STATE OF THE MARKET

## JUNE 8 - 14, 2023

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

COINMETRICS

To view more from Coin Metrics Research go to <u>coinmetrics.io/pubs</u>
or <u>Subscribe to State of the Market</u> and <u>State of the Network</u>

MARKET SUMMARY

June has seen a significant hit to cryptocurrency exchange liquidity, with BinanceUS experiencing a staggering 70% market depth decline following a lawsuit from the US Securities and Exchange Commission (SEC). In the wake of similar legal pressures, US-based Coinbase also reported a 16% liquidity drop. These significant setbacks underscore the increasing regulatory challenges the crypto sector faces in the United States. The digital asset market saw Ripple (XRP) token prices leap over 7% following the disclosure of a 2018 speech from William Hinman, former director of the SEC's Division of Corporate Finance. Hinman suggested in his speech that bitcoin (BTC) and ether (ETH) should not be classified as securities, a view that sparked some optimism for the broader digital asset space. However, this rally was short-lived, with the price increase experienced on Tuesday retracing by Wednesday. In other news, Andreessen Horowitz (a16z) is gearing up for a UK expansion, eyeing opportunities in the UK and Europe's burgeoning crypto and startup ecosystem. Sriram Krishnan will lead the new office set to open later this year, signaling a16z's growing interest in the European tech landscape. The US Federal Reserve has skipped a federal funds rate hike for the first time in more than a year after the 4.0% CPI print on Tuesday surprised analysts, down from 4.9% in April. The Fed plans to finance its balances—up to $1.3T—mainly via the Reverse Repurchase Agreement (RRP) facilities and bills as opposed to long-dated notes. This adjustment in the Treasury General Account (TGA) balance signals a significant shift in the Federal Reserve's fiscal approach and may lead to upwards pressure on Treasuries' yield. Meanwhile, Argentina's government is in a tight spot as the country struggles to stave off a looming currency crisis. With inflation expected to hit 145%, a near-empty central bank reserve, and the peso's 40% plummet against the USD on the black market, President Sergio Massa has introduced a host of emergency measures. In a bid to buoy the faltering economy, Argentina is now looking to China and the IMF for support, securing Beijing's agreement to access an additional $5B from an existing renminbi currency swap deal. As a result, digital asset adoption is gaining pace in Argentina, driven by persistent currency woes.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2023-06-14)
COINMETRICS
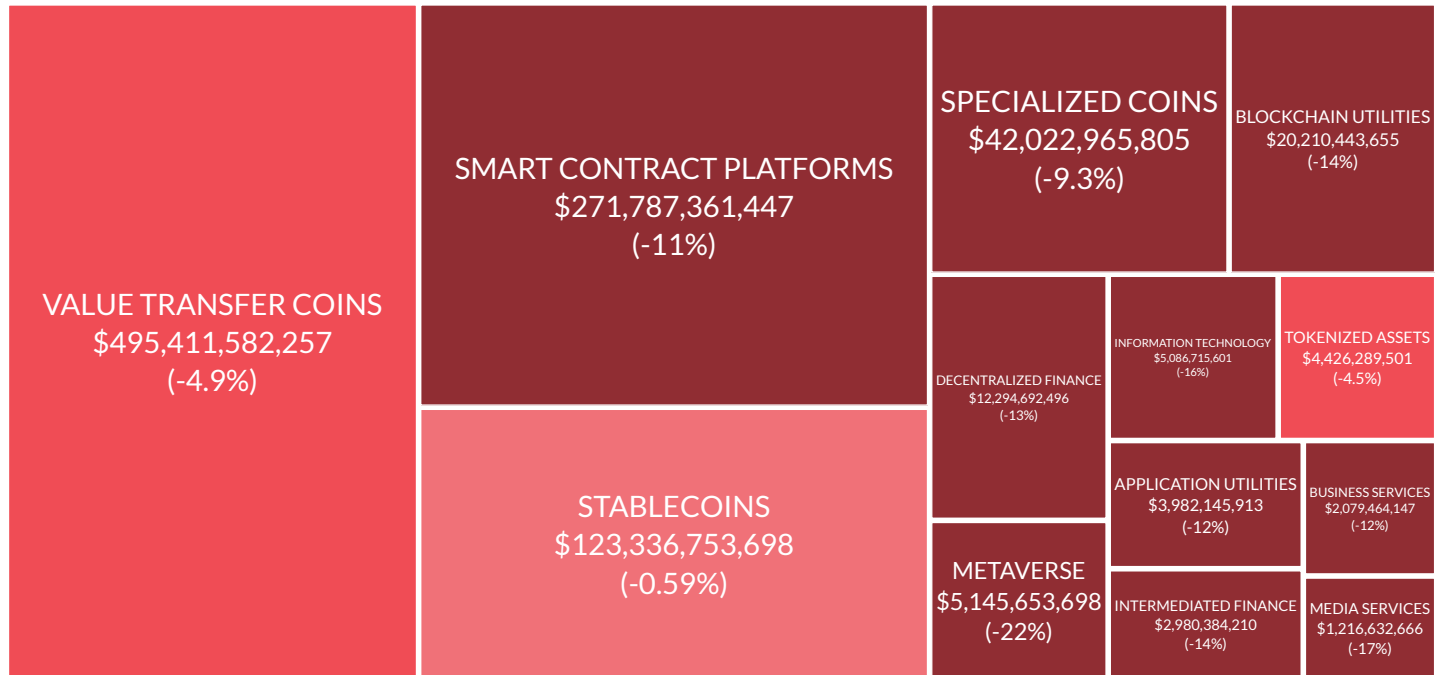Legend: Bitcoin, Ethereum, Other
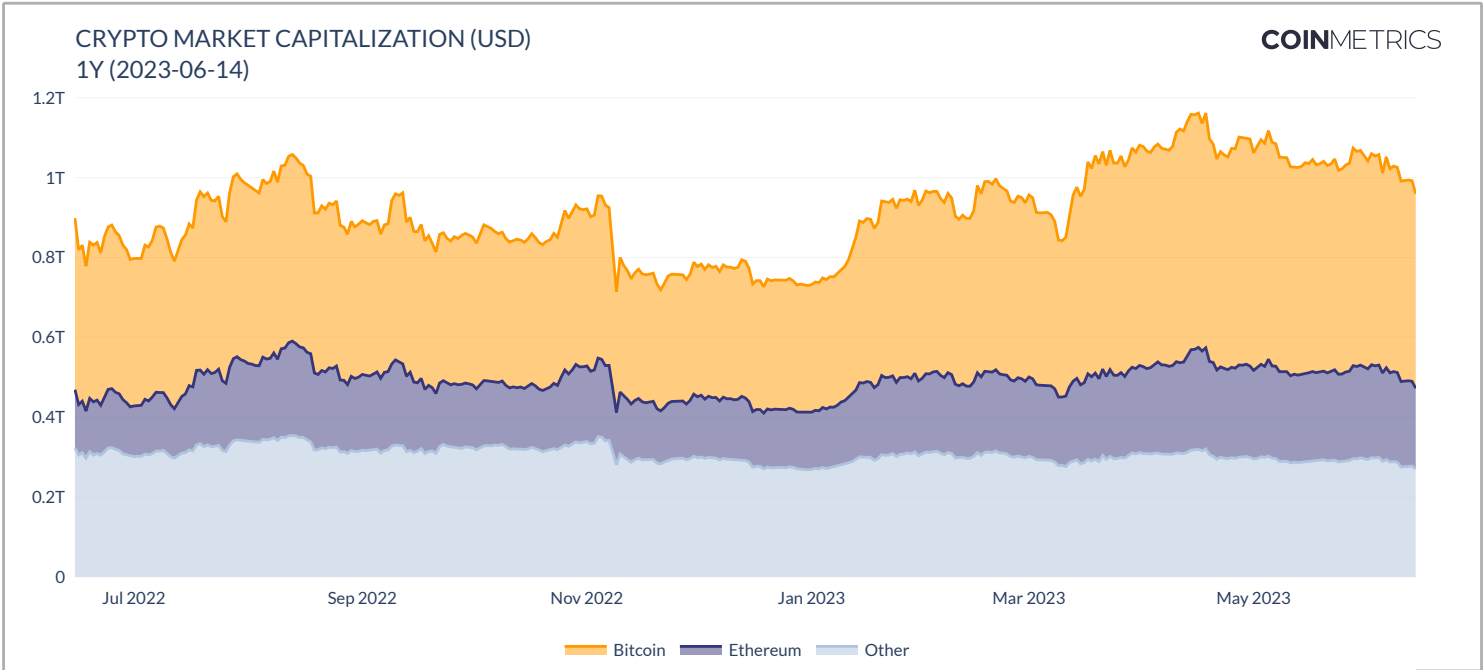
PRICE (CMBI CONSTITUENTS)

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	$25,884.25	-2.46%	$26,536.47	$25,683.70	+23.76%	$30,475.40	$15,799.60
ETH	$1,730.21	-6.32%	$1,846.89	$1,730.21	+57.46%	$2,129.88	$923.00
SOL	$15.14	-19.53%	$18.81	$14.95	-51.55%	$46.47	$8.35
DOT	$4.75	-5.47%	$5.03	$4.49	-34.35%	$9.54	$4.27
ADA	$0.27	-15.92%	$0.32	$0.26	-44.40%	$0.57	$0.24
DOGE	$0.06	-9.48%	$0.07	$0.06	+9.85%	$0.14	$0.05
MATIC	$0.65	-16.61%	$0.78	$0.59	+67.12%	$1.52	$0.34
BNB	$244.96	-7.26%	$264.12	$228.91	+14.29%	$353.50	$189.63
AVAX	$11.88	-14.98%	$13.98	$11.45	-26.87%	$29.19	$10.78
TRX	$0.07	-6.92%	$0.08	$0.07	+19.31%	$0.08	$0.05
CMBI10	$2,766.01	-4.61%	$2,899.72	$2,750.43	+24.57%	$3,398.54	$1,838.40

ASSET CLASSES

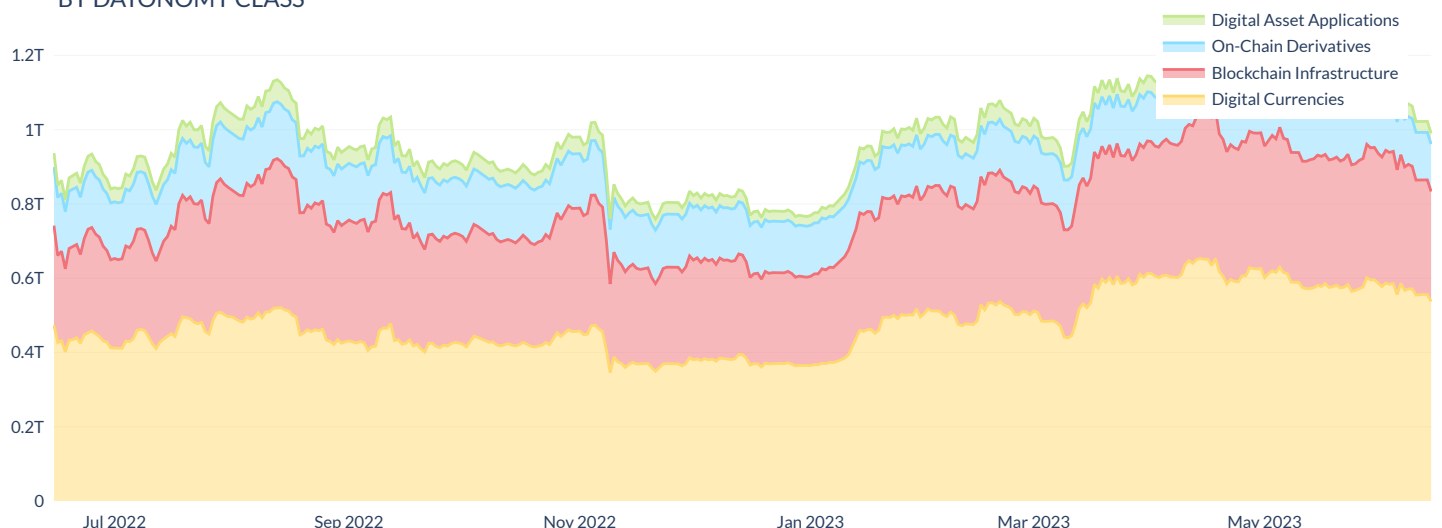## DIGITAL ASSET SECTOR 7D MARKETCAP (2023-06-14)

COINMETRICS

VALUE TRANSFER COINS
$495,411,582,257
(-4.9%)

SMART CONTRACT PLATFORMS
$271,787,361,447
(-11%)

STABLECOINS
$123,336,753,698
(-0.59%)

SPECIALIZED COINS
$42,022,965,805
(-9.3%)

BLOCKCHAIN UTILITIES
$20,210,443,655
(-14%)

DECENTRALIZED FINANCE
$12,294,692,496
(-13%)

INFORMATION TECHNOLOGY
$5,086,715,601
(-16%)

TOKENIZED ASSETS
$4,426,289,501
(-4.5%)

APPLICATION UTILITIES
$3,982,145,913
(-12%)

BUSINESS SERVICES
$2,079,464,147
(-12%)

METAVERSE
$5,145,653,698
(-22%)

INTERMEDIATED FINANCE
$2,980,384,210
(-14%)

MEDIA SERVICES
$1,216,632,666
(-17%)

TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS

| CMBIAUE | CMBIBUE | CMBIBSE | CMBIDFIE | CMBIIFE | CMBIITE | CMBIMSE |
| CMBIMTAE | CMBISCPE | CMBISCE | CMBIVTCE | CMBIDEXE | CMBINSE | CMBINFTE |
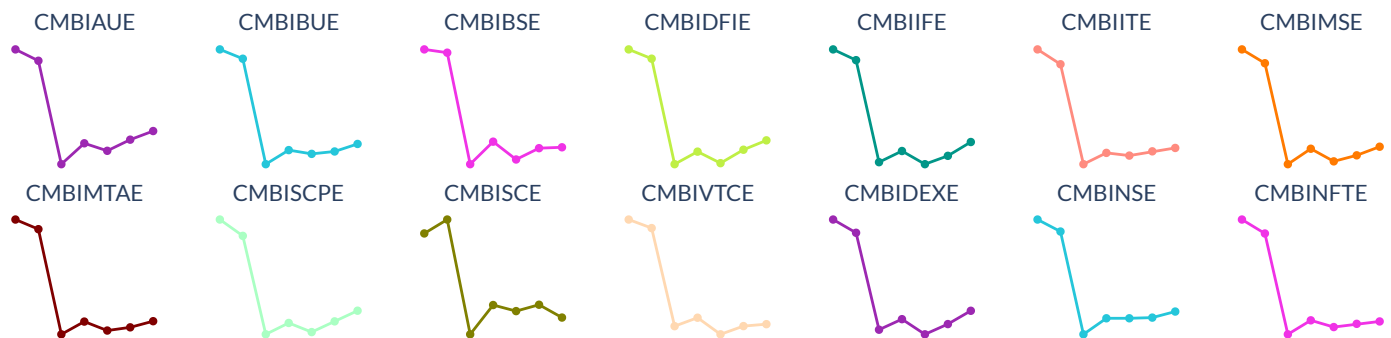
CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

COINMETRICS

- Digital Asset Applications
- On-Chain Derivatives
- Blockchain Infrastructure
- Digital Currencies

1.2T

1T

0.8T

0.6T

0.4T

0.2T

0

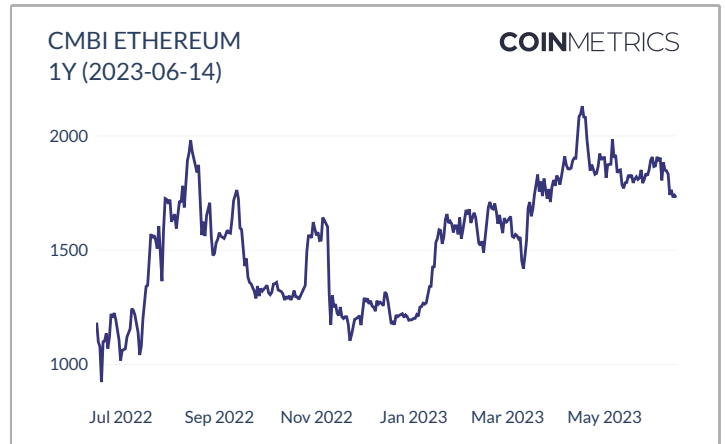Jul 2022   Sep 2022   Nov 2022   Jan 2023   Mar 2023   May 2023

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	$25,884.25	-2.46%	$26,537.87	$25,683.70	+23.76%	$30,475.40	$15,799.60
CMBIBTCT	$27,809.74	-2.46%	$28,511.97	$27,594.27	+23.76%	$32,742.41	$16,974.91
CMBIETH	$1,730.21	-6.32%	$1,846.85	$1,730.21	+57.46%	$2,129.88	$923.00
CMBIETHT	$1,878.31	-6.32%	$2,004.93	$1,878.31	+57.46%	$2,312.19	$1,002.00

CMBI BITCOIN
1Y (2023-06-14)

COINMETRICS

CMBI ETHEREUM
1Y (2023-06-14)

COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND CMBISOL CMBIMANA CMBIADA CMBILTC CMBILINK CMBIEOS CMBIXTZ

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	$2,766.01	-4.61%	$2,899.72	$2,750.43	+24.57%	$3,398.54	$1,838.40
CMBI10E	$4,051.22	-10.32%	$4,517.64	$3,948.67	-15.60%	$6,768.61	$3,409.70
CMBI10EX	$6,139.04	-7.49%	$6,636.38	$6,084.98	+26.96%	$7,991.44	$4,169.19
CMBI10M	$9,812.75	-2.64%	$10,079.17	$9,791.71	-38.41%	$16,183.43	$9,310.27
CMBIBE	$13,526.86	-3.85%	$14,068.75	$13,491.30	+33.29%	$16,180.78	$8,387.96

CMBI 10
1Y (2023-06-14)

COINMETRICS

CMBI 10 MOMENTUM
1Y (2023-06-14)

COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

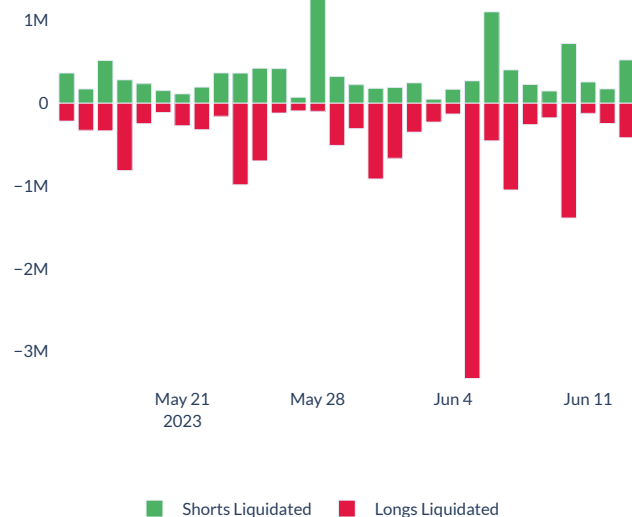|	
ADVANCING VOLUME	$53,330,270,094
DECLINING VOLUME	$59,887,572,199
ADVANCING COUNT	66
DECLINING COUNT	578

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

Exchanges (left to right): BINANCE, COINBASE, UPBIT, OKEX, BYBIT, BULLISH, KUCOIN, KRAKEN, GATE.IO, HUOBI, BIBOX, BITSTAMP, LMAX, BITFINEX, CRYPTO.COM, BINANCE.US, POLONIEX, BITFLYER, GEMINI, BITBANK, ITBIT, BITTREX
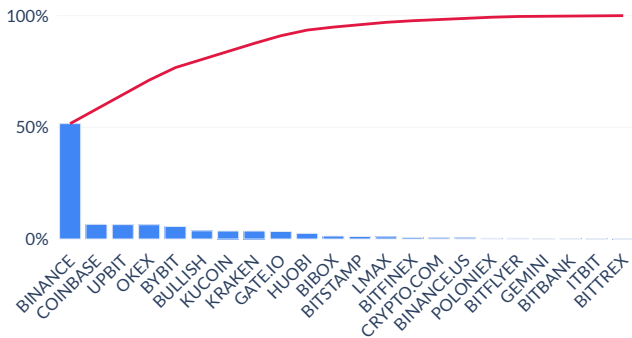
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

Base assets (left to right): BTC, ETH, XRP, USDT, BNB, USDC, SOL, BUSD, TUSD, ADA, MATIC, LTC, DOGE, ARB, MTL_METAL, STX, LINA, SHIB, EOS, FIL, APT, LINK, AVAX, TRX, OP
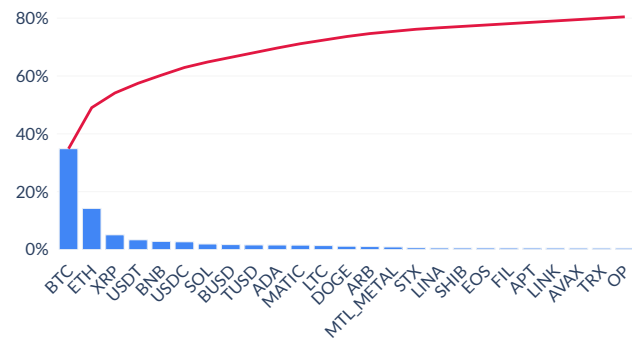
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

Legend: ■ Shorts Liquidated ■ Longs Liquidated

PRICE CHANGE, 7 DAY

COINMETRICS

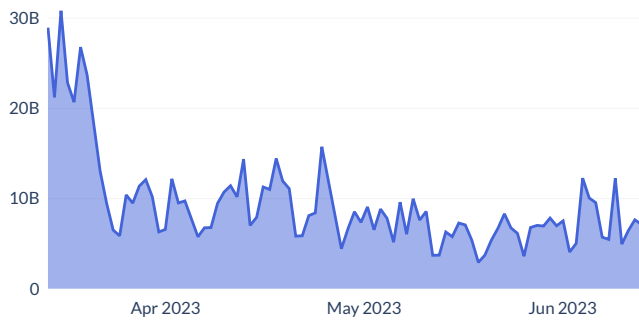| Asset	Change
SWFTC	37.86%
AGLD	23.50%
TOMO	21.07%
NXT	19.73%
WNCG	17.98%
ANGLE	15.01%
NII	12.28%
ROOK	11.85%
QRDO	11.33%
FLX	10.75%
MPLX	9.37%
BLD	8.50%
MAID	7.68%
GO	7.46%
MAPS	5.78%
OG	5.60%
XHV	4.38%
FLY	4.08%
GBPT	3.92%
CTXC	3.83%
BCD	3.60%
AKRO	2.88%
ASR	2.78%
INDI	2.68%
LUNA	2.41%
BTS	2.34%
MXC	2.33%
DC	2.12%
CEUR	1.99%
GAL	1.96%
XRP	1.95%
PLU	1.92%
BRL	1.89%
KRW	1.87%
TRIBL	1.85%
ALPHA	1.66%
OHM	1.55%
RAD	1.38%
GBP	1.32%
CAD	1.05%
KLV	-24.15%
DX	-24.16%
BONK	-24.18%
MDA	-24.29%
DASH	-24.39%
SUSHI	-24.41%
CORE	-24.82%
FIRE	-24.83%
FLR	-25.18%
SOL	-25.32%
MANA	-25.33%
STARL	-25.35%
TLOS	-25.60%
GODS	-25.63%
FITFI	-25.76%
AXS	-25.84%
SAND	-26.34%
BAR	-26.39%
BLUR	-26.47%
BERRY	-26.51%
FLOW	-26.52%
HIGH	-26.56%
MSOL	-26.66%
FSN	-26.85%
PEOPLE	-26.94%
DBC	-27.07%
NOIA	-27.08%
CHZ	-27.24%
BITCI	-27.42%
REN	-27.43%
SRN	-28.31%
HOTCROSS	-28.71%
LOOKS	-28.74%
QASH	-33.71%
XCN	-34.66%
CITY	-36.46%
BNX	-37.06%
CEL	-37.26%
JAM_GEOJAM	-38.91%
DORA	-46.15%

EXCHANGE SPOT VOLUME

BINANCE DAILY USD SPOT VOLUME
3M (2023-06-14)

COINMETRICS

BINANCE SPOT VOLUME, % BY ASSET
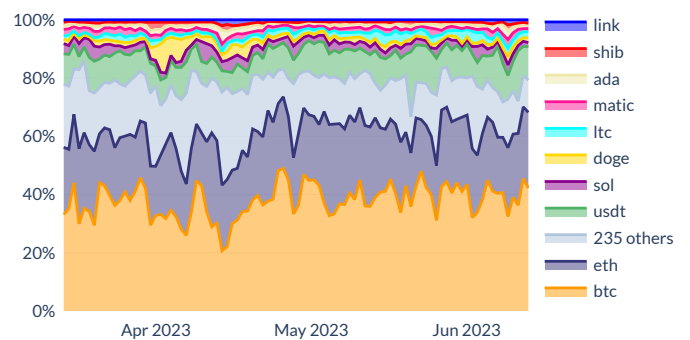3M (2023-06-14)

COINMETRICS

Legend: cfx, sol, tusd, doge, bnb, xrp, usdc, busd, 365 others, eth, btc
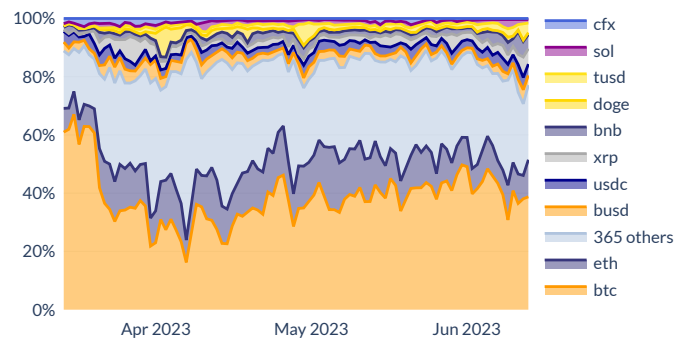
COINBASE DAILY USD SPOT VOLUME
3M (2023-06-14)
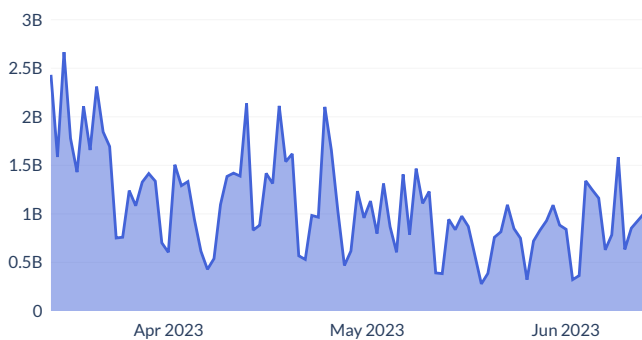
COINMETRICS

COINBASE SPOT VOLUME, % BY ASSET
3M (2023-06-14)

COINMETRICS

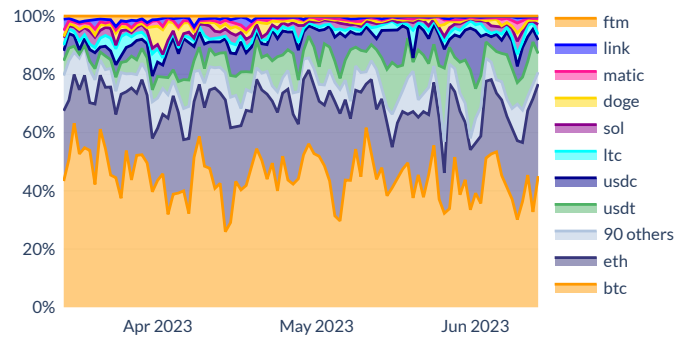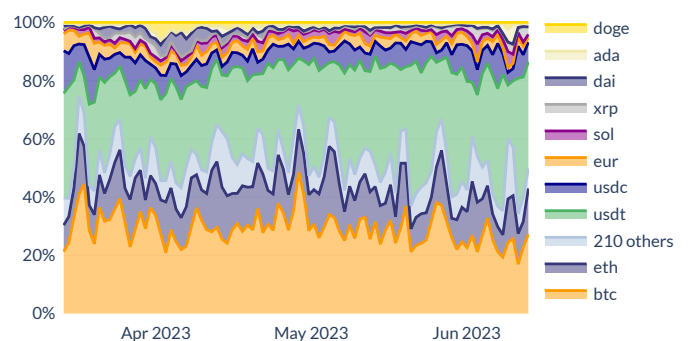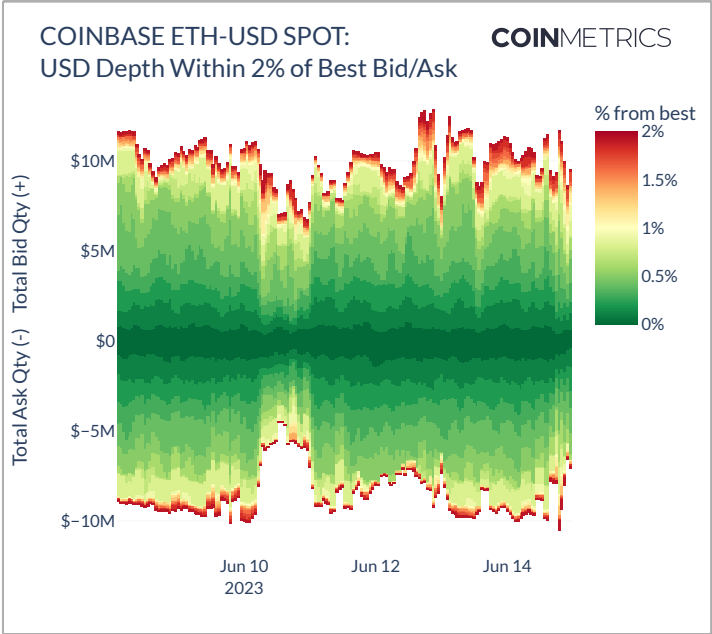

Legend: link, shib, ada, matic, ltc, doge, sol, usdt, 235 others, eth, btc

GEMINI DAILY USD SPOT VOLUME
3M (2023-06-14)
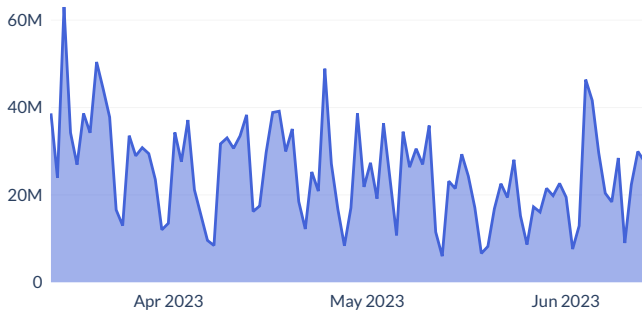
COINMETRICS

GEMINI SPOT VOLUME, % BY ASSET
3M (2023-06-14)

COINMETRICS

Legend: ftm, link, matic, doge, sol, ltc, usdc, usdt, 90 others, eth, btc

KRAKEN DAILY USD SPOT VOLUME
3M (2023-06-14)
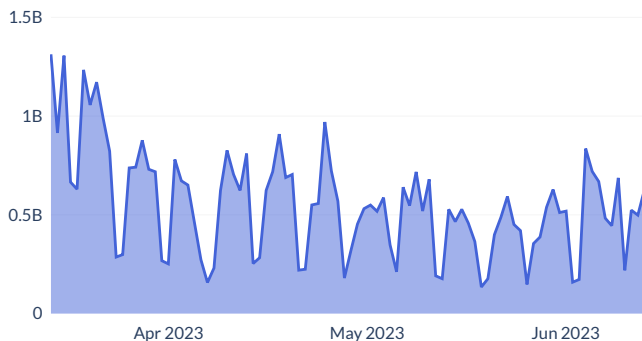
COINMETRICS

KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-06-14)

COINMETRICS

Legend: doge, ada, dai, xrp, sol, eur, usdc, usdt, 210 others, eth, btc

ORDER BOOK DEPTH

BINANCE BTC-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

BINANCE ETH-USDT SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

COINBASE BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

COINBASE ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

KRAKEN BTC-USD SPOT:
USD Depth Within 2% of Best Bid/Ask

COINMETRICS

KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
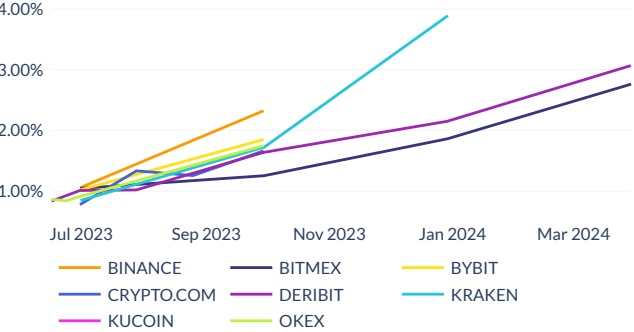
COINMETRICS

FUTURES FEED

OPEN INTEREST
1Y (2023-06-14)
COINMETRICS
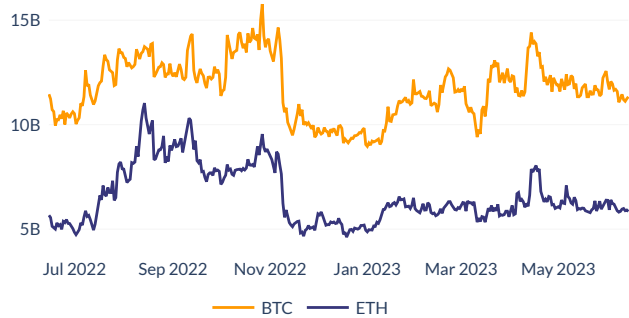
BTC USD
DATED FUTURES BASIS
COINMETRICS

OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.40%	11,235,578,507	11,451,355,404	11,070,793,991
ETH	+0.58%	5,894,297,438	5,987,768,942	5,813,900,315
XRP	+1.31%	666,476,415	713,524,092	642,923,781
ADA	-23.71%	190,437,397	244,013,095	160,545,547
LTC	-10.76%	436,518,805	466,021,668	400,558,885
LINK	-33.22%	86,381,454	106,549,317	71,158,857
CRO	-17.99%	4,357,404	4,982,611	3,835,708
UNI	-14.14%	35,581,035	41,336,398	29,591,494
BCH	-9.69%	107,310,699	113,963,519	101,104,368

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+42.38%	22,629,990,199	34,692,001,440	15,333,853,244
ETH	+109.69%	13,153,137,565	23,391,371,469	8,371,872,703
XRP	+118.14%	2,143,320,092	3,900,700,322	1,138,301,869
ADA	+50.27%	963,613,205	2,259,396,983	362,313,400
LTC	+48.92%	1,033,487,670	2,435,622,176	658,106,533
LINK	+171.16%	251,768,069	587,935,241	125,651,716
CRO	-7.86%	2,573,852	6,056,613	1,616,932
UNI	+397.31%	113,456,351	229,936,151	45,624,460
BCH	+66.49%	94,105,681	255,415,977	51,401,278

BTC FUTURES FUNDING RATES
1M (2023-06-14)
COINMETRICS
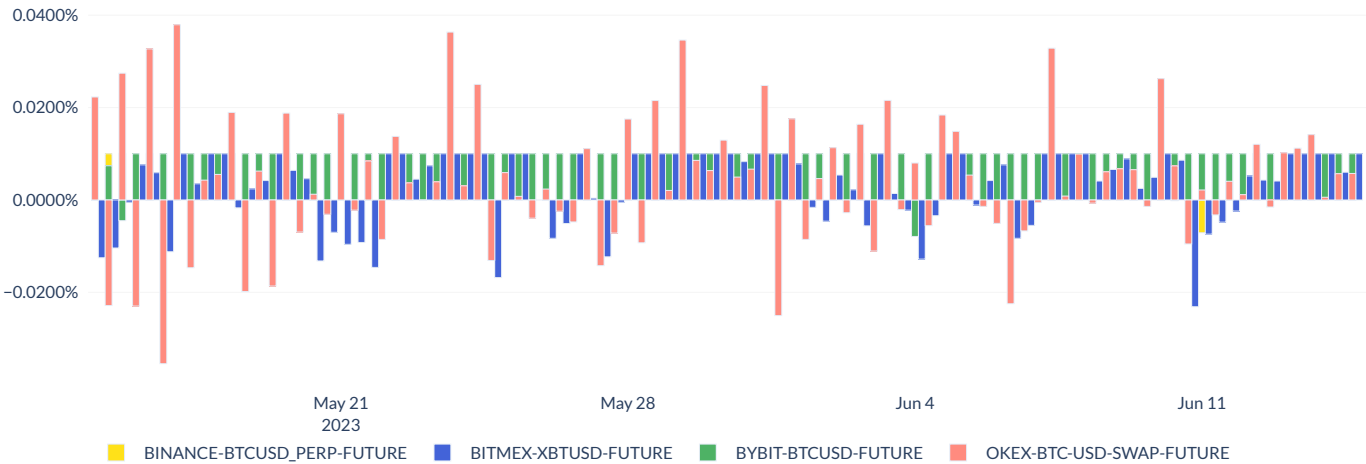
PERP OPEN INTEREST,
7 DAY TREND
COINMETRICS

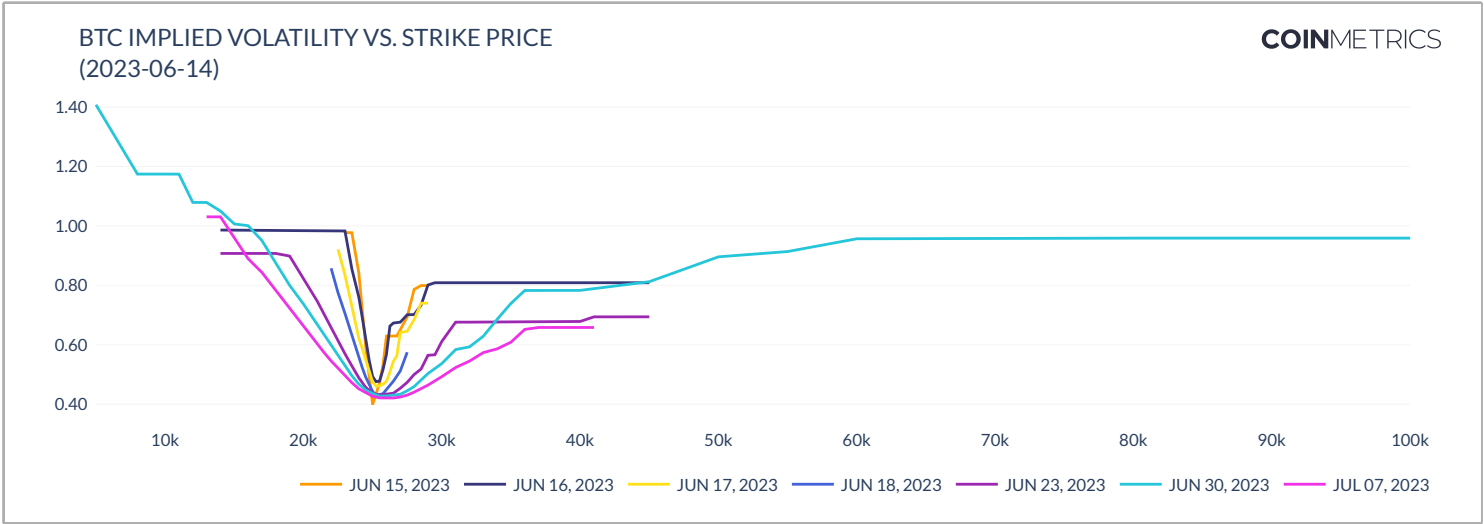## NON-PERP OPEN INTEREST,
7 DAY TREND
COINMETRICS

OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$7,820,832,899
CALLS	$5,360,411,080
PUTS	$2,460,421,818

ETH OPEN INTEREST

TOTAL	$5,265,480,337
CALLS	$3,813,010,751
PUTS	$1,452,469,585

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2023-06-14)

COINMETRICS

Legend: JUN 15, 2023 — JUN 16, 2023 — JUN 17, 2023 — JUN 18, 2023 — JUN 23, 2023 — JUN 30, 2023 — JUL 07, 2023

AT THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

			CALLS							PUTS				
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
7.42282	-68.05831	1.50993	0.75108	0.00025	0.4727	0.0086	BTC-15JUN23-25000	0.0035	0.4727	0.00025	-0.24892	-0.54439	-68.05831	7.42282
8.33058	-76.38131	1.38152	0.68378	0.00028	0.4306	0.0032	BTC-15JUN23-25250	0.008	0.4307	0.00028	-0.31622	-0.69335	-76.38131	8.33058
8.94744	-77.87641	1.2511	0.61527	0.00031	0.4442	0.0009	BTC-15JUN23-25500	0.0157	0.4442	0.00031	-0.38473	-0.84431	-77.87641	8.94744
9.30643	-85.32866	1.08764	0.53387	0.00031	0.5565	0.0006	BTC-15JUN23-25750	0.0252	0.5565	0.00031	-0.46613	-1.02831	-85.32866	9.30643
23.66786	-29.58576	9.08311	0.65382	0.0001	0.4305	0.0133	BTC-16JUN23-25000	0.0078	0.4306	0.0001	-0.34618	-5.98491	-29.58576	23.66786
5.03158	-66.77157	1.01139	0.80791	0.00031	0.415	0.008	BTC-16JUN23-25250	0.0124	0.415	0.00031	-0.19208	-0.25543	-66.77095	5.03154
24.81372	-31.01813	8.38148	0.59829	0.00011	0.417	0.0045	BTC-16JUN23-25500	0.0189	0.417	0.00011	-0.40168	-6.98744	-31.01786	24.8135
6.92727	-79.33558	0.80496	0.63431	0.00049	0.4324	0.0026	BTC-16JUN23-25750	0.0269	0.4324	0.00049	-0.36568	-0.48694	-79.33525	6.92724
7.06208	-64.75073	1.5591	0.7742	0.00023	0.4148	0.0162	BTC-17JUN23-25000	0.0106	0.4148	0.00023	-0.2258	-0.49522	-64.75073	7.06208
8.04503	-73.76319	1.4371	0.70993	0.00026	0.4042	0.0109	BTC-17JUN23-25250	0.0152	0.4042	0.00026	-0.29007	-0.63776	-73.76319	8.04503

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2023-06-14)

COINMETRICS

Legend: CALL, PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2023-06-14)

COINMETRICS

Legend: CALL, PUT

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

BTC ETH XRP ADA LTC

LINK CRO UNI BCH FTT
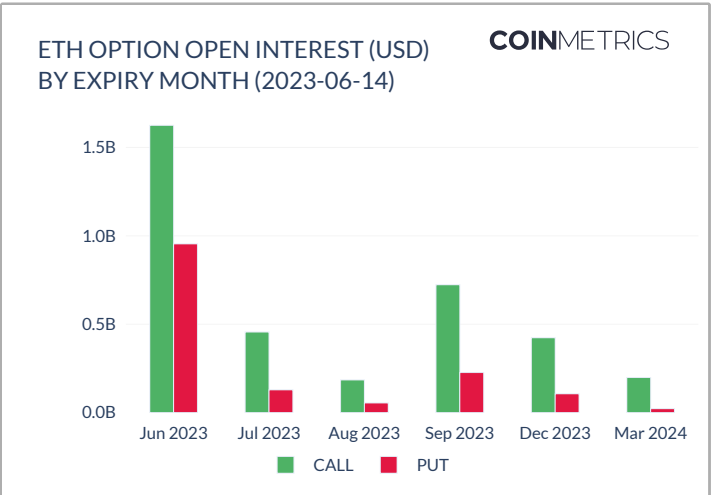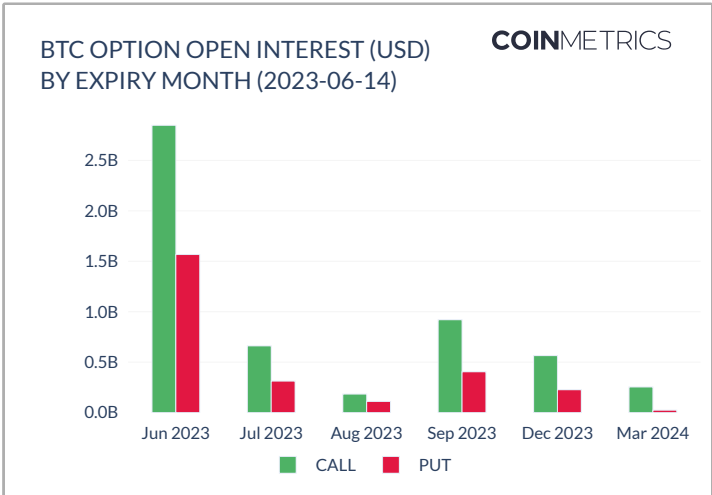
MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.34%	503,408,614,344	514,427,849,387	486,948,042,920
ETH	-10.54%	214,955,454,051	225,453,265,695	201,680,185,617
XRP	-8.62%	51,628,890,974	53,676,180,257	47,913,578,284
ADA	-18.62%	9,656,308,685	11,037,102,297	8,981,785,801
LTC	-17.36%	5,855,416,039	6,513,235,806	5,347,231,757
LINK	-12.58%	5,441,274,548	5,993,859,582	5,162,926,563
CRO	-12.03%	5,461,265,993	5,866,120,340	5,160,657,399
UNI	-4.94%	4,334,339,001	4,637,334,341	4,049,927,654
BCH	-8.93%	2,048,861,175	2,170,613,044	1,976,831,496
FTT	-26.23%	289,101,212	360,550,359	265,967,938

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-5.36%	357,354,979,143	365,240,262,492	345,677,441,330
ETH	-10.65%	193,476,586,404	203,018,920,523	181,388,444,239
XRP	-8.47%	23,575,684,872	24,516,875,909	21,883,741,245
ADA	-18.61%	8,548,346,608	9,769,664,531	7,951,163,464
LTC	-17.49%	5,062,860,127	5,635,398,240	4,619,151,799
LINK	-12.59%	2,755,416,510	3,035,284,475	2,614,411,614
CRO	-13.01%	618,964,034	667,052,152	580,288,449
UNI	-4.93%	1,041,434,263	1,114,226,748	973,097,403
BCH	-9.02%	1,385,319,742	1,468,437,409	1,336,041,975
FTT	-26.23%	278,880,507	347,803,684	256,565,072

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	-0.05%	391,958,228,234	392,070,431,635	391,828,489,963
ETH	-1.14%	161,698,232,690	162,668,109,340	160,815,360,223
XRP	+0.08%	50,040,400,253	50,143,825,690	49,879,471,074
ADA	-3.07%	17,493,652,146	17,832,123,480	17,283,989,930
LTC	-0.51%	6,920,975,875	6,939,017,158	6,902,817,790
LINK	-1.65%	8,111,775,599	8,203,929,089	8,068,378,718
CRO	+0.03%	22,371,291,128	22,378,185,330	22,366,191,552
UNI	-0.62%	8,625,259,727	8,661,644,810	8,604,099,263
BCH	-0.28%	4,256,780,665	4,264,166,088	4,252,296,090
FTT	-0.02%	879,371,574	880,290,891	879,126,758

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	-5.29%	1.28	1.31	1.24
ETH	-9.51%	1.33	1.39	1.25
XRP	-8.69%	1.03	1.07	0.96
ADA	-16.04%	0.55	0.62	0.52
LTC	-16.94%	0.85	0.94	0.77
LINK	-11.12%	0.67	0.73	0.64
CRO	-12.06%	0.24	0.26	0.23
UNI	-4.34%	0.50	0.54	0.47
BCH	-8.67%	0.48	0.51	0.46
FTT	-26.22%	0.33	0.41	0.30

MARKET VALUE TO REALIZED VALUE
1Y (2023-06-14)

COINMETRICS

Legend: BTC, ETH
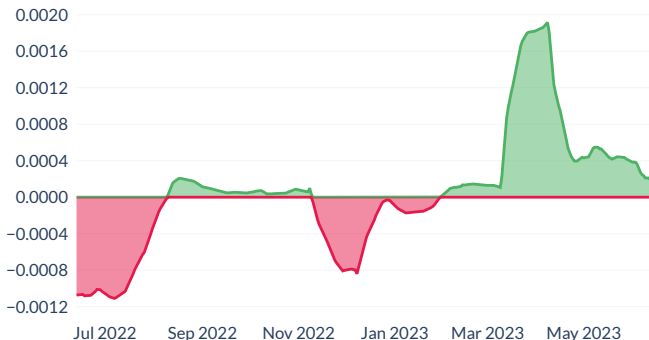
STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2023-06-14)
COINMETRICS
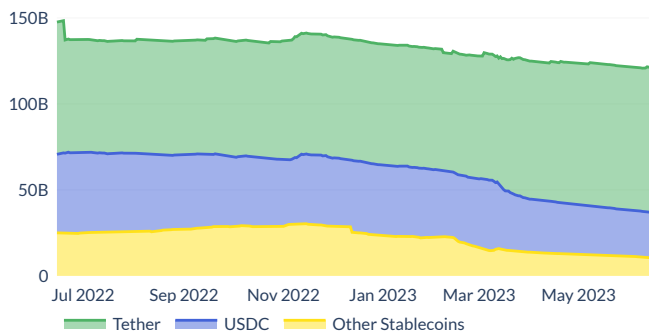
TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-06-14)
COINMETRICS

MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.72%	36,712,736,335	37,281,466,605	36,280,225,798
USDT	-0.04%	888,088,141	888,424,011	887,804,426
USDT_TRX	-0.04%	46,135,683,056	46,153,131,296	46,120,944,188
PAX	+0.84%	1,000,725,820	1,006,070,301	993,820,883
DAI	-1.46%	4,526,099,633	4,552,607,516	4,486,314,053
USDC	-1.49%	26,572,072,570	26,713,102,573	26,316,161,502
BUSD	-7.33%	4,700,212,474	4,860,888,762	4,504,750,201
GUSD	-0.53%	569,932,322	571,279,167	567,617,547

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+27.35%	3,632,563,044	6,743,812,474	1,742,897,257
USDT	-93.46%	58,097	188,904	5,286
USDT_TRX	+2.62%	9,345,630,843	12,294,345,447	5,231,718,613
PAX	-38.84%	46,579,714	72,647,612	5,728,115
DAI	+479.95%	532,014,820	1,050,651,173	128,513,216
USDC	+66.52%	3,863,337,561	5,431,202,585	3,014,744,892
BUSD	-46.83%	177,326,815	274,880,578	52,127,489
GUSD	+111.37%	2,192,043	5,385,565	528,334

MARKET CAPITALIZATION, 7 DAY TREND
COINMETRICS

USDT_ETH	USDT	USDT_TRX	PAX	DAI	USDC	BUSD	GUSD

TRANSFER VALUE, 7 DAY TREND
COINMETRICS

USDT_ETH	USDT	USDT_TRX	PAX	DAI	USDC	BUSD	GUSD

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.43%	109,591	122,879	101,350
USDT	-94.64%	35	168	6
USDT_TRX	-7.81%	1,980,391	2,126,648	1,675,112
PAX	-3.36%	172	276	100
DAI	+12.69%	4,552	6,318	3,632
USDC	-11.14%	44,128	72,698	34,124
BUSD	+5.43%	914	1,287	644
GUSD	+20.00%	185	494	45

MEDIAN TRANSFER VALUE
Median USD value transferred per transfer between addresses

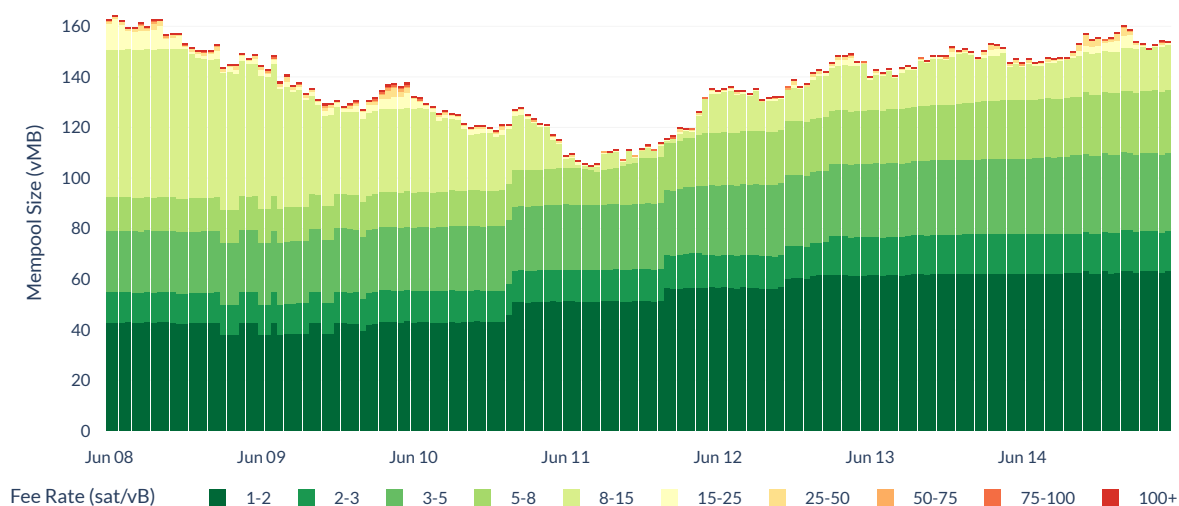| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.08%	614	800	189
USDT	+2,006.73%	653	2,000	38
USDT_TRX	+42.95%	117	144	100
PAX	-72.42%	8,452	19,687	1,048
DAI	+31.90%	1,186	1,528	447
USDC	+138.09%	664	1,100	237
BUSD	-39.62%	602	1,000	71
GUSD	-25.98%	3,102	14,983	30

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	-3.37%	38.35	38.98	37.43
USDT	-0.32%	3.00	3.01	3.00
USDT_TRX	+0.49%	61.20	61.33	61.02
PAX	-0.36%	16.27	16.35	16.20
DAI	+0.42%	268.28	269.43	267.69
USDC	+0.39%	126.90	127.39	126.62
BUSD	+7.63%	57.67	59.82	55.58
GUSD	-3.06%	10.71	10.79	10.46

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-06-14)

Mempool Size (vMB)

Fee Rate (sat/vB): ■ 1-2 ■ 2-3 ■ 3-5 ■ 5-8 ■ 8-15 ■ 15-25 ■ 25-50 ■ 50-75 ■ 75-100 ■ 100+

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

sat/vB

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

Tx Count
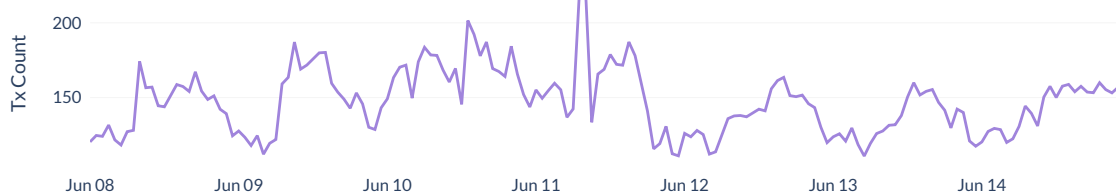
ETH BASE & PRIORITY FEES
(1H AVERAGE)

Gas Price (Gwei)

■ Base Fee ■ Priority Fee
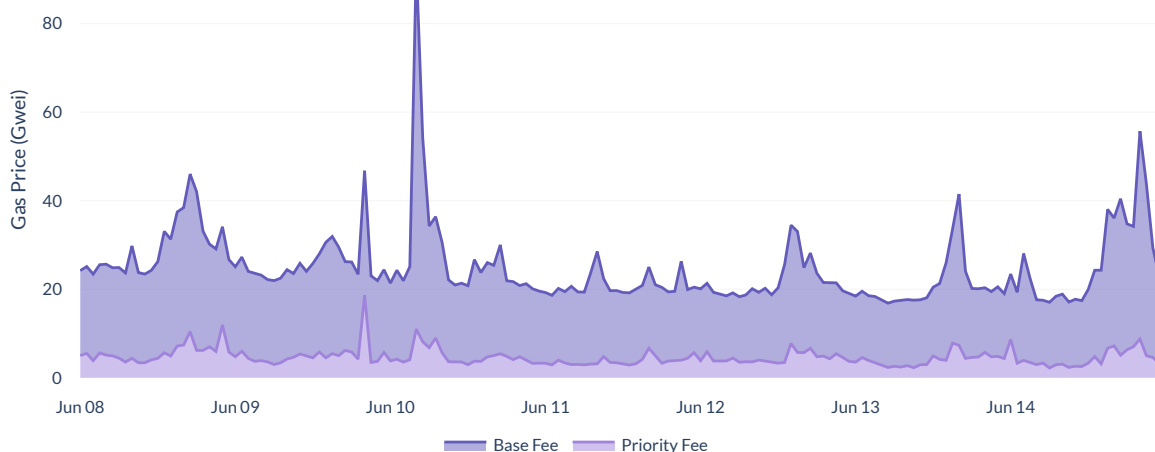
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2023-06-14)

COINMETRICS

Legend: BTC, ETH
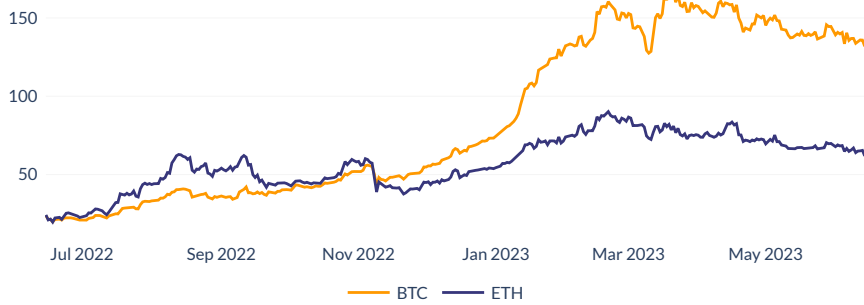
ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-14.16%	935,501	1,020,140	828,183
ETH	+3.83%	575,679	722,849	506,911
XRP	+17.69%	32,838	35,545	29,011
ADA	-4.26%	64,645	104,780	50,211
LTC	-21.73%	361,508	488,336	274,506
LINK	-25.43%	4,300	9,019	2,689
CRO	-42.62%	447	635	307
UNI	+1.86%	2,116	5,085	1,180
BCH	+30.62%	66,153	118,577	33,720
FTT	-58.80%	144	233	91

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,771,092	13,773,784	13,768,505
ETH	+0.02%	109,930,406	109,963,874	109,888,050
XRP	+0.16%	45,658,765,279	45,670,399,411	45,596,826,976
ADA	+0.05%	30,271,277,193	30,280,435,869	30,260,906,736
LTC	-0.10%	63,224,911	63,260,521	63,178,249
LINK	-0.00%	506,391,454	506,400,043	506,378,630
CRO	-1.12%	11,331,694,729	11,371,266,068	11,222,500,816
UNI	+0.00%	240,275,241	240,276,869	240,273,111
BCH	-0.07%	13,128,347	13,134,598	13,123,161
FTT	+0.00%	317,267,550	317,267,550	317,267,550

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.19%	381,132	405,497	333,934
ETH	+1.47%	1,045,411	1,204,433	952,433
XRP	-5.95%	1,141,132	1,382,793	1,036,046
ADA	-9.59%	75,456	111,985	64,033
LTC	-16.56%	220,940	301,096	173,713
LINK	-16.70%	5,031	11,586	3,267
CRO	-39.90%	500	764	331
UNI	+31.14%	2,492	5,308	1,294
BCH	+18.71%	49,480	105,223	13,671
FTT	-81.01%	235	537	102

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+38.86%	3,914,142,310	4,837,397,546	3,190,962,709
ETH	+41.47%	3,126,555,598	4,430,498,876	1,543,624,079
XRP	+45.91%	578,358,026	746,576,783	317,324,204
ADA	-28.62%	12,013,812,341	17,432,853,692	9,454,734,851
LTC	-28.38%	108,208,664	129,881,488	84,295,250
LINK	-18.00%	48,988,144	152,950,673	17,882,316
CRO	-4.14%	4,585,622	8,470,015	812,492
UNI	+33.84%	23,966,895	39,251,594	6,200,816
BCH	-66.25%	22,513,368	64,034,449	8,582,677
FTT	-96.85%	2,425,453	8,656,661	208,899

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.90%	39,969,676	40,174,471	39,814,173
ETH	-3.08%	58,577,724	59,249,948	57,425,484
XRP	+0.17%	4,738,704	4,744,067	4,732,727
ADA	-1.18%	3,508,957	3,542,068	3,498,388
LTC	-1.79%	2,294,565	2,322,661	2,269,124
LINK	-0.11%	509,970	511,115	508,558
CRO	-0.58%	149,416	149,914	149,038
UNI	-1.71%	276,652	280,283	273,918
BCH	-3.64%	3,885,452	3,963,084	3,818,752
FTT	-3.46%	20,139	20,732	19,975

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.79%	70,625	71,135	69,862
ETH	-8.30%	10,270	10,630	9,748
XRP	-10.22%	1,185	1,223	1,080
ADA	-13.33%	804	885	767
LTC	-10.41%	467	495	439
LINK	-9.40%	297	319	283
CRO	-2.04%	49	50	48
UNI	-0.36%	273	279	264
BCH	-11.43%	195	210	186
FTT	-21.43%	12	14	11

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

BTC ETH
XRP ADA
LTC LINK
CRO UNI
BCH FTT
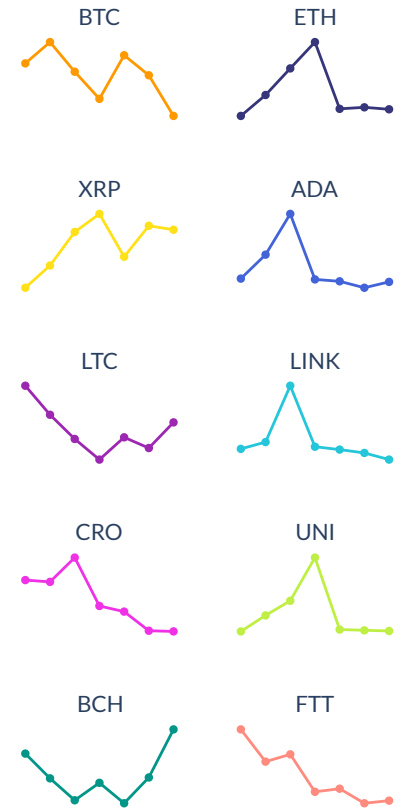
COINMETRICS
TRANSFER VALUE, 7 DAY TREND

BTC ETH
XRP ADA
LTC LINK
CRO UNI
BCH FTT
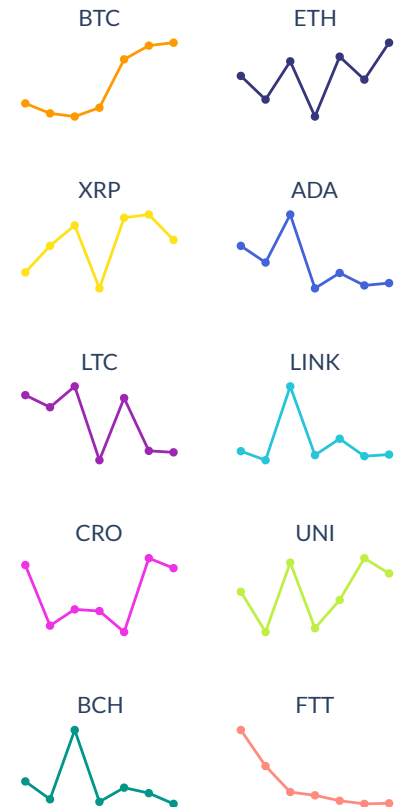
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 6/11/2023 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 6/11/2023 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.

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.

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 liqudity 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 cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have a 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.

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.

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 ≥ $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 ≥ $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.