

STATE OF THE MARKET

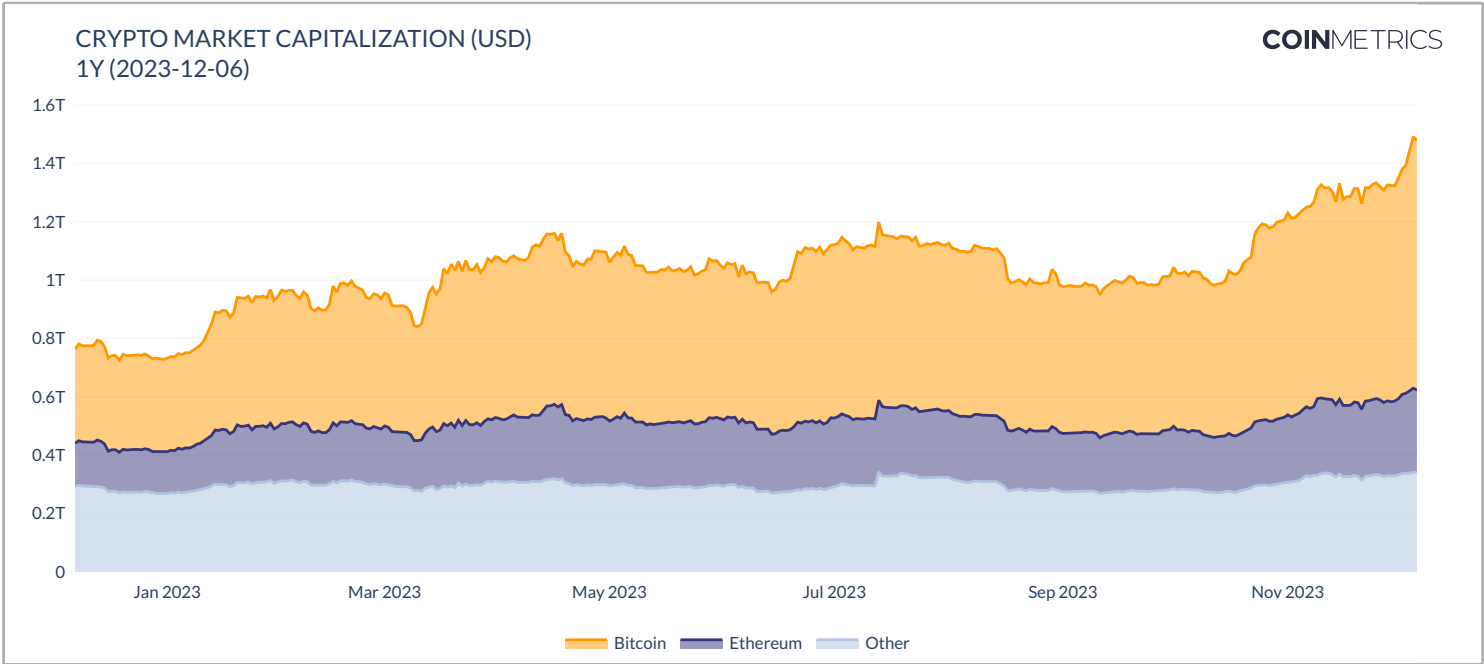
NOV. 30 - DEC. 6, 2023

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



MARKET SUMMARY

A rip-roaring rally in Bitcoin rages on as the asset surges to price levels not seen since the fateful Terra collapse in 2022. With a week-over-week rise from \$39K to \$44,000, the influx of BTC trading has precipitated new highs in derivatives activity. CME BTC futures open interest sits just north of \$5.2B, nearing records reached in October 2021, while options open interest has rocketed past \$20B. At current levels, many prominent portfolios are back in the green. On Monday, El Salvador's President Nayib Bukele (recently granted temporary leave to run for re-election) announced the country's BTC holdings were once again sitting comfortably above their ~\$130M cost basis. Bitcoin's positive price action is primarily motivated by sustained optimism around the approval of a spot ETF, widely expected to come due in January 2024. On Monday, both BlackRock & Bitwise filed amended S1 forms with the SEC, clarifying details such as Trust structures and investment risks. BlackRock reportedly also received \$100K in "seed capital" from an undisclosed investor, a small but crucial step in operationalizing the ETF. Still, the SEC is taking their time to mull over a mountain of spot ETF applications, delaying their decision on Grayscale's Ether ETF in a Dec. 5 notice. Ahead of the Bitcoin halving in April, the mining sector is heating up. Following a \$370M IPO, renewables-focused mining firm Phoenix Group has listed on the Abu Dhabi Securities Exchange (ADX), surging 50% as investors clamor for exposure to the Middle East's first publicly-traded mining firm. Mining pool drama remains a persistent theme, with Jack Dorsey-backed OCEAN pool battling accusations of censoring both "privacy-enhancing transactions" and Ordinals/Inscriptions. U.S. Congress continues to delve deeper into their inspection of digital assets. During a House Financial Services Committee panel on Tuesday, Rep. Maxine Waters (D-Calif.) discussed her intent to "organize small groups of Congress" to more closely examine companies operating in the crypto space, seeking to better understand the "role that crypto is going to play in the world." Meanwhile, crypto-friendly Committee chair Rep. Patrick McHenry (R-N.C.) announced he would not be seeking re-election, costing the industry a major ally on Capitol Hill. On Wednesday, J.P. Morgan CEO Jamie Dimon appeared in a Senate Banking Committee hearing, telling Sen. Elizabeth Warren he has "always been deeply opposed to crypto," stemming from a perception that "the only true use case for it is criminals" and that if he was the government, he'd "close it down." Even as institutions bring crypto to the brink of a long-awaited spot ETF listing, plenty of politicians and executives remain stubborn holdouts, refusing to turn the page on decades-old misconceptions.



PRICE (CMBI CONSTITUENTS)

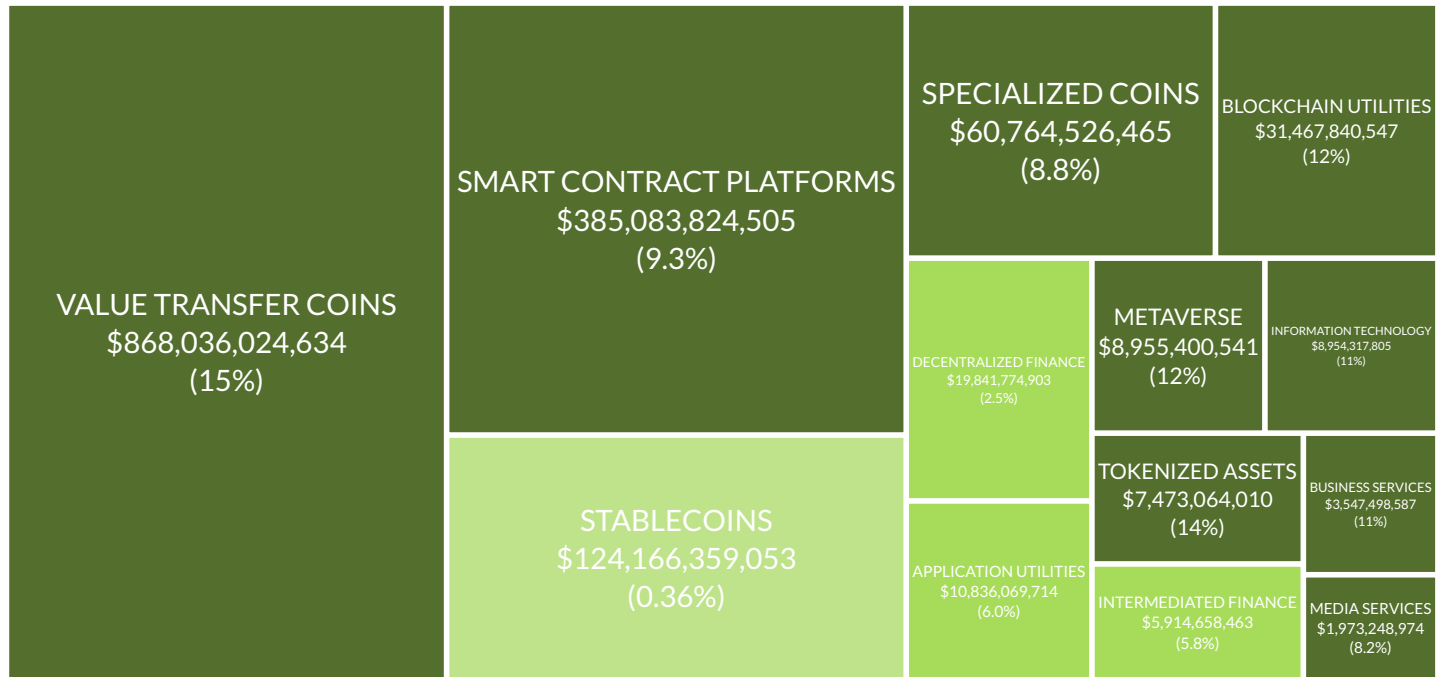
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$43,942.66	+16.41%	\$43,942.66	\$37,746.77	+155.38%	\$43,942.66	\$16,542.40
ETH	\$2,259.30	+10.52%	\$2,263.38	\$2,044.25	+76.58%	\$2,263.38	\$1,174.46
SOL	\$63.96	+6.63%	\$63.96	\$59.98	+366.50%	\$66.25	\$8.35
ADA	\$0.45	+19.23%	\$0.45	\$0.37	+42.12%	\$0.45	\$0.24
DOGE	\$0.10	+17.98%	\$0.10	\$0.08	+0.45%	\$0.10	\$0.06
TRX	\$0.11	+1.75%	\$0.11	\$0.10	+94.96%	\$0.11	\$0.05
MATIC	\$0.83	+9.15%	\$0.83	\$0.76	-10.18%	\$1.52	\$0.50
BNB	\$230.49	+1.28%	\$231.47	\$226.76	-20.36%	\$348.71	\$204.88
AVAX	\$26.90	+26.13%	\$26.90	\$21.33	+99.67%	\$26.90	\$8.82
LINK	\$15.64	+9.25%	\$16.14	\$14.32	+123.16%	\$16.30	\$5.09
CMBI10	\$4,313.87	+14.15%	\$4,313.87	\$3,779.05	+109.95%	\$4,313.87	\$1,904.46

ASSET CLASSES

DIGITAL ASSET SECTOR 7D MARKETCAP (2023-12-06)

COINMETRICS



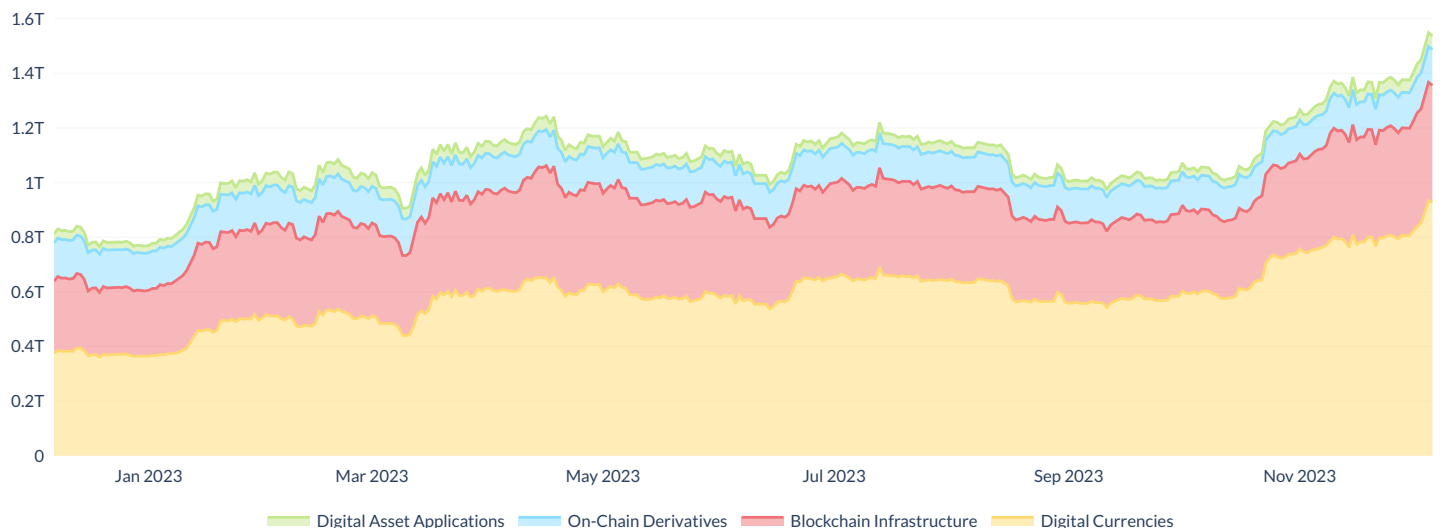
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

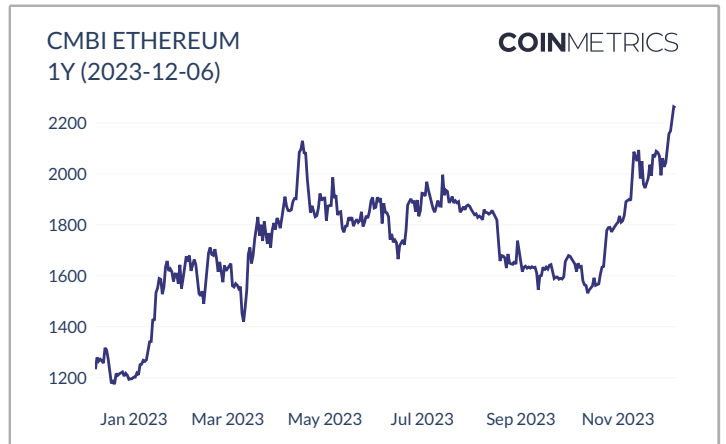
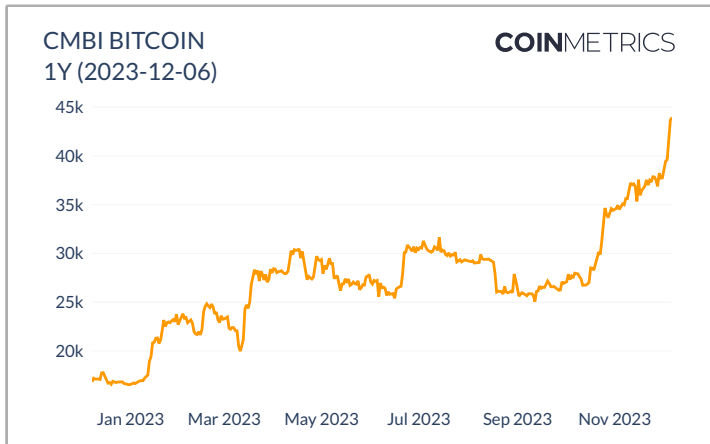


INDEX ROUNDUP

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.

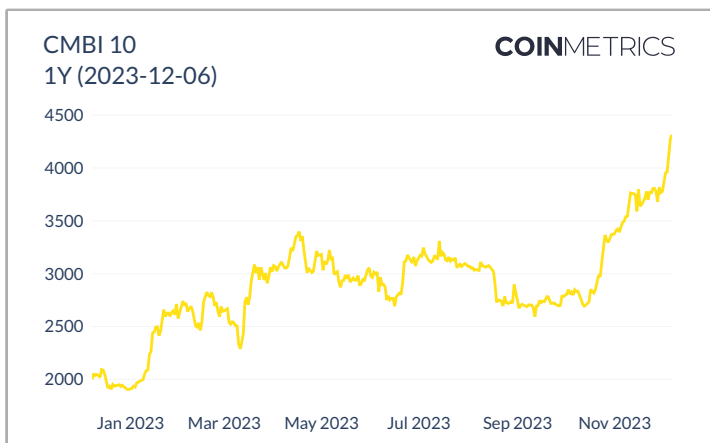
INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$43,942.66	+16.41%	\$43,942.66	\$37,746.77	+155.38%	\$43,942.66	\$16,542.40
CMBIBTCT	\$47,211.48	+16.41%	\$47,211.48	\$40,554.69	+155.38%	\$47,211.48	\$17,772.96
CMBIETH	\$2,259.30	+10.52%	\$2,263.38	\$2,044.25	+76.58%	\$2,263.38	\$1,174.46
CMBIETHHT	\$2,452.67	+10.52%	\$2,457.11	\$2,219.22	+76.58%	\$2,457.11	\$1,274.99



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	\$4,313.87	+14.15%	\$4,313.87	\$3,779.05	+109.95%	\$4,313.87	\$1,904.46
CMBI10E	\$6,963.04	+11.89%	\$6,963.04	\$6,223.37	+64.57%	\$6,963.04	\$3,409.70
CMBI10EX	\$8,354.67	+9.84%	\$8,354.67	\$7,605.88	+58.81%	\$8,354.67	\$4,659.07
CMBI10M	\$13,663.32	+3.48%	\$13,663.32	\$13,204.17	+42.08%	\$13,686.82	\$9,310.27
CMBIBE	\$21,075.55	+14.84%	\$21,075.55	\$18,352.34	+125.61%	\$21,075.55	\$8,845.89



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$216,888,926,886

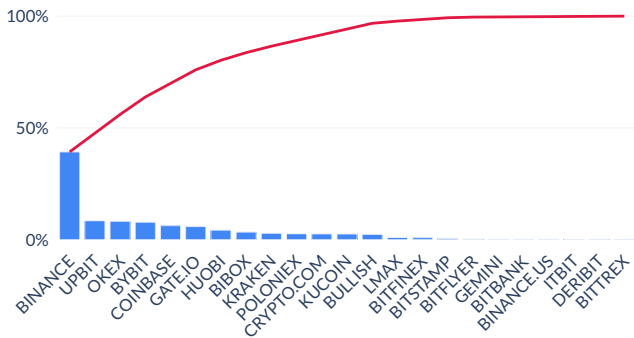
DECLINING VOLUME \$12,014,102,938

ADVANCES 612

DECLINES 108

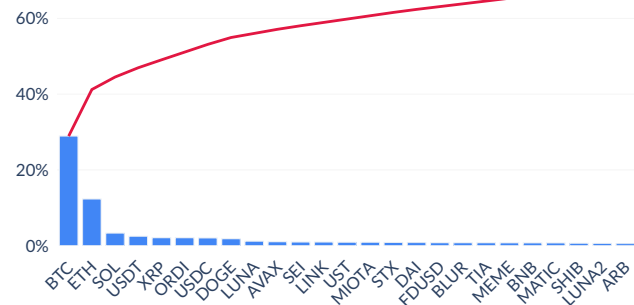
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



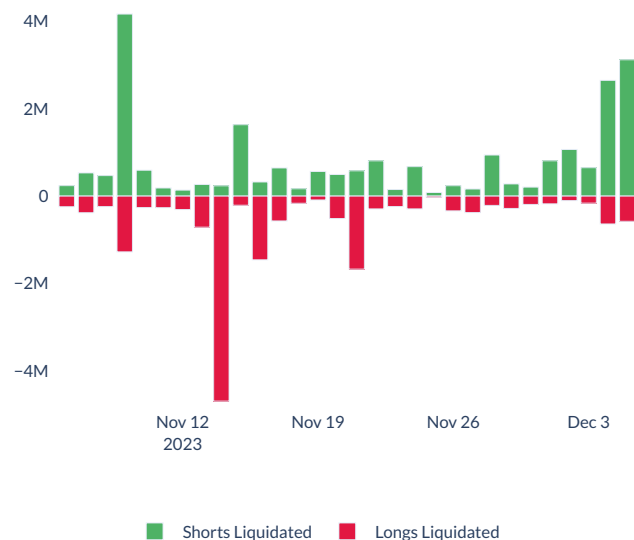
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



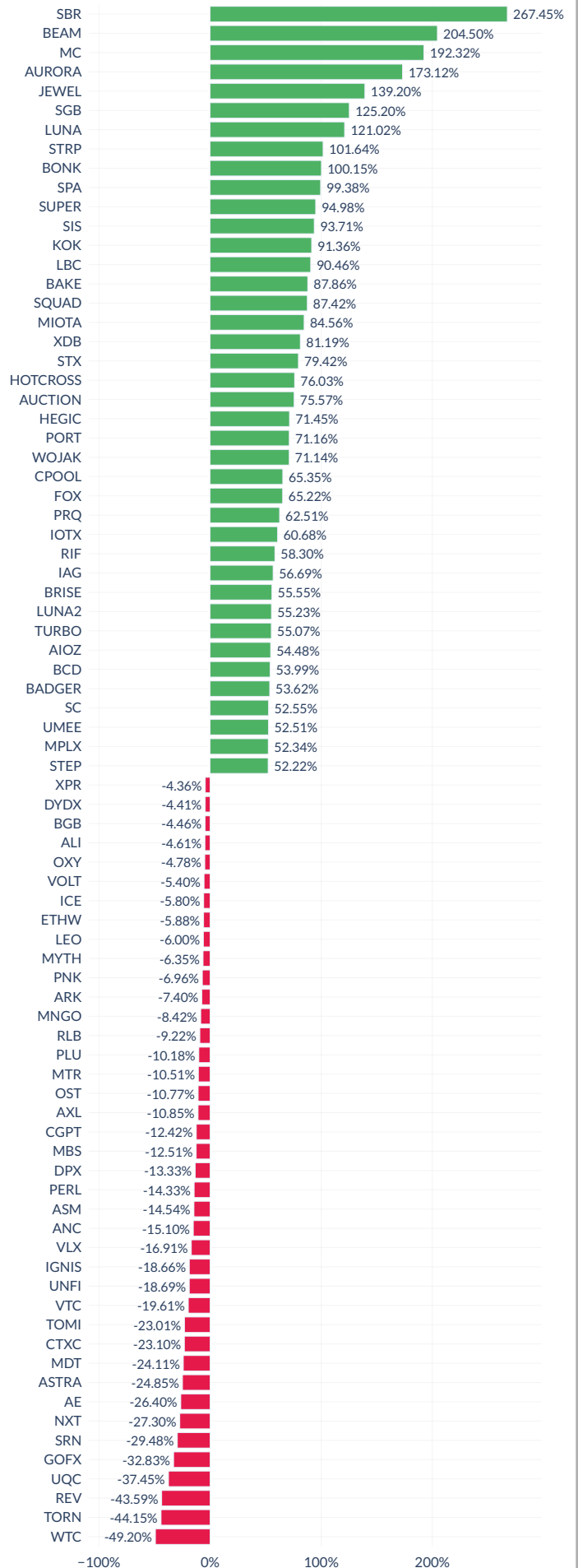
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



PRICE CHANGE, 7 DAY

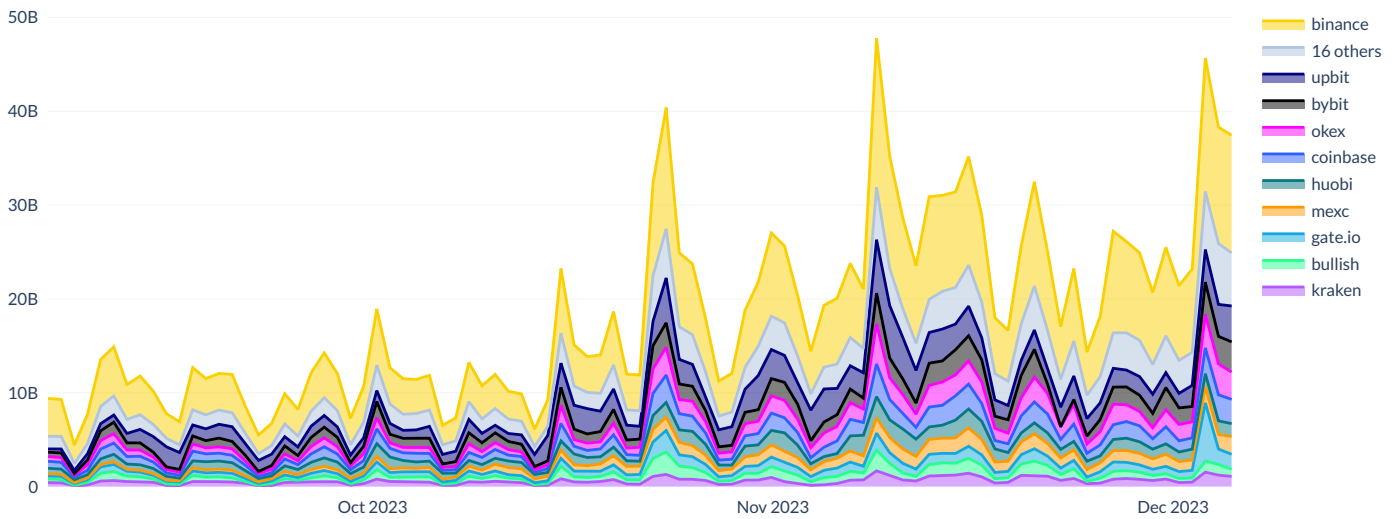
COINMETRICS



AGGREGATE VOLUME

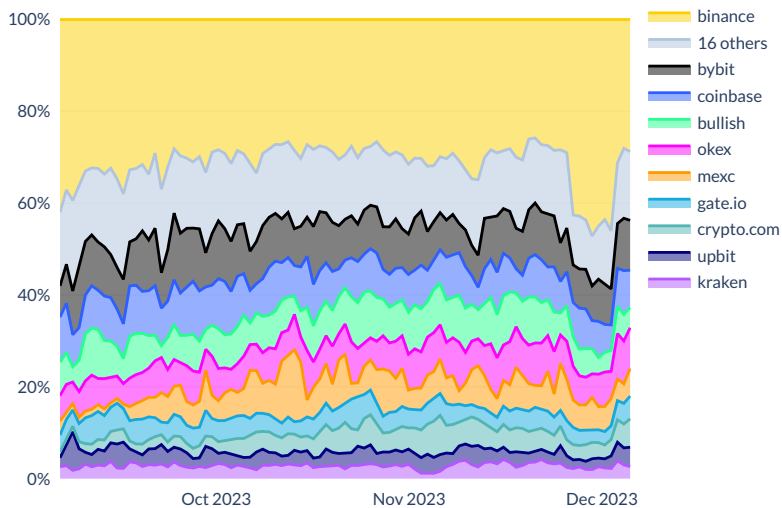
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2023-12-06)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2023-12-06)

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	+132.68%	1,647,700,498	4,935,041,747	358,214,760
BYBIT	+283.65%	523,514,510	1,471,077,595	74,853,361
COINBASE	+128.55%	454,868,486	1,466,959,451	77,351,223
BULLISH	+88.91%	428,907,846	1,639,377,390	25,251,872
OKEX	+352.76%	396,419,595	1,420,181,268	52,180,872
MEXC	+929.82%	290,307,527	610,210,430	12,846,600
GATE.IO	+240.41%	229,440,309	1,185,199,996	26,494,540
CRYPTO.COM	+1,372.89%	226,871,912	722,196,174	13,540,346
UPBIT	+186.49%	157,105,314	691,230,794	37,417,272
KRAKEN	+176.71%	154,932,724	509,998,152	20,117,067

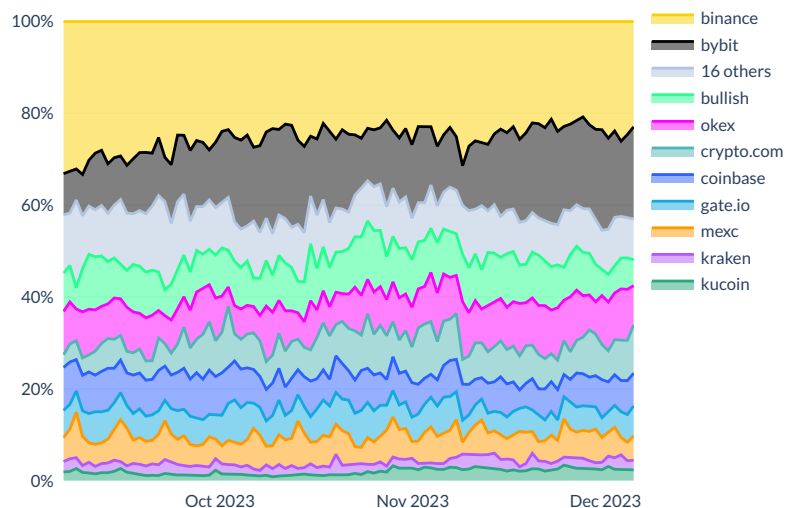
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+151.14%	680,207,825	2,735,354,995	130,957,558
BYBIT	+696.10%	431,533,723	1,109,117,101	27,538,055
BULLISH	+153.42%	260,849,066	904,786,946	18,706,000
OKEX	+236.63%	251,785,149	1,091,551,826	27,377,158
CRYPTO.COM	+852.85%	211,729,187	573,597,036	16,683,640
COINBASE	+176.89%	193,464,332	683,092,379	27,793,110
GATE.IO	+332.17%	156,893,872	501,625,440	19,010,290
MEXC	+194.61%	145,805,863	265,148,160	37,945,184
KRAKEN	+169.07%	59,092,389	295,403,187	9,629,503
KUCOIN	+319.90%	57,265,911	207,952,652	6,997,670

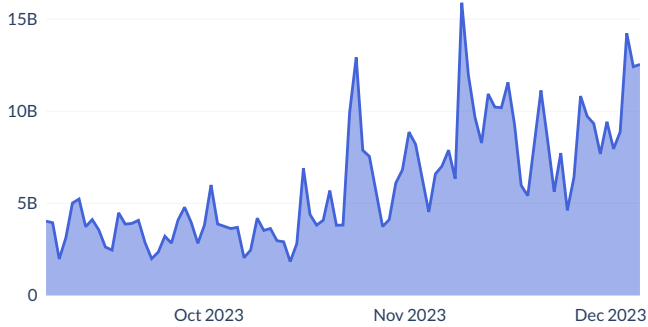
ETH SPOT VOLUME, % BY EXCHANGE
3M (2023-12-06)

COINMETRICS

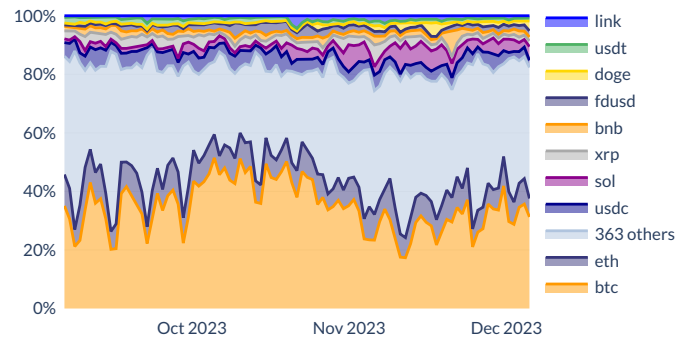


EXCHANGE SPOT VOLUME

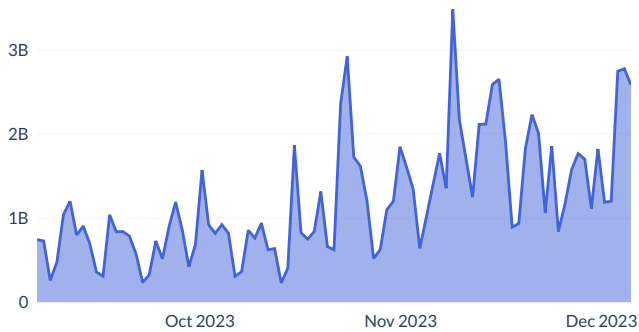
BINANCE DAILY USD SPOT VOLUME
3M (2023-12-06) COINMETRICS



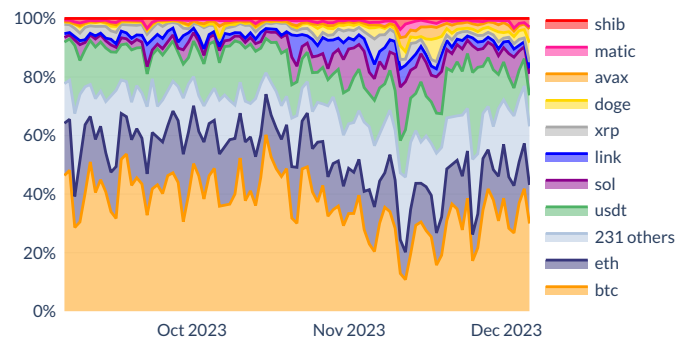
BINANCE SPOT VOLUME, % BY ASSET
3M (2023-12-06) COINMETRICS



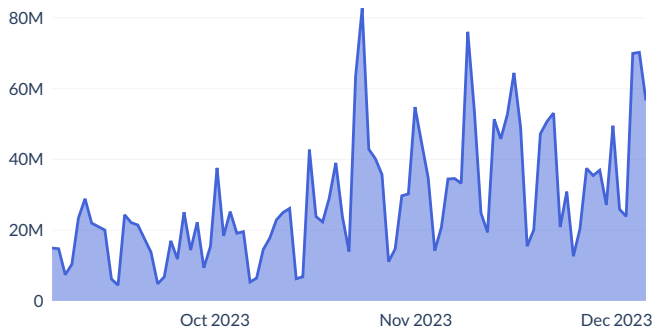
COINBASE DAILY USD SPOT VOLUME
3M (2023-12-06) COINMETRICS



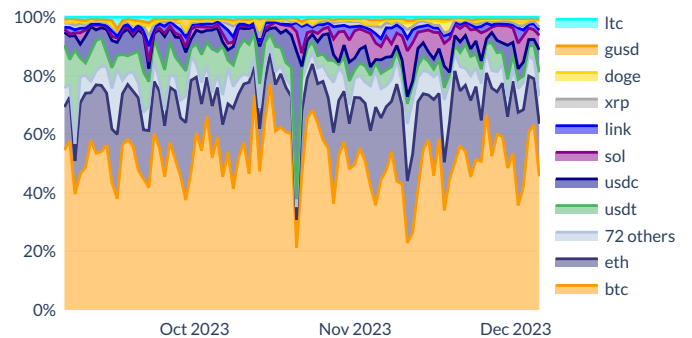
COINBASE SPOT VOLUME, % BY ASSET
3M (2023-12-06) COINMETRICS



GEMINI DAILY USD SPOT VOLUME
3M (2023-12-06) COINMETRICS



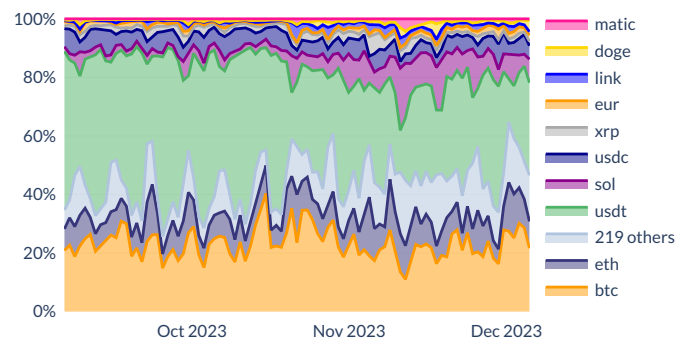
GEMINI SPOT VOLUME, % BY ASSET
3M (2023-12-06) COINMETRICS



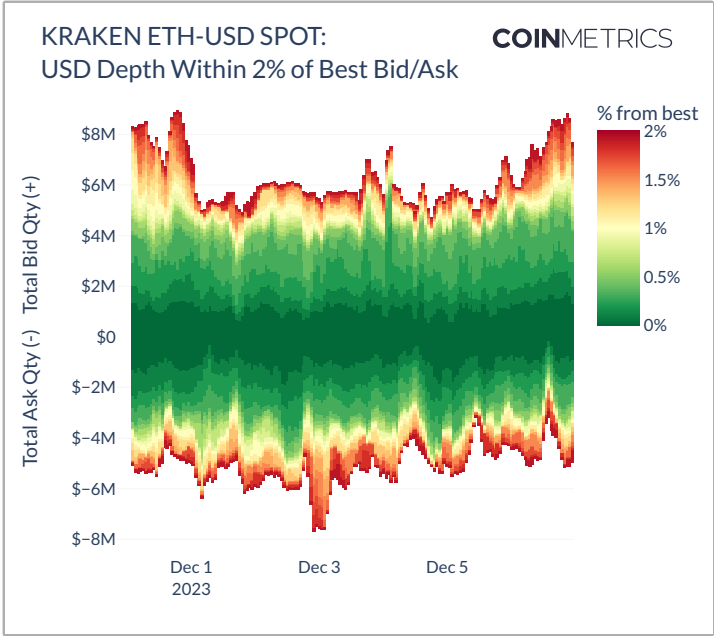
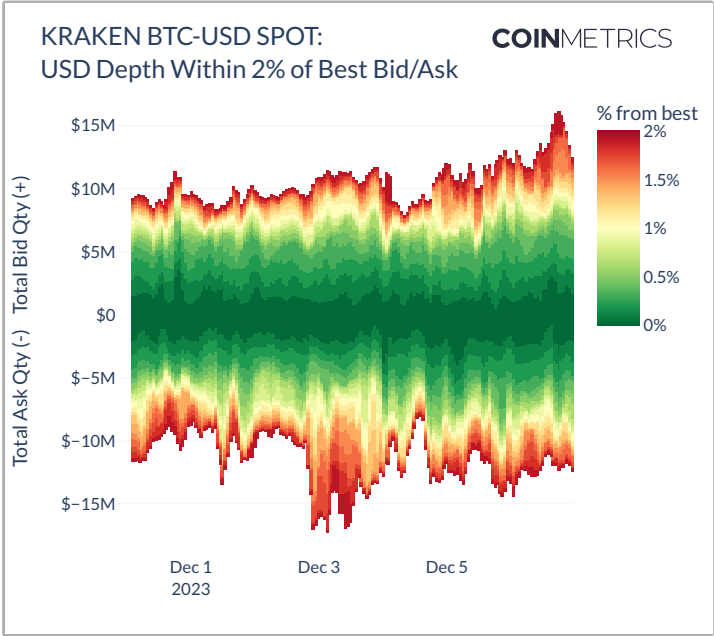
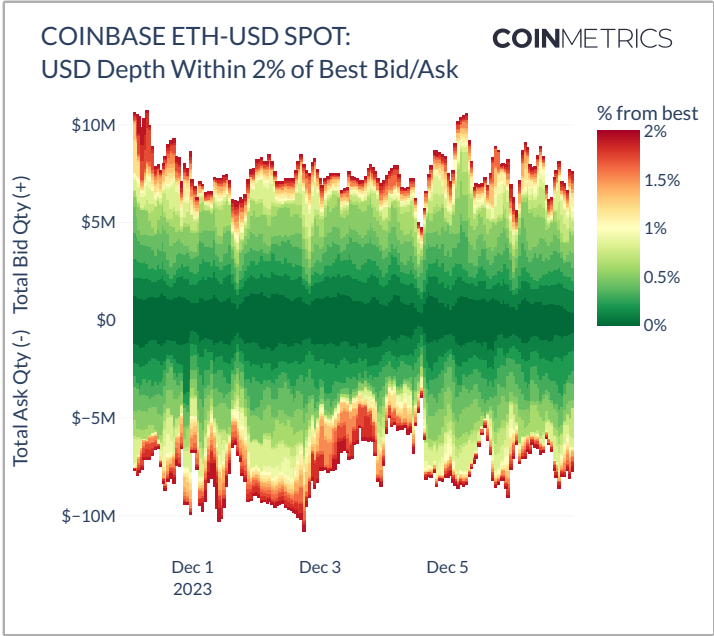
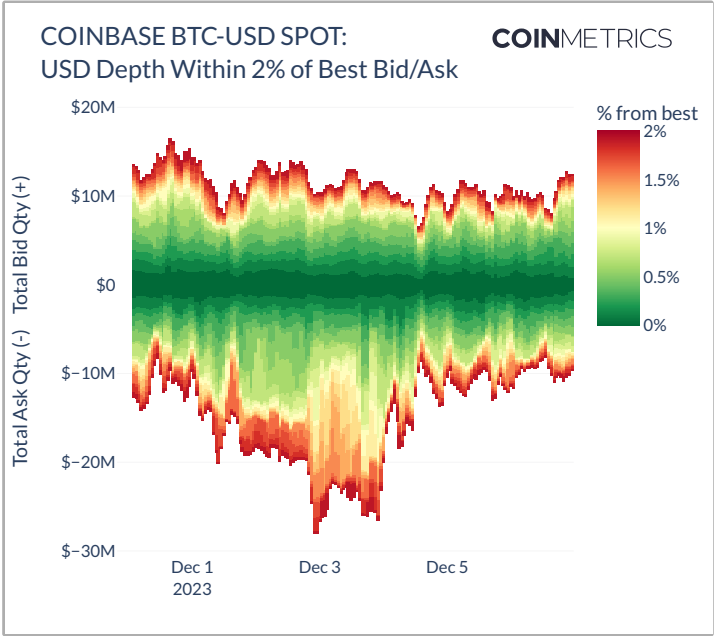
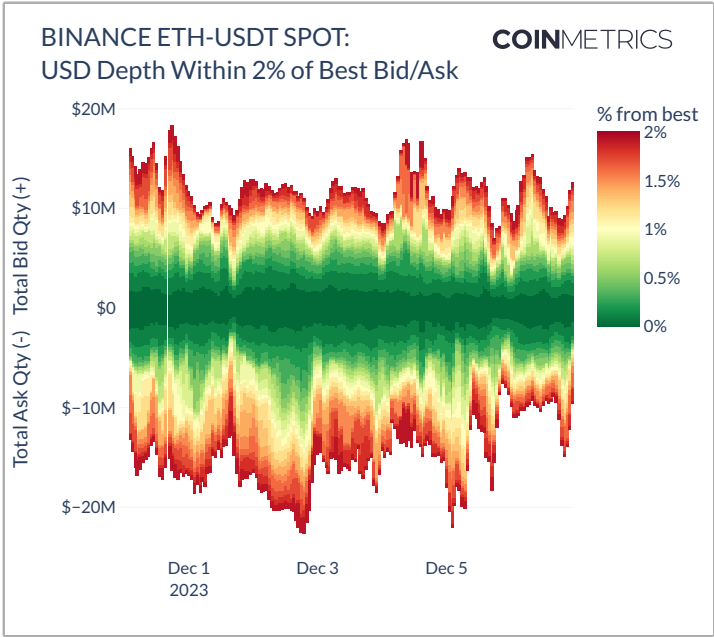
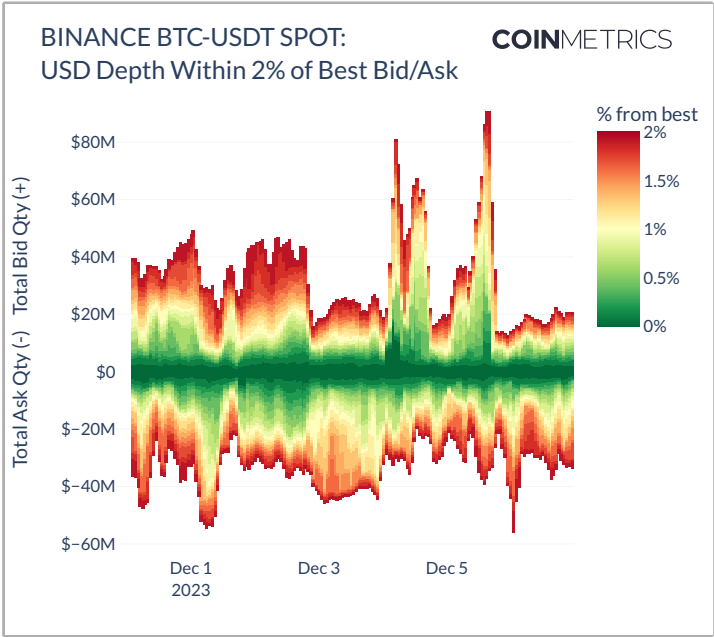
KRAKEN DAILY USD SPOT VOLUME
3M (2023-12-06) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-12-06) COINMETRICS



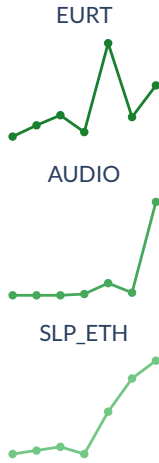
ORDER BOOK DEPTH



DEX DIGEST

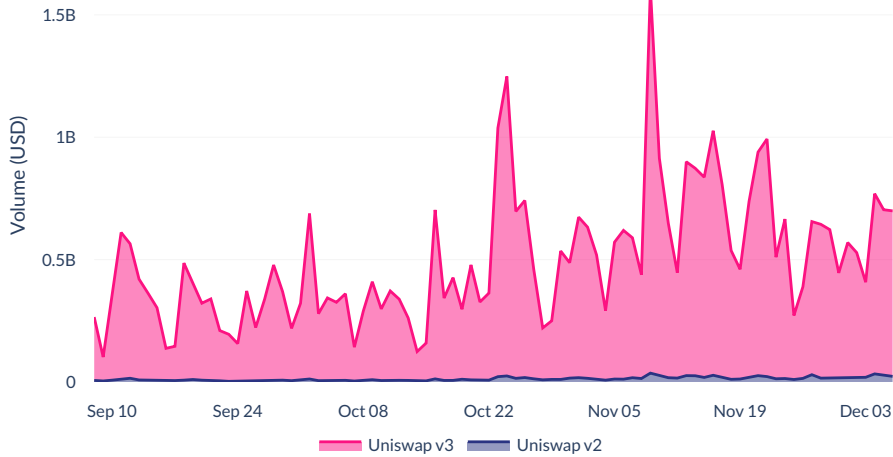
COINMETRICS

RIISING VOLUME



UNISWAP DAILY TRADING VOLUME (2023-12-06)

COINMETRICS



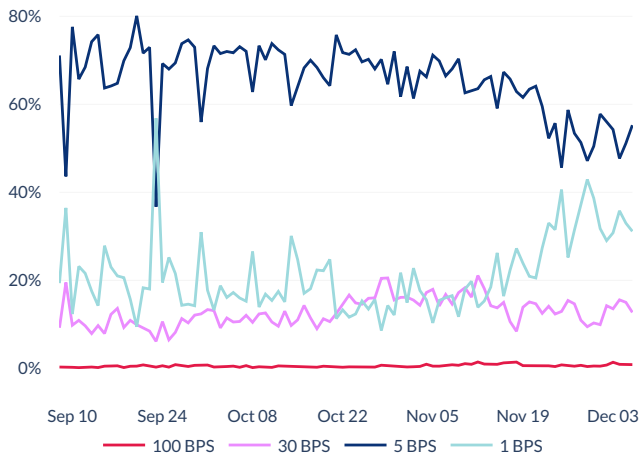
COINMETRICS

FALLING VOLUME



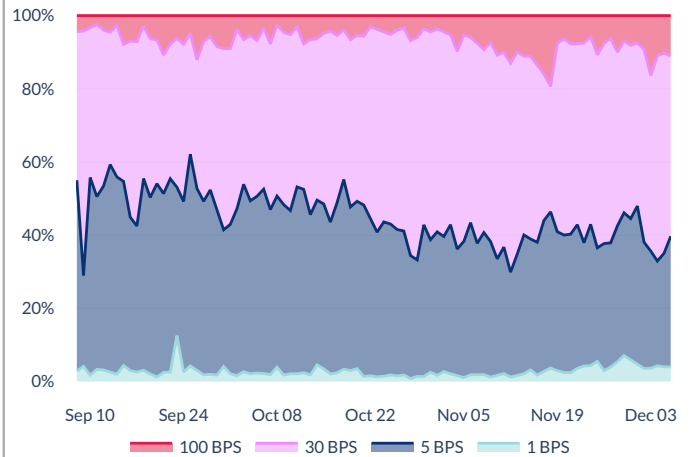
UNISWAP V3 VOLUME BY FEE TIER (2023-12-06)

COINMETRICS



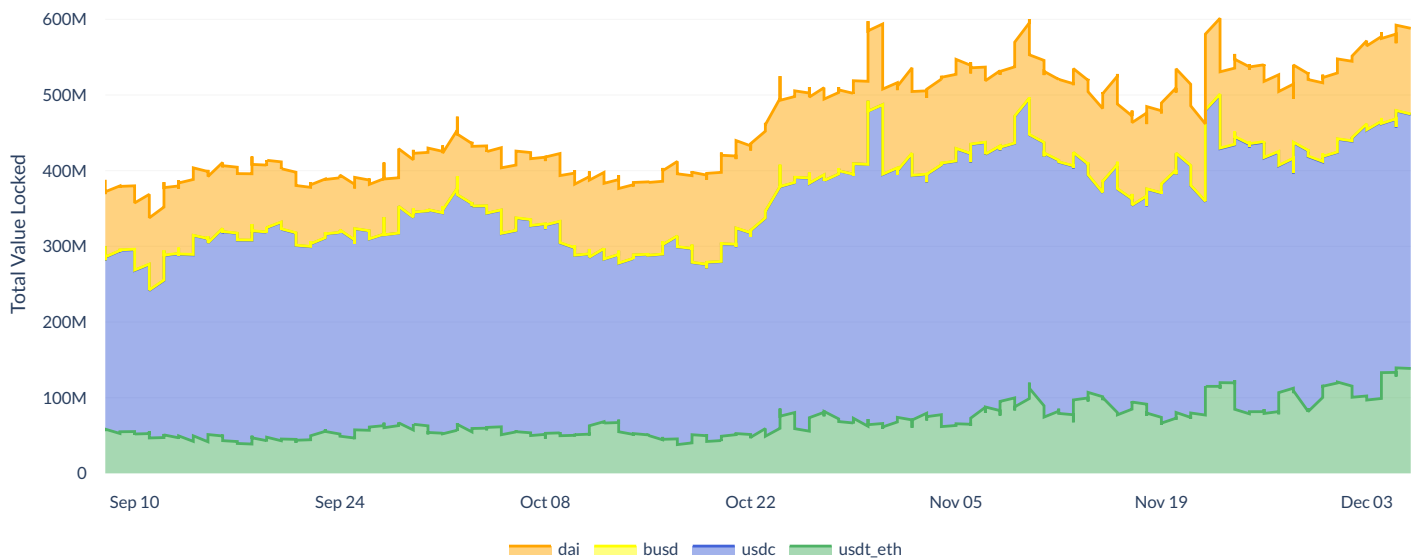
UNISWAP V3 REVENUE BY FEE TIER (2023-12-06)

COINMETRICS



UNISWAP V3 STABLECOIN TVL (2023-12-06)

COINMETRICS



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

DEFI BALANCE SHEETS

COINMETRICS

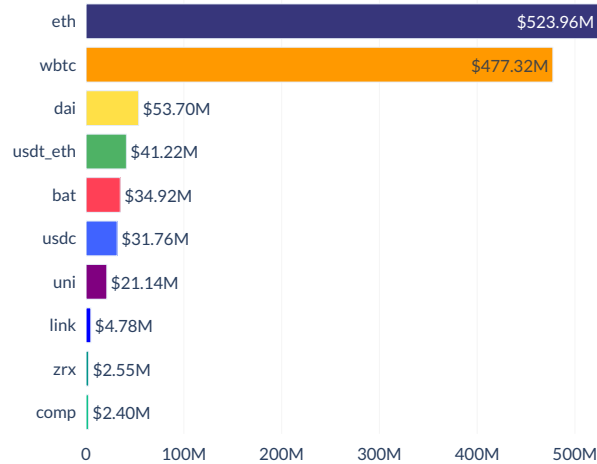
LENDING PROTOCOL TVL (USD)
1Y (2023-12-06)



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.760288	1.85%
DEBT TO ASSETS RATIO	0.969731	0.1%
PROTOCOL UTILIZATION RATIO	0.270928	-5.21%
LIQUID SUPPLY RATIO	0.760288	1.85%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,669M	5.72%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,618M	5.83%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$438M	0.31%
TVL TOTAL USD	\$1,230M	7.79%
NET WORKING CAPITAL USD	-\$388M	0.05%

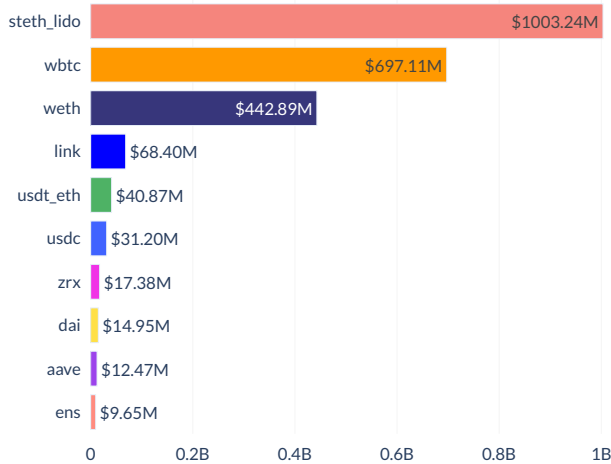
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.704775	3.13%
DEBT TO ASSETS RATIO	1.000337	0.01%
PROTOCOL UTILIZATION RATIO	0.29489	-6.78%
LIQUID SUPPLY RATIO	0.704775	3.13%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,442M	6.67%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,444M	6.68%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$1,015M	-0.56%
TVL TOTAL USD	\$2,427M	10.02%
NET WORKING CAPITAL USD	-\$1,017M	-0.53%

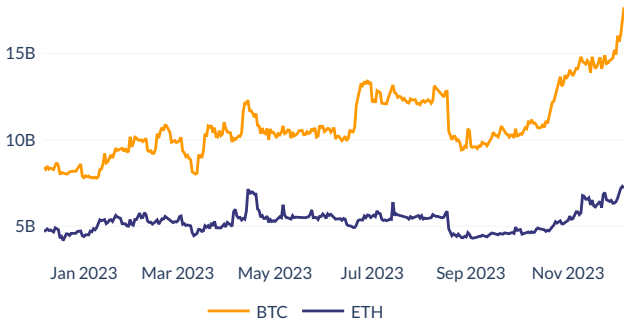
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED

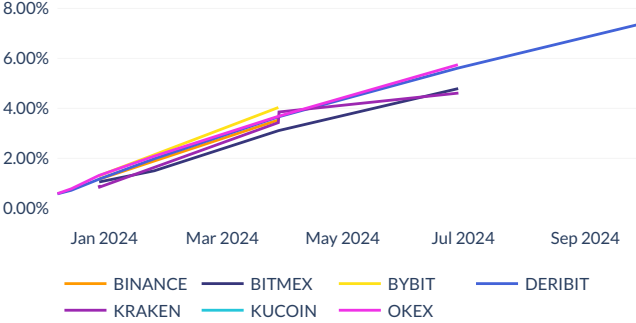
OPEN INTEREST 1Y (2023-12-06)

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	+16.20%	16,064,078,850	17,668,691,364	14,929,604,297
ETH	+13.76%	6,876,818,429	7,314,752,967	6,345,809,082
XRP	+4.09%	522,025,943	546,797,637	502,931,533
ADA	+19.75%	148,357,701	165,223,136	137,661,992
LINK	+11.19%	261,609,785	296,952,138	233,019,068
CRO	+20.79%	7,136,134	7,912,717	6,508,196
UNI	-9.06%	80,502,956	83,906,816	76,303,825
LTC	+18.72%	231,848,028	254,876,690	214,691,263
BCH	+7.47%	159,413,902	179,286,292	151,697,779

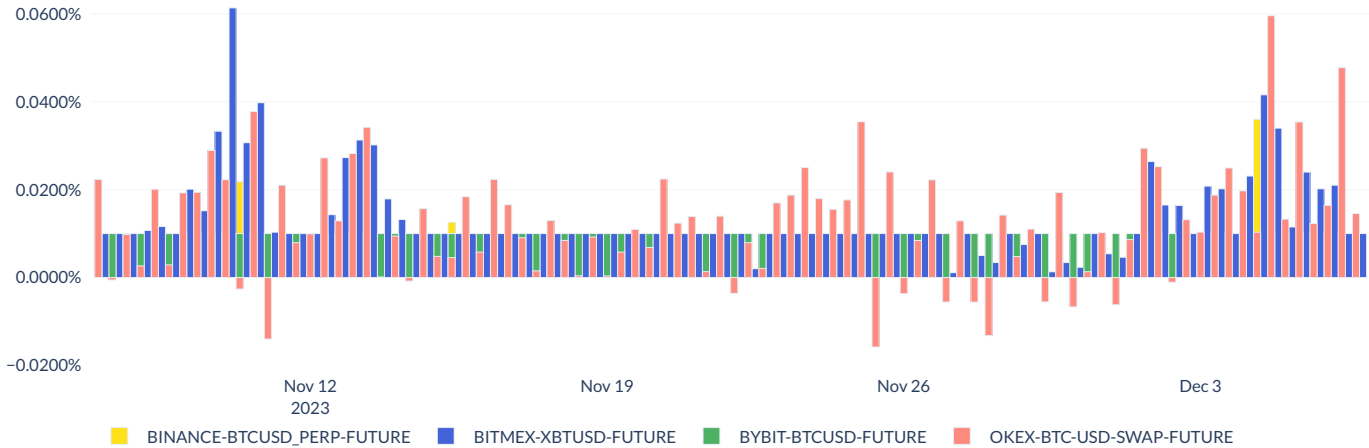
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+117.04%	42,655,577,918	72,080,500,332	21,789,599,777
ETH	+89.13%	18,156,986,004	26,249,790,944	10,047,856,120
XRP	+123.33%	1,158,010,720	1,841,998,431	588,660,143
ADA	+316.89%	472,958,427	1,024,238,964	229,635,313
LINK	+50.19%	1,027,772,331	1,417,691,837	733,873,144
CRO	+324.13%	11,796,973	21,871,247	5,136,641
UNI	+30.44%	205,129,833	307,967,733	126,508,235
LTC	+270.55%	417,732,532	770,215,659	168,179,884
BCH	+797.46%	474,318,589	1,163,808,278	101,487,998

BTC FUTURES FUNDING RATES 1M (2023-12-06)

COINMETRICS



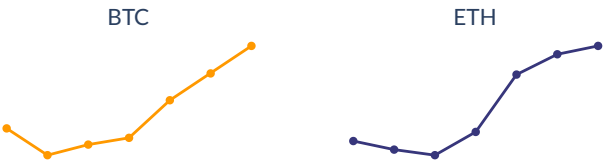
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



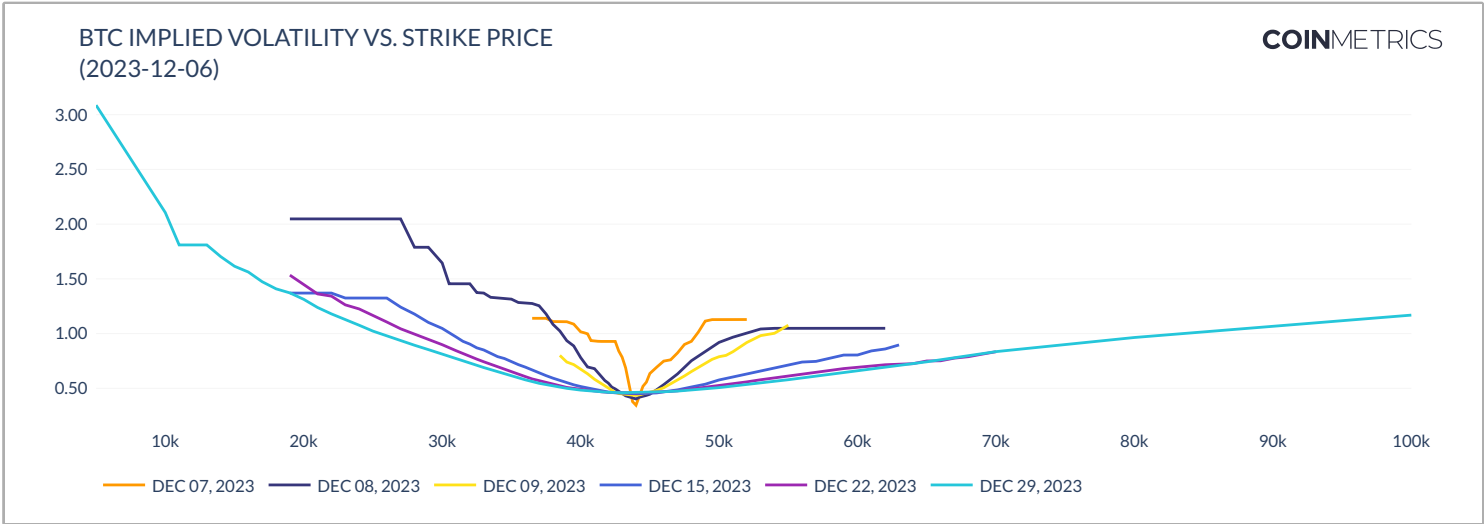
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$15,424,677,357
CALLS	\$10,355,946,020
PUTS	\$5,068,731,337

ETH OPEN INTEREST

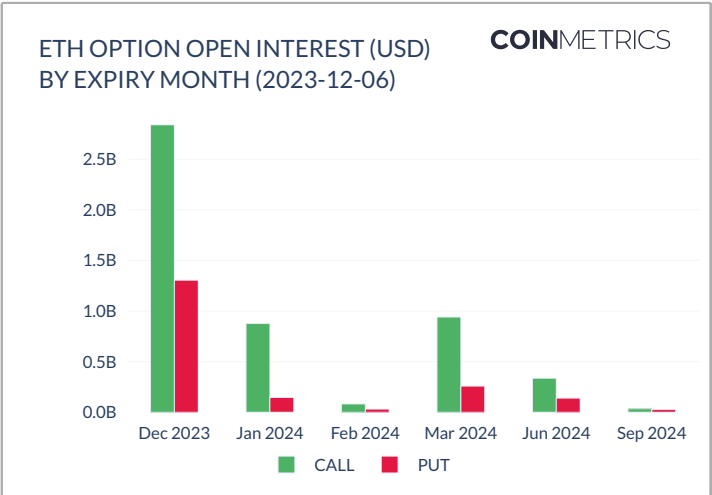
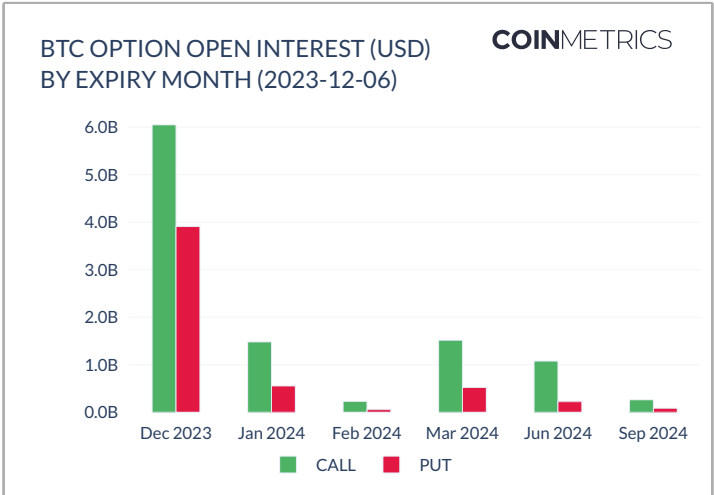
TOTAL	\$6,958,032,243
CALLS	\$5,075,408,786
PUTS	\$1,882,623,456



AT THE MONEY OPTIONS

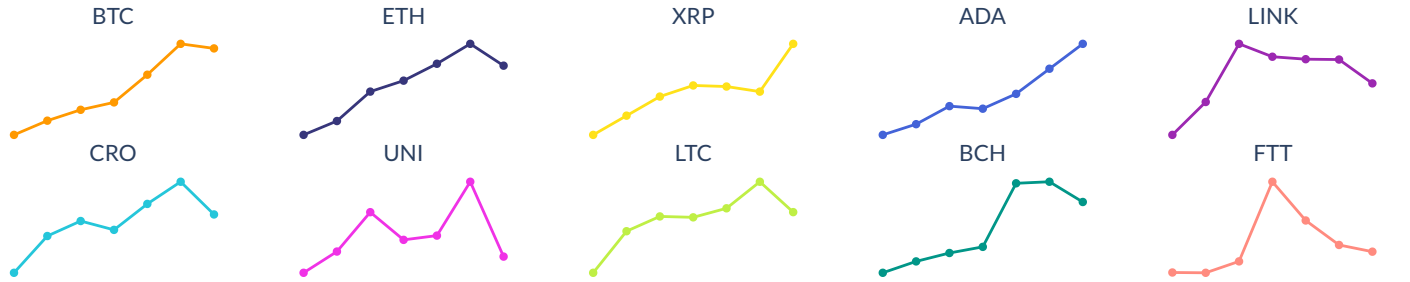
Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
10.68302	-188.77044	1.15875	0.6416	0.00024	0.3872	0.0126	BTC-7DEC23-43250	0.001	0.3873	0.00024	-0.3584	-0.68612	-188.77044	10.68302
7.46549	-53.79877	0.3969	0.11868	0.00012	0.3572	0.008	BTC-7DEC23-43500	0.0019	0.3572	0.00012	-0.88055	-3.17338	-54.12257	7.50012
10.99358	-198.71276	0.79487	0.46446	0.00027	0.3549	0.0045	BTC-7DEC23-43750	0.0041	0.3548	0.00027	-0.53554	-0.96728	-198.71276	10.99358
5.07746	-36.6222	0.23619	0.07049	0.00008	0.3644	0.0022	BTC-7DEC23-44000	0.0076	0.3644	0.00008	-0.92893	-3.37581	-36.9052	5.10968
11.56722	-176.50765	1.36693	0.6448	0.00021	0.4489	0.0177	BTC-8DEC23-43250	0.006	0.4488	0.00021	-0.3552	-0.80297	-176.50765	11.56722
13.46361	-91.43128	1.04276	0.24112	0.00014	0.4458	0.014	BTC-8DEC23-43500	0.008	0.4458	0.00014	-0.75891	-3.60449	-91.42462	13.46263
12.35229	-188.94515	1.13353	0.53222	0.00023	0.4449	0.0109	BTC-8DEC23-43750	0.0106	0.4449	0.00023	-0.46778	-1.06146	-188.94515	12.35229
12.15327	-11.04913	1.47962	0.06773	0.00004	0.4472	0.0084	BTC-8DEC23-44000	0.0138	0.4472	0.00004	-0.93225	-25.03881	-11.05173	12.15614
15.01165	-100.1472	2.17568	0.62628	0.00024	0.4546	0.0212	BTC-9DEC23-43250	0.0091	0.4547	0.00024	-0.37281	-1.37336	-100.07772	15.00123
15.60176	-104.084	1.96663	0.56475	0.00025	0.4508	0.0177	BTC-9DEC23-43500	0.0114	0.4508	0.00025	-0.4343	-1.60281	-104.05179	15.59693



MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+16.03%	797,999,072,456	862,036,250,724	737,556,192,386
ETH	+9.19%	273,347,094,735	287,682,991,640	256,667,615,068
XRP	+5.45%	62,094,505,635	63,895,210,079	60,594,392,627
ADA	+18.11%	13,979,287,654	15,359,168,074	13,004,211,007
LINK	+6.31%	15,407,551,861	15,993,658,660	14,388,564,684
CRO	+5.58%	9,297,017,553	9,645,655,264	8,873,013,292
UNI	+0.94%	6,072,875,277	6,260,364,142	5,944,346,495
LTC	+4.43%	5,330,106,592	5,473,431,796	5,132,234,411
BCH	+10.51%	4,618,648,756	4,920,958,386	4,335,030,623
FTT	+5.15%	1,451,073,512	1,658,344,752	1,353,462,920

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+13.25%	556,760,448,823	595,210,481,933	518,102,974,921
ETH	+7.14%	235,370,479,027	246,991,956,544	224,465,095,445
XRP	+5.56%	29,532,423,458	30,417,144,415	28,814,867,710
ADA	+18.04%	12,464,702,485	13,696,144,014	11,603,277,300
LINK	+6.32%	8,396,385,007	8,715,559,723	7,840,958,359
CRO	+5.58%	881,659,428	914,714,905	841,459,617
UNI	+1.18%	1,573,577,540	1,624,845,214	1,539,231,118
LTC	+3.88%	4,191,579,146	4,291,601,930	4,045,316,884
BCH	+7.98%	3,034,450,116	3,192,486,147	2,878,068,484
FTT	+5.15%	1,451,073,512	1,658,344,752	1,353,462,920

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	+1.24%	414,634,474,415	417,661,602,507	412,551,750,142
ETH	+2.35%	157,534,102,060	159,242,769,247	155,583,338,628
XRP	+1.08%	53,896,365,374	54,072,788,635	53,493,755,688
ADA	+1.60%	15,917,304,289	16,100,195,265	15,846,125,365
LINK	+1.47%	9,873,982,528	9,918,841,652	9,760,229,279
CRO	+0.05%	20,877,208,864	20,881,732,231	20,871,993,020
UNI	+0.18%	8,054,933,931	8,065,495,280	8,042,497,500
LTC	+0.06%	6,716,517,255	6,718,427,847	6,713,639,891
BCH	+0.70%	4,719,697,467	4,741,557,685	4,708,693,794
FTT	+0.40%	788,103,605	792,790,733	785,192,342

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	+14.61%	1.92	2.07	1.79
ETH	+6.68%	1.73	1.81	1.65
XRP	+4.32%	1.15	1.18	1.13
ADA	+16.25%	0.88	0.95	0.82
LINK	+4.77%	1.56	1.62	1.47
CRO	+5.53%	0.45	0.46	0.43
UNI	+0.76%	0.75	0.78	0.74
LTC	+4.37%	0.79	0.81	0.76
BCH	+9.75%	0.98	1.04	0.92
FTT	+4.73%	1.84	2.09	1.72

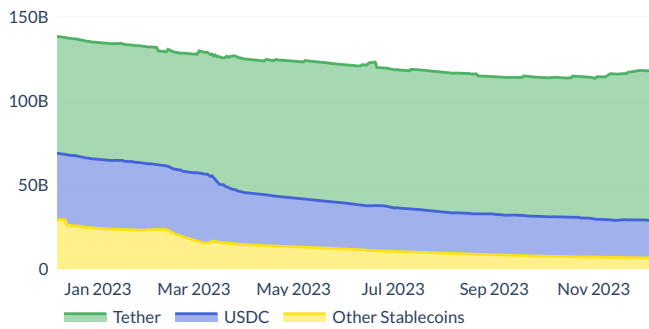
MARKET VALUE TO REALIZED VALUE 1Y (2023-12-06)



STABLECOINS REPORT

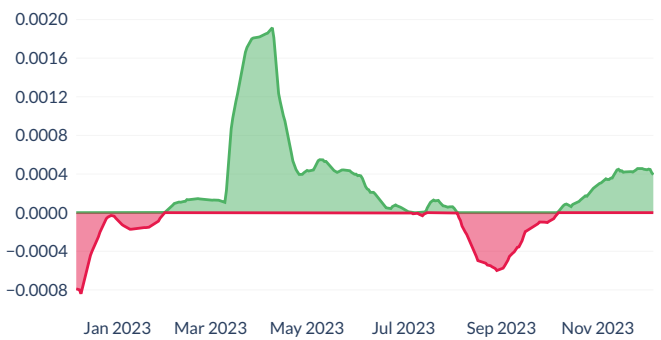
TOTAL STABLECOINS SUPPLY
1Y (2023-12-06)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-12-06)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	41,022,204,472	41,033,079,296	41,002,653,986
USDT_OMNI	-0.02%	888,190,905	888,426,361	887,767,608
USDT_TRX	-0.02%	47,839,550,321	47,852,481,418	47,816,999,640
PAX	-2.36%	441,304,757	446,280,474	435,753,259
DAI	+0.31%	3,670,800,798	3,678,032,594	3,662,126,916
USDC	-1.02%	22,429,878,667	22,554,367,609	22,275,190,998
BUSD	-5.18%	1,633,105,339	1,666,314,813	1,580,007,388
GUSD	-1.69%	149,267,853	150,212,186	147,673,480

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+33.37%	3,605,730,754	5,867,243,052	1,691,568,231
USDT_OMNI	+696.14%	924,258	2,028,465	30,062
USDT_TRX	+13.51%	10,181,195,525	12,760,874,805	5,291,618,936
PAX	+33.53%	6,131,799	17,397,898	1,187,612
DAI	-9.83%	1,021,463,605	2,445,332,952	130,354,063
USDC	-0.11%	2,933,965,436	3,974,873,378	1,351,975,694
BUSD	-15.24%	38,610,178	79,980,777	4,893,988
GUSD	+121.48%	2,344,941	5,787,896	791,430

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	+5.93%	123,706	140,793	99,000
USDT_OMNI	-25.93%	26	46	17
USDT_TRX	+4.01%	1,811,357	1,975,873	1,509,572
PAX	+39.77%	104	173	72
DAI	+17.87%	3,782	4,681	3,293
USDC	+17.45%	45,967	53,818	38,149
BUSD	-49.01%	664	1,057	437
GUSD	-0.81%	177	604	50

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+18.10%	880	1,019	650
USDT_OMNI	-78.81%	9,371	48,521	66
USDT_TRX	+14.49%	227	253	200
PAX	-16.09%	3,858	5,986	1,393
DAI	+26.97%	3,051	4,444	2,109
USDC	+25.17%	1,422	2,000	1,000
BUSD	+65.01%	640	1,600	151
GUSD	+135.84%	1,012	2,533	78

VELOCITY

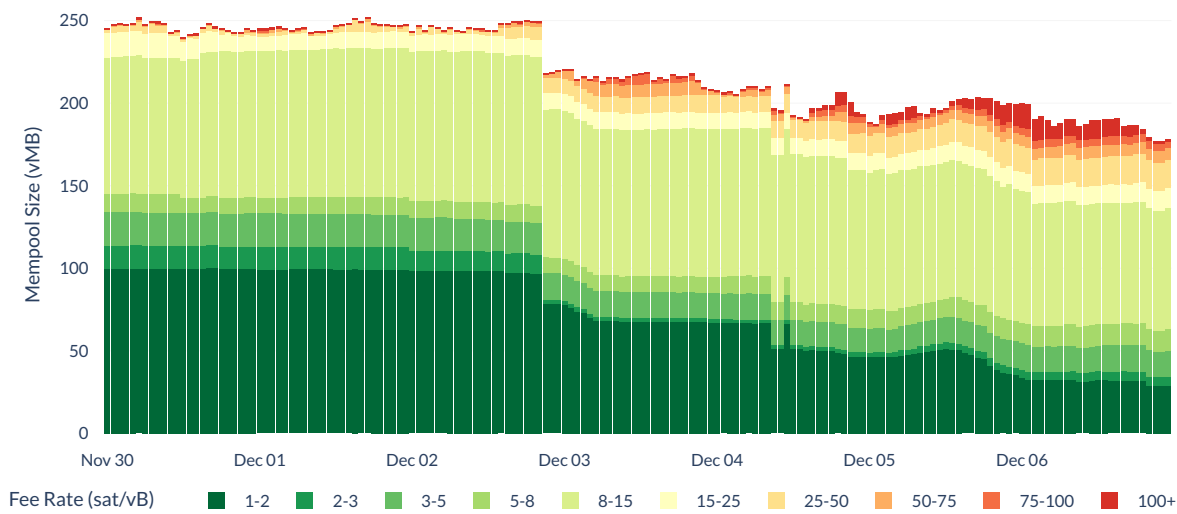
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.83%	36.15	36.34	36.04
USDT_OMNI	-13.09%	24.40	26.66	23.17
USDT_TRX	+0.41%	73.51	73.65	73.35
PAX	+1.48%	40.23	40.66	40.06
DAI	+0.01%	140.66	141.41	140.29
USDC	-0.56%	100.57	101.03	100.22
BUSD	+3.50%	72.28	73.87	71.35
GUSD	+1.96%	19.12	19.36	18.99

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-12-06)

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

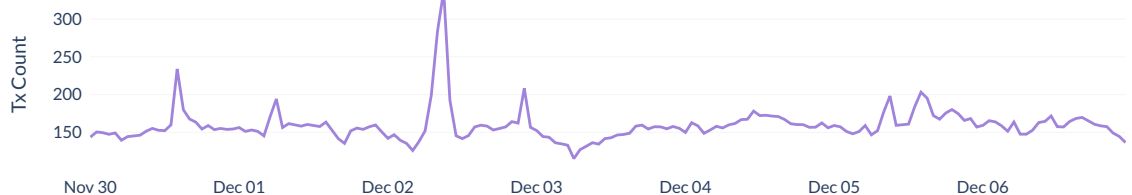


AVG. GAS USE / TX



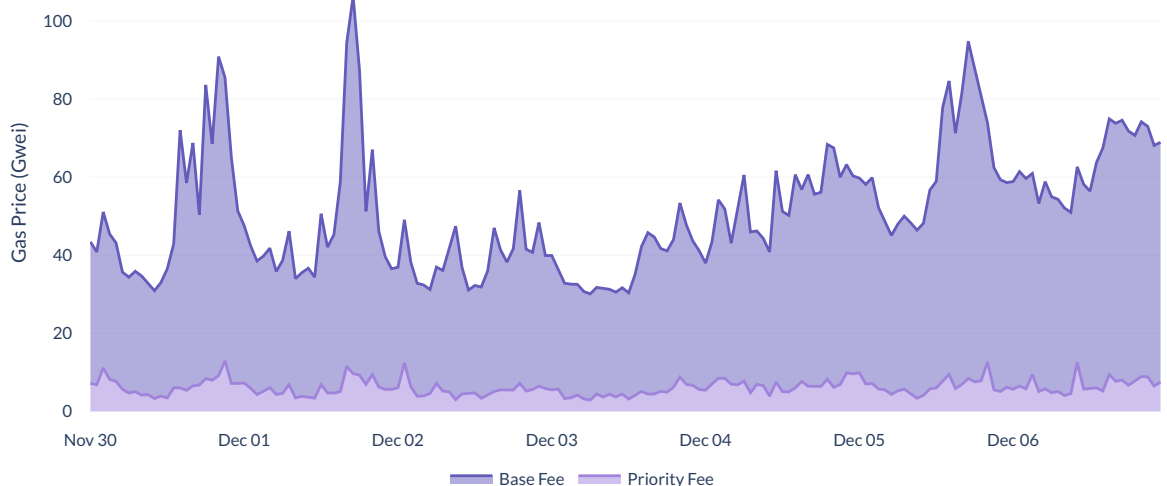
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2023-12-06)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.55%	948,558	1,131,524	860,355
ETH	+5.80%	469,070	501,480	444,494
XRP	+6.63%	31,056	37,648	27,044
ADA	+56.90%	43,664	55,598	35,435
LINK	+31.66%	4,673	5,163	3,857
CRO	+19.49%	416	472	349
UNI	+2.27%	997	1,156	807
LTC	+111.42%	428,070	754,272	301,105
BCH	-50.60%	95,685	157,313	33,022
FTT	+18.18%	272	436	206

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.37%	13,653,198	13,739,107	13,412,918
ETH	-1.53%	108,005,813	109,439,363	107,743,246
XRP	+0.11%	47,554,579,033	47,599,067,031	47,546,370,654
ADA	-0.03%	30,876,089,698	30,893,218,355	30,865,026,688
LINK	+0.01%	544,952,524	544,976,920	544,938,460
CRO	-0.00%	9,483,251,645	9,483,358,013	9,483,124,491
UNI	+0.23%	259,114,096	259,544,841	258,940,343
LTC	-0.50%	58,149,553	58,278,885	57,979,057
BCH	-2.26%	12,868,271	12,994,867	12,699,058
FTT	+0.00%	328,895,104	328,895,104	328,895,104

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.32%	514,622	707,186	410,936
ETH	+0.65%	1,137,555	1,210,135	1,030,989
XRP	+35.25%	1,120,702	1,429,788	849,942
ADA	+69.63%	64,580	85,622	50,475
LINK	+31.12%	6,160	6,987	5,071
CRO	+12.64%	472	584	391
UNI	-0.94%	1,243	1,523	974
LTC	+162.29%	275,138	595,922	161,221
BCH	-45.16%	92,643	151,097	14,200
FTT	+23.20%	431	811	254

ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.23%	43,930,757	44,418,957	43,450,336
ETH	+2.68%	65,857,079	66,785,992	64,703,429
XRP	+0.23%	4,895,808	4,901,506	4,890,266
ADA	+1.45%	3,690,016	3,720,797	3,667,526
LINK	+0.86%	570,520	572,162	566,990
CRO	+0.28%	154,614	154,873	154,213
UNI	+0.19%	296,155	296,740	295,716
LTC	-0.46%	2,396,948	2,412,508	2,377,162
BCH	+2.08%	4,583,044	4,648,859	4,518,377
FTT	+0.48%	24,127	24,182	24,053

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

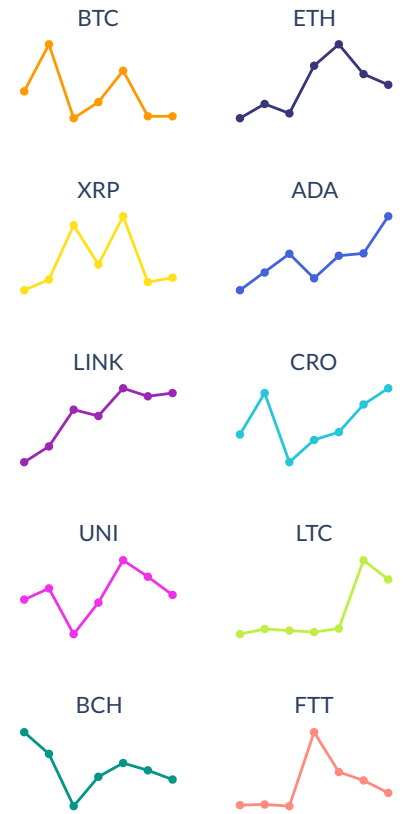
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+60.23%	6,800,609,372	9,589,326,935	3,733,391,784
ETH	+17.42%	3,953,941,771	4,680,736,329	2,785,503,394
XRP	+36.23%	706,622,392	1,193,813,418	238,878,253
ADA	+168.00%	9,091,154,543	14,443,074,069	5,389,250,027
LINK	+55.44%	177,051,992	267,981,806	117,605,521
CRO	-34.70%	2,247,783	3,753,616	695,789
UNI	-56.62%	31,730,773	62,478,813	12,831,955
LTC	+9.72%	90,422,469	108,858,365	66,443,639
BCH	+68.48%	49,440,619	75,852,107	27,356,438
FTT	+18.37%	8,077,006	24,033,881	2,336,800

ADDRESSES ≥ \$1M

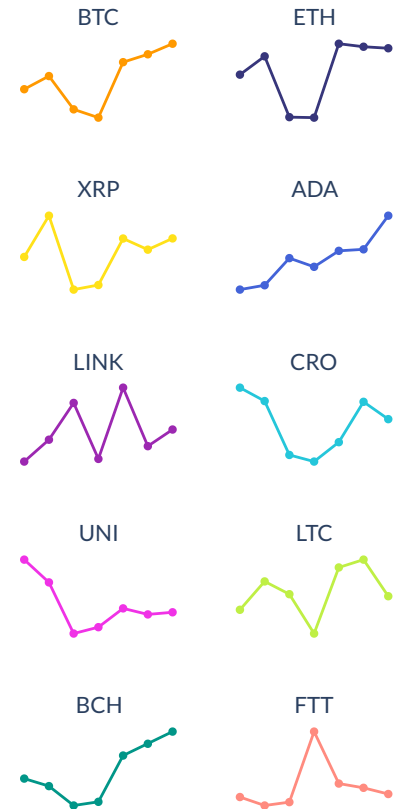
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.85%	86,239	90,688	82,281
ETH	+6.50%	12,009	12,460	11,484
XRP	+4.05%	1,332	1,363	1,310
ADA	+14.16%	1,060	1,145	1,003
LINK	+2.25%	730	742	710
CRO	+2.50%	41	43	40
UNI	-0.32%	309	311	308
LTC	+3.69%	475	485	461
BCH	+8.26%	360	388	339
FTT	+0.00%	30	34	28

COINMETRICS ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS TRANSFER VALUE, 7 DAY TREND



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 12/3/2023 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 12/3/2023 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 cryptoassets 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 fee rate levels that have corresponding transactions in the mempool. For each fee rate level, the total number of mempool transactions, as well as their size (in virtual bytes), are monitored.

BTC RECOMMENDED FEE RATE

The recommended minimum fee rate 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 fee rate 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 address 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.