

STATE OF THE MARKET

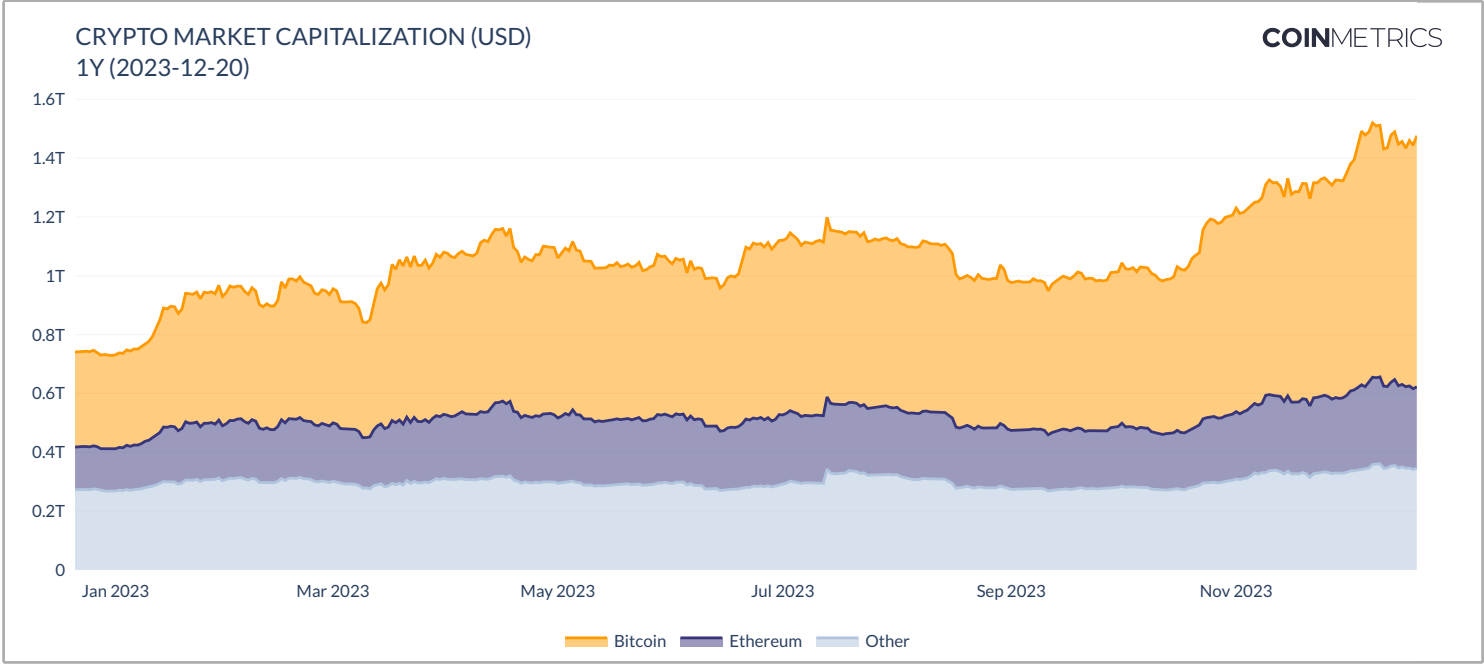
DEC. 14 - 20, 2023

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



MARKET SUMMARY

SOL is rising through the ranks of Layer 1s, flipping XRP to become the 5th-largest crypto asset by market cap. Dog-themed memecoins have been a motivating factor, with tokens like BONK & Dogwifhat (WIF) soaring many multiples as traders rush to swap on decentralized exchanges. Some reports indicate aggregate volume across Solana-based DEXs like Jupiter, Orca, & Raydium have intermittently surpassed 24h volume on Ethereum's top on-chain trading venues, and Solana's Total Value Locked (TVL) has once again surpassed \$1B for the first time since FTX's collapse in 2022. Also a beneficiary is Solana's Saga phone, with device owners receiving a free airdrop of 30 million BONK. As a result, resellers have been able flip the mobile device for up to \$5K, up 8x from the retail price of \$599. Across the bridge, sentiments in the Ethereum ecosystem remain relatively dejected. The ETH/BTC ratio has fallen towards 0.051, clinging to support levels last visited in June 2022. Suspected for the underperformance are the liquidation proceedings of bankrupt crypto lender Celsius, with on-chain flows reflecting the sale of \$250M in ETH over the past month. In parallel, the ecosystem has been rocked with a wave of hacks. Last Saturday, collectibles marketplace NFT Trader was hit with a smart contract exploit, resulting in the theft of 54 NFTs from the Bored Ape Yacht Club (BAYC) & Mutant Ape Yacht Club (MAYC) collections. The \$3M heist was remedied after negotiations initiated by ApeCoin-funded Boring Security, with a bounty of 120 ETH (\$260k) paid to the hacker in exchange for the return of the NFTs. Late last week, multiple DeFi front ends were impacted by the exploit of Ledger Connect Kit, a plugin enabling hardware wallet users to connect to dApps. After Ledger failed to revoke an ex-employee's access to the kit's code repository, users of platforms like SushiSwap were tricked into interacting with a malicious UI, with nearly \$600,000 stolen. In a statement, Ledger committed to reimbursing hack victims, in addition to sunsetting "blind signing" features and bolstering internal security. Tether has gone public with an unexpected partnership— in a letter to prominent members of Congress, CEO Paolo Ardoino noted the stablecoin issuer had "recently onboarded" the U.S. Secret Service onto their platform, with plans to do the same for the FBI. In an accompanying press release, Ardoino outlined Tether's objective to "assist law enforcement and expand dollar hegemony globally," gaining an unofficial stamp of approval from the U.S. executive branch. Though politicians are still split on the issue of crypto, many agencies seem to be accepting the reality that digital currencies are here to stay, finding upside in the transparent and programmable nature of the asset class.



PRICE (CMBI CONSTITUENTS)

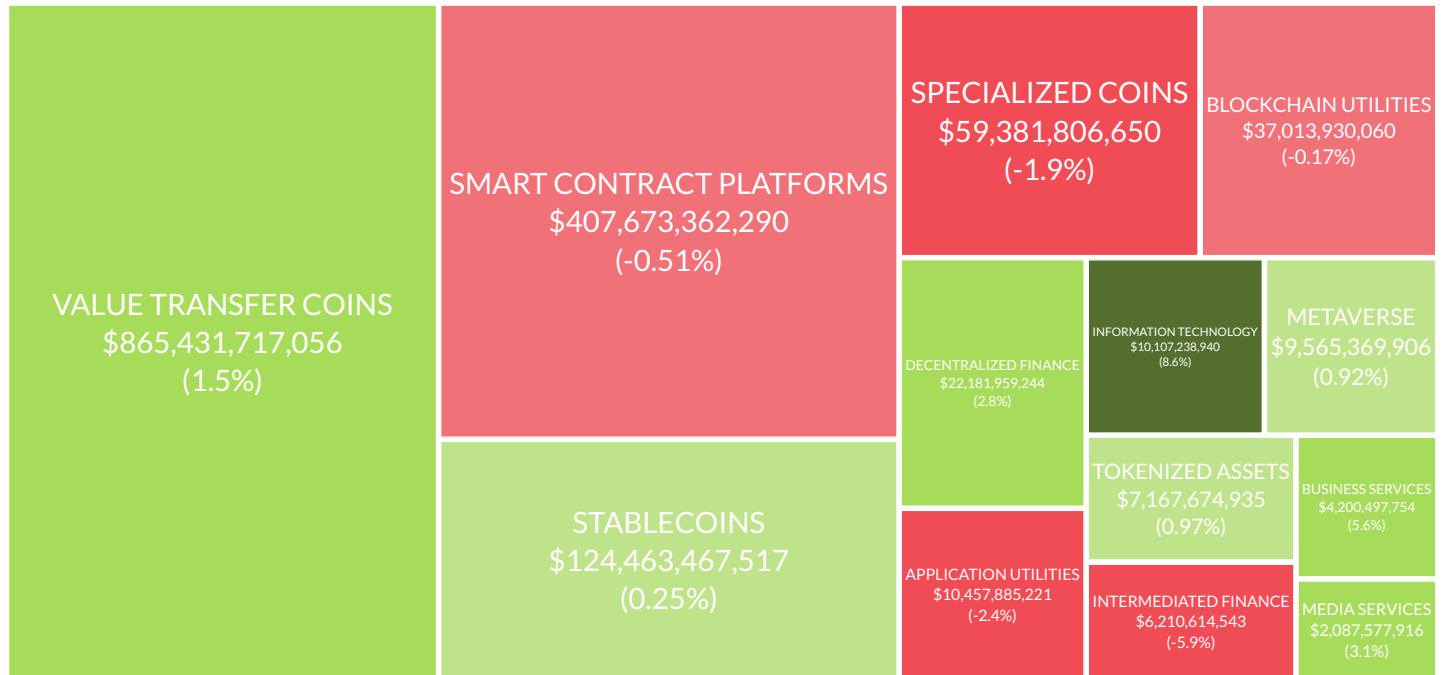
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$43,616.62	+1.62%	\$43,616.62	\$41,841.28	+160.15%	\$44,209.30	\$16,542.40
ETH	\$2,186.10	-4.48%	\$2,288.64	\$2,169.35	+79.93%	\$2,366.41	\$1,193.41
SOL	\$80.29	+10.02%	\$80.29	\$72.49	+571.69%	\$80.29	\$8.35
ADA	\$0.59	-8.06%	\$0.64	\$0.57	+130.81%	\$0.64	\$0.24
DOGE	\$0.09	-5.82%	\$0.10	\$0.09	+19.18%	\$0.10	\$0.06
TRX	\$0.10	-2.70%	\$0.11	\$0.10	+85.13%	\$0.11	\$0.05
MATIC	\$0.77	-11.67%	\$0.87	\$0.76	-3.03%	\$1.52	\$0.50
BNB	\$257.53	+2.25%	\$257.53	\$238.57	+5.16%	\$348.71	\$204.88
AVAX	\$42.59	+10.02%	\$42.97	\$38.71	+262.66%	\$42.97	\$8.82
LINK	\$14.18	-6.90%	\$15.23	\$14.04	+137.72%	\$16.81	\$5.09
CMBI10	\$4,342.54	+0.27%	\$4,342.54	\$4,189.89	+123.79%	\$4,422.37	\$1,904.46

ASSET CLASSES

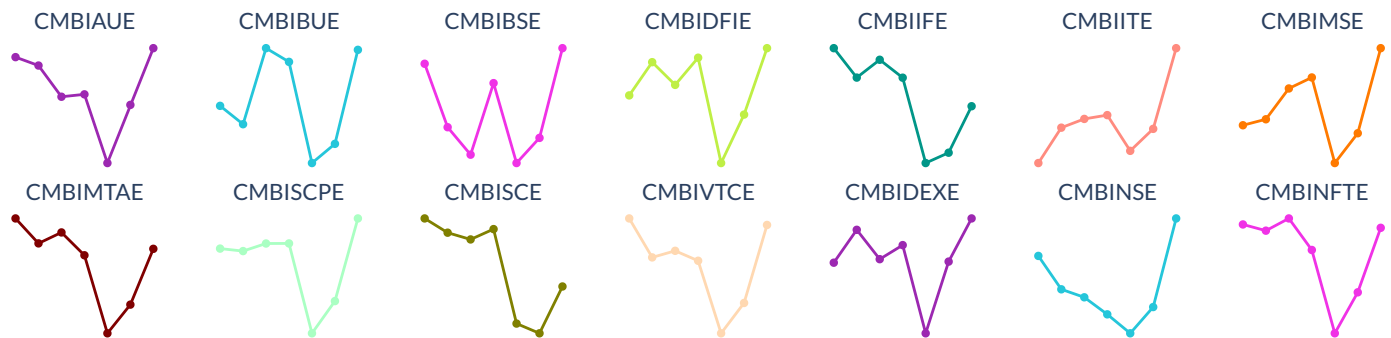
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-12-20)

COINMETRICS



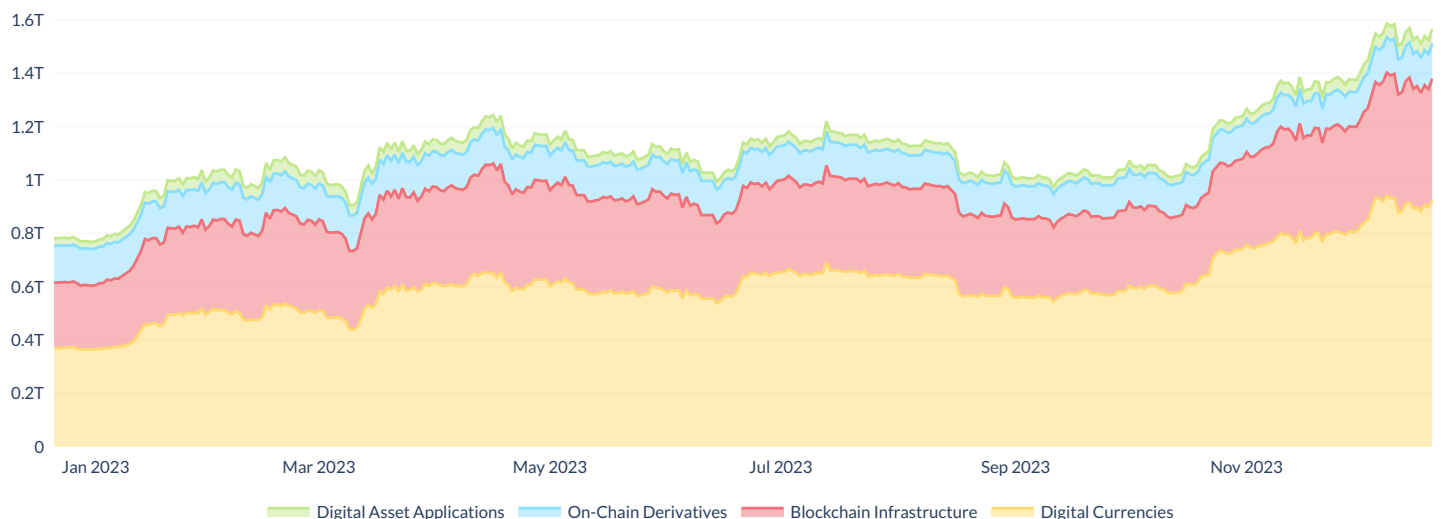
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

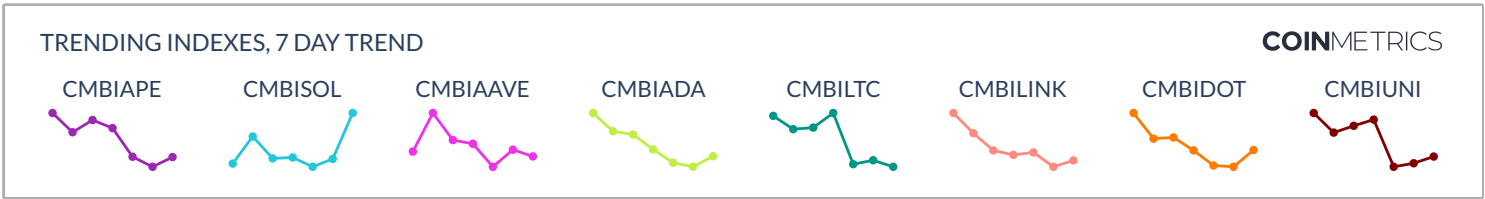
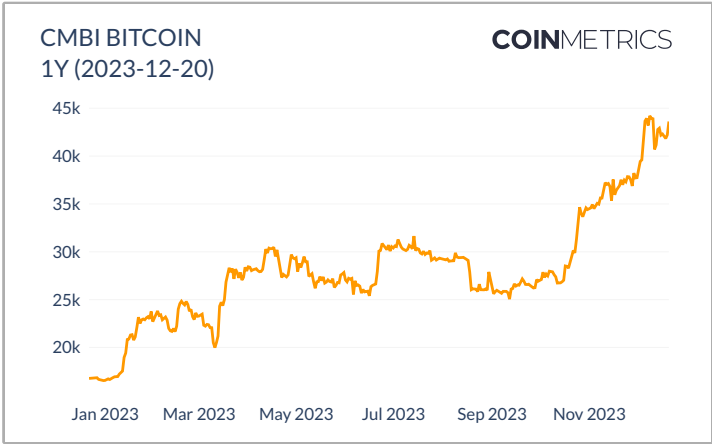


INDEX ROUNDUP

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	\$43,616.62	+1.62%	\$43,616.62	\$41,841.28	+160.15%	\$44,209.30	\$16,542.40
CMBIBTCT	\$46,861.19	+1.62%	\$46,861.19	\$44,953.79	+160.15%	\$47,497.95	\$17,772.96
CMBIETH	\$2,186.10	-4.48%	\$2,288.64	\$2,169.35	+79.93%	\$2,366.41	\$1,193.41
CMBIETHHT	\$2,373.22	-4.48%	\$2,484.53	\$2,355.03	+79.93%	\$2,568.95	\$1,295.55



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	\$4,342.54	+0.27%	\$4,342.54	\$4,189.89	+123.79%	\$4,422.37	\$1,904.46
CMBI10E	\$7,685.82	-1.10%	\$7,771.33	\$7,422.30	+110.25%	\$7,836.89	\$3,409.70
CMBI10EX	\$8,653.63	-2.30%	\$8,857.51	\$8,444.80	+80.77%	\$9,015.90	\$4,659.07
CMBI10M	\$13,788.11	-1.09%	\$13,966.54	\$13,429.16	+46.74%	\$13,966.54	\$9,310.27
CMBIBE	\$20,786.51	+0.04%	\$20,786.51	\$20,132.10	+130.53%	\$21,410.88	\$8,888.82



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$170,449,706,151

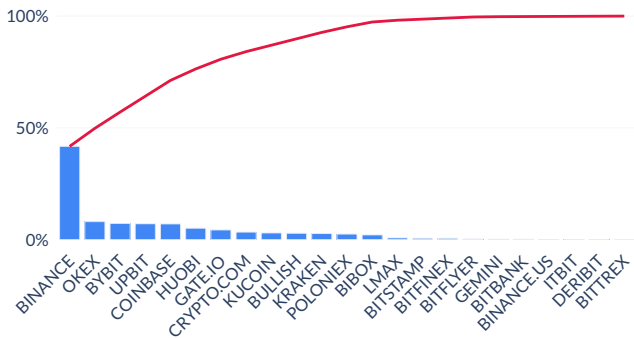
DECLINING VOLUME \$78,891,839,312

ADVANCES 368

DECLINES 486

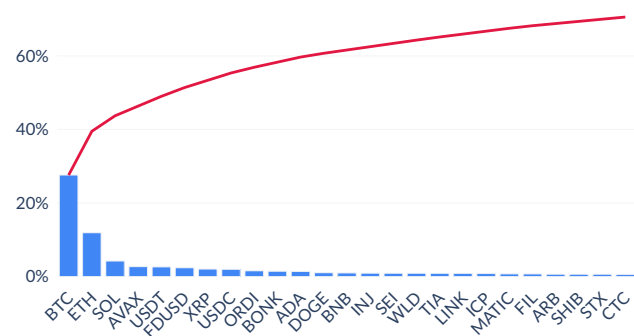
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



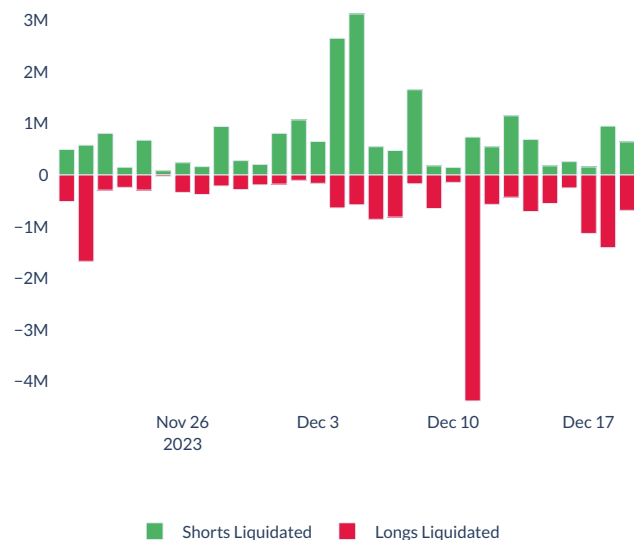
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



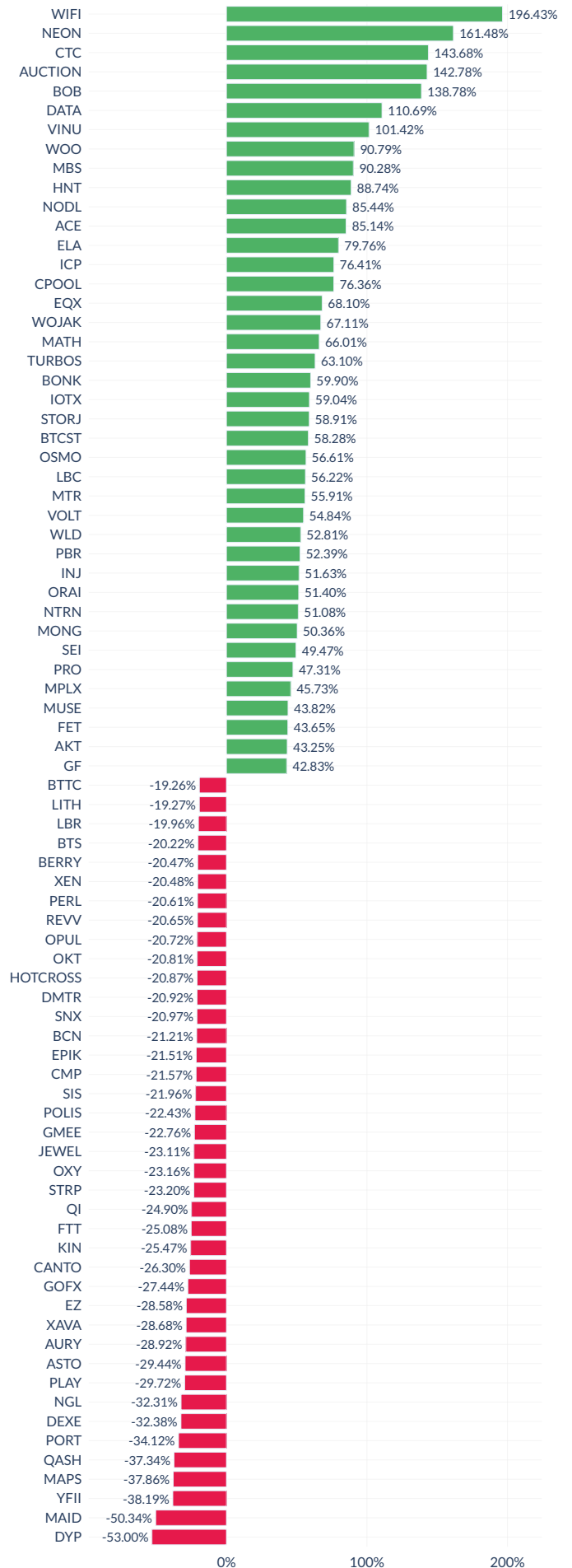
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

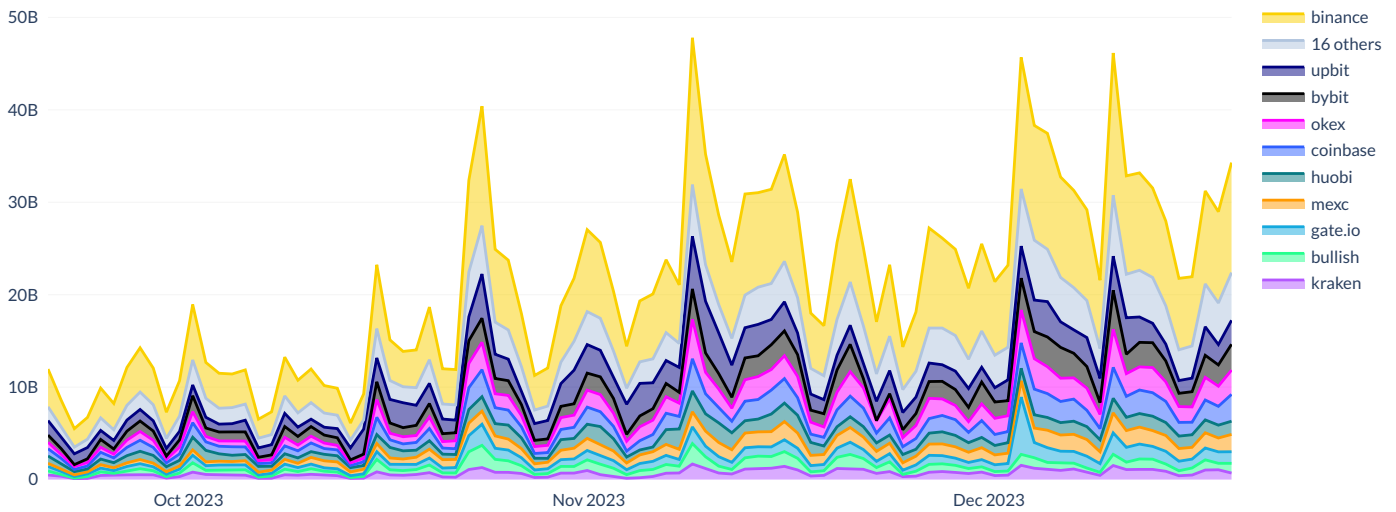
COINMETRICS



AGGREGATE VOLUME

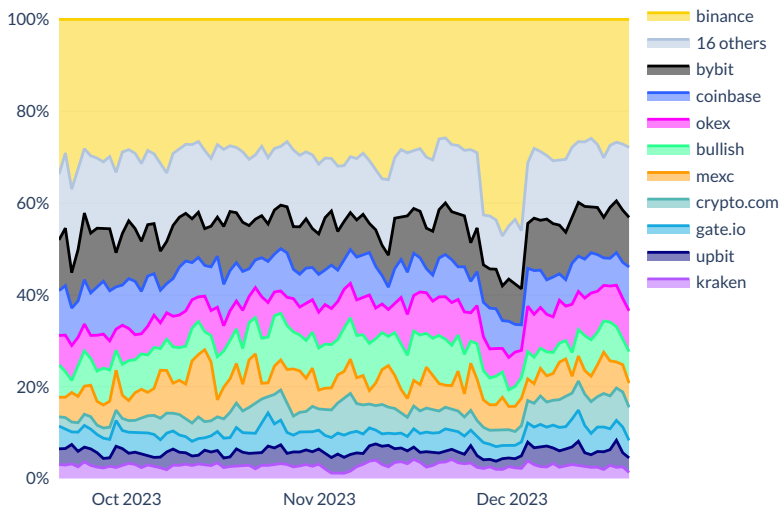
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2023-12-20)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2023-12-20)

COINMETRICS



BTC SPOT VOLUME LEADERS

Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+304.97%	1,805,610,723	4,935,041,747	358,214,760
BYBIT	+264.67%	598,908,350	1,471,077,595	74,853,361
COINBASE	+274.80%	500,204,066	1,466,959,451	79,027,872
OKEX	+372.40%	470,572,975	1,484,994,638	66,187,142
BULLISH	+420.68%	457,922,153	1,639,377,390	25,251,872
MEXC	+401.44%	350,050,476	610,210,430	62,458,645
CRYPTO.COM	+1,066.18%	295,387,184	795,299,144	20,791,473
GATE.IO	+289.41%	263,590,661	1,185,199,996	26,494,540
UPBIT	+274.32%	185,132,872	691,230,794	37,417,272
KRAKEN	+89.02%	170,031,527	509,998,152	30,951,043

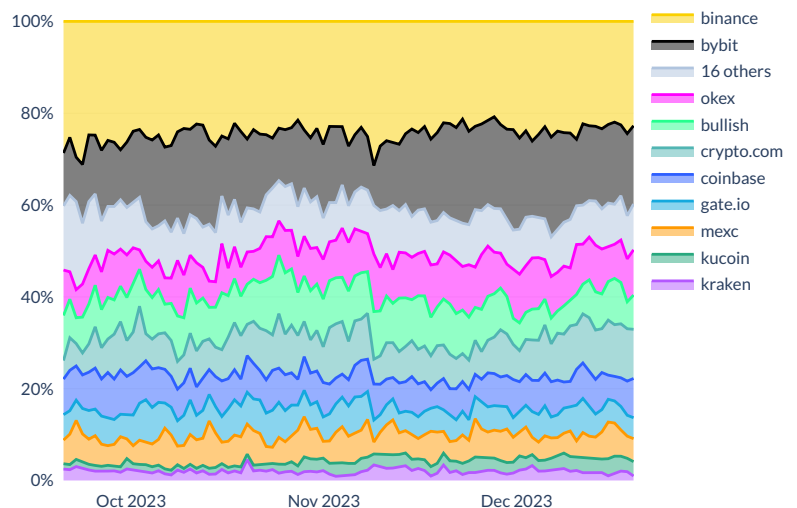
ETH SPOT VOLUME LEADERS

Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+334.81%	765,949,331	2,735,354,995	132,281,914
BYBIT	+552.10%	522,300,950	1,211,847,389	43,195,279
OKEX	+698.62%	291,505,925	1,091,551,826	27,377,158
BULLISH	+329.04%	283,983,816	904,786,946	25,142,362
CRYPTO.COM	+628.88%	270,024,152	647,787,033	21,820,420
COINBASE	+370.21%	221,911,771	683,092,379	33,321,318
GATE.IO	+331.26%	179,285,415	516,733,775	19,753,506
MEXC	+264.70%	165,753,086	265,148,160	37,945,184
KUOCOIN	+1,260.12%	73,681,413	207,952,652	6,997,670
KRAKEN	+101.07%	66,509,829	295,403,187	9,629,503

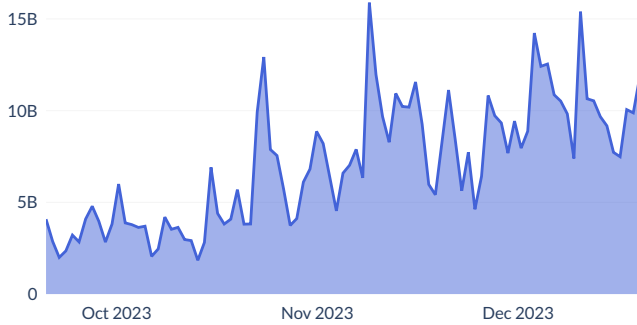
ETH SPOT VOLUME, % BY EXCHANGE
3M (2023-12-20)

COINMETRICS

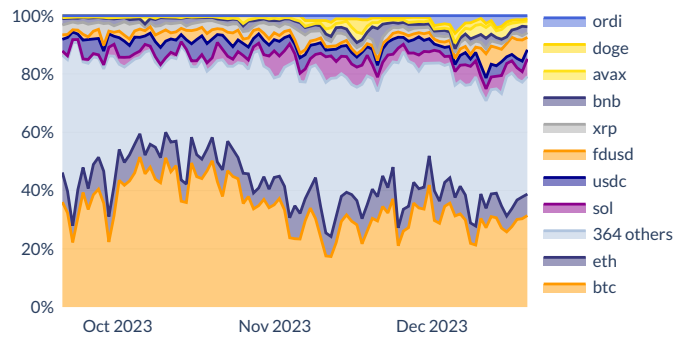


EXCHANGE SPOT VOLUME

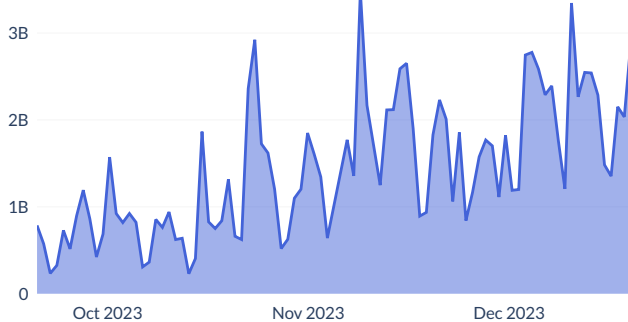
BINANCE DAILY USD SPOT VOLUME
3M (2023-12-20) COINMETRICS



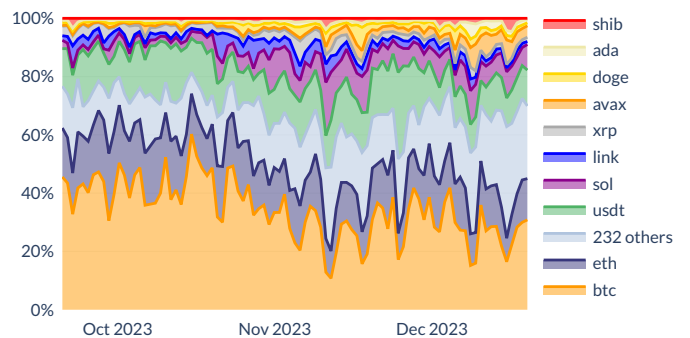
BINANCE SPOT VOLUME, % BY ASSET
3M (2023-12-20) COINMETRICS



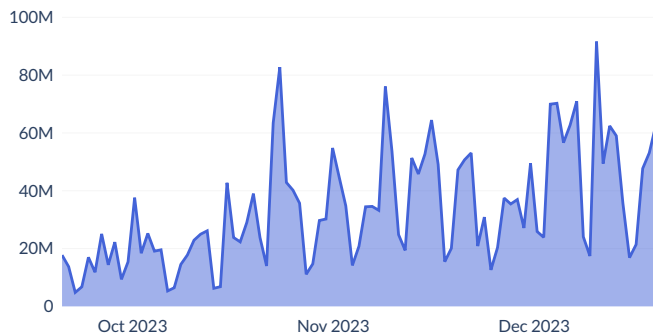
COINBASE DAILY USD SPOT VOLUME
3M (2023-12-20) COINMETRICS



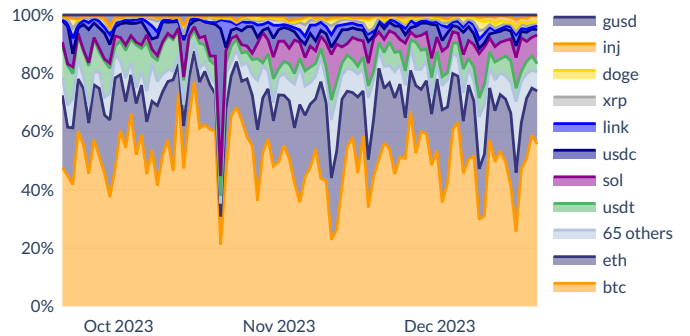
COINBASE SPOT VOLUME, % BY ASSET
3M (2023-12-20) COINMETRICS



GEMINI DAILY USD SPOT VOLUME
3M (2023-12-20) COINMETRICS



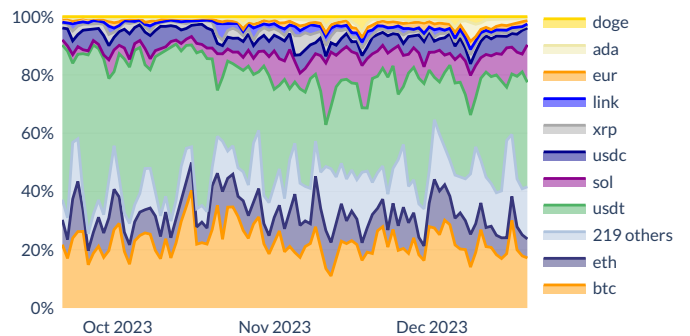
GEMINI SPOT VOLUME, % BY ASSET
3M (2023-12-20) COINMETRICS



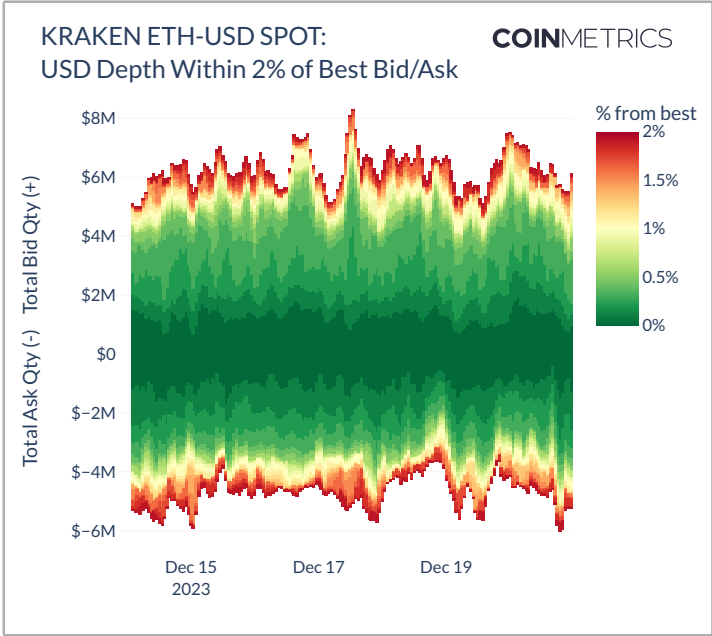
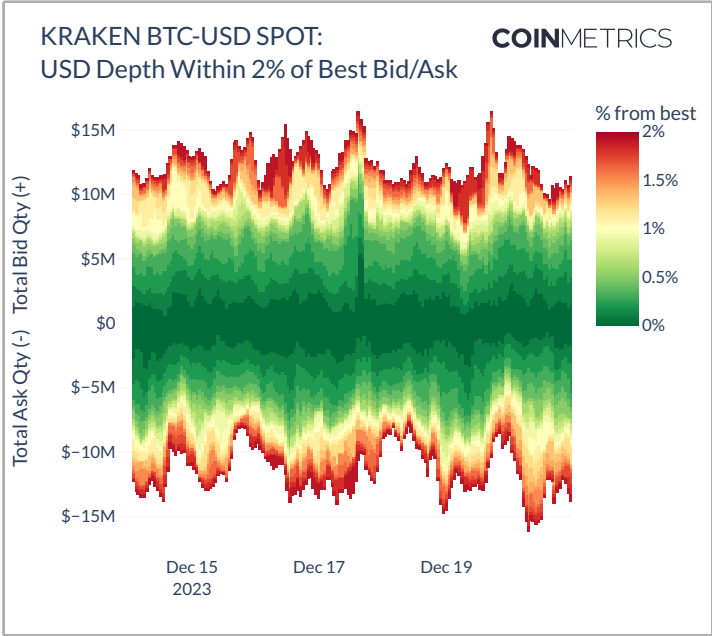
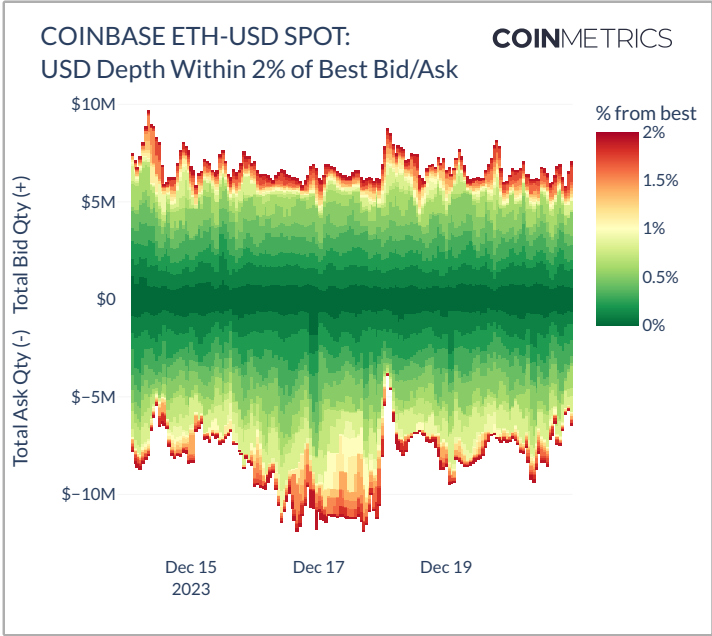
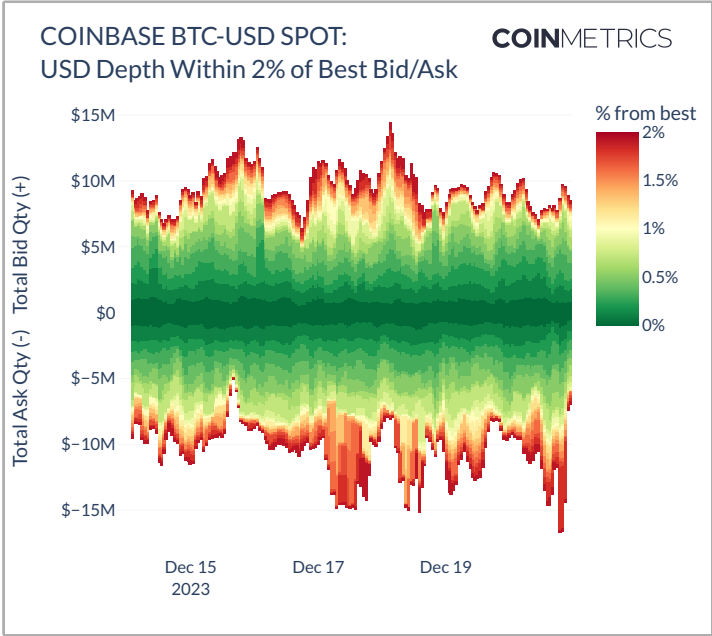
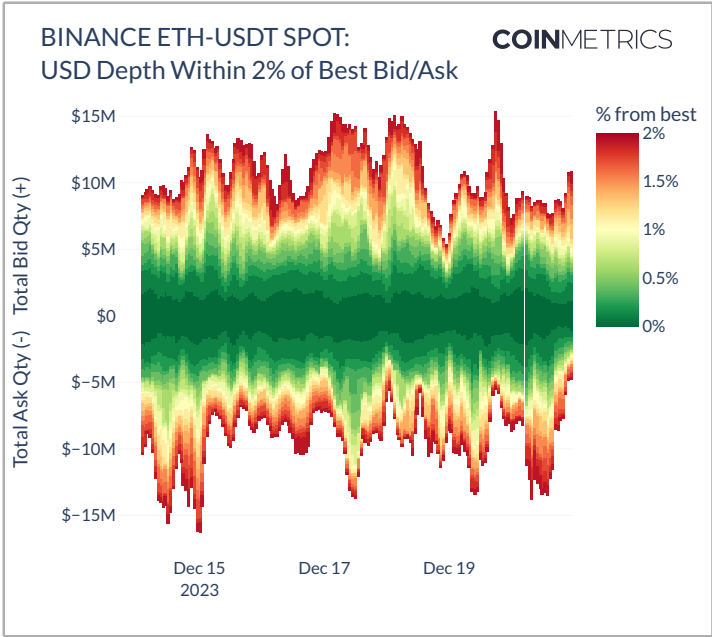
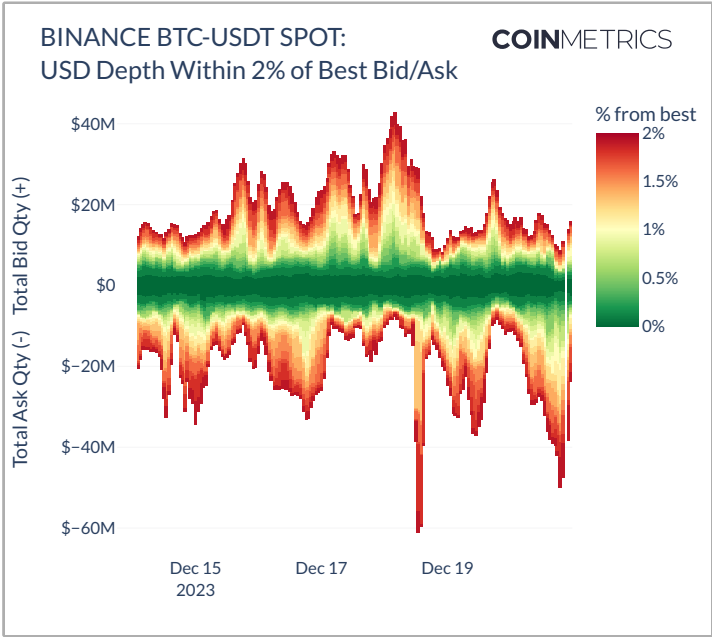
KRAKEN DAILY USD SPOT VOLUME
3M (2023-12-20) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-12-20) COINMETRICS



ORDER BOOK DEPTH



DEX DIGEST

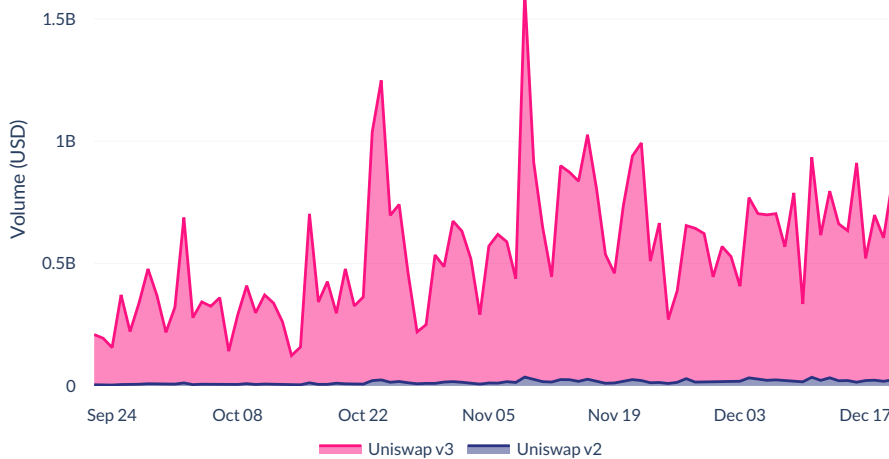
COINMETRICS

RISING VOLUME



UNISWAP DAILY TRADING VOLUME (2023-12-20)

COINMETRICS



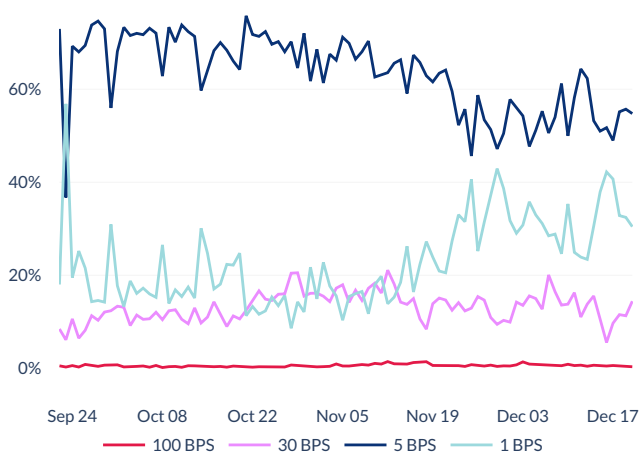
COINMETRICS

FALLING VOLUME



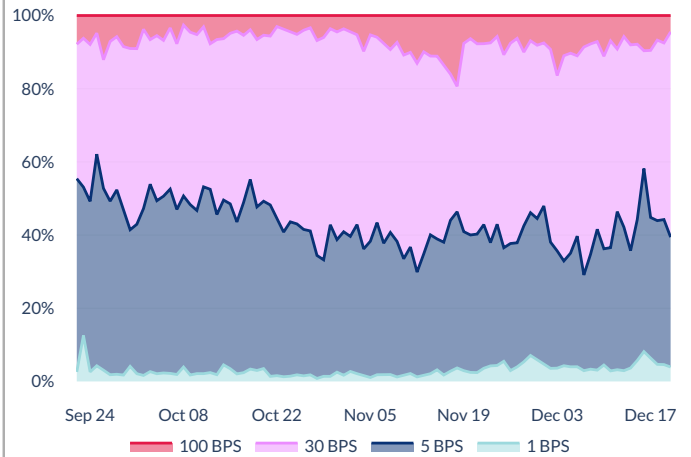
UNISWAP V3 VOLUME BY FEE TIER (2023-12-20)

COINMETRICS



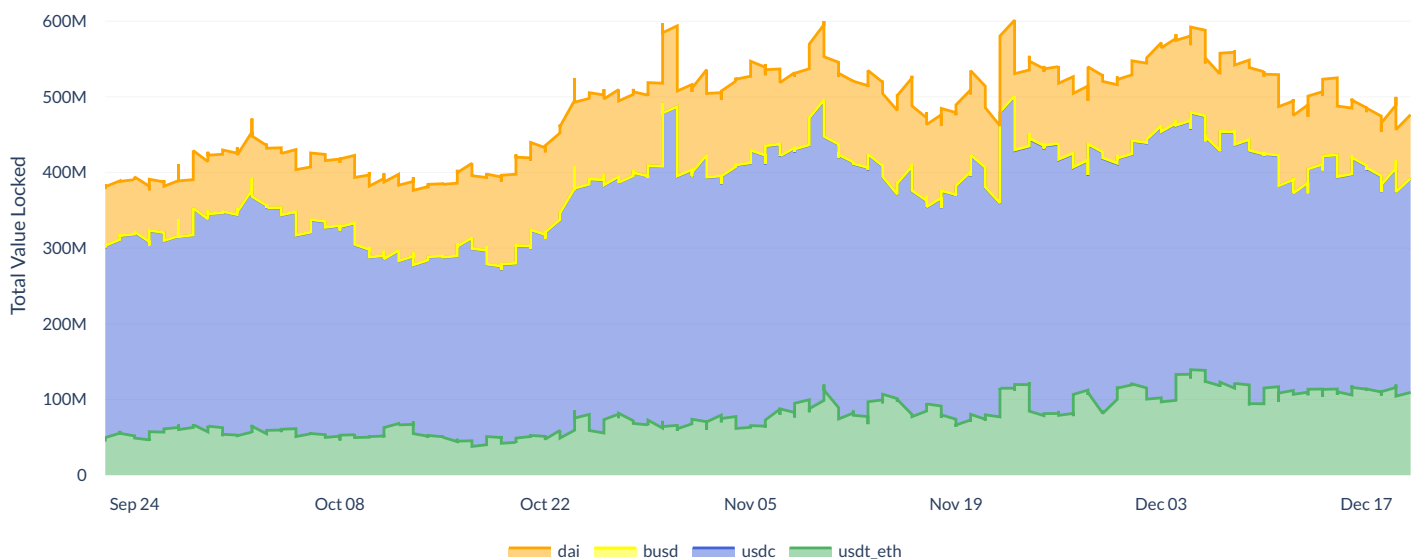
UNISWAP V3 REVENUE BY FEE TIER (2023-12-20)

COINMETRICS



UNISWAP V3 STABLECOIN TVL (2023-12-20)

COINMETRICS



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

DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2023-12-20)

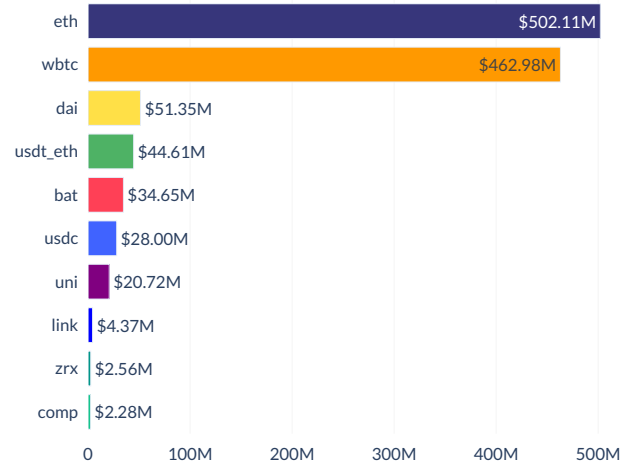
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.737708	-0.67%
DEBT TO ASSETS RATIO	0.968072	-0.07%
PROTOCOL UTILIZATION RATIO	0.295274	1.95%
LIQUID SUPPLY RATIO	0.737708	-0.67%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,582M	-2.05%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,532M	-2.11%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$452M	-0.21%
TVL TOTAL USD	\$1,130M	-2.77%
NET WORKING CAPITAL USD	-\$402M	-0.22%

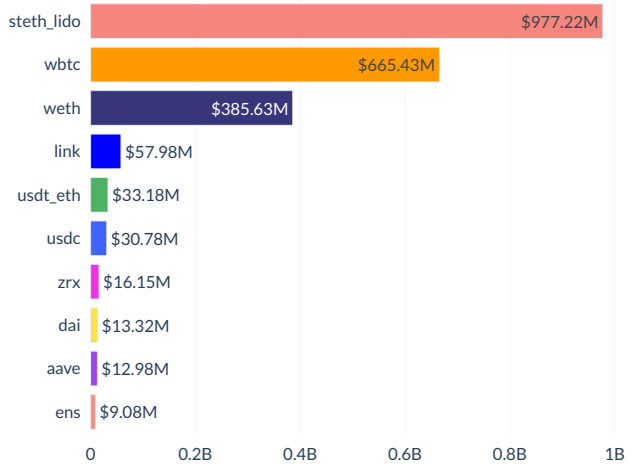
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.693767	-0.43%
DEBT TO ASSETS RATIO	1.0005	0.01%
PROTOCOL UTILIZATION RATIO	0.305735	0.95%
LIQUID SUPPLY RATIO	0.693767	-0.43%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,186M	-3.6%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,188M	-3.58%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$975M	-2.66%
TVL TOTAL USD	\$2,212M	-4.0%
NET WORKING CAPITAL USD	-\$976M	-2.62%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED

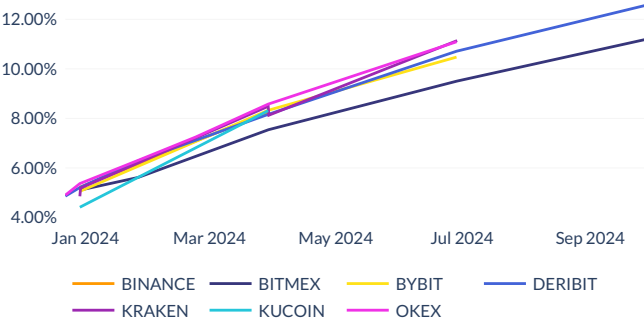
OPEN INTEREST 1Y (2023-12-20)

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	-0.90%	16,029,657,166	16,424,573,622	15,625,446,118
ETH	-0.50%	6,713,186,050	6,954,970,137	6,608,587,373
XRP	-4.18%	516,420,062	533,285,536	500,222,020
ADA	-28.47%	253,058,208	306,837,998	219,467,698
LINK	-4.73%	241,575,716	258,351,896	231,410,752
CRO	-10.95%	8,371,001	8,861,396	7,891,187
UNI	-8.95%	67,333,376	69,870,665	63,445,919
LTC	+2.78%	237,695,078	243,702,377	230,316,095
BCH	-5.44%	139,215,290	148,269,786	133,486,160

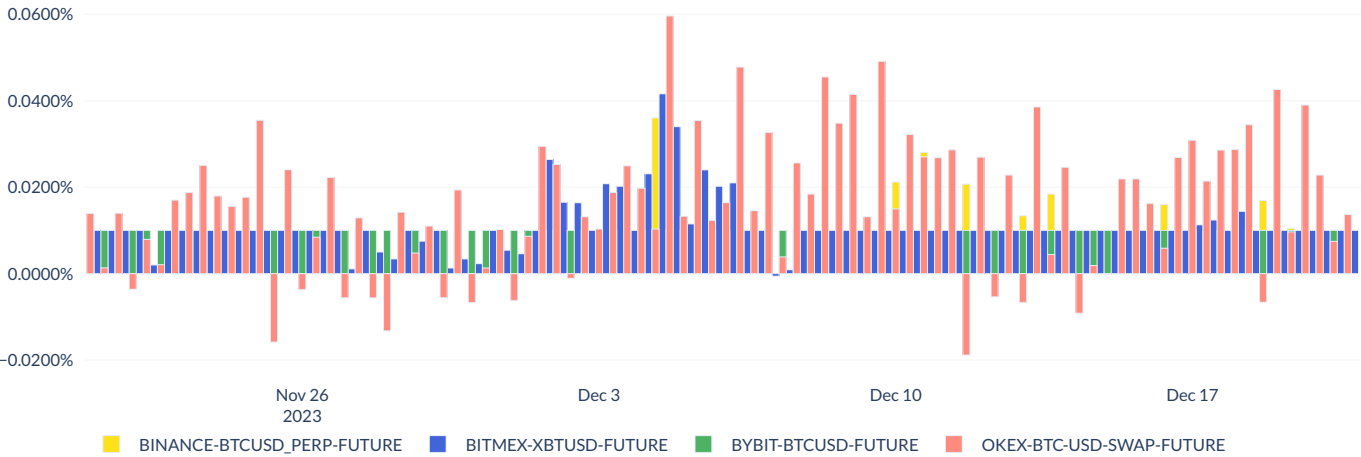
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.84%	35,711,951,184	49,336,713,000	18,174,651,789
ETH	+1.14%	16,444,714,699	21,157,109,100	8,750,521,431
XRP	-5.01%	959,845,331	1,268,493,444	513,807,441
ADA	-54.89%	1,094,384,472	2,043,485,095	792,570,683
LINK	-43.56%	739,349,180	1,127,255,132	461,810,718
CRO	-59.51%	7,084,313	12,237,171	3,239,906
UNI	-23.47%	142,545,891	214,993,224	108,686,787
LTC	-8.31%	370,711,135	471,915,580	225,792,627
BCH	+40.96%	226,946,750	380,843,499	118,416,924

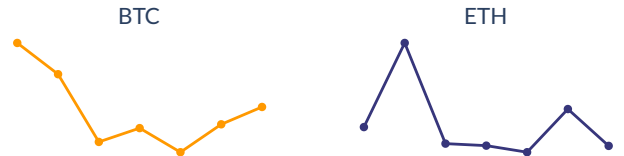
BTC FUTURES FUNDING RATES 1M (2023-12-20)

COINMETRICS



PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



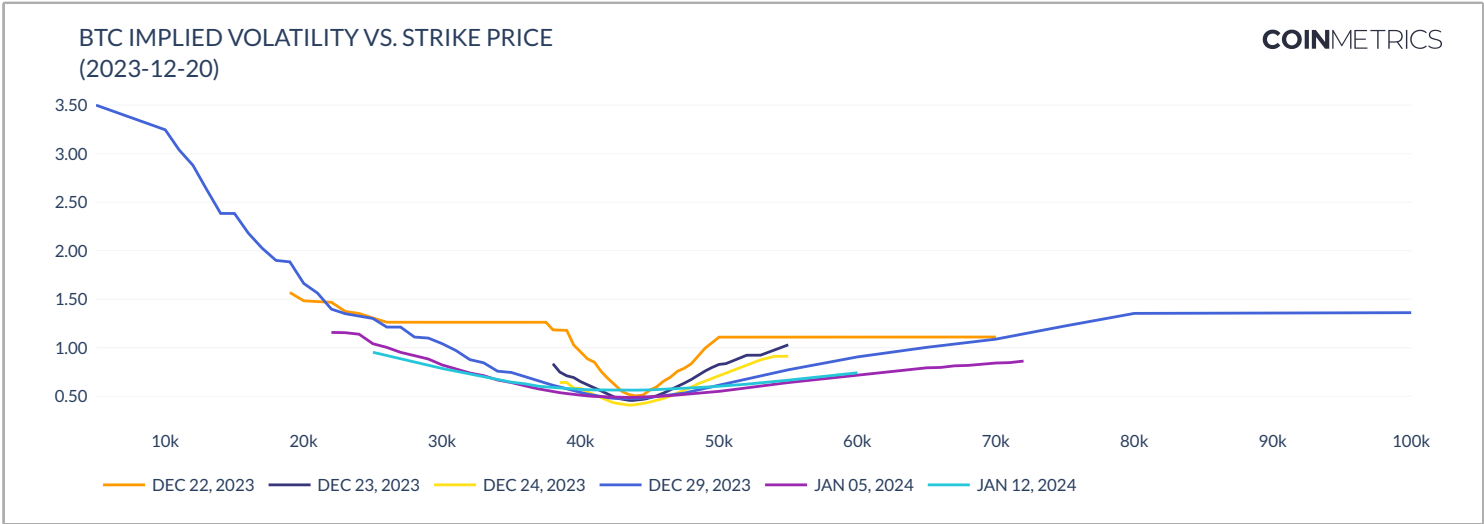
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$15,156,188,251
CALLS	\$10,059,256,326
PUTS	\$5,096,931,925

ETH OPEN INTEREST

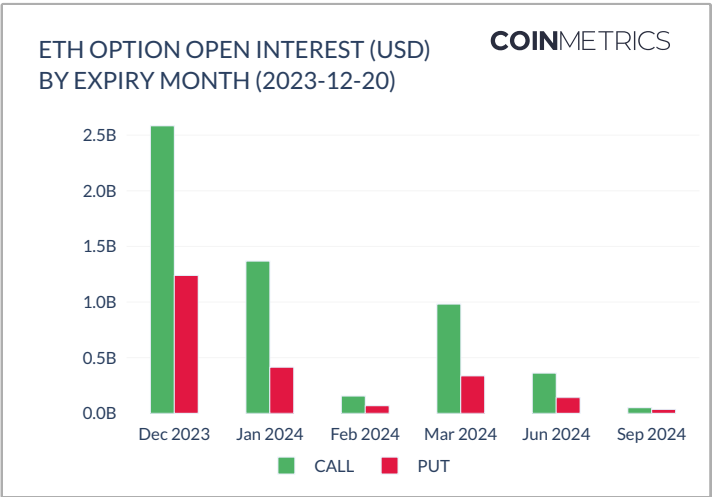
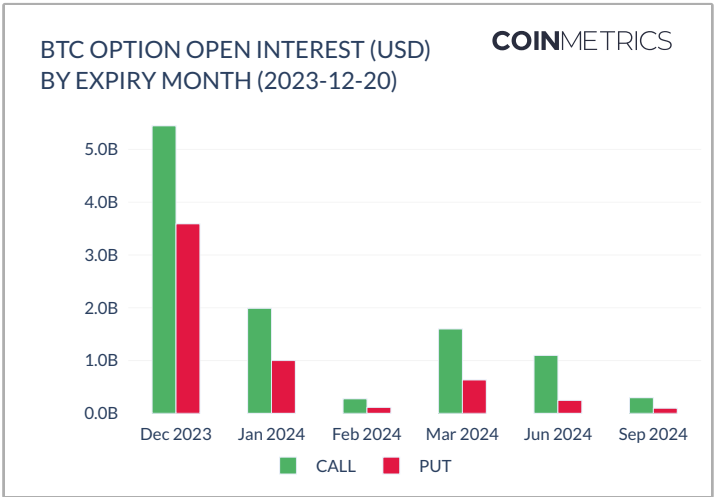
TOTAL	\$7,251,317,996
CALLS	\$5,235,991,848
PUTS	\$2,015,326,148



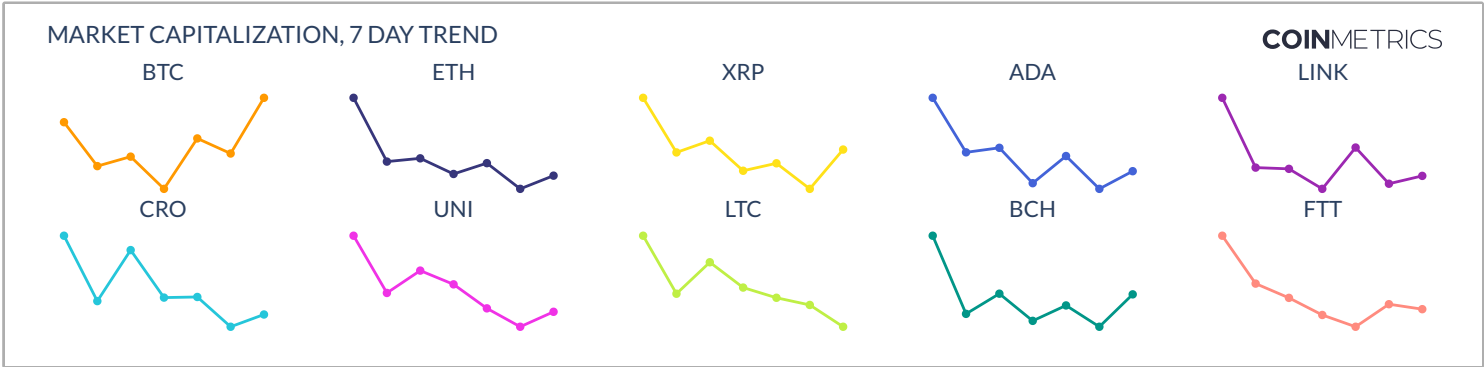
AT THE MONEY OPTIONS

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
14.53724	-102.14382	1.36553	0.41535	0.00025	0.7035	0.0495	BTC-21DEC23-41500	0.0001	0.7035	0.00025	-0.58475	-2.04411	-101.99476	14.53652
13.8815	-97.39884	1.16968	0.35512	0.00024	0.655	0.0438	BTC-21DEC23-41750	0.0001	0.655	0.00024	-0.6447	-2.25971	-97.55306	13.88388
12.93774	-90.77703	0.98555	0.29873	0.00022	0.6405	0.0382	BTC-21DEC23-42000	0.0002	0.6405	0.00022	-0.70103	-2.46416	-90.93808	12.94243
11.78106	-82.77794	0.81732	0.24738	0.0002	0.593	0.0325	BTC-21DEC23-42250	0.0002	0.5935	0.0002	-0.75262	-2.65368	-82.77794	11.78106
26.3406	-23.94676	4.39763	0.20236	0.00008	0.5579	0.051	BTC-22DEC23-41500	0.0009	0.5579	0.00008	-0.79764	-20.61528	-23.94676	26.3406
23.61915	-21.47263	3.69794	0.16974	0.00007	0.511	0.0401	BTC-22DEC23-42000	0.0015	0.511	0.00007	-0.83026	-21.61633	-21.47263	23.61915
9.46172	-63.10732	2.83517	0.84054	0.00016	0.4765	0.052	BTC-23DEC23-41500	0.0015	0.4765	0.00016	-0.15946	-0.57421	-63.10732	9.46172
11.00821	-73.42208	2.69806	0.79702	0.00018	0.4626	0.0467	BTC-23DEC23-41750	0.0018	0.4626	0.00018	-0.20298	-0.73185	-73.42208	11.00821
12.45285	-83.05746	2.53841	0.7474	0.0002	0.451	0.0415	BTC-23DEC23-42000	0.0024	0.4511	0.0002	-0.25259	-0.912	-83.05568	12.45258
13.70291	-91.39503	2.35868	0.6924	0.00023	0.4427	0.0365	BTC-23DEC23-42250	0.0031	0.4427	0.00023	-0.30761	-1.11236	-91.39647	13.70312



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.36%	830,886,359,425	853,606,590,403	810,877,031,379
ETH	-5.13%	280,048,154,688	292,003,108,035	274,475,506,547
XRP	-2.51%	61,568,084,710	63,224,682,044	60,436,724,811
ADA	-8.55%	20,774,850,198	22,307,608,233	19,939,641,963
LINK	-7.88%	14,422,576,594	15,412,915,043	13,996,499,414
CRO	-4.81%	9,872,601,476	10,204,658,898	9,636,903,522
UNI	-6.90%	6,038,848,233	6,351,994,686	5,827,521,064
LTC	-4.48%	5,265,832,195	5,401,993,932	5,160,109,990
BCH	-3.34%	4,481,315,835	4,648,098,001	4,406,888,440
FTT	-24.70%	1,286,931,469	1,614,458,034	1,120,164,259

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.39%	569,169,677,810	584,835,440,577	555,350,750,406
ETH	-5.33%	238,868,743,467	249,323,055,204	233,927,220,659
XRP	-2.23%	29,357,867,830	30,131,638,152	28,811,363,747
ADA	-8.54%	18,539,714,355	19,906,730,572	17,791,519,515
LINK	-5.99%	8,007,052,056	8,410,356,037	7,794,514,153
CRO	-4.82%	980,510,029	1,013,500,977	957,097,836
UNI	-3.44%	1,676,271,654	1,716,662,857	1,626,373,597
LTC	-4.51%	4,083,681,856	4,189,803,376	4,001,004,672
BCH	-4.76%	2,879,553,999	2,995,026,967	2,823,415,286
FTT	-24.70%	1,286,931,469	1,614,458,034	1,120,164,259

REALIZED CAP

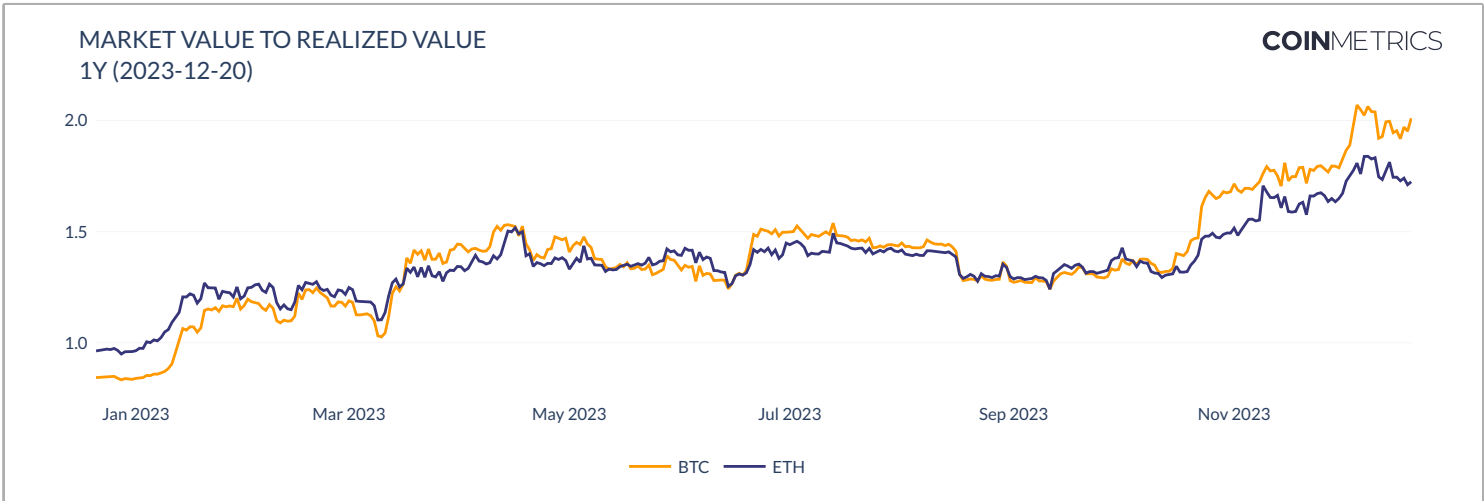
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.69%	423,014,134,068	424,604,869,971	421,694,535,581
ETH	-0.26%	160,561,921,693	161,048,570,682	160,319,366,827
XRP	-0.14%	54,183,902,727	54,260,818,368	54,134,152,865
ADA	-0.03%	17,147,597,408	17,170,139,102	17,086,611,670
LINK	-0.48%	10,114,719,514	10,158,579,779	10,084,615,242
CRO	+0.00%	20,922,937,992	20,923,395,388	20,922,503,722
UNI	+9.41%	8,450,956,538	8,565,538,097	7,815,382,136
LTC	-0.61%	6,685,638,354	6,704,414,364	6,663,345,020
BCH	-0.09%	4,738,719,669	4,741,330,986	4,736,751,715
FTT	-4.91%	775,066,166	793,791,632	754,798,360

MARKET VALUE TO REALIZED VALUE

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

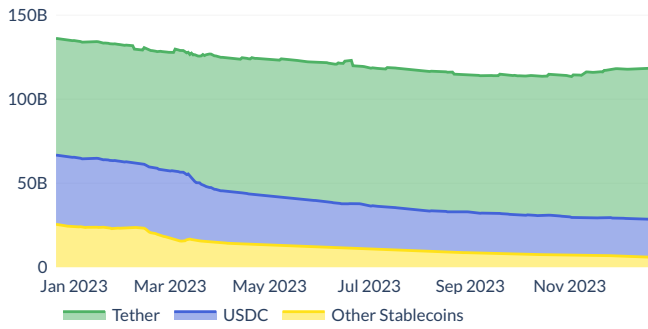
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.66%	1.96	2.01	1.92
ETH	-4.88%	1.74	1.81	1.71
XRP	-2.37%	1.14	1.17	1.12
ADA	-8.53%	1.21	1.30	1.16
LINK	-7.43%	1.43	1.52	1.39
CRO	-4.82%	0.47	0.49	0.46
UNI	-14.91%	0.72	0.81	0.68
LTC	-3.89%	0.79	0.81	0.77
BCH	-3.25%	0.95	0.98	0.93
FTT	-20.81%	1.66	2.03	1.48



STABLECOINS REPORT

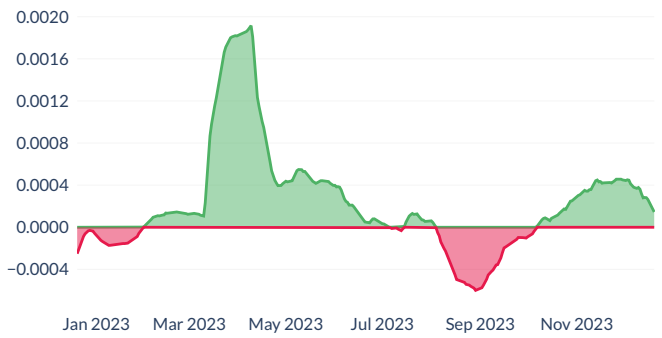
TOTAL STABLECOINS SUPPLY
1Y (2023-12-20)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-12-20)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.05%	41,000,576,012	41,022,493,762	40,979,318,097
USDT_OMNI	-0.03%	887,757,029	888,197,168	887,262,352
USDT_TRX	-0.03%	48,815,154,303	48,839,487,209	48,788,084,256
PAX	-2.31%	368,662,410	376,898,571	364,420,878
DAI	+1.59%	3,673,991,521	3,700,996,736	3,635,141,920
USDC	+1.23%	22,395,156,736	22,552,342,991	22,279,094,687
BUSD	-19.55%	1,156,049,823	1,256,690,059	1,010,984,360
GUSD	+1.13%	39,893,058	40,111,012	39,472,944

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+7.26%	3,796,291,398	4,725,329,442	1,871,556,544
USDT_OMNI	+197.08%	14,786	40,018	3,447
USDT_TRX	+1.71%	10,589,525,600	13,101,268,341	5,173,073,265
PAX	+12.52%	5,871,251	30,159,037	640,967
DAI	+139.23%	2,260,130,116	3,473,849,023	348,582,416
USDC	+3.29%	3,583,632,168	4,328,817,421	2,030,681,756
BUSD	-86.80%	127,252,321	685,398,208	475,342
GUSD	+6.94%	944,210	1,354,243	59,236

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.69%	121,223	134,561	98,762
USDT_OMNI	-15.38%	13	22	9
USDT_TRX	+1.89%	1,834,949	1,972,920	1,526,728
PAX	+2.88%	98	140	62
DAI	-24.11%	3,975	4,812	3,246
USDC	-2.30%	45,213	52,950	37,098
BUSD	-36.61%	393	535	277
GUSD	+507.78%	188	547	42

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.02%	929	1,000	749
USDT_OMNI	+532.44%	520	2,000	84
USDT_TRX	+13.82%	292	319	249
PAX	+53.30%	1,985	4,925	776
DAI	+65.26%	2,648	3,307	1,997
USDC	+30.62%	1,259	1,515	1,000
BUSD	-32.14%	454	703	243
GUSD	-90.59%	468	1,000	46

VELOCITY

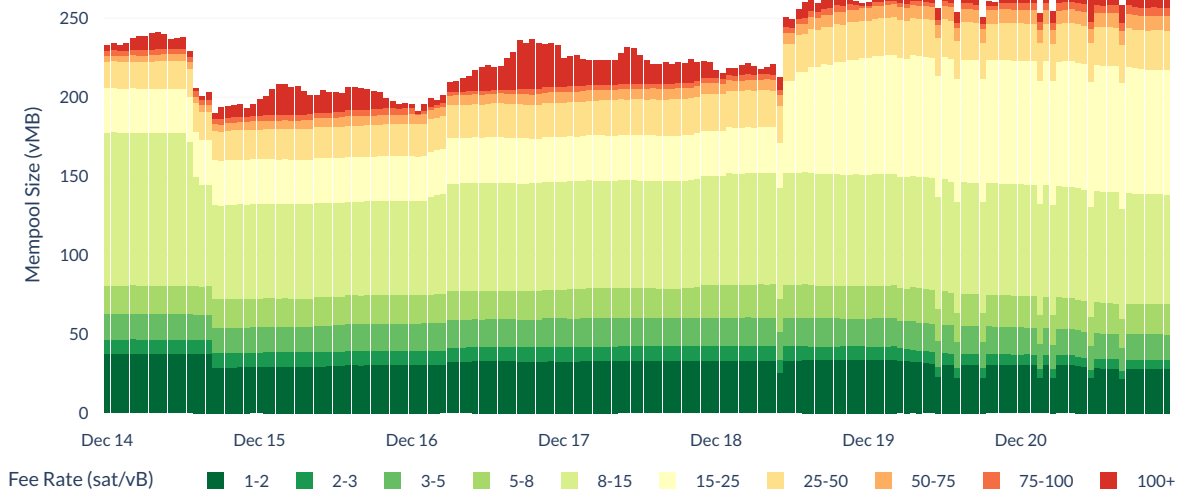
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.64%	36.41	36.56	36.32
USDT_OMNI	-2.42%	9.66	9.75	9.51
USDT_TRX	+0.93%	79.80	80.24	79.50
PAX	+3.59%	48.92	49.25	47.41
DAI	+1.42%	149.93	151.47	148.26
USDC	-4.10%	96.24	98.31	94.28
BUSD	+23.72%	90.68	103.34	83.07
GUSD	-1.63%	84.22	85.33	83.79

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-12-20)

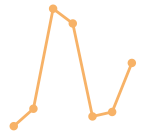
COINMETRICS



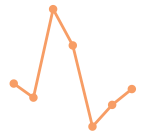
COINMETRICS

BTC FEE TRENDS

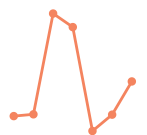
AVG. USD FEE



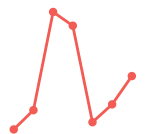
MED. USD FEE



AVG. FEE / BYTE



AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS



COINMETRICS
ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED

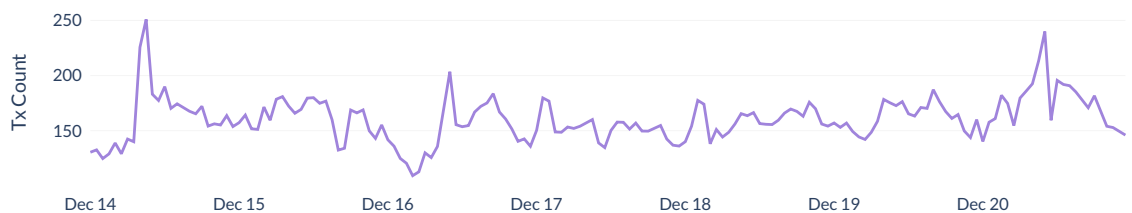


AVG. GAS USE / TX



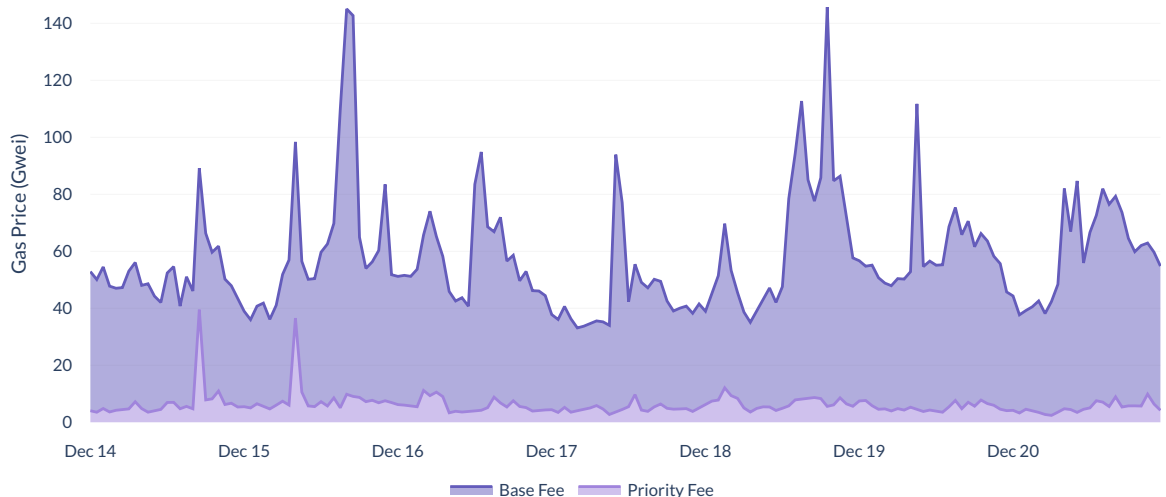
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES
(1H AVERAGE)

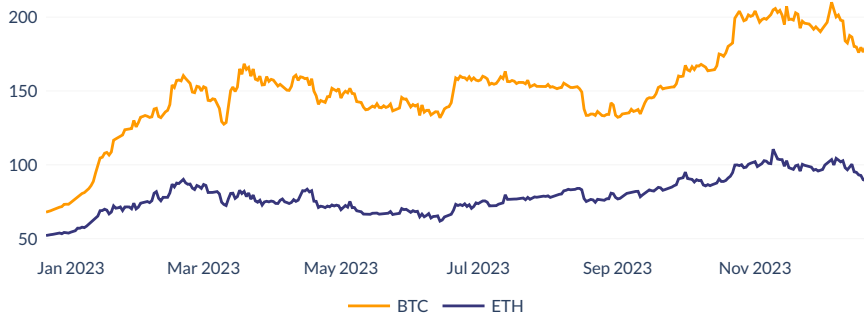
COINMETRICS



NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA) 1Y (2023-12-20)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+10.73%	790,522	928,612	703,993
ETH	+16.00%	477,361	548,566	422,689
XRP	+7.98%	31,029	37,460	26,875
ADA	-22.94%	50,128	58,456	45,044
LINK	-10.02%	3,629	4,062	3,261
CRO	-12.55%	428	540	300
UNI	-5.73%	801	925	655
LTC	+159.24%	847,442	1,431,627	505,630
BCH	-62.21%	85,578	161,962	37,010
FTT	-36.48%	218	272	148

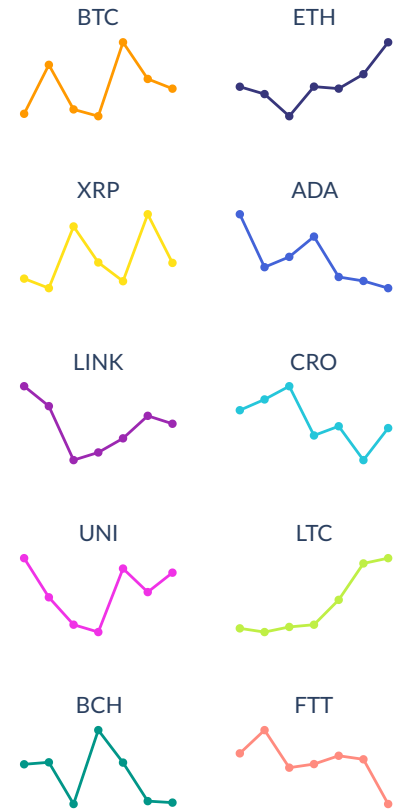
FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.06%	13,407,712	13,412,071	13,403,752
ETH	+0.00%	107,504,190	107,527,418	107,487,429
XRP	+0.28%	47,677,941,294	47,785,816,984	47,650,601,283
ADA	+0.03%	30,928,763,149	30,934,368,707	30,923,905,946
LINK	+2.06%	555,284,914	556,890,757	545,669,396
CRO	-0.00%	9,931,626,911	9,931,747,714	9,931,567,055
UNI	+3.72%	277,655,451	279,086,179	269,082,999
LTC	-0.00%	57,381,014	57,382,971	57,378,327
BCH	-1.44%	12,586,398	12,624,496	12,438,496
FTT	+0.00%	328,895,104	328,895,104	328,895,104

COINMETRICS

ACTIVE ADDRESSES, 7 DAY TREND



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.83%	620,524	662,370	569,840
ETH	+7.71%	1,142,269	1,246,531	1,056,961
XRP	-6.85%	1,229,104	1,320,609	1,166,091
ADA	-9.43%	93,988	100,510	85,069
LINK	-13.59%	4,517	5,248	3,909
CRO	-10.97%	481	596	349
UNI	-17.69%	878	1,091	693
LTC	+208.71%	701,472	1,271,632	369,944
BCH	-75.82%	80,230	153,702	26,237
FTT	-42.58%	462	617	271

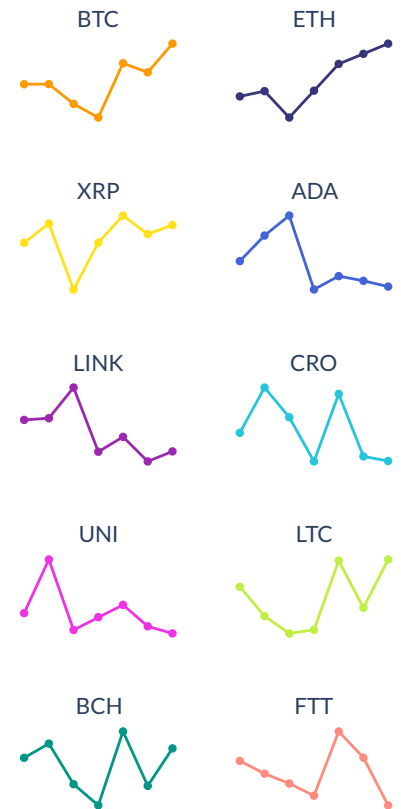
TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+38.81%	6,079,509,271	8,206,965,581	4,031,651,088
ETH	+71.72%	4,523,833,515	6,323,398,455	2,625,092,142
XRP	+21.96%	629,414,697	803,390,378	255,087,036
ADA	-7.67%	19,514,567,406	22,354,531,434	17,983,974,382
LINK	-38.47%	211,640,437	348,646,284	123,177,038
CRO	-69.58%	2,400,588	4,758,948	659,512
UNI	-72.20%	27,290,474	76,534,653	7,300,606
LTC	+21.77%	91,878,104	124,141,862	64,030,565
BCH	+9.44%	28,215,096	38,524,852	15,976,523
FTT	-59.79%	10,873,582	18,011,359	5,190,314

COINMETRICS

TRANSFER VALUE, 7 DAY TREND



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.98%	44,834,105	45,101,064	44,664,015
ETH	-0.91%	66,832,898	67,422,792	66,591,773
XRP	+0.18%	4,926,014	4,930,601	4,921,580
ADA	-0.97%	3,887,119	3,919,645	3,868,493
LINK	-0.17%	570,533	571,774	569,635
CRO	-0.61%	155,449	156,291	155,051
UNI	-0.18%	296,969	297,456	296,706
LTC	+0.66%	2,406,608	2,416,020	2,390,006
BCH	-0.74%	4,548,001	4,585,279	4,532,261
FTT	-0.43%	24,130	24,233	24,072

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.80%	89,078	90,250	88,005
ETH	-4.77%	12,086	12,541	11,883
XRP	-2.14%	1,327	1,352	1,314
ADA	-6.46%	1,554	1,642	1,507
LINK	-4.39%	679	706	662
CRO	-8.70%	43	46	42
UNI	+0.62%	328	330	325
LTC	-4.35%	473	483	462
BCH	-2.23%	351	358	349
FTT	-20.59%	28	34	24

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 12/17/2023 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 12/17/2023 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.