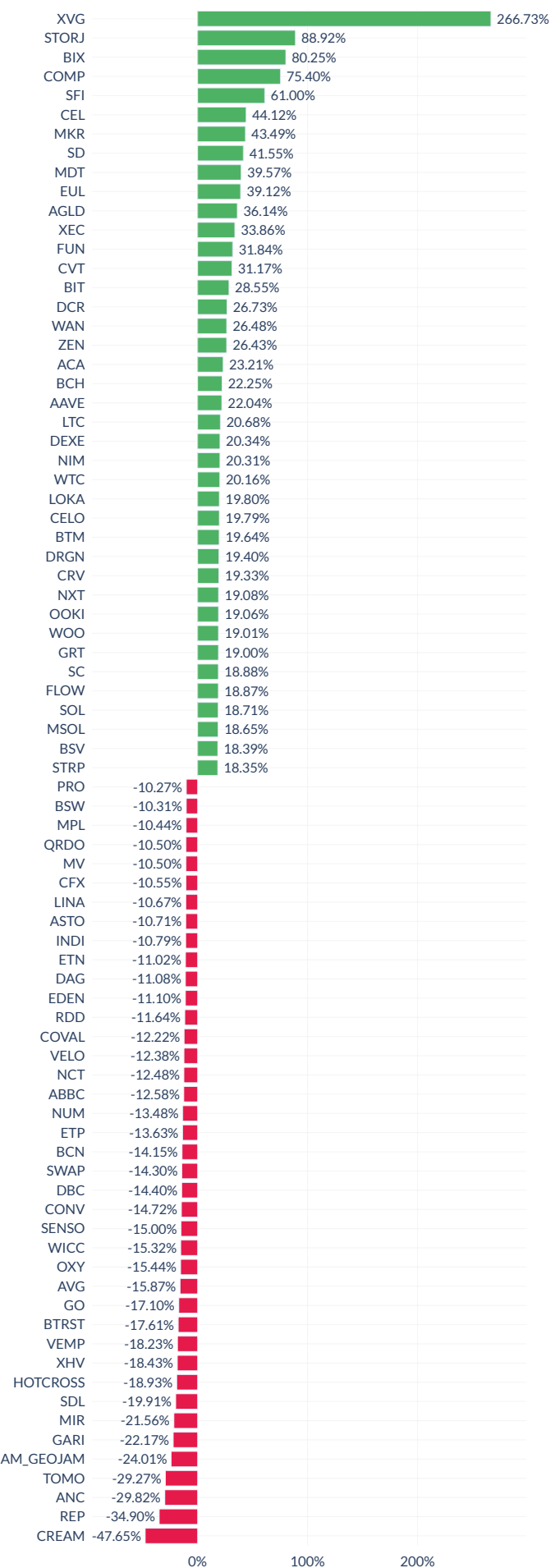


BTC PERPETUALS, TOTAL LIQUIDATIONS

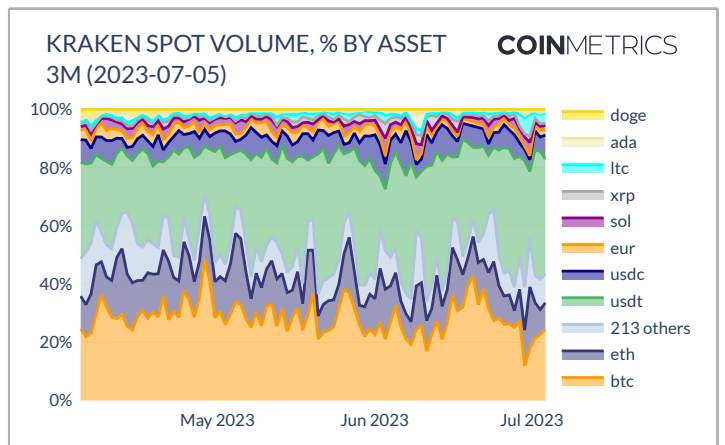
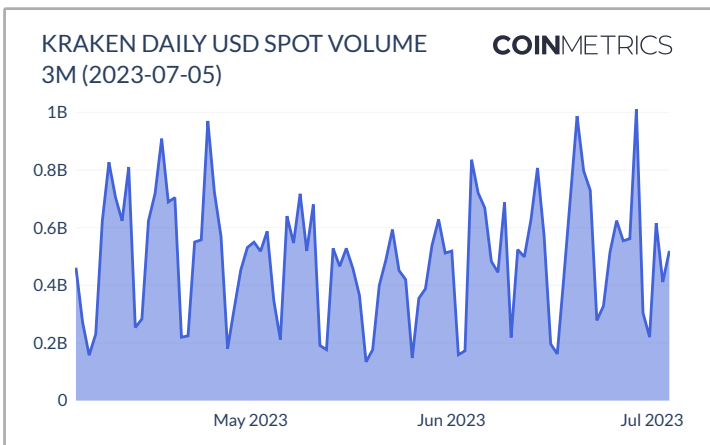
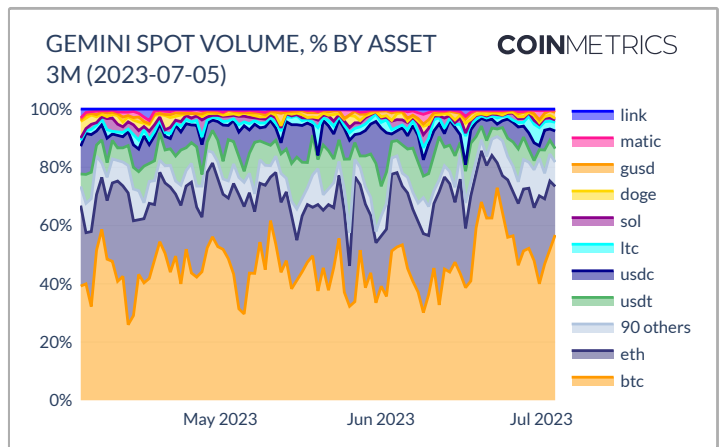
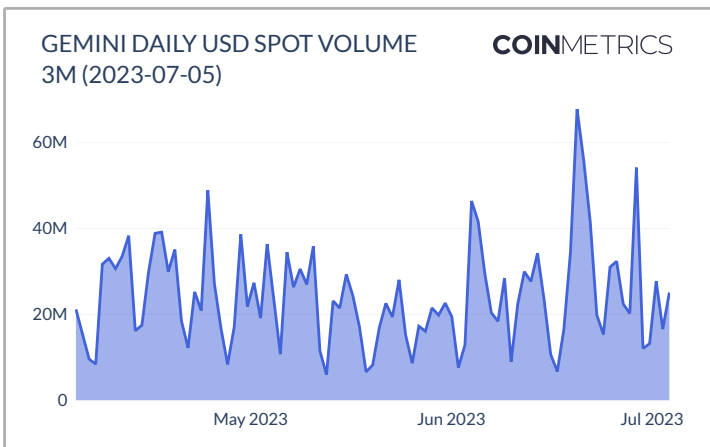
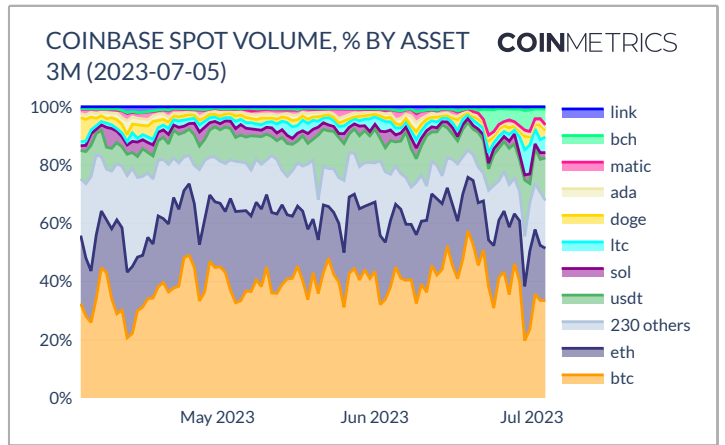
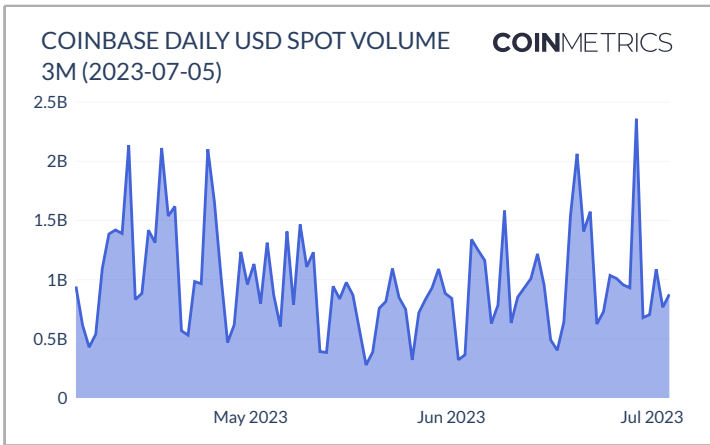
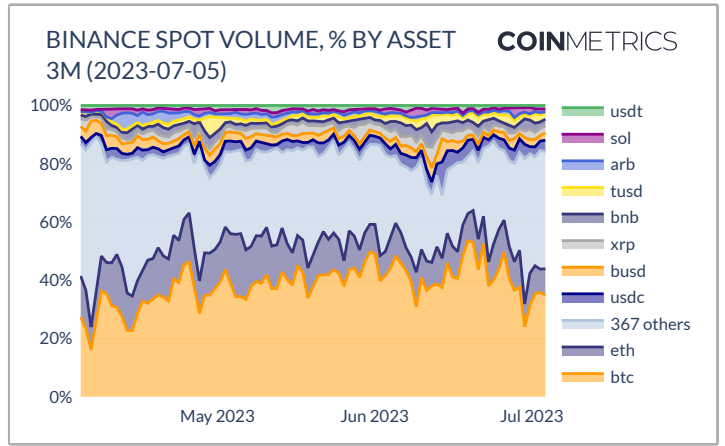
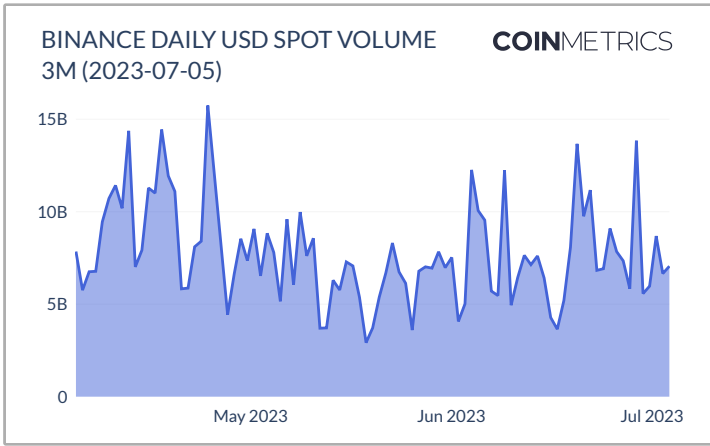


PRICE CHANGE, 7 DAY

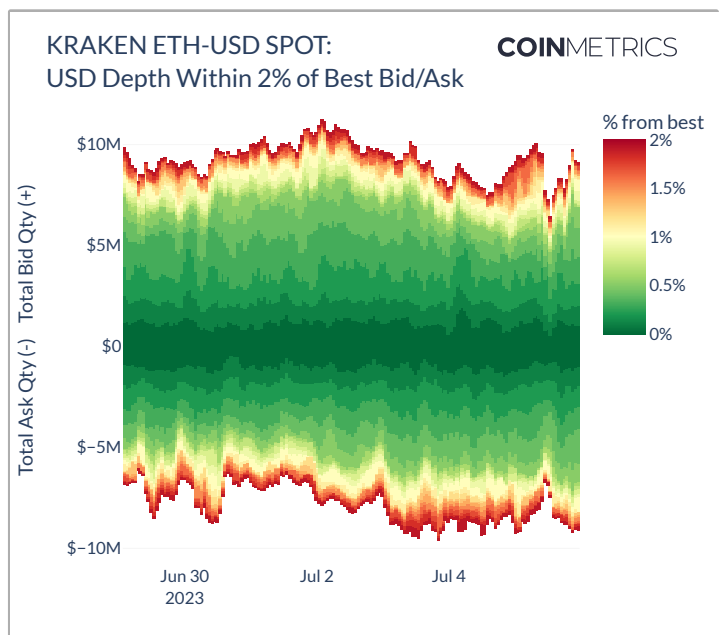
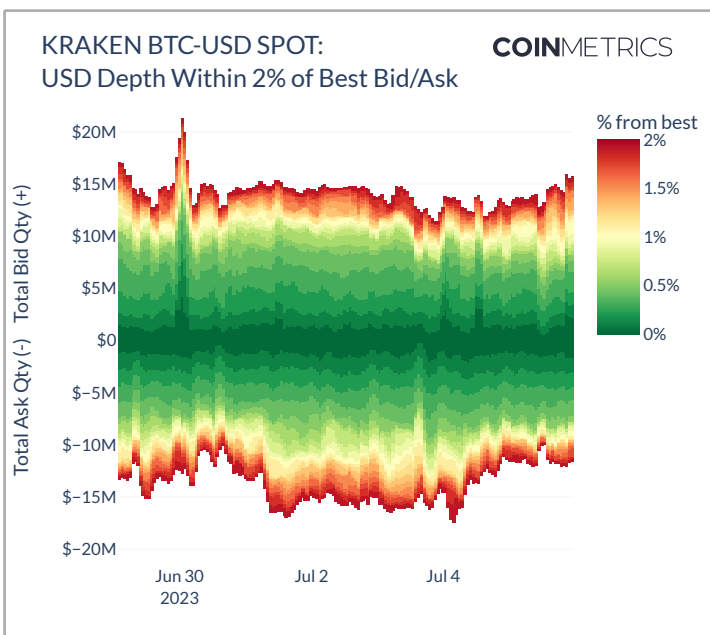
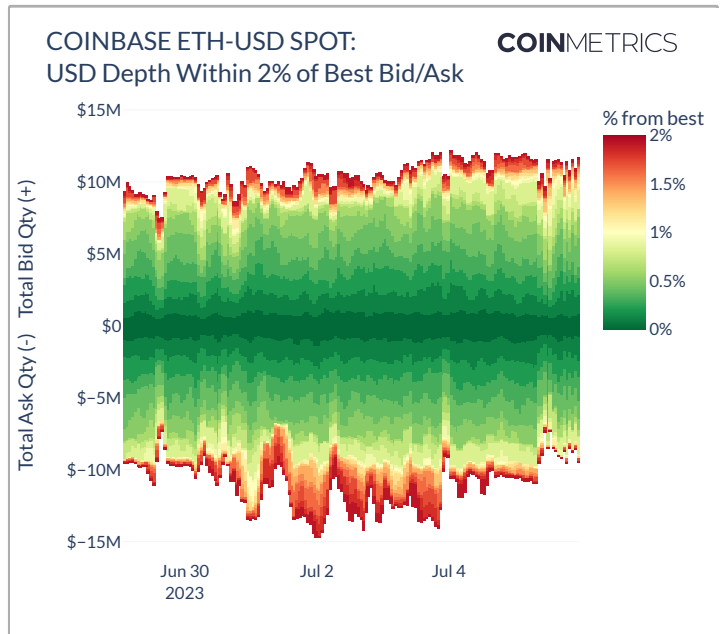
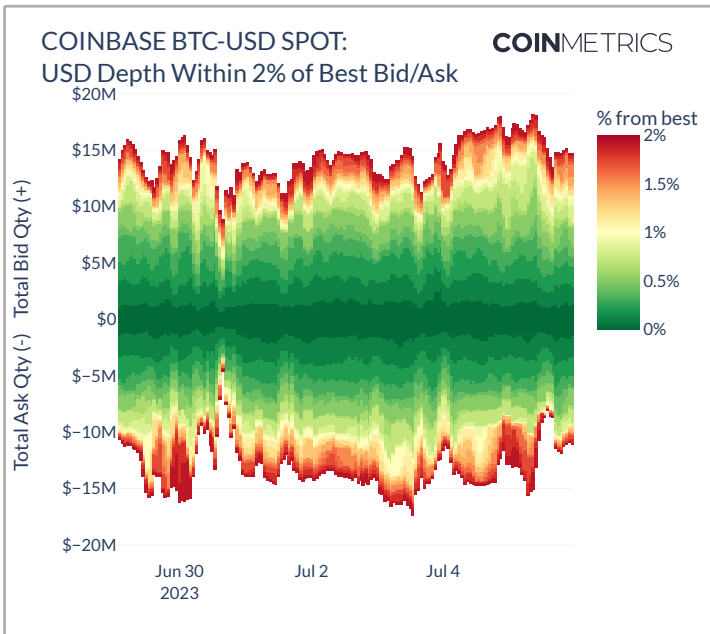
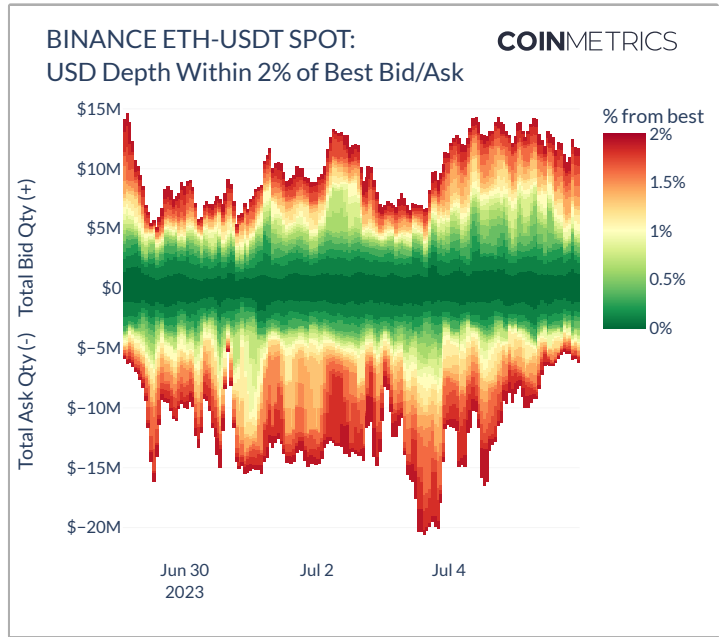
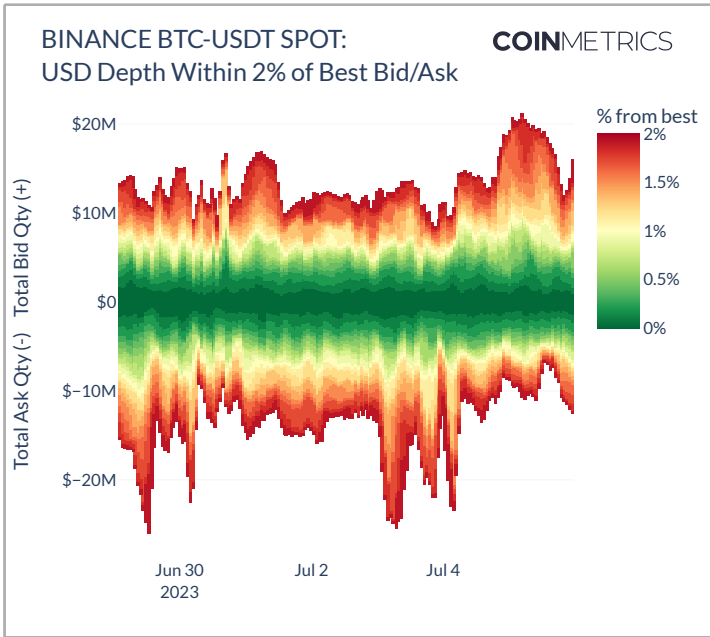
COINMETRICS



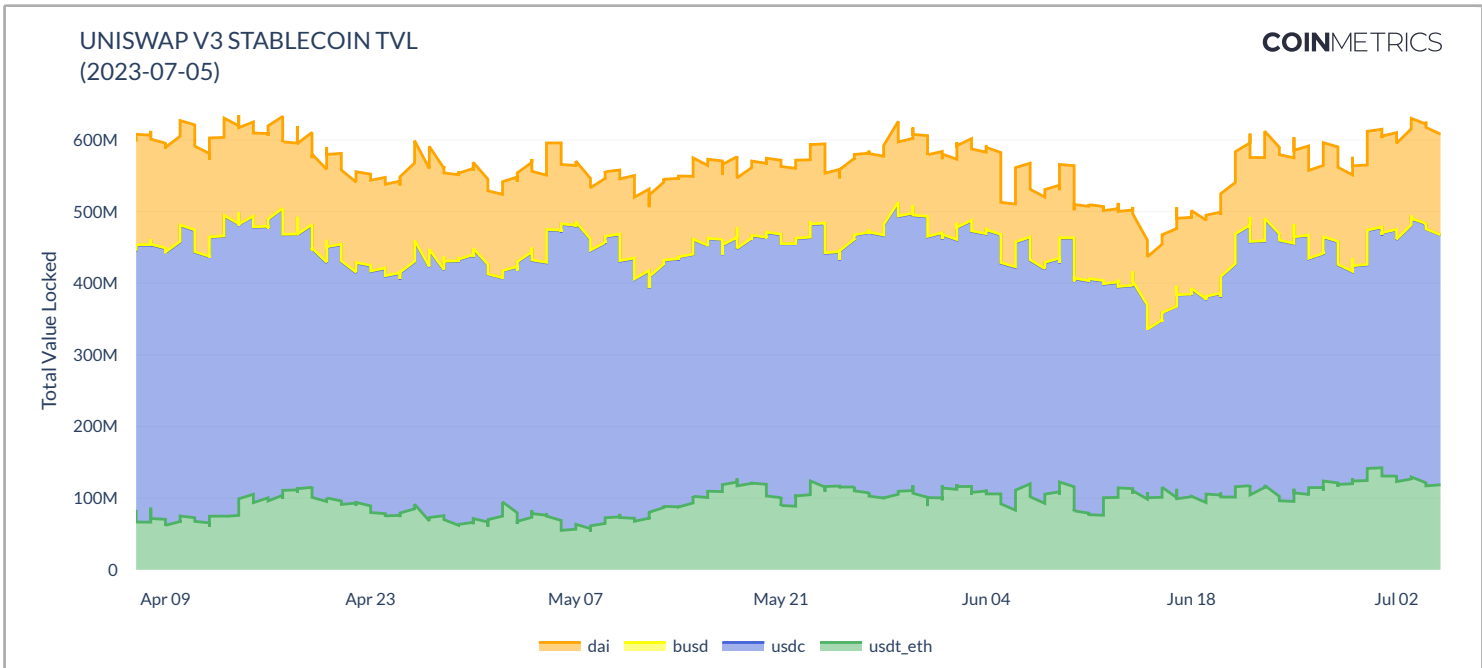
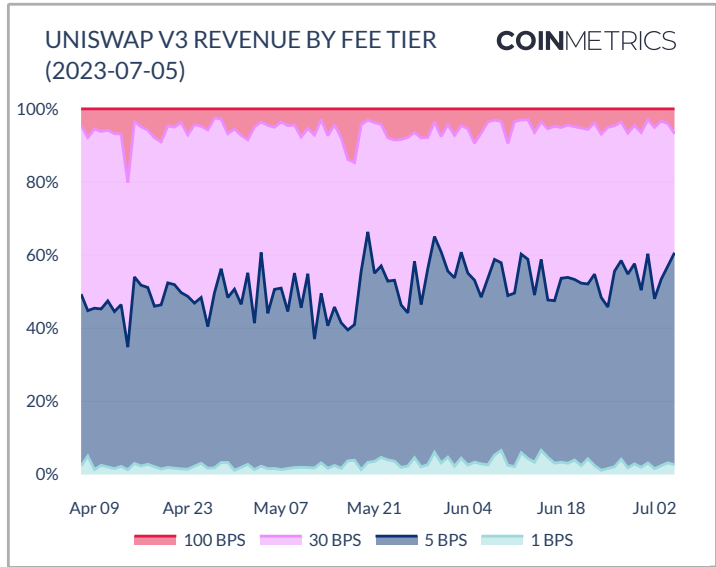
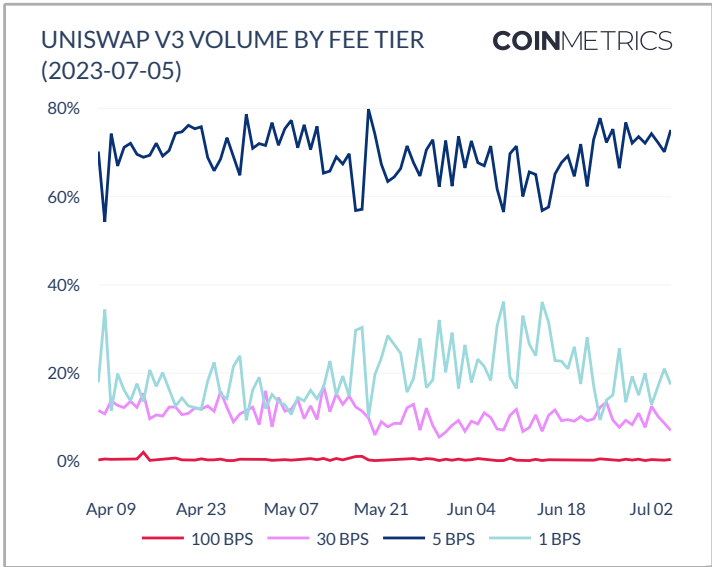
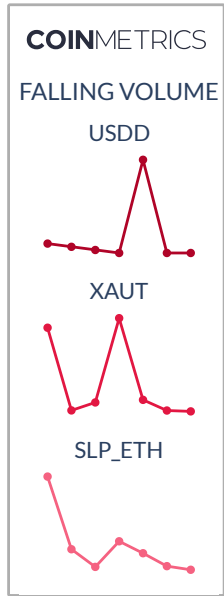
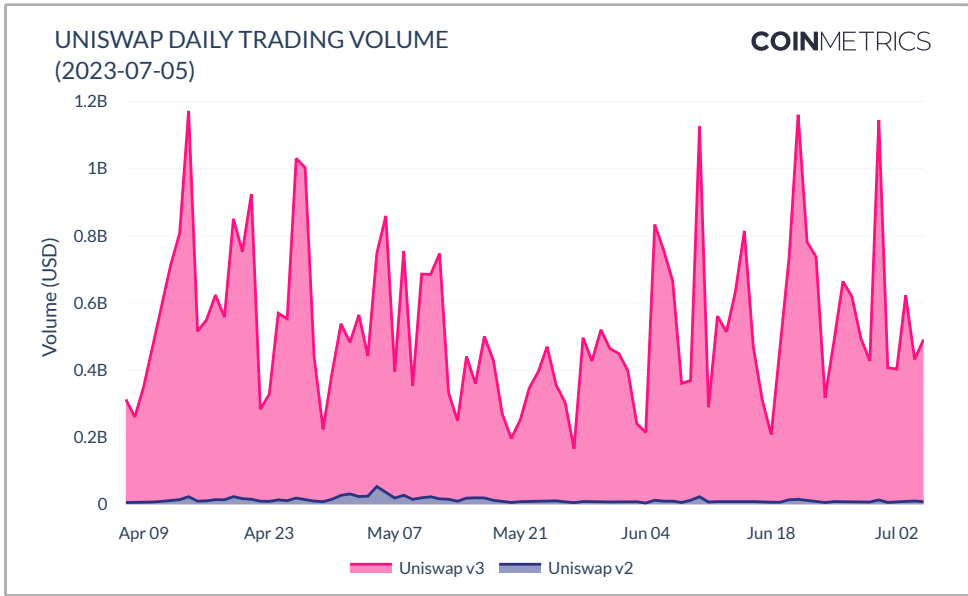
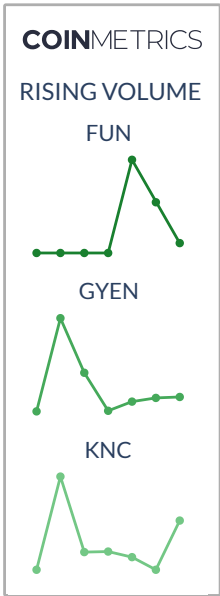
EXCHANGE SPOT VOLUME



ORDER BOOK DEPTH

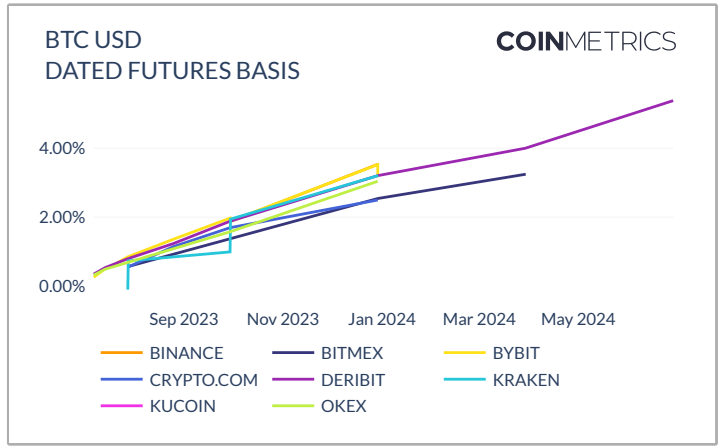
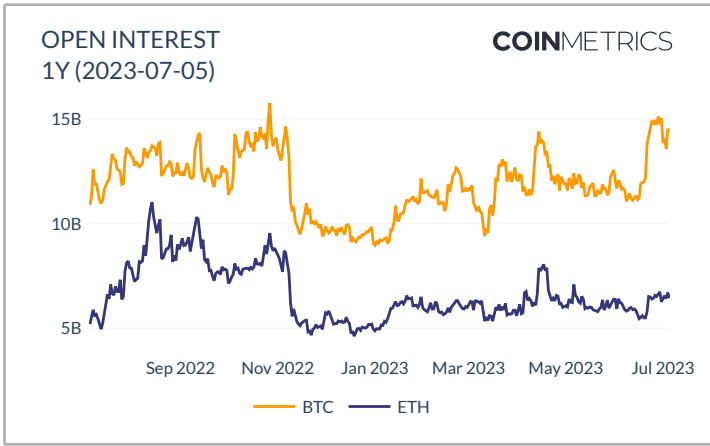


DEX DIGEST



Note: DEX metrics currently capture a subset of the top liquidity pools on the Ethereum-based instantiation of each protocol.

FUTURES FEED



OPEN INTEREST

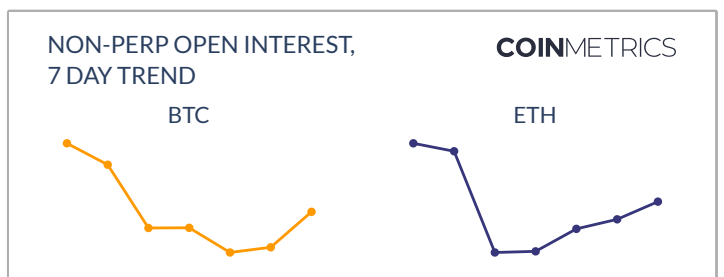
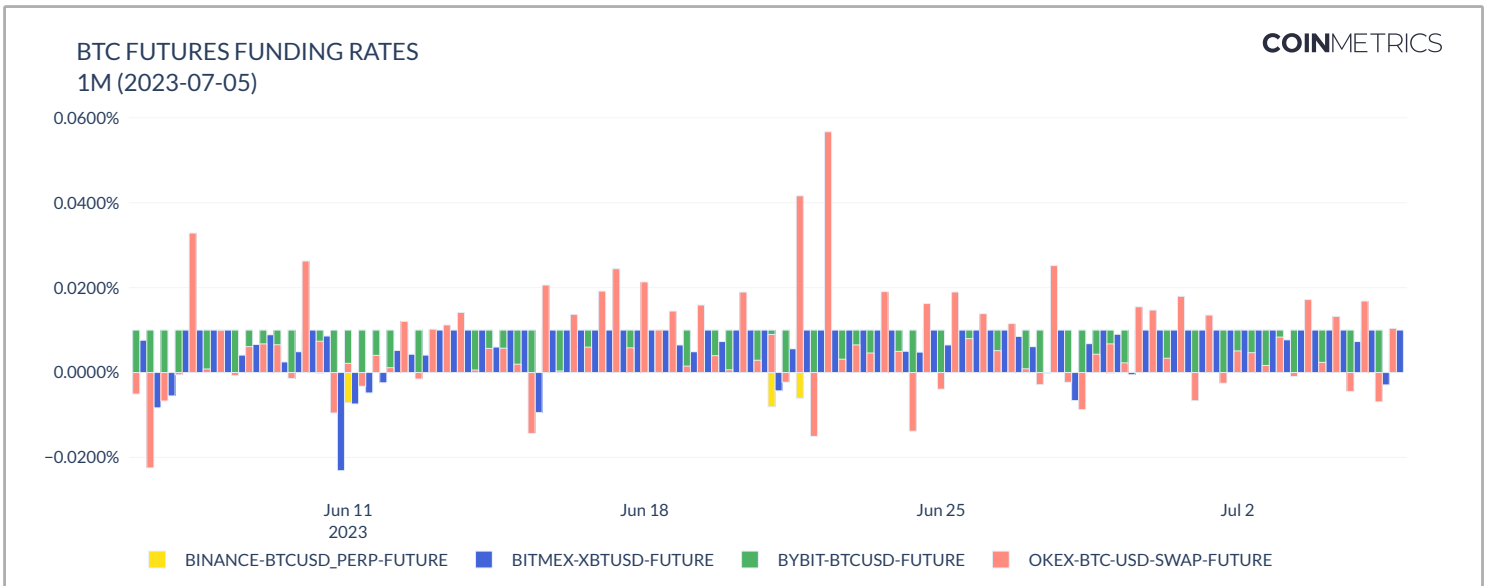
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.33%	14,335,960,120	15,053,261,468	13,576,287,545
ETH	-4.44%	6,505,773,131	6,737,040,029	6,263,790,164
XRP	+5.37%	637,200,987	664,796,047	619,075,569
ADA	+10.46%	175,333,593	187,558,994	169,799,126
LTC	+78.50%	606,617,144	754,626,106	386,150,372
LINK	+12.61%	94,876,377	99,949,686	86,112,298
CRO	+12.32%	4,478,592	4,686,119	4,172,010
UNI	+11.28%	34,680,801	39,503,263	30,721,031
BCH	+2.18%	629,031,799	683,711,138	574,757,309

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-19.51%	25,976,156,754	59,101,841,905	8,983,367,629
ETH	+2.42%	14,093,568,838	30,250,250,665	7,514,995,467
XRP	+40.97%	1,008,947,811	1,554,153,034	627,716,068
ADA	+12.02%	437,699,142	905,606,326	333,523,003
LTC	+272.79%	3,031,222,776	6,720,993,273	623,548,095
LINK	-0.02%	360,155,549	649,666,736	253,317,339
CRO	+70.09%	1,981,973	2,985,133	1,238,493
UNI	+43.20%	133,539,130	184,679,846	93,478,603
BCH	-7.93%	5,291,628,499	13,260,258,220	2,335,145,645



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



COINMETRICS

MARKET CAP

USD value of current supply. Also referred to as market capitalization.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.15%	595,176,049,329	604,617,684,181	591,404,272,513
ETH	+3.20%	235,383,227,873	239,391,237,992	226,970,526,331
XRP	+0.75%	48,031,471,914	48,897,847,308	47,297,383,635
ADA	+3.23%	9,877,030,106	10,130,440,354	9,432,662,201
LTC	+21.09%	7,611,178,259	8,297,059,664	6,211,975,584
LINK	+6.79%	6,386,992,644	6,612,960,654	5,907,393,616
CRO	+4.74%	5,672,049,695	5,761,442,036	5,500,823,714
UNI	+10.05%	5,401,717,676	5,580,076,562	4,930,890,548
BCH	+8.13%	5,493,030,132	5,940,696,996	4,888,152,836
FTT	-26.00%	558,662,582	681,185,763	481,836,369

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.10%	421,894,481,099	428,538,113,881	419,326,852,999
ETH	+3.14%	211,162,849,635	214,771,601,017	203,681,540,160
XRP	+1.07%	22,239,147,176	22,650,134,309	21,909,669,310
ADA	+3.26%	8,744,400,563	8,970,324,229	8,351,012,086
LTC	+21.09%	6,563,246,402	7,154,706,125	5,356,734,538
LINK	+6.78%	3,367,018,051	3,486,209,668	3,114,246,718
CRO	+4.74%	629,710,389	639,626,538	610,708,110
UNI	+10.07%	1,329,619,215	1,373,445,257	1,213,571,791
BCH	+8.09%	3,710,337,386	4,013,760,603	3,302,453,304
FTT	-26.00%	555,898,012	677,814,881	479,451,978

REALIZED CAP

USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.38%	395,865,993,169	396,438,494,285	394,944,813,584
ETH	+0.75%	163,650,041,684	164,331,492,209	162,643,327,006
XRP	+0.10%	50,026,165,614	50,087,071,332	49,962,502,628
ADA	-0.61%	16,549,642,366	16,601,394,413	16,499,454,772
LTC	+1.16%	6,927,954,531	6,944,271,743	6,864,825,876
LINK	+0.63%	8,039,006,046	8,060,600,416	8,001,322,037
CRO	+0.02%	22,414,701,799	22,416,612,858	22,412,742,092
UNI	+0.37%	8,470,098,491	8,480,758,168	8,445,886,678
BCH	+3.33%	4,573,213,462	4,617,833,130	4,469,149,655
FTT	-0.50%	849,087,346	852,103,394	847,610,682

MARKET VALUE TO REALIZED VALUE

The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

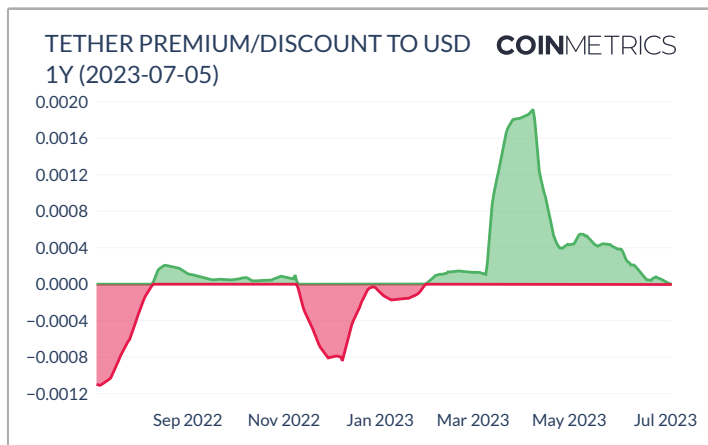
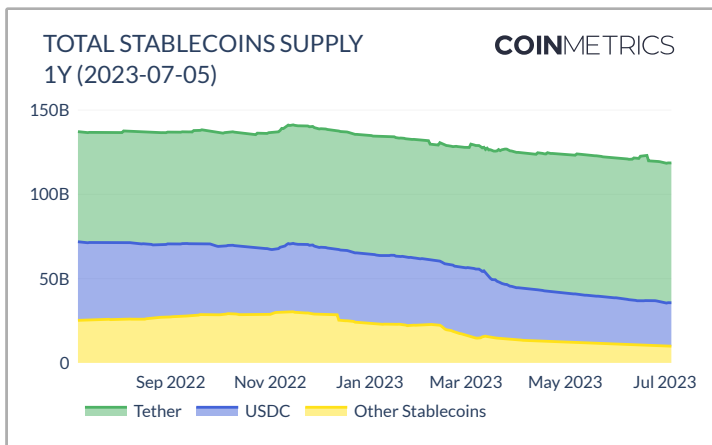
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.23%	1.50	1.53	1.49
ETH	+2.44%	1.44	1.46	1.40
XRP	+0.64%	0.96	0.98	0.95
ADA	+3.86%	0.60	0.61	0.57
LTC	+19.71%	1.10	1.20	0.90
LINK	+6.12%	0.79	0.82	0.74
CRO	+4.72%	0.25	0.26	0.25
UNI	+9.64%	0.64	0.66	0.58
BCH	+4.65%	1.20	1.30	1.09
FTT	-25.64%	0.66	0.80	0.57

MARKET VALUE TO REALIZED VALUE 1Y (2023-07-05)



COINMETRICS

STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	39,028,991,579	39,033,766,550	39,023,117,910
USDT	+0.01%	887,963,045	888,071,682	887,829,411
USDT_TRX	+0.01%	43,029,313,365	43,034,577,752	43,022,837,667
PAX	-5.46%	962,358,234	985,571,288	931,804,261
DAI	-1.44%	4,341,100,810	4,379,547,755	4,316,308,563
USDC	-1.22%	25,695,336,825	26,085,040,548	25,471,817,716
BUSD	-0.91%	4,126,748,509	4,137,388,591	4,099,545,916
GUSD	+0.71%	564,634,283	566,105,202	560,576,696

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.84%	2,593,131,716	3,865,177,770	1,121,237,281
USDT	+971.23%	439,899	1,133,034	103,391
USDT_TRX	+13.64%	8,400,633,466	10,113,880,388	5,030,634,796
PAX	+12.91%	40,756,237	191,005,972	2,687,225
DAI	-40.91%	827,807,885	1,705,251,056	324,896,377
USDC	-24.92%	4,071,681,123	7,239,910,245	1,931,335,341
BUSD	+73.66%	29,654,500	76,956,548	3,956,826
GUSD	+675.92%	1,916,125	5,680,218	116,069



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-8.39%	95,523	121,297	73,497
USDT	-10.34%	36	63	25
USDT_TRX	+10.99%	1,727,758	1,896,533	1,426,195
PAX	-17.65%	83	125	49
DAI	-4.63%	3,911	5,052	3,273
USDC	-6.05%	40,798	52,283	32,701
BUSD	-27.40%	508	630	400
GUSD	+32.47%	84	126	46

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

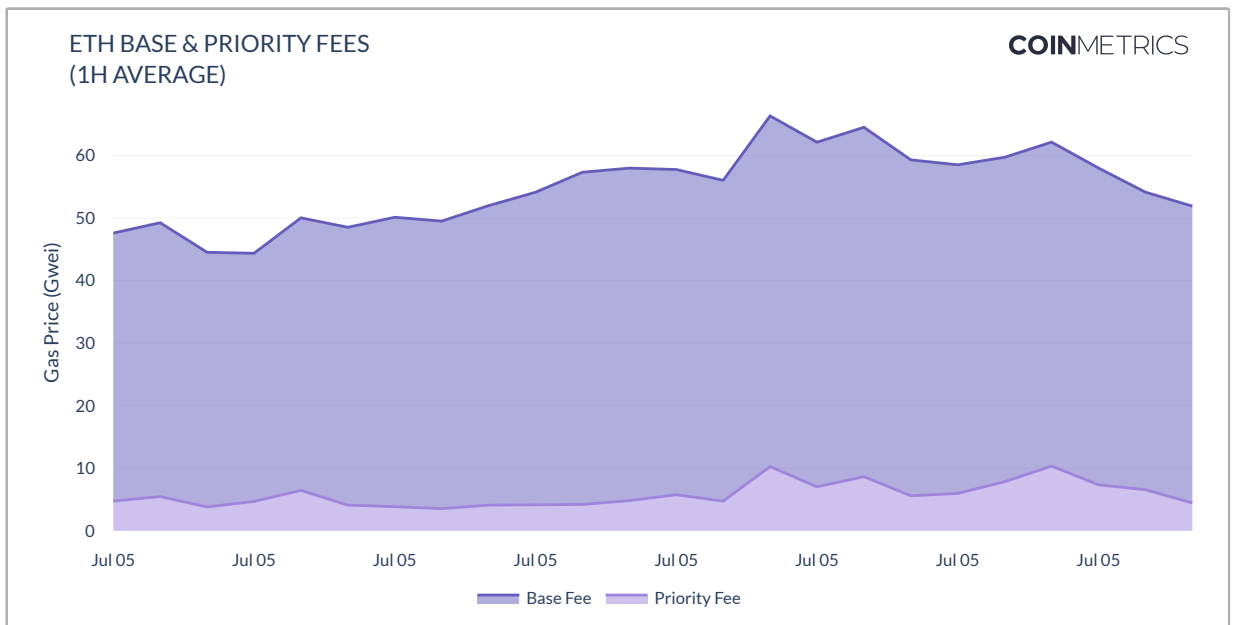
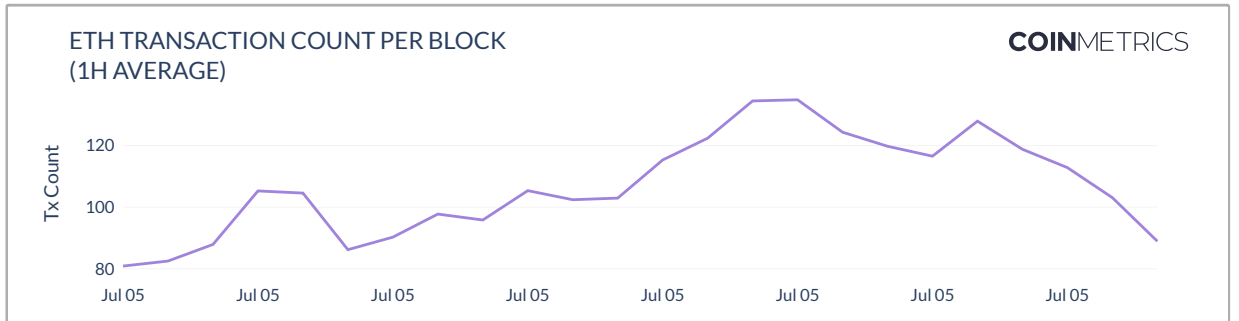
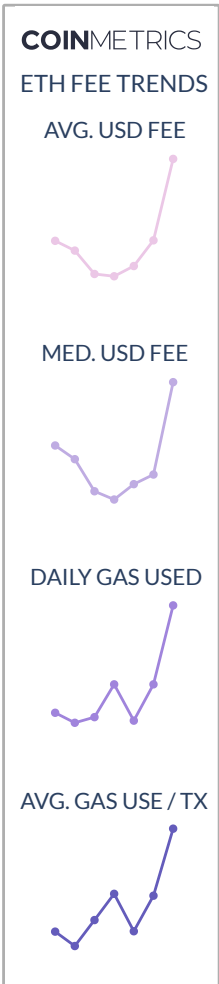
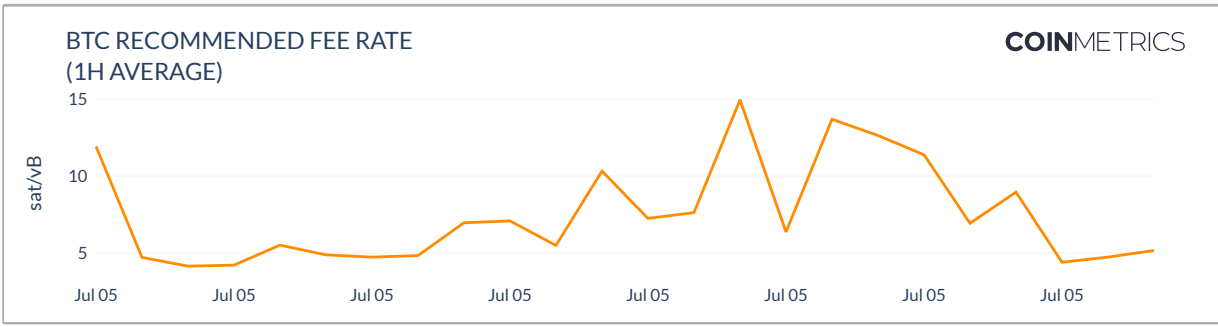
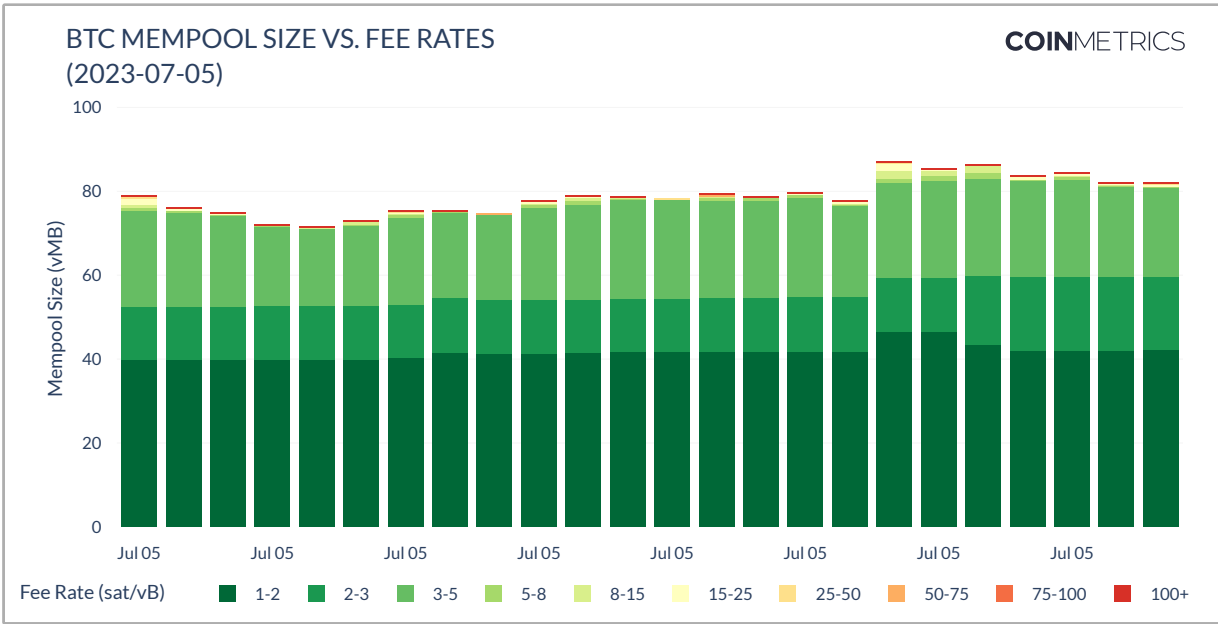
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+13.79%	785	967	513
USDT	-22.19%	2,228	3,550	1,000
USDT_TRX	+0.01%	207	230	200
PAX	+582.52%	12,771	24,945	3,159
DAI	+33.33%	1,672	2,326	703
USDC	+7.59%	1,053	1,450	875
BUSD	+79.34%	587	966	250
GUSD	-21.51%	2,511	9,998	471

VELOCITY

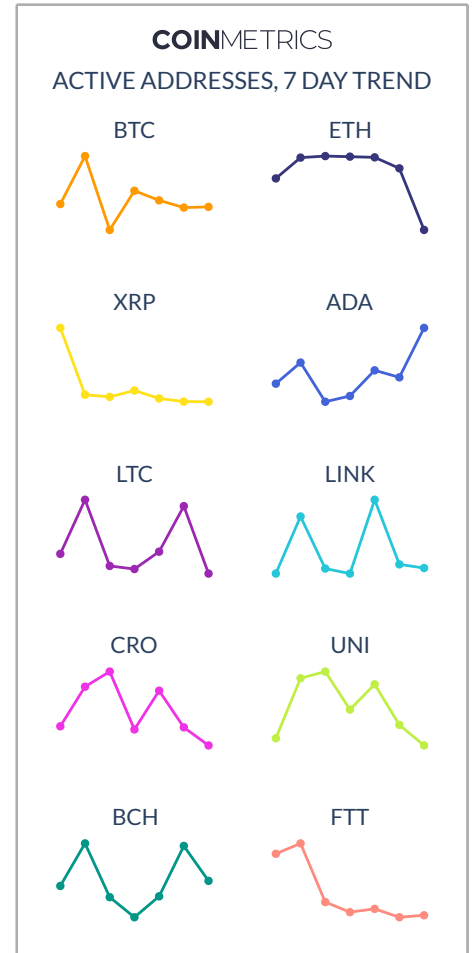
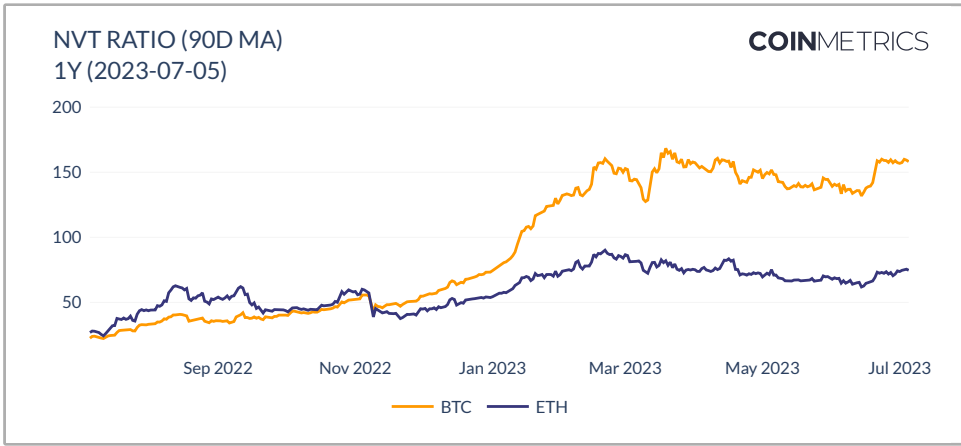
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.28%	35.36	35.42	35.31
USDT	+1,198.16%	23.06	39.03	2.32
USDT_TRX	+0.63%	66.93	67.18	66.76
PAX	+7.31%	16.90	17.62	16.42
DAI	-1.28%	266.73	269.15	264.48
USDC	+1.03%	128.33	129.74	126.32
BUSD	-0.02%	63.40	63.63	63.20
GUSD	-3.12%	9.35	9.50	9.20

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.59%	979,862	1,067,040	918,349
ETH	-25.95%	460,485	496,385	330,409
XRP	-81.90%	45,364	133,359	24,132
ADA	+40.71%	60,279	79,342	48,943
LTC	-6.92%	259,873	300,632	235,159
LINK	+2.84%	2,899	3,607	2,607
CRO	-24.49%	351	500	222
UNI	-4.18%	1,241	1,461	1,008
BCH	+6.05%	53,808	76,539	31,883
FTT	-67.70%	312	614	166

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.02%	13,764,637	13,767,012	13,762,428
ETH	-0.04%	109,888,679	109,909,475	109,865,784
XRP	+0.32%	46,295,652,122	46,317,916,149	46,168,938,704
ADA	+0.06%	30,302,467,676	30,315,837,765	30,291,196,760
LTC	+0.06%	63,187,950	63,207,460	63,169,754
LINK	-0.01%	527,167,965	527,178,347	527,128,241
CRO	-0.00%	11,101,991,017	11,102,121,092	11,101,848,016
UNI	+0.03%	246,147,029	246,179,678	246,116,149
BCH	-0.01%	13,129,494	13,131,830	13,127,985
FTT	+0.00%	327,267,550	327,267,550	327,267,550

TRANSACTION COUNT

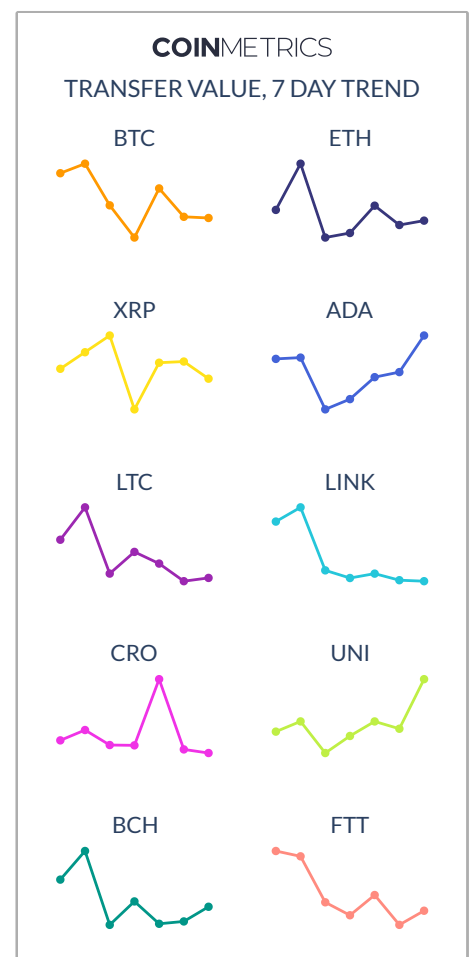
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.58%	387,781	494,320	307,552
ETH	-28.54%	984,176	1,129,184	760,586
XRP	-9.43%	955,698	1,052,830	880,901
ADA	+10.51%	76,892	88,295	66,916
LTC	-13.29%	139,232	164,457	127,012
LINK	-0.12%	3,608	4,606	3,206
CRO	-22.12%	403	562	243
UNI	+4.77%	1,651	2,122	1,259
BCH	+28.52%	23,881	32,301	14,791
FTT	-73.53%	645	1,336	220

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-36.95%	4,365,340,948	6,072,616,152	2,640,890,962
ETH	-14.18%	2,617,242,857	4,432,377,644	1,748,656,457
XRP	-10.03%	522,587,215	686,279,293	302,113,282
ADA	+6.52%	10,460,955,254	11,592,935,995	9,352,321,612
LTC	-45.19%	149,348,127	257,601,947	94,843,632
LINK	-55.18%	48,895,015	84,542,672	33,481,096
CRO	-75.88%	959,244	3,332,350	172,047
UNI	+85.59%	19,388,224	32,225,445	11,303,099
BCH	-37.09%	139,256,157	274,967,179	75,566,382
FTT	-74.85%	6,141,797	13,189,093	982,821



ADDRESSES ≥ \$1

Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.89%	40,315,266	40,495,305	40,127,078
ETH	+1.10%	60,506,096	60,837,646	59,837,822
XRP	+0.08%	4,681,335	4,683,502	4,679,696
ADA	+0.21%	3,546,393	3,554,008	3,531,364
LTC	+8.48%	2,530,778	2,604,280	2,333,142
LINK	+0.78%	519,155	520,966	516,921
CRO	+0.13%	149,886	150,039	149,780
UNI	+1.10%	279,174	279,983	276,935
BCH	+1.27%	4,876,443	4,953,552	4,773,541
FTT	-1.50%	21,648	21,897	21,474

ADDRESSES ≥ \$1M

Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.04%	74,836	75,162	74,722
ETH	+2.36%	10,916	11,042	10,621
XRP	+0.56%	1,088	1,101	1,076
ADA	+2.29%	811	823	786
LTC	+24.64%	594	631	483
LINK	+6.75%	331	340	311
CRO	+2.04%	50	50	49
UNI	+6.06%	314	319	297
BCH	+7.34%	401	426	368
FTT	-34.78%	17	23	15

DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

Estimated Market Capitalization (Market Cap) is an asset's reported supply multiplied by its price. In this version of the metric, circulating supply is reported by the projects or other derived sources.

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

DIGITAL ASSET TAXONOMY

Asset classes, sectors, and sub-sectors are derived from datonomy™, a digital asset classification system created by Coin Metrics, Goldman Sachs, and MSCI, offering a consistent, standardized way for investors to analyze the digital assets ecosystem.

Class is the top level of the classification system, describing the fundamental purpose of an asset.

Sector describes specialization of an asset within a class.

Sub-Sector delineates the asset within a sector by the specific product, service, or function it provides to users.

datonomy™ offers a new level of transparency into how the market is moving and serves as a powerful foundation for portfolio performance measurement, risk management, reporting, & investment strategy. [More info](#) on datonomy.

SECTOR INDEXES

The Total Market Series is a suite of indexes measuring segments of the digital assets ecosystem as defined by datonomy™, allowing investors to passively track the growth of sectors and sub-sectors. The full list of index offerings is outlined below:

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCPE:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE:** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

The CMBI Single Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the price of a single cryptoasset, through sourcing market prices from numerous global liquidity venues. [More information](#) on Coin Metrics Indexes.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 7/2/2023 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 7/2/2023 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

The CMBI Multi Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the value of cryptoasset markets. [More information](#) on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. [More information](#) on Coin Metrics Indexes.

DATA EXPLAINER (P.2)

TRADING DIARY

Total Volume, which is the total traded volume for the previous week for the cryptoassets under Coin Metrics Reference Rate Coverage.

Adv. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices higher than their opening prices for the week.

Decl. Volume is the total traded volume for the previous week for all cryptoassets under Coin Metrics Reference Rate Coverage that had closing prices lower than their opening prices for the week.

Advances are the number of cryptoassets that had closing prices higher than their opening price for the week.

Declines are the number of cryptoassets that had closing prices lower than their opening price for the week.

The ratio of advances to declines can be used to determine the breadth of market direction. For example, higher advance/decline ratios indicate that advancing market direction is driven by a broader set of cryptoassets.

EXCHANGE SPOT VOLUME MARKET SHARE

Market share of exchange spot volume for the previous week for the Markets covered by Coin Metrics.

BASE ASSET SPOT VOLUME MARKET SHARE

Market share of base asset volume for the previous week for the top 25 cryptoassets based on volume under Coin Metrics Reference Rate Coverage.

LIQUIDATIONS

Exchanges which offer futures products have a liquidation system that will attempt to close a market participant's position before the point at which the market participant begins to owe more than the available amount of collateral in their account. If a short trade enters liquidation, the exchange will enter a 'buy' order to forcibly close out the position. Vice versa, if a long trade enters liquidation, the exchange will enter a 'sell' order to forcibly close out the position.

% PRICE CHANGE

Percentage change in price over the previous week for cryptoasset gainers and losers in Coin Metrics' Reference Rate and Market Cap coverage universe. Coin Metrics' price/Reference Rate is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

REPORTED EXCHANGE VOLUME

Our exchange reported volume metric is an aggregation of the daily reported volume from an exchange in units of U.S. dollars.

SPOT VOLUME SHARE, % BY ASSET

Exchange spot volume asset share is derived using Coin Metrics market candles. Candles include volume and volume-weighted average price, as well as open, high, low, and close values for each market. Candles are available at various intervals, from 1-minute to 1-day frequency. Candle USD volume is calculated by aggregating the total volume of trades for each base pair in a given window and multiplying by the asset's Coin Metrics Reference Rate.

ORDER BOOK DEPTH

Order book depth (+/-2%) is calculated using Coin Metrics order book snapshots. Coin Metrics stores three types of order book snapshots. One type consists of a snapshot of the top 100 bids and top 100 asks taken once every 10 seconds for major markets. The 2nd type includes all levels where the price is within 10 percent of the midprice taken once every 10 seconds for major markets. The 3rd type consists of a full order book snapshot (every bid and every ask) taken once every hour for all markets that we are collecting order book data for.

DEX REPORTED SPOT VOLUME

Decentralized exchange spot volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX RISING VOLUME

Decentralized exchange rising volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week rise in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DEX FALLING VOLUME

Decentralized exchange falling volume is calculated by aggregating the total amount of USD trading volume occurring in major DEX liquidity pools and selecting the pools with the largest week-over-week decline in volume. The subset of liquidity pools where both the base and the quote asset have a Coin Metrics Reference Rate are included.

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

Decentralized exchange volume by fee tier is calculated by aggregating the total amount of swap USD volume that occurred in each liquidity pool, segmented by the different fee tiers of pools available for each pair. Revenue by fee tier is calculated by multiplying the amount of USD volume by the fee tier of the liquidity pool in which the volume occurred. [More information](#) on Coin Metrics DeFi data.

DEX TOTAL VALUE LOCKED (TVL)

Decentralized exchange total value locked is derived by calculating the amount of tokens held in all DEX liquidity pools covered by Coin Metrics. Balance held by each liquidity pool smart contract is retrieved using ATLAS, Coin Metrics' universal blockchain search engine. [More information](#) on Coin Metrics ATLAS.

FUTURES OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics [Data Encyclopedia](#).

FUTURES BASIS

The futures basis is the percent difference between the price of a dated futures contract and the price of its underlying spot market, calculated using the Coin Metrics Reference Rate. In addition to calculating futures basis manually, Coin Metrics also offers annualized [futures basis metrics](#) at the exchange-asset level.

FUTURES VOLUME

The reported futures volume from the markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset. Covered markets can be found in the Coin Metrics [Data Encyclopedia](#).

FUNDING RATES

Funding rates are a mechanism that exchanges use to ensure that perpetual futures trade at a price that is close to the price of the underlying spot markets. The funding rate is used to calculate the funding fee which long position holders pay short position holders, or vice versa, as a way to incentivize market participants to take positions that keep perpetual futures prices close to the underlying.

Positive funding rates indicate that the price of a perp contract is higher than mark price, forcing traders with long positions to pay those holding shorts. Inversely, negative funding rates mean that perp prices are below mark price, so those with shorts must pay the longs. Some analysts have noted that persistently positive funding rates tend to precede a downturn, while persistently negative rates can lead to short squeezes.

PERP & NON-PERP OPEN INTEREST

The reported futures open interest from markets in Coin Metrics' coverage in units of U.S. dollars, aggregated across all futures markets for a particular asset and segmented by contract type (perpetual and non-perpetual futures).

A perpetual ("perp") contract is a special type of futures contract, which is an agreement to buy or sell a cryptoasset at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as desired.

OPTIONS OPEN INTEREST

The reported options open interest from markets in Coin Metrics' coverage in units of U.S. dollars. Currently, the open interest displayed is collected from Deribit, the largest crypto options exchange. Open interest is broken down into calls (long positions) and puts (short positions) to highlight prevailing investor sentiment.

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

Implied volatility represents the market's expectation of future volatility as derived from options prices, calculated using an options pricing model. When this value is input to an options pricing model, that makes the actual options price equal to its theoretical price.

The options implied volatility (IV) vs. strike price visualization (also known as a "volatility smile") is generated by plotting the IV of each options contract with a common expiration date against the corresponding strike prices of each contract. This representation underscores the fact that out-of-the-money (OTM) options must factor in a higher likelihood of extreme, market-moving events when compared to in-the-money (ITM) options, warranting a higher premium to be paid for the IV component of that contract.

OPTIONS GREEKS

Option greeks represent the sensitivity of the price of an options contract with respect to changes in its underlying parameters. Greeks are used in risk management & hedging so that market participants can achieve their desired exposure. Exchanges report the following greeks:

- **Vega:** The 1st derivative of an option's price to the volatility of the underlying asset's price.
- **Theta:** The 1st derivative of an option's price to the passage of time.
- **Rho:** The 1st derivative of an option's price to the risk free interest rate.
- **Delta:** The 1st derivative of an option's price to the underlying asset's price.
- **Gamma:** The 2nd derivative of an option's price to the underlying asset's price.

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

Market Capitalization (Market Cap) is an asset's on-chain supply (Coin Metrics' Current Supply) multiplied by its price. Current supply is the sum of all native units ever created (i.e., issued) and visible on the ledger.

Market cap is the most commonly used measure of a cryptoasset's total market value. However, market cap can be misleading because it treats each unit of supply equally. Unlike with traditional equities, significant amounts of cryptoassets are permanently lost or go unclaimed, yet are still counted as part of the on-chain supply.

FREE FLOAT MARKET CAP

The sum USD value of the free float supply. Also referred to as free float network value or free float market capitalization.

Free Float Market Capitalization is a measure of the market value of an asset's supply that is issued and available to market participants. This excludes supply that is held by company insiders, controlling investors, and long term strategic holders. Free Float Supply also excludes large token burn wallets and funds that have been provably lost.

REALIZED CAP

Realized cap is calculated by valuing each unit of supply at the price it last moved on-chain (i.e. the last time it was transacted). For example if a coin was last transacted three years ago when the price was \$2,500, that particular coin would be priced at \$2,500 instead of the current market price. The realized cap is the total sum of all coins priced this way.

Realized cap provides a more realistic representation of market cap and discounts coins that are lost or out of circulation.

MARKET TO REALIZED VALUE (MVRV)

MVRV is the ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

It can be used to help gauge cryptoasset market tops and bottoms. Historically, periods where Bitcoin's MVRV has dropped below 1.0 have coincided with market bottoms and in hindsight have been the best times to buy.

TOTAL STABLECOIN SUPPLY

Total Stablecoin Supply based on Coin Metrics' Current Supply, which reflects all native units ever created and visible on the ledger (i.e., issued). Tether supply includes Tether Omni, Tether ETH, and Tether Tron. Other Stablecoins include PAX, DAI, USDC, BUSD, GUSD, HUSD, TUSD, and SAI.

TETHER PREMIUM/DISCOUNT TO USD

30-day moving average of Tether's price YTD premium or discount to USD. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

Transfer value is the total amount of a cryptoasset transferred over the course of a day, denominated in USD. We adjust raw transfer value to remove noisy "non-economic" behavior such as self-sends and spam.

TRANSACTION COUNT

Transaction count is the measure of the number of transactions either sent or received on a daily basis. Similar to active addresses it is a measure of network activity but it is susceptible to some spam and other types of manipulation.

MEDIAN TRANSFER VALUE

The median USD value transferred per transfer (i.e., the median "size" in USD of a transfer) between distinct addresses.

VELOCITY

The ratio of the value transferred (i.e., the aggregate "size" of all transfers) in the trailing 1 year divided by active supply in the trailing 1 year.

Velocity can be thought of as the rate of turnover— the number of times that an average native unit among the active supply has been transferred in the past 1 year.

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

Coin Metrics' Mempool Monitor provides a full breakdown of what other network participants are willing to pay to have their transactions settled, thereby enabling precise fee estimation and settlement prediction. The chart showcases all feerate levels that have corresponding transactions in the mempool. For each feerate level, the total number of mempool transactions, as well as their size (in virtual bytes), are monitored.

BTC RECOMMENDED FEE RATE

The recommended minimum feerate required for a transaction to be included in the upcoming blockchain block. This metric accounts for situations where there are many transactions paying the minimum feerate by adding an additional cushion to the minimum estimate, providing better settlement guarantees.

BTC FEE TRENDS

The USD value of the mean and median fee per transaction that interval. Average fees per unit of blockspace (bytes and virtual bytes) are also calculated.

TRANSACTION COUNT PER BLOCK

The count of all transactions within the most recent block processed.

ETH GAS PRICES

The most recent block we processed within a 1-minute window is evaluated and its Base Fee and Priority Fees are captured. The concept of a Base Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that is destroyed and taken out of circulation (i.e. burnt). Ethereum post-1559 requires users to pay for a Base Fee as a prerequisite to include transactions in a block. The Base Fee can go up or down on the basis of the size (in gas units) of the previous block. The concept of a Priority Fee was introduced as part of EIP-1559 and it represents the portion of the total transaction fees that rewards validators. This serves as an added incentive so that validators prioritize transactions that have opted-in and paid a tip.

ETH FEE TRENDS

The USD value of the mean and median fee per transaction that interval. The sum gas used (i.e. paid) across all transactions and mean gas used (i.e. paid) per transaction that day are also captured.

NVT RATIO

The ratio of the network value (or market capitalization) to the 90-day moving average of the adjusted transfer value.

NVT uses native units network value and adjusted transaction volume. It is therefore available at the asset's genesis, unlike if it was using USD values. It can be thought of as a rough P/E (price to earnings) ratio proxy for crypto assets.

ACTIVE ADDRESSES

Active addresses is the unique number of addresses that either send or receive a transaction, calculated daily.

This metric can serve as a rough proxy for daily active users. However, it's not exact— a single user can have many addresses, and a single addresses can be owned by many users.

FREE FLOAT SUPPLY

Coin Metrics' free float supply takes many of the best practices from traditional capital markets and applies them to cryptoassets to identify supply that is highly unlikely to be available to the market in the short to mid-term. In doing so, free float supply provides a better approximation of a cryptoasset's liquidity and market capitalization compared to standard supply measurements. [More information](#) on Coin Metrics Free Float Supply.

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

The count of addresses that hold at least \$1 worth of a cryptoasset. This gives a rough estimation of the amount of users that hold an asset, with the same caveats that apply for active addresses.

ADDRESSES WITH \geq \$1M

The count of addresses that hold at least \$1M worth of a cryptoasset. This gives a rough estimation of the amount of institutional investors that hold an asset, with the same caveats that apply for active addresses.

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