

STATE OF THE MARKET

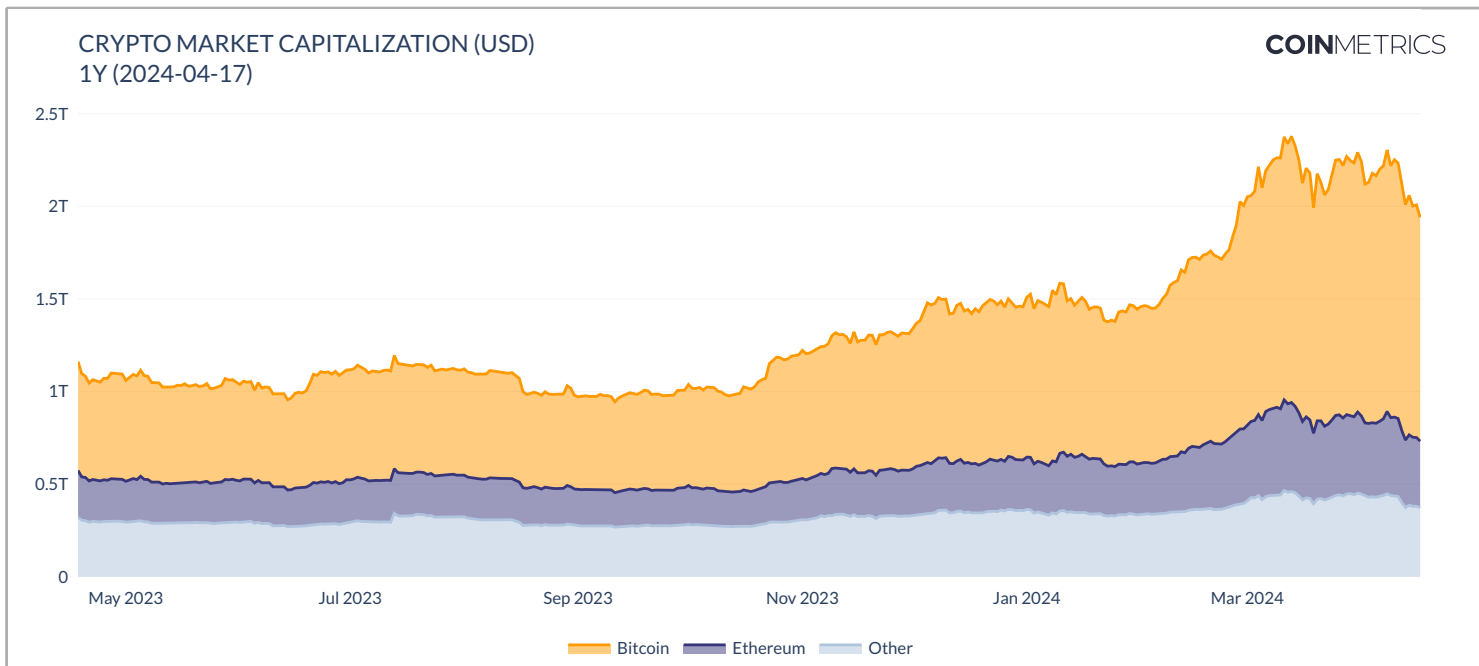
APR. 11 - 17, 2024

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

CM

MARKET SUMMARY

With Bitcoin's mid-week plunge towards \$60K and the Halving supply shock imminently approaching, the next few days look set to usher in a turbulent shift in crypto's liquidity profile. BTC miners are on edge, with the block reward cut from 6.25 to 3.125 BTC around April 20 threatening to destabilize inefficient operators. Still, there's ample excitement around the "Runes" protocol, a fungible token standard from Ordinals inventor Casey Rodarmor set to debut on the Halving block. Proponents claim Runes could bring "memecoin mania" to the Bitcoin ecosystem, boosting fees and potentially offsetting declines in top-line miner revenues. The Bitcoin minted in the Halving block will also contain an "Epic Sat," a tiny fragment of BTC Ordinals collectors claim could be worth millions on collectibles marketplaces. Near-term hopes for interest rate cuts have been dashed, with Fed Chairman Powell doubling-down on his "higher for longer" mantra on Tuesday. Powell highlighted "continued strength in the labor market," but also noted a "lack of further progress" towards the central bank's 2% inflation target, with analysts' expectations lowered to just 2 cuts in 2024 (versus initial estimates of 7). U.S. Senators Gillibrand (D-NY) and Lummis (R-WY) have advanced a new bipartisan bill, dubbed the Lummis-Gillibrand Payment Stablecoin Act. The framework proposes sweeping stablecoin regulations, with requirements to impose anti-money laundering measures and mandating 1:1 asset backing, effectively banning "algorithmic" stablecoins. In parallel, Senator Warren (D-MA) penned a letter to the Treasury urging extensive KYC/AML enhancements across the crypto industry, calling out mining/staking as a "limitless stream of untraceable income" for adversaries like Iran. Warren also warns against enhancing the "attractiveness of crypto" due to the potential for financial instability, as any regulatory framework for stablecoins could ingrain them "deeper into the banking system." Sam Altman's eyeball-scanning Worldcoin project announced plans for "World Chain," leveraging Optimism's OP Stack to build a L2 network prioritizing "verified humans." The project claims their biometrics-based "proof of personhood" will power their effort to grant priority blockspace to individuals, while automated apps & bots will face increased fees to transact. Following a deluge of congestion issues brought on by rampant spam transactions, the Solana team released a patch to alleviate network throughput bottlenecks. The v1.17.31 release addresses various issues with data packet handling & node classification, and has already been adopted by nearly 90% of SOL validators. Providing additional relief is the suspension of "Ore" mining, an experiment using proof-of-work to enable fair distribution of Solana-based tokens. Originating as a hackathon project, Ore quickly became the #1 source of Solana transactions, with nearly 75% of network transactions failing as a result. Ore creator 'Hardhat Chad' announced the pause after reflecting on the "best interests of Solana," though he noted the project helped "identify bugs in the Solana networking stack." Though tokenization remains a major focus for institutions, underlying Layer-1s are still working through growing pains, with a lengthy roadmap of technical improvements needed before truly meaningful liquidity can be captured on-chain.



PRICE (CMBI CONSTITUENTS)

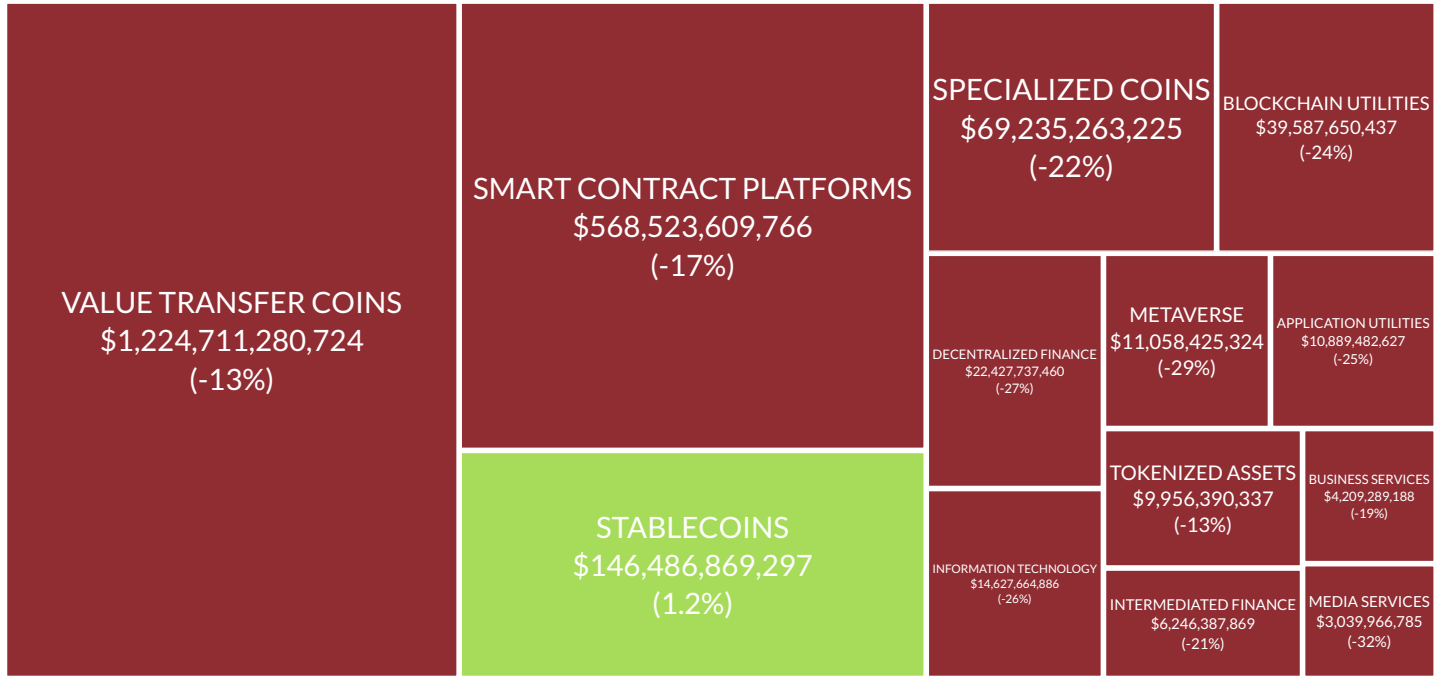
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$61,066.87	-13.19%	\$70,345.04	\$61,066.87	+117.04%	\$73,131.47	\$25,051.70
ETH	\$3,002.43	-14.49%	\$3,511.40	\$3,002.43	+55.92%	\$4,045.43	\$1,531.62
SOL	\$134.26	-23.24%	\$174.92	\$132.47	+516.95%	\$199.97	\$14.72
ADA	\$0.45	-23.44%	\$0.58	\$0.45	+12.20%	\$0.77	\$0.24
DOGE	\$0.15	-23.22%	\$0.19	\$0.15	+77.12%	\$0.22	\$0.06
TRX	\$0.11	-7.87%	\$0.12	\$0.11	+69.26%	\$0.14	\$0.06
MATIC	\$0.68	-22.93%	\$0.88	\$0.68	-35.39%	\$1.27	\$0.50
BNB	\$533.93	-11.71%	\$604.73	\$533.93	+68.61%	\$611.69	\$204.88
AVAX	\$34.24	-25.87%	\$46.19	\$34.04	+85.75%	\$63.02	\$8.82
LINK	\$13.23	-23.89%	\$17.38	\$13.23	+76.02%	\$21.23	\$5.09
CMBI10	\$6,096.23	-14.29%	\$7,112.23	\$6,096.23	+96.15%	\$7,488.41	\$2,593.75

ASSET CLASSES

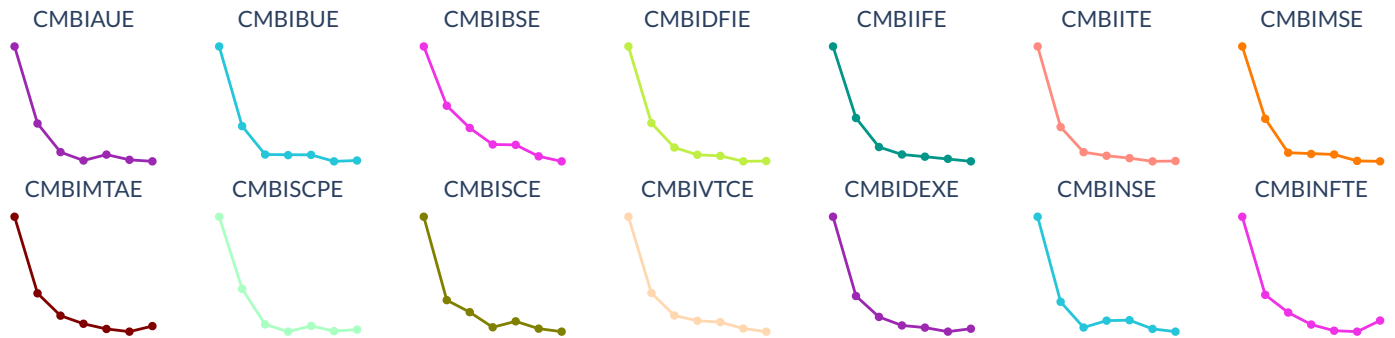
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-04-17)

COINMETRICS



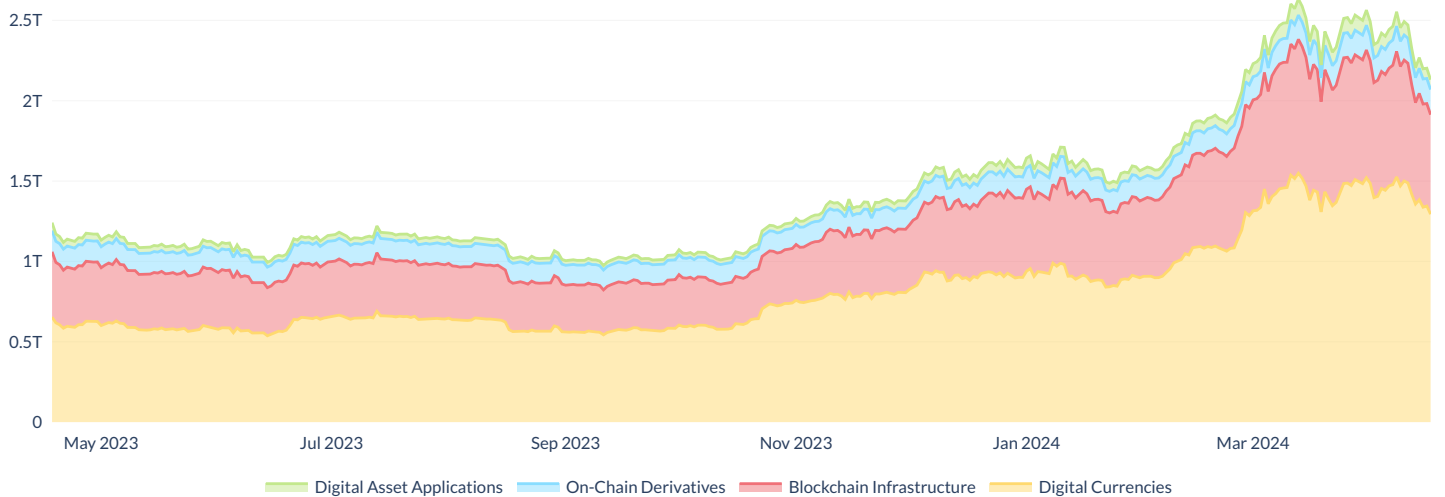
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

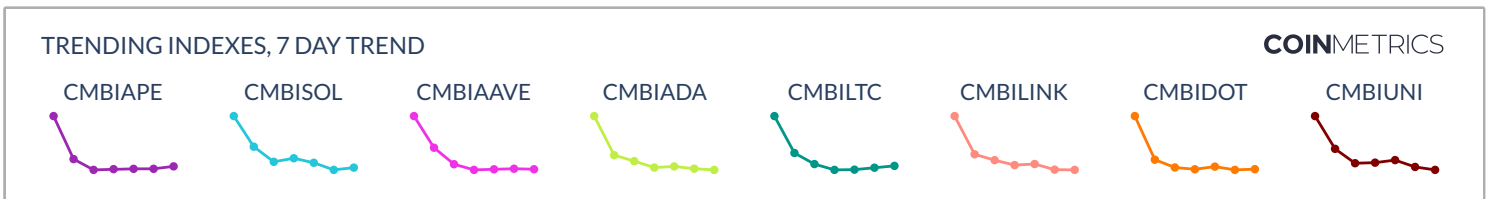


INDEX ROUNDUP

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	\$61,066.87	-13.19%	\$70,345.04	\$61,066.87	+117.04%	\$73,131.47	\$25,051.70
CMBIBTCT	\$65,609.53	-13.19%	\$75,577.89	\$65,609.53	+117.04%	\$78,571.60	\$26,915.26
CMBIETH	\$3,002.43	-14.49%	\$3,511.40	\$3,002.43	+55.92%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,259.42	-14.49%	\$3,811.95	\$3,259.42	+55.92%	\$4,391.69	\$1,662.71



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	\$6,096.23	-14.29%	\$7,112.23	\$6,096.23	+96.15%	\$7,488.41	\$2,593.75
CMBI10E	\$9,515.97	-18.73%	\$11,709.12	\$9,515.97	+79.04%	\$12,717.96	\$3,751.67
CMBI10EX	\$12,177.51	-16.56%	\$14,594.15	\$12,177.51	+68.72%	\$15,766.30	\$5,483.46
CMBI10M	\$15,260.47	-4.12%	\$15,915.51	\$15,024.50	+47.63%	\$16,861.60	\$9,408.76
CMBIBE	\$29,036.68	-13.48%	\$33,560.22	\$29,036.68	+95.83%	\$35,640.10	\$12,728.23



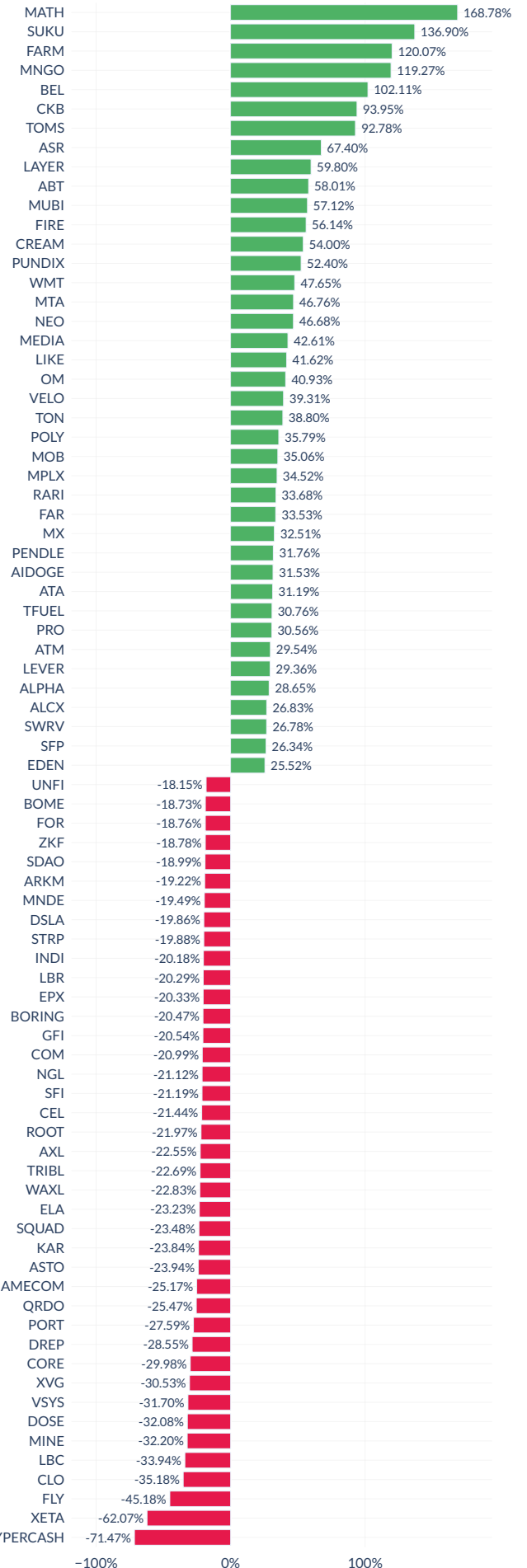
MARKET MOVEMENT

TRADING DIARY, 7 DAY

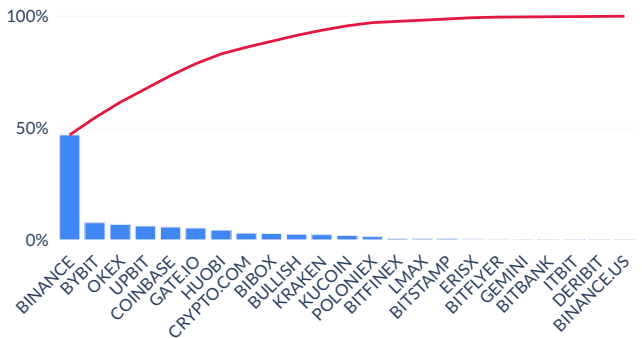
ADVANCING VOLUME	\$261,698,690,868
DECLINING VOLUME	\$93,919,464,304
ADVANCES	491
DECLINES	437

PRICE CHANGE, 7 DAY

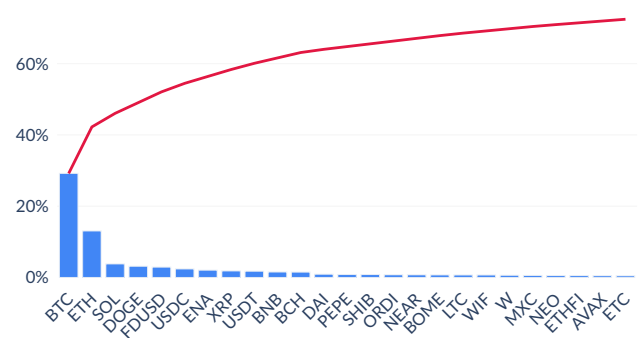
COINMETRICS



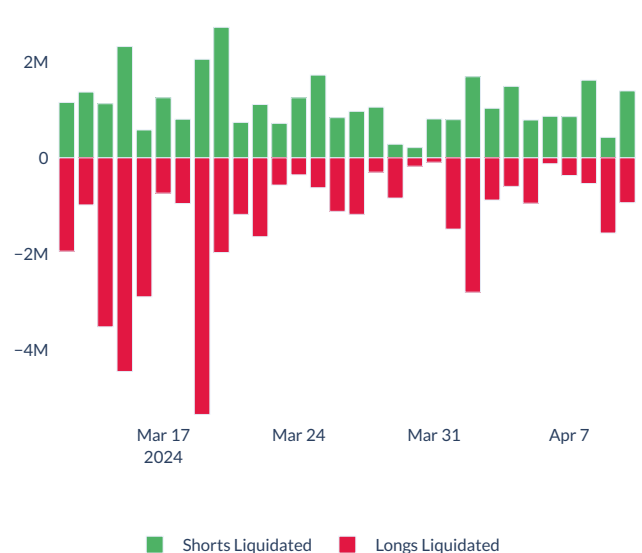
EXCHANGE SPOT SHARE, 7 DAY MEAN



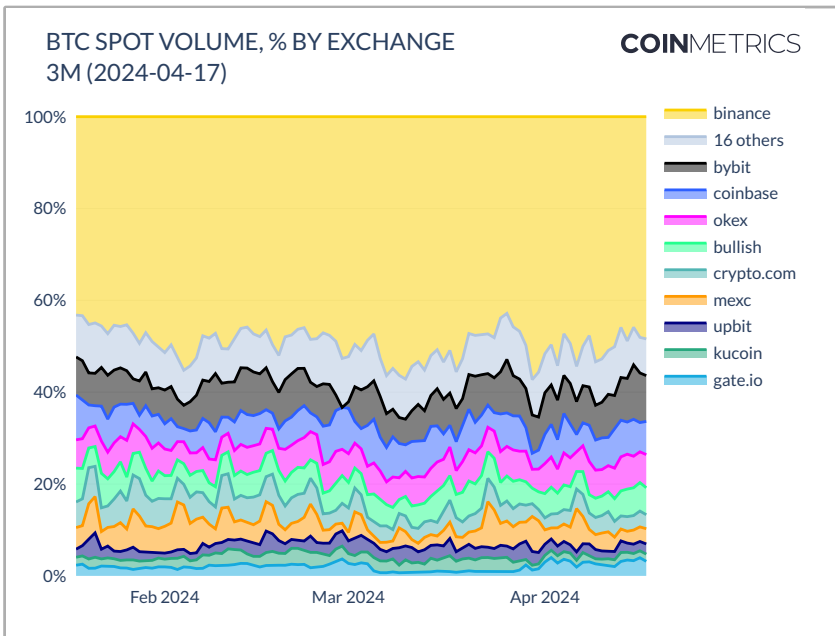
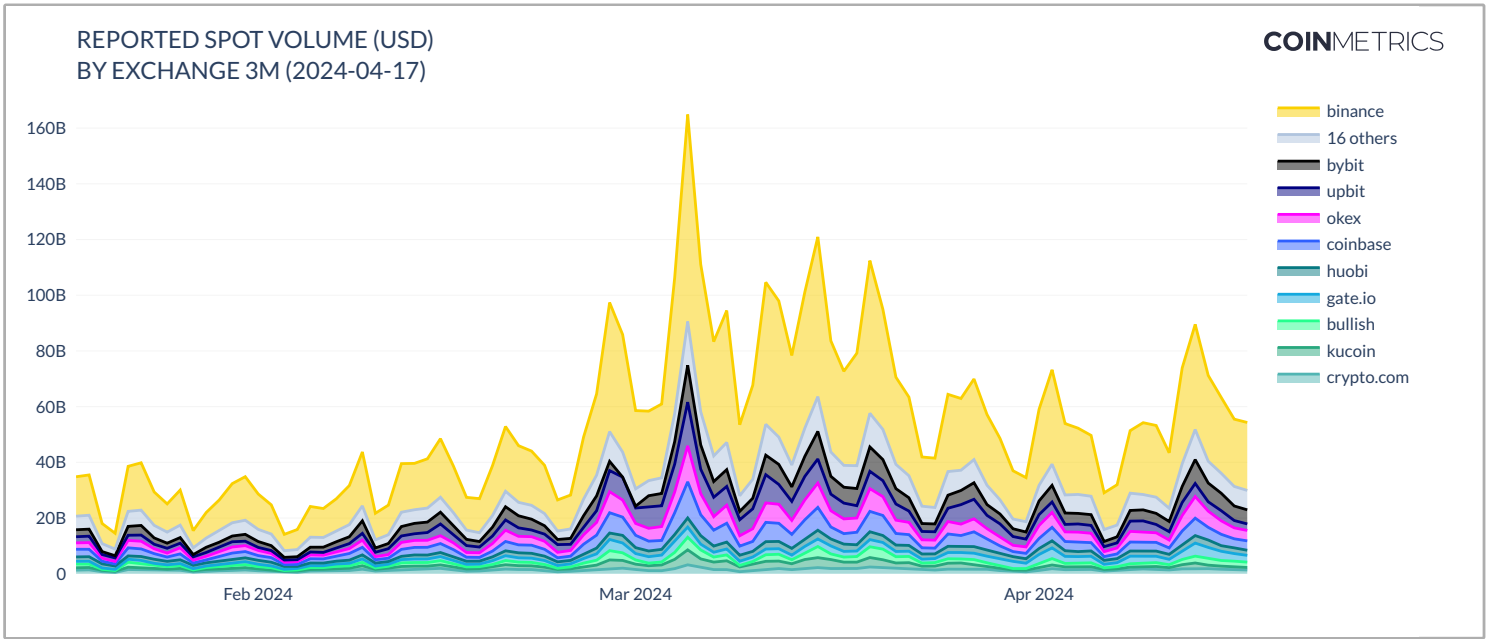
BASE ASSET SPOT SHARE, 7 DAY MEAN



BTC PERPETUALS, TOTAL LIQUIDATIONS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

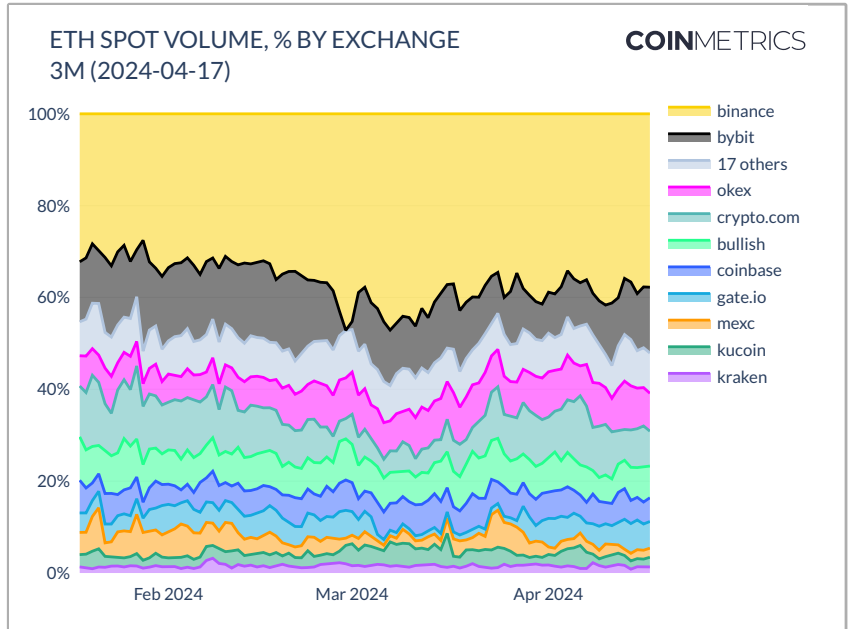
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+93.06%	8,282,173,718	23,683,401,218	1,491,790,239
BYBIT	+104.27%	1,306,082,507	4,192,291,728	217,243,551
COINBASE	+46.38%	1,183,143,372	4,757,890,400	117,616,450
OKEX	+92.54%	1,024,155,657	3,381,112,346	143,808,542
BULLISH	+53.56%	893,441,189	2,960,071,744	143,463,250
CRYPTO.COM	-9.87%	684,133,650	1,642,813,002	186,804,409
MEXC	+32.01%	607,771,750	1,148,272,535	262,415,835
UPBIT	+71.02%	424,375,147	1,562,172,467	67,099,436
KUCOIN	+50.87%	380,040,820	1,455,204,977	78,816,497
GATE.IO	+114.99%	319,767,871	1,149,460,352	50,442,777

ETH SPOT VOLUME LEADERS

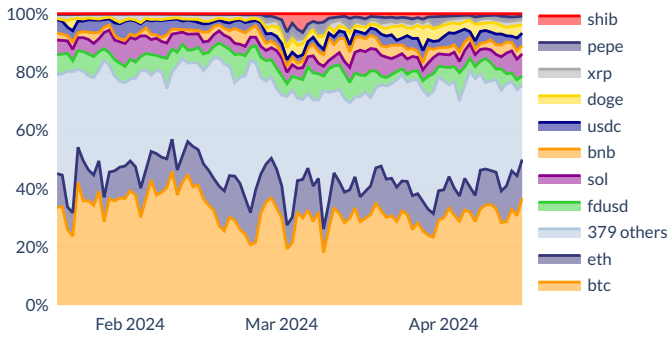
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+92.32%	2,884,676,696	9,977,914,934	467,897,939
BYBIT	+71.66%	932,924,747	3,124,173,746	182,313,407
OKEX	+65.98%	612,545,686	2,008,454,865	93,617,538
CRYPTO.COM	-2.80%	596,426,988	962,837,922	216,401,886
BULLISH	+32.79%	554,793,391	1,875,594,667	97,088,603
COINBASE	+52.19%	436,549,869	1,593,441,539	51,747,157
GATE.IO	+120.54%	275,273,905	887,449,241	55,777,396
MEXC	-33.67%	227,470,121	544,143,958	89,657,883
KUCOIN	+16.05%	228,385,734	822,656,642	44,687,307
KRAKEN	+75.67%	118,727,340	442,822,199	18,084,912

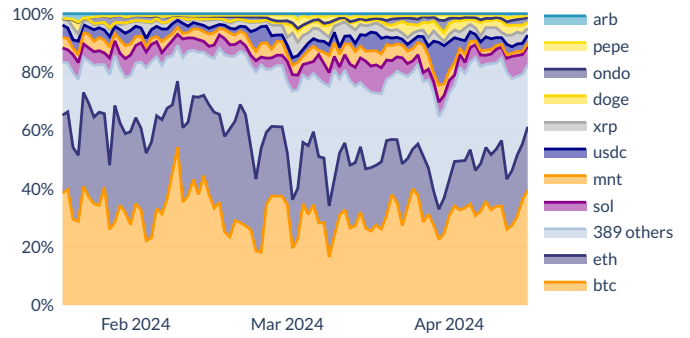


EXCHANGE SPOT VOLUME

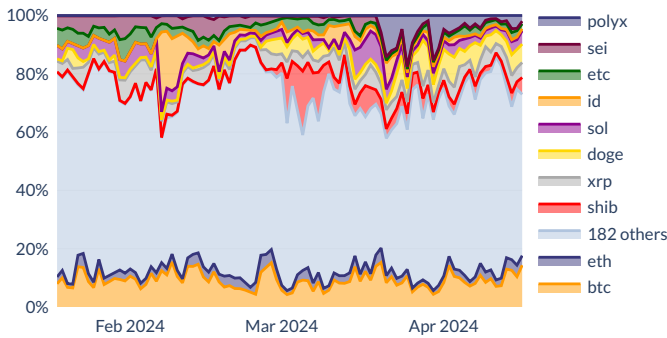
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-04-17) COINMETRICS



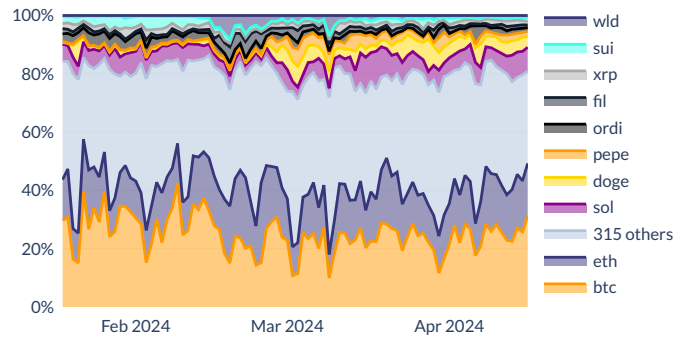
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-04-17) COINMETRICS



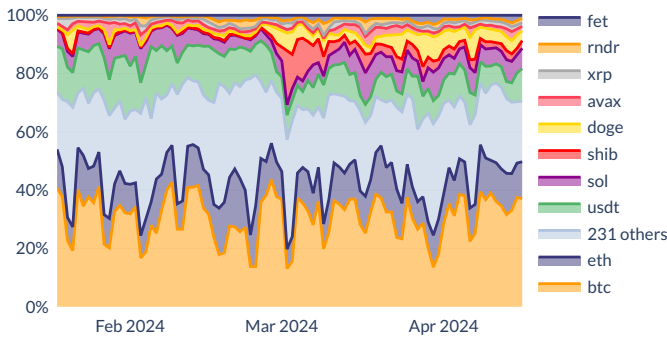
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-04-17) COINMETRICS



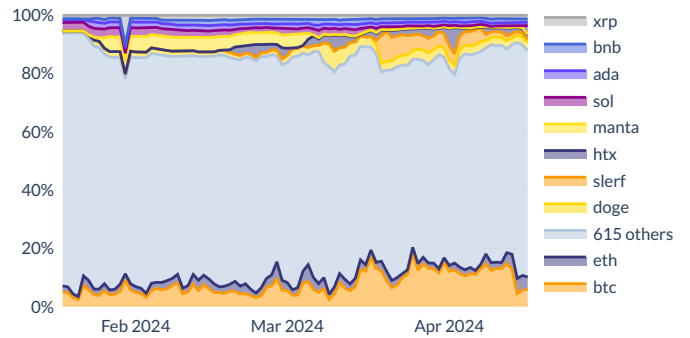
OKEX SPOT VOLUME, % BY ASSET
3M (2024-04-17) COINMETRICS



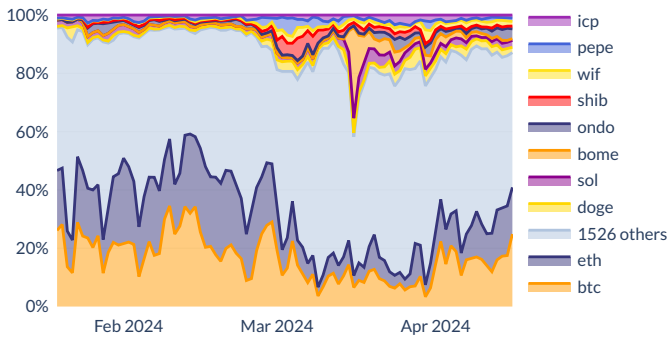
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-04-17) COINMETRICS



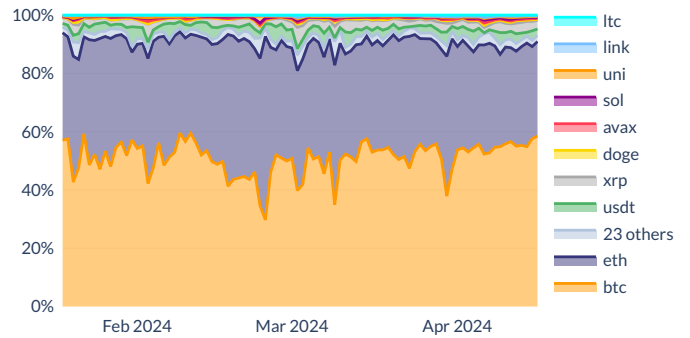
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-04-17) COINMETRICS



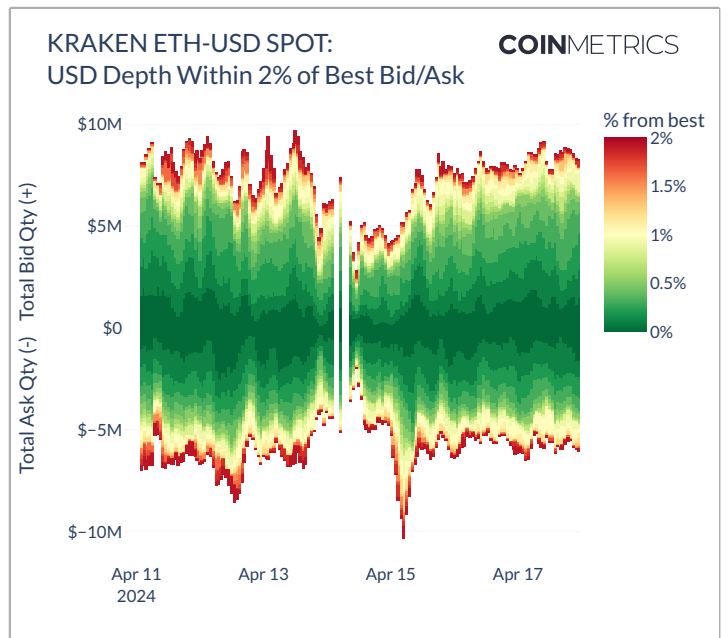
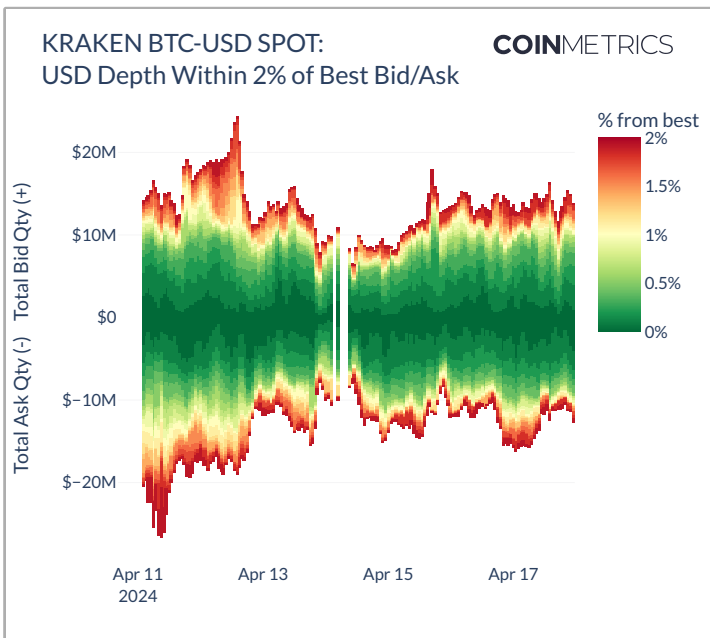
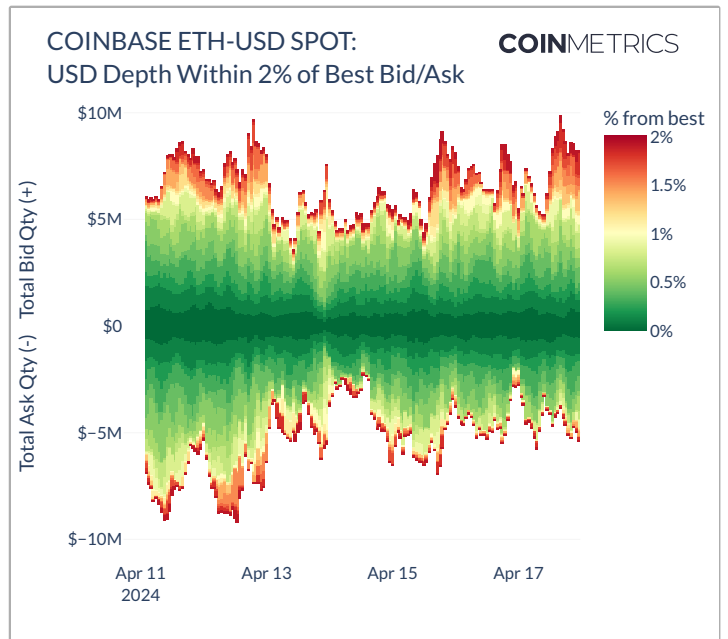
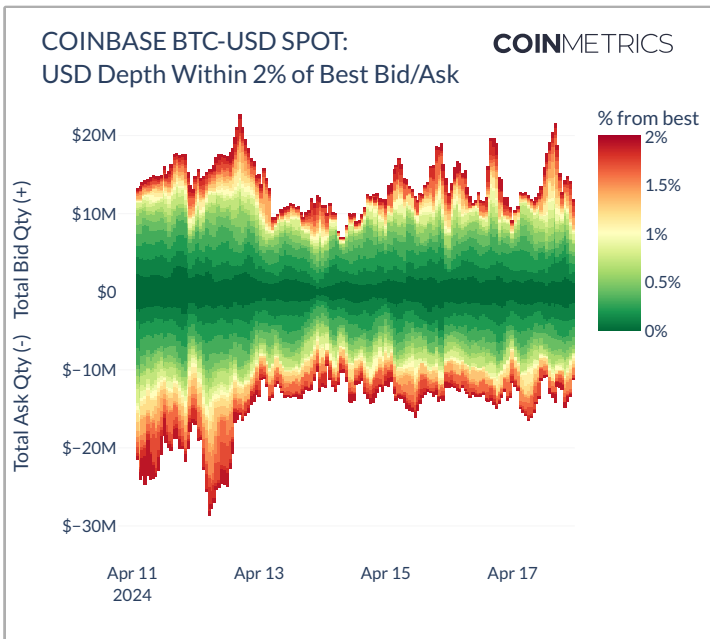
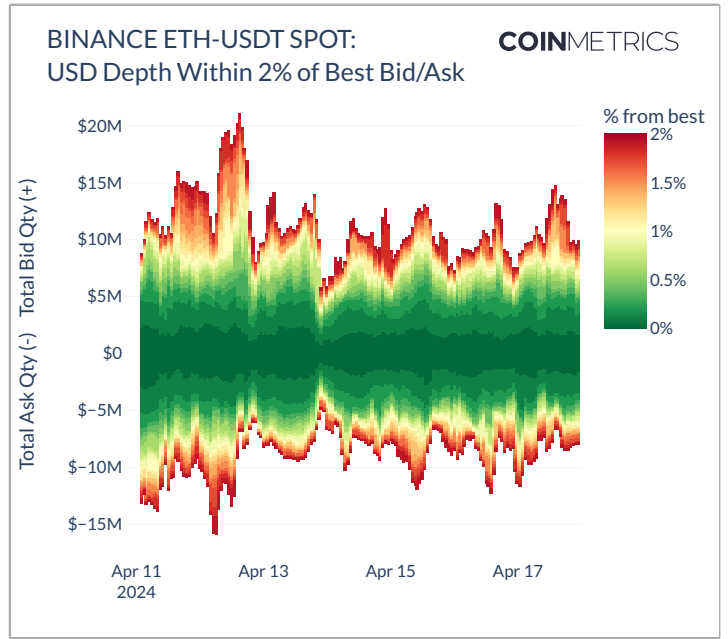
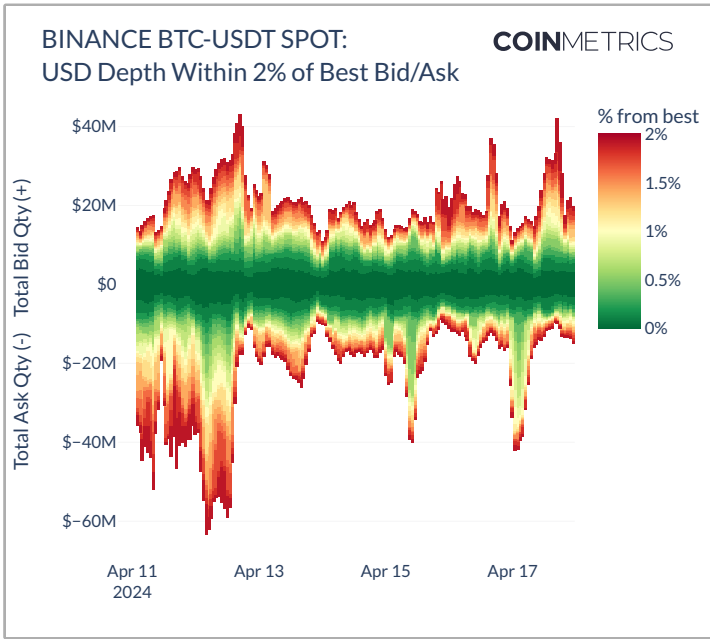
GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-04-17) COINMETRICS



BULLISH SPOT VOLUME, % BY ASSET
3M (2024-04-17) COINMETRICS



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-04-17)

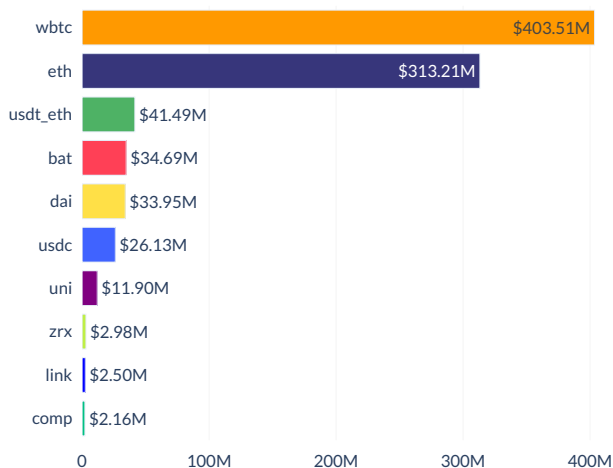
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.805733	-0.76%
DEBT TO ASSETS RATIO	0.95044	-0.48%
PROTOCOL UTILIZATION RATIO	0.246413	4.75%
LIQUID SUPPLY RATIO	0.805733	-0.76%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,167M	-11.65%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,109M	-12.07%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$273M	-7.89%
TVL TOTAL USD	\$894M	-12.74%
NET WORKING CAPITAL USD	-\$216M	-9.18%

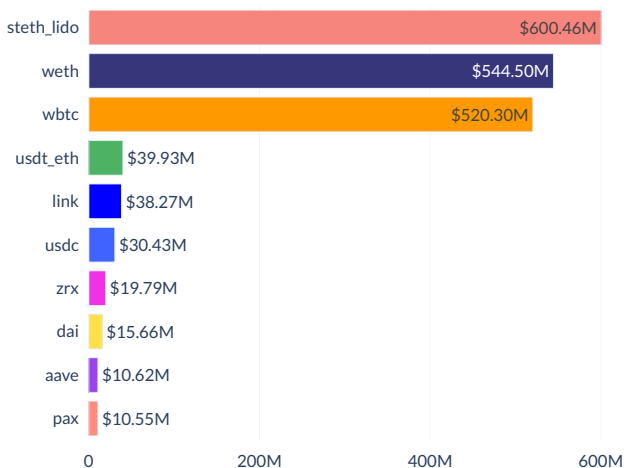
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



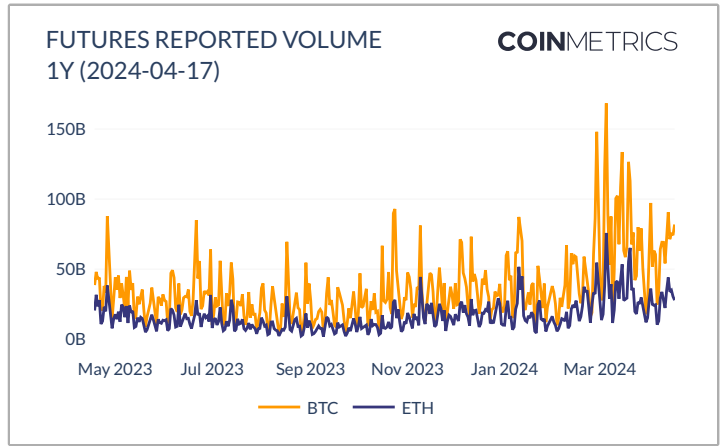
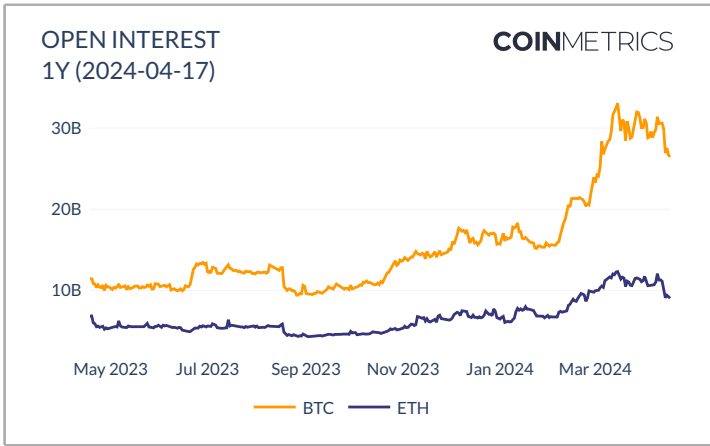
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.729553	-0.9%
DEBT TO ASSETS RATIO	1.000913	-0.02%
PROTOCOL UTILIZATION RATIO	0.269537	2.59%
LIQUID SUPPLY RATIO	0.729553	-0.9%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,601M	-11.26%
ASSETS TOTAL COUNT	51	0.0%
LIABILITIES TOTAL USD	\$2,604M	-11.28%
LIABILITIES TOTAL COUNT	51	0.0%
LOANS LENT TOTAL USD	\$702M	-8.98%
TVL TOTAL USD	\$1,900M	-12.08%
NET WORKING CAPITAL USD	-\$704M	-9.04%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

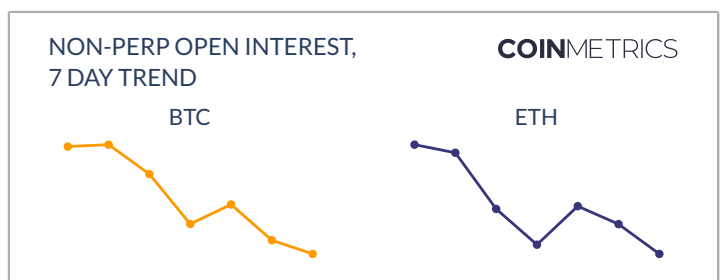
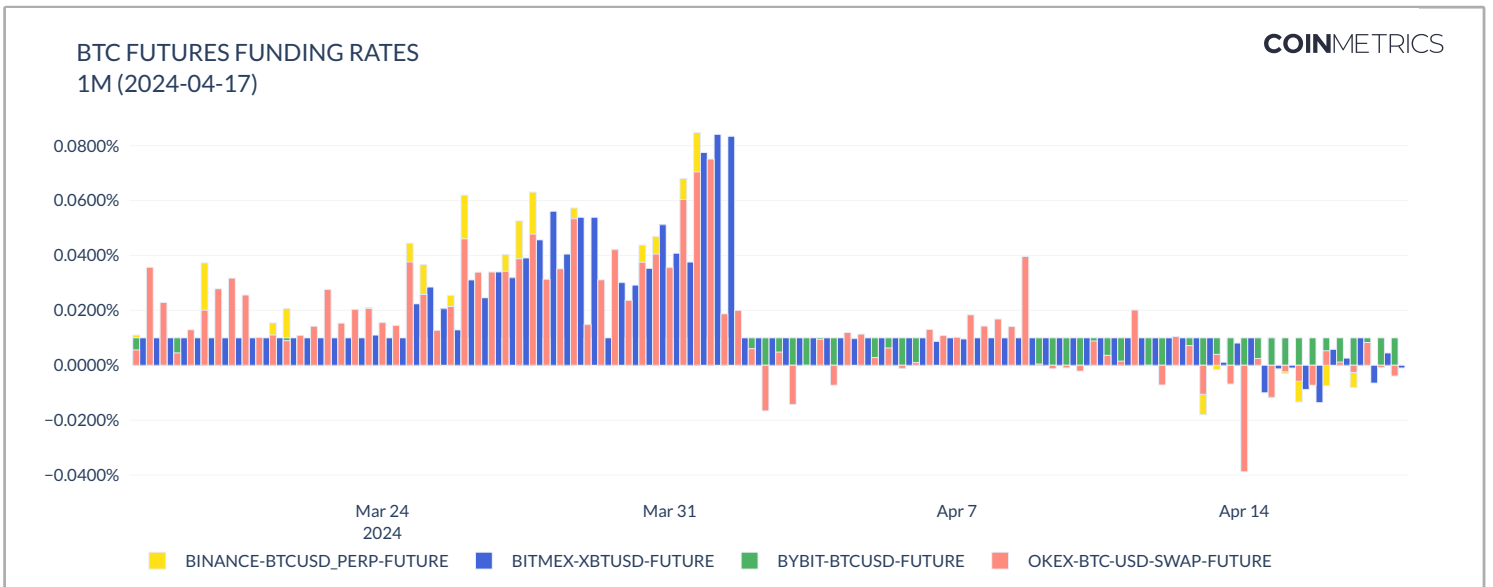
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-13.61%	28,390,753,529	30,631,633,584	26,463,528,816
ETH	-20.02%	9,914,210,207	11,310,897,634	9,046,216,767
XRP	-45.78%	491,873,808	698,889,151	371,160,665
ADA	-48.86%	213,821,638	308,139,288	157,509,241
LINK	-53.86%	193,836,124	293,246,030	133,334,018
CRO	-15.71%	6,879,982	7,945,761	6,152,005
BCH	-33.56%	287,120,057	368,209,320	244,644,891
UNI	-48.85%	98,263,725	154,478,998	68,297,076
LTC	-38.97%	306,469,653	405,711,769	246,361,357

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+51.29%	75,586,014,711	90,618,659,425	54,111,919,077
ETH	+24.77%	32,648,579,581	44,081,558,824	22,303,745,237
XRP	+59.29%	2,145,620,215	3,503,110,038	1,098,903,942
ADA	+58.36%	1,002,347,513	1,715,563,963	408,388,519
LINK	+30.49%	670,626,850	1,132,994,005	324,389,126
CRO	-24.90%	13,526,243	26,920,756	6,112,593
BCH	+10.29%	1,235,182,515	1,830,773,737	773,407,273
UNI	-84.28%	644,808,405	1,369,148,698	215,262,196
LTC	-5.97%	956,992,014	1,503,002,445	611,444,239



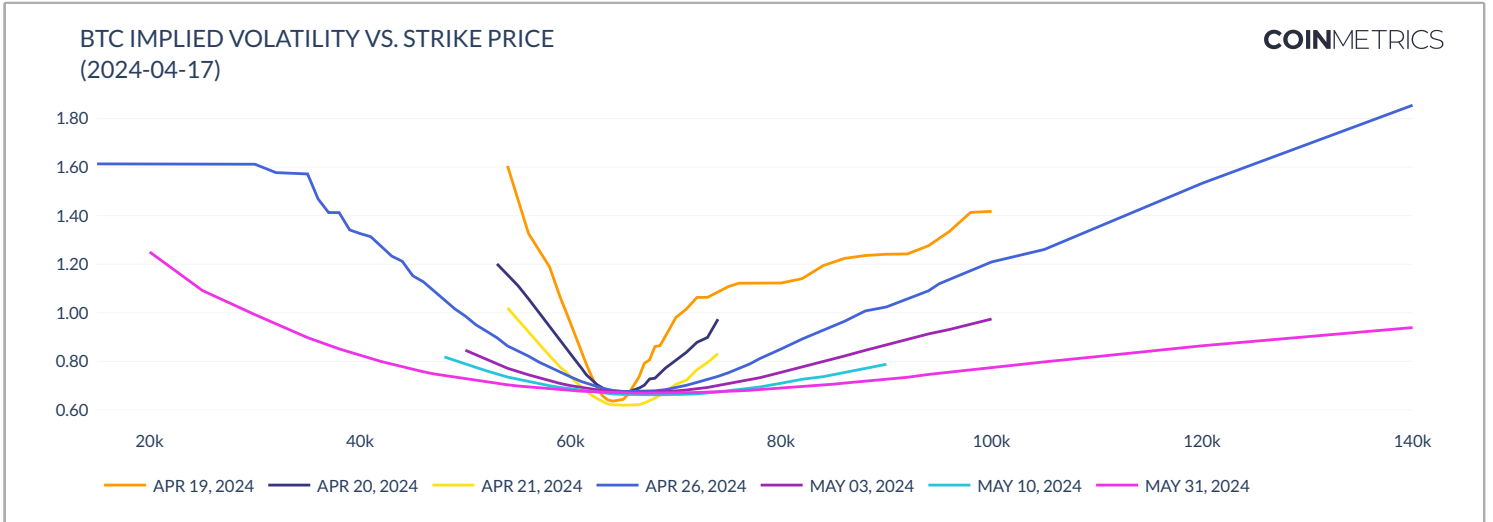
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$17,413,874,749
CALLS	\$11,665,792,378
PUTS	\$5,748,082,371

ETH OPEN INTEREST

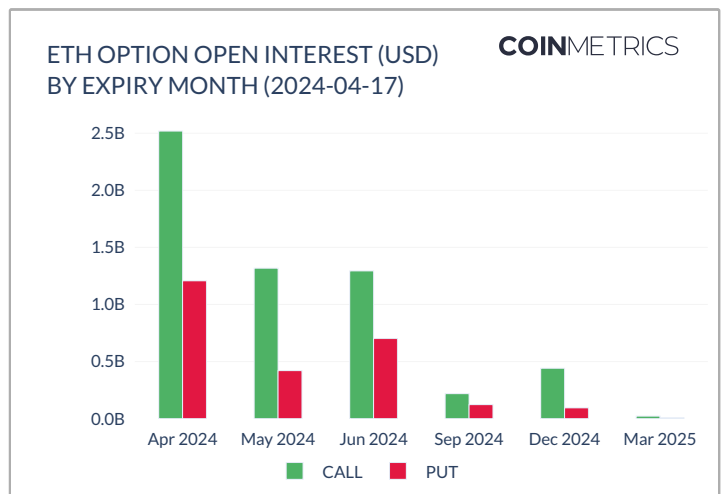
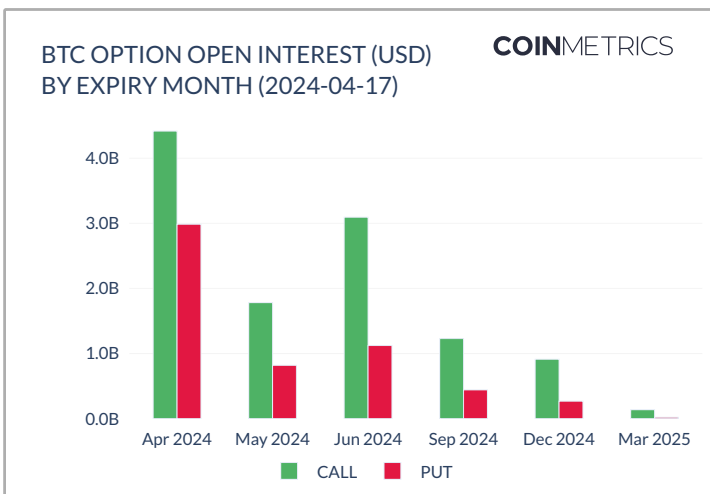
TOTAL	\$8,362,927,291
CALLS	\$5,686,099,610
PUTS	\$2,676,827,681



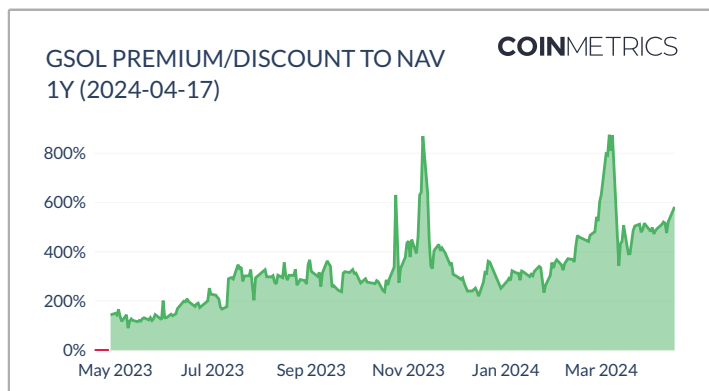
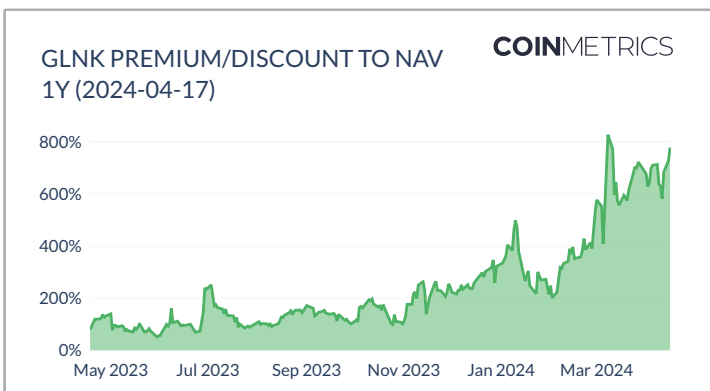
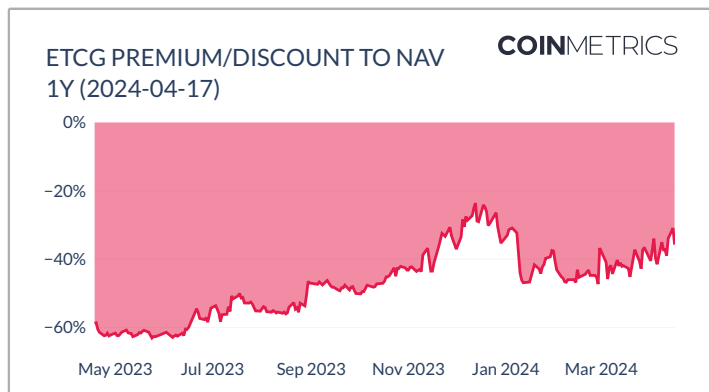
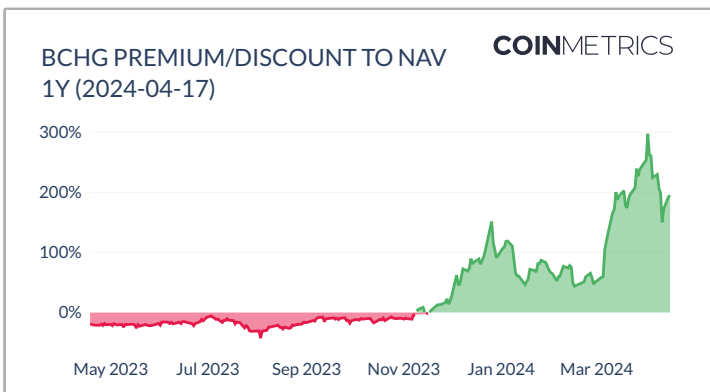
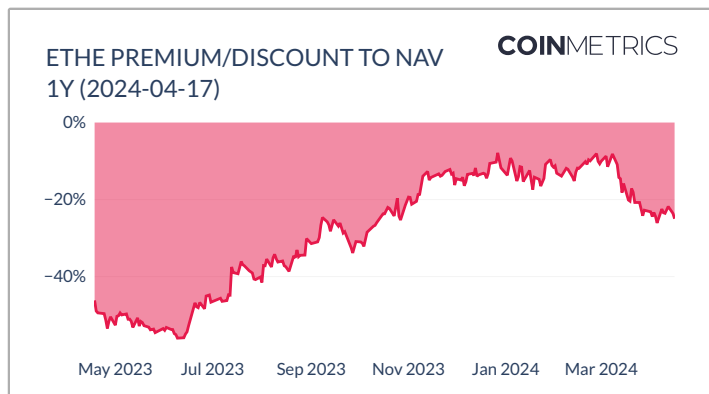
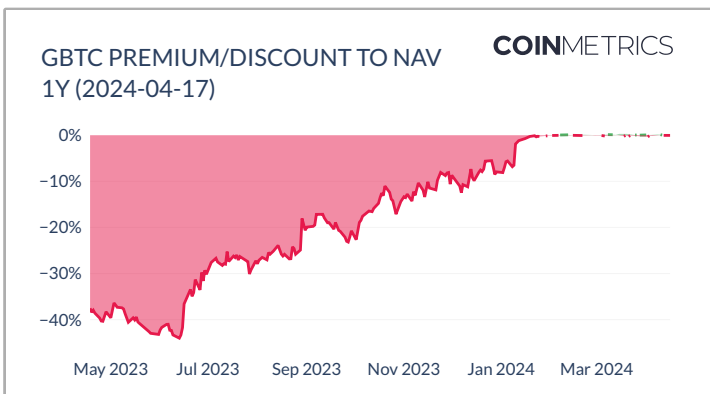
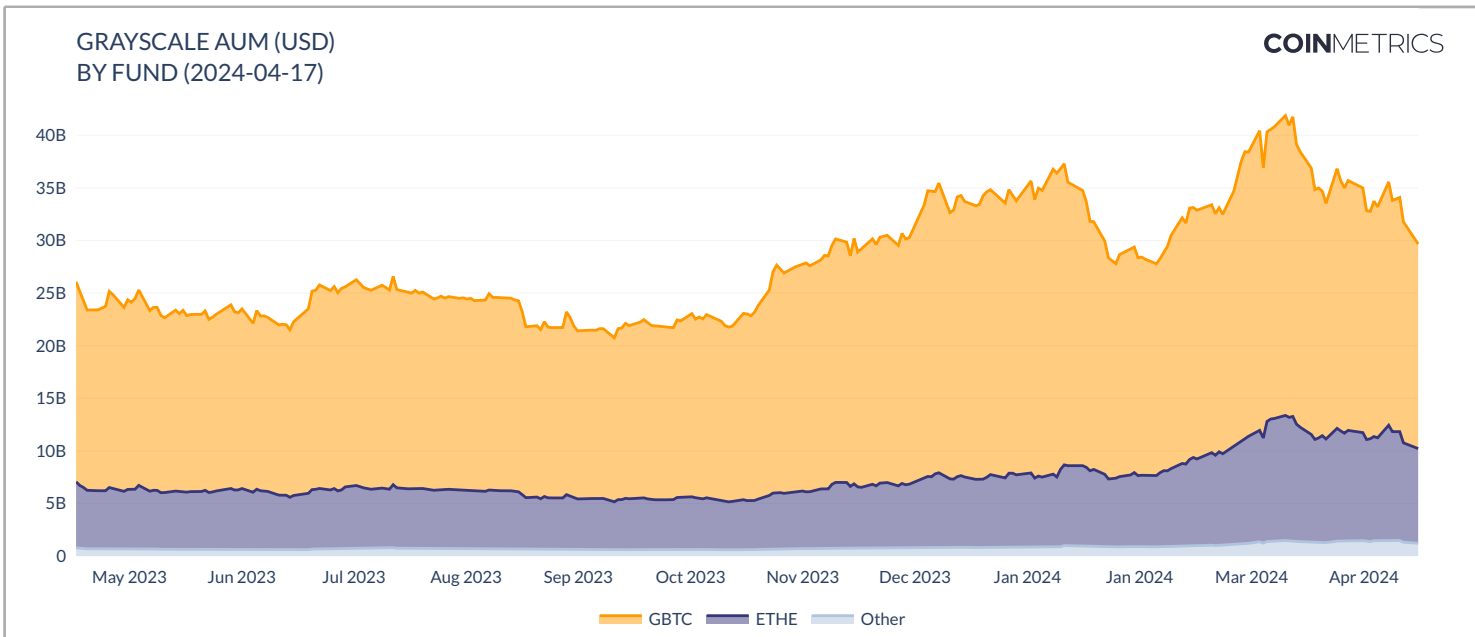
AT THE MONEY OPTIONS

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
11.54795	-95.50496	4.54144	0.88692	0.00006	0.5788	0.0004	BTC-18APR24-63000	0.0286	0.5788	0.00006	-0.11308	-0.63065	-95.50496	11.54795
14.07018	-116.36462	4.37254	0.84949	0.00008	0.6001	0.0002	BTC-18APR24-63500	0.0366	0.6001	0.00008	-0.1506	-0.84105	-116.26608	14.07514
50.37356	-105.2657	19.1748	0.70644	0.00003	0.6745	0.006	BTC-19APR24-63000	0.0345	0.6745	0.00003	-0.29356	-10.26475	-105.2657	50.37356
29.46969	-239.3143	4.72026	0.58036	0.00006	0.6774	0.0043	BTC-19APR24-63500	0.0411	0.6774	0.00006	-0.41964	-3.97353	-239.3143	29.46969
22.21198	-148.14844	3.0482	0.60299	0.00017	0.7027	0.0113	BTC-20APR24-63000	0.0397	0.7027	0.00017	-0.39701	-2.12748	-148.14844	22.21198
22.96082	-153.14304	2.62252	0.51717	0.00017	0.7027	0.009	BTC-20APR24-63500	0.0457	0.7027	0.00017	-0.48283	-2.59424	-153.14304	22.96082
92.46381	-49.57975	34.33207	0.43497	0.00003	0.6926	0.0299	BTC-26APR24-63000	0.0576	0.6926	0.00003	-0.56503	-67.09362	-49.57975	92.46381
55.07	-87.7431	23.11051	0.70876	0.00003	0.687	0.0449	BTC-3MAY24-63000	0.0707	0.6869	0.00003	-0.29124	-12.24668	-87.7431	55.07
118.66762	-40.63346	57.09273	0.47848	0.00002	0.6899	0.0866	BTC-31MAY24-63000	0.1049	0.6899	0.00002	-0.52152	-105.30847	-40.63346	118.66762
203.6162	-18.67489	162.53916	0.50571	0.00001	0.7632	0.2633	BTC-27DEC24-63000	0.2275	0.7632	0.00001	-0.49429	-447.37823	-18.67479	203.61517



GRAYSCALE FUNDS



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	-12.43%	1,281,750,422,244	1,378,504,301,566	1,207,195,172,505
ETH	-14.82%	379,168,832,565	420,750,811,052	358,407,794,283
XRP	-18.68%	51,851,348,888	60,841,076,497	48,031,356,295
ADA	-24.14%	16,817,410,650	20,451,169,790	15,514,633,609
LINK	-24.98%	14,347,560,691	17,521,683,800	13,144,707,214
CRO	-18.67%	13,173,719,681	14,895,619,582	12,114,202,404
BCH	-24.28%	10,167,268,085	12,081,849,805	9,147,853,699
UNI	-24.74%	7,558,006,074	9,146,482,011	6,883,954,461
LTC	-18.64%	6,176,211,112	7,339,695,056	5,789,859,104
FTT	-30.18%	441,705,496	579,851,928	389,875,452

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.36%	882,736,317,356	949,071,491,862	831,766,081,997
ETH	-14.75%	336,897,074,471	373,617,040,482	318,519,206,364
XRP	-18.54%	25,159,502,489	29,492,419,873	23,282,678,239
ADA	-24.13%	15,004,665,332	18,247,375,439	13,844,244,373
LINK	-24.98%	8,259,983,363	10,087,354,734	7,567,479,574
CRO	-23.48%	1,327,728,024	1,513,018,125	1,157,803,394
BCH	-24.28%	6,523,303,689	7,750,817,406	5,868,852,356
UNI	-24.52%	2,182,885,061	2,638,761,502	1,991,680,359
LTC	-18.64%	4,754,741,341	5,650,183,819	4,457,437,453
FTT	-30.18%	441,705,496	579,851,928	389,875,452

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	+0.19%	560,901,950,076	561,633,628,452	560,383,349,640
ETH	-4.34%	288,306,572,105	294,672,299,661	281,890,949,728
XRP	-1.39%	55,332,622,263	55,788,111,327	55,015,141,108
ADA	-2.77%	18,891,708,958	19,188,801,226	18,657,867,447
LINK	-5.77%	11,764,195,837	12,257,540,720	11,550,368,428
CRO	+0.01%	21,412,765,380	21,418,510,225	21,406,157,628
BCH	-0.99%	5,924,026,082	5,960,550,716	5,901,487,231
UNI	-2.26%	10,856,170,935	11,035,117,902	10,785,379,031
LTC	-0.95%	6,768,190,785	6,810,328,209	6,745,321,647
FTT	-3.07%	662,815,663	669,845,401	649,259,382

MARKET VALUE TO REALIZED VALUE

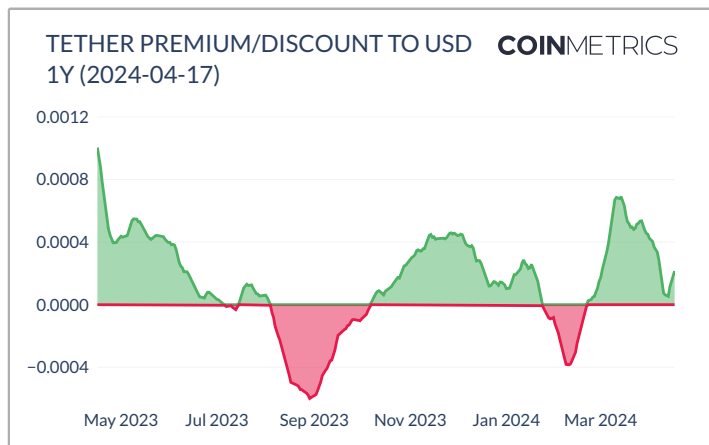
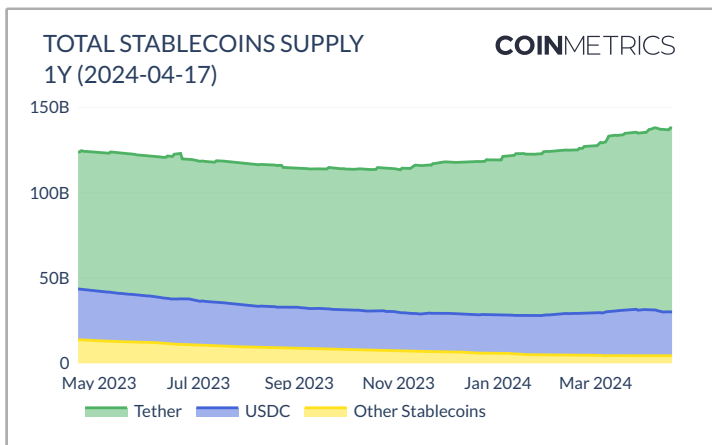
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-12.59%	2.29	2.46	2.15
ETH	-10.95%	1.31	1.43	1.26
XRP	-17.54%	0.94	1.09	0.87
ADA	-21.98%	0.89	1.07	0.83
LINK	-20.39%	1.22	1.43	1.14
CRO	-18.68%	0.62	0.70	0.57
BCH	-23.53%	1.72	2.03	1.55
UNI	-22.99%	0.70	0.83	0.64
LTC	-17.86%	0.91	1.08	0.85
FTT	-27.96%	0.67	0.87	0.58

MARKET VALUE TO REALIZED VALUE 1Y (2024-04-17)



STABLECOINS REPORT



MARKET CAPITALIZATION

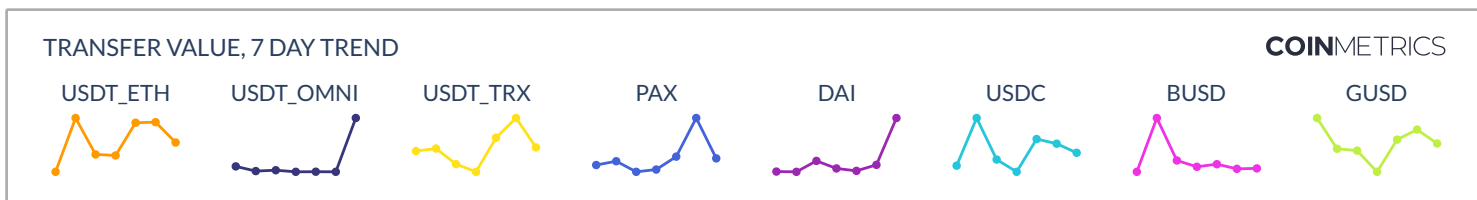
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	50,026,968,188	50,075,379,023	49,992,461,944
USDT_OMNI	-0.03%	888,493,944	889,353,734	887,881,102
USDT_TRX	+1.73%	57,142,203,668	57,844,872,021	56,833,144,825
PAX	-3.55%	138,974,651	140,784,021	134,769,777
DAI	+0.34%	3,276,556,833	3,314,166,364	3,246,165,546
USDC	-1.07%	25,735,106,857	25,965,933,985	25,552,138,879
BUSD	+0.17%	70,386,867	70,475,365	70,354,571
GUSD	-4.59%	116,689,152	120,035,151	114,018,613

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+36.71%	6,507,541,734	7,859,174,138	4,697,541,126
USDT_OMNI	+891.32%	182,400	1,114,166	99
USDT_TRX	+6.60%	13,920,027,593	21,198,033,390	8,305,098,667
PAX	+65.94%	10,191,941	32,613,361	1,857,273
DAI	+1,103.83%	12,423,426,496	46,803,225,477	3,689,088,200
USDC	+17.46%	7,288,661,603	9,902,346,134	5,516,577,708
BUSD	+31.53%	86,925	245,724	41,194
GUSD	-39.98%	4,901,664	8,090,049	1,261,749



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.47%	138,039	149,134	129,469
USDT_OMNI	+81.82%	8	20	1
USDT_TRX	+3.67%	1,987,145	2,118,825	1,699,989
PAX	+96.69%	294	1,054	121
DAI	+13.15%	5,745	6,996	4,085
USDC	-1.57%	61,417	65,202	54,646
BUSD	+0.00%	81	102	58
GUSD	-26.82%	302	728	98

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

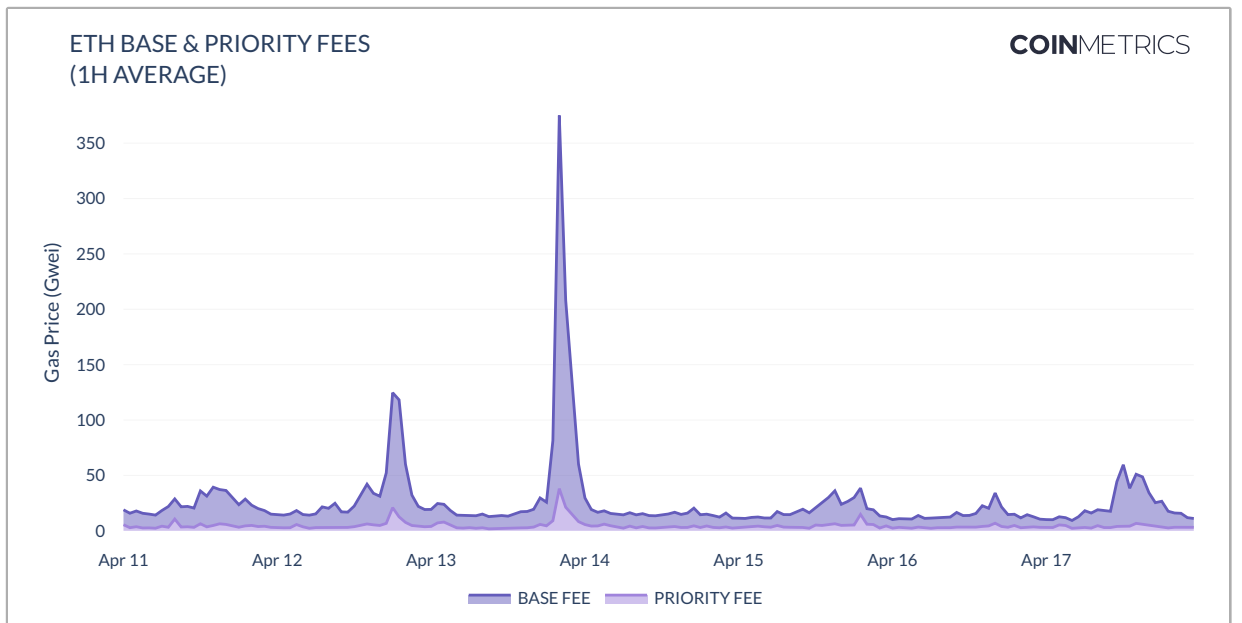
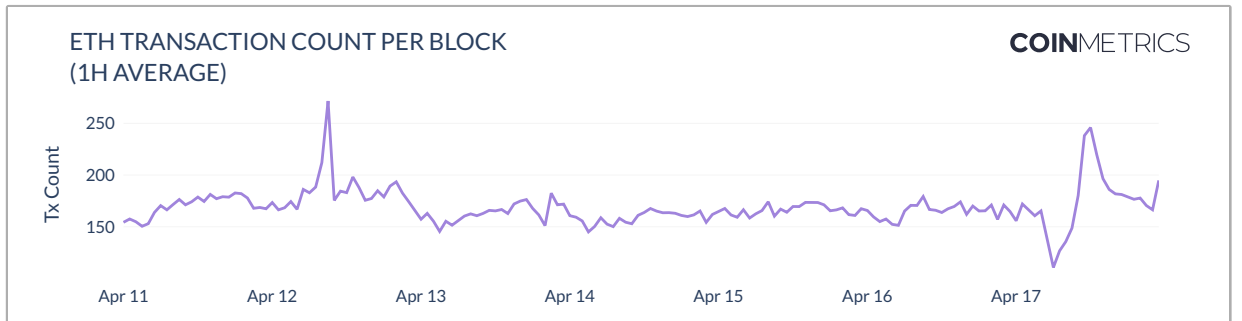
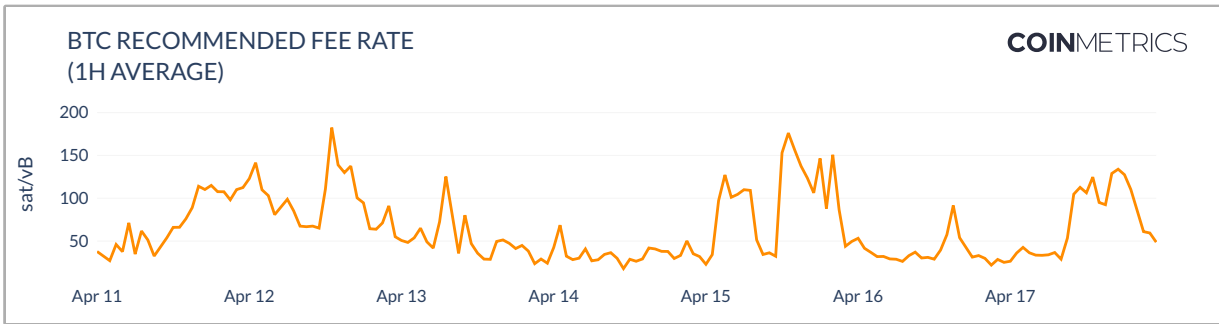
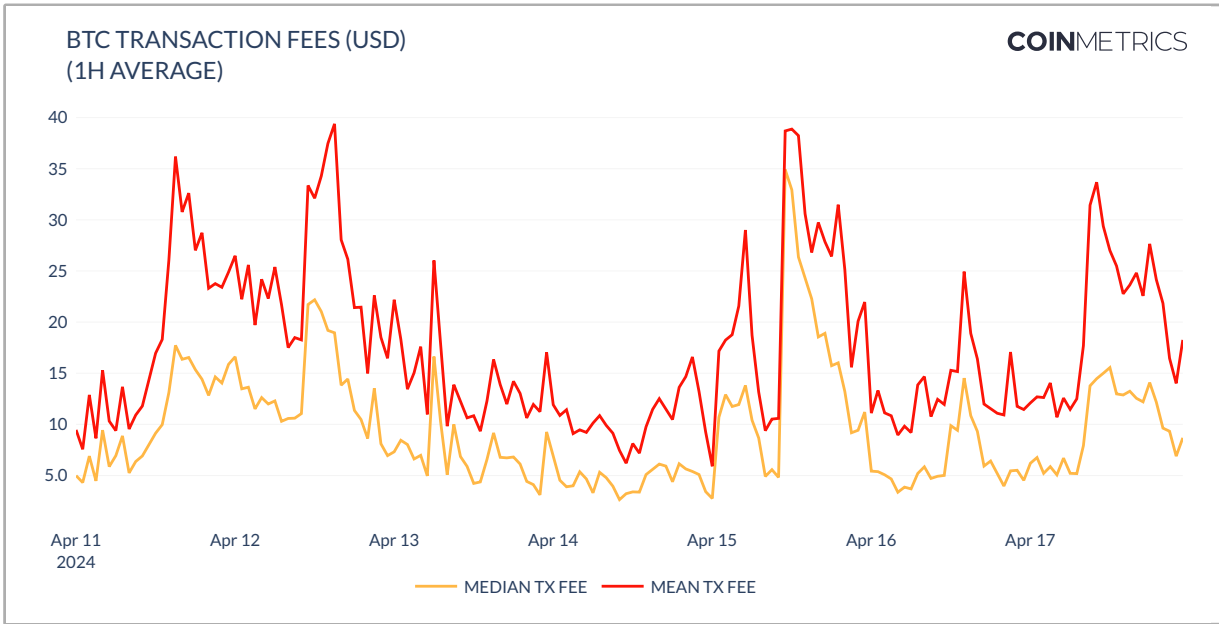
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.38%	941	1,002	849
USDT_OMNI	-95.00%	2,045	10,015	0
USDT_TRX	-0.11%	328	390	300
PAX	+360.81%	7,378	21,025	2,000
DAI	+26.83%	6,209	10,128	3,466
USDC	+20.39%	1,350	1,700	1,001
BUSD	-76.73%	152	429	48
GUSD	+202.61%	7,044	17,526	1,465

VELOCITY

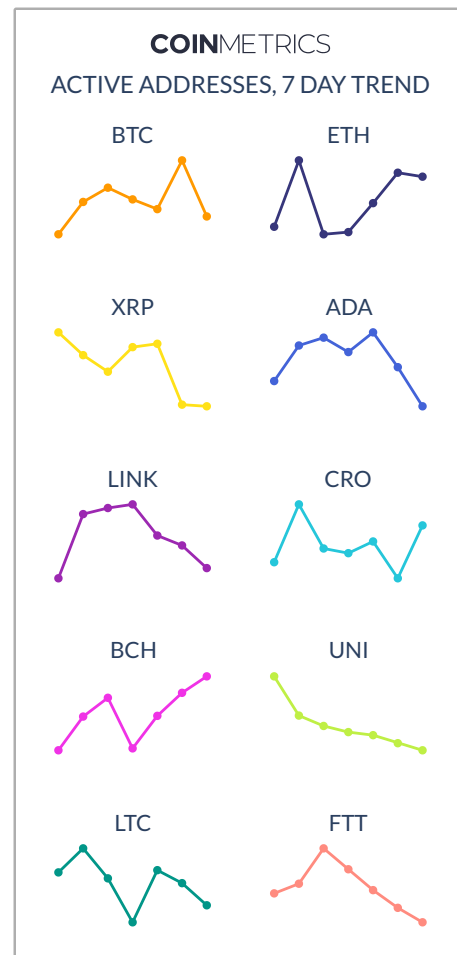
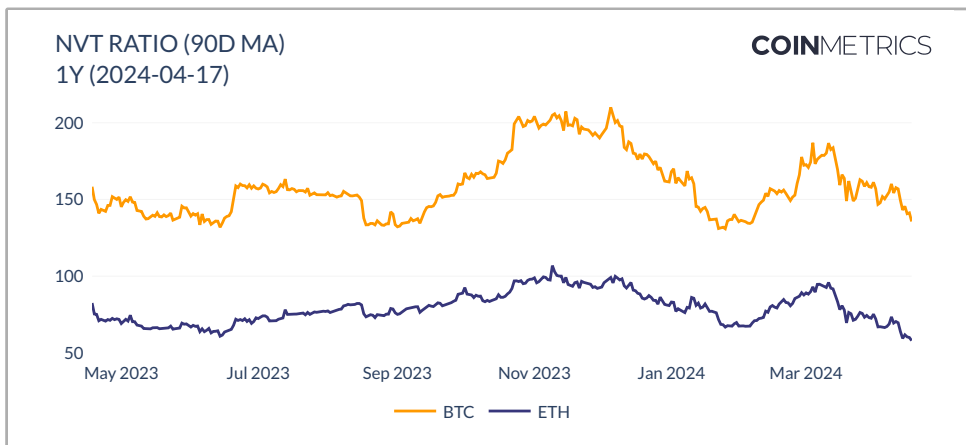
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.40%	32.52	32.74	32.29
USDT_OMNI	+4.83%	19.10	20.00	18.86
USDT_TRX	-0.91%	75.01	75.44	74.38
PAX	-2.86%	88.50	92.19	86.66
DAI	+10.61%	321.45	347.69	312.04
USDC	+2.38%	63.65	64.18	62.69
BUSD	-1.63%	1,444.23	1,457.25	1,433.54
GUSD	+2.88%	25.21	25.73	24.67

FEE MARKET



NETWORK DATA FUNDAMENTALS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.23%	834,117	941,086	748,021
ETH	+6.57%	602,142	633,107	576,579
XRP	-43.06%	35,584	44,210	25,173
ADA	-10.70%	36,639	40,629	30,072
LINK	+8.78%	3,721	4,471	2,732
CRO	+33.78%	433	571	318
BCH	+217.45%	70,806	108,731	34,251
UNI	-66.17%	1,551	2,770	937
LTC	-6.42%	300,004	320,626	276,432
FTT	-24.66%	76	101	55

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.11%	13,555,477	13,563,419	13,549,153
ETH	+0.08%	106,688,095	106,721,522	106,622,699
XRP	+0.17%	48,518,252,022	48,567,197,827	48,467,908,844
ADA	+0.03%	31,155,570,104	31,163,836,739	31,150,239,372
LINK	-0.00%	575,706,465	575,709,000	575,704,782
CRO	-5.91%	10,071,716,356	10,157,470,230	9,557,405,063
BCH	+0.02%	12,633,881	12,637,271	12,631,606
UNI	+0.28%	288,837,660	289,322,129	288,500,158
LTC	+0.04%	57,294,669	57,303,900	57,283,336
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	-19.69%	463,428	510,750	385,424
ETH	+2.66%	1,206,220	1,322,052	1,133,064
XRP	-0.30%	1,260,057	1,394,775	1,129,686
ADA	+1.31%	56,063	66,818	46,955
LINK	+18.76%	4,850	6,492	2,963
CRO	+52.95%	537	718	339
BCH	+435.99%	50,437	100,589	16,958
UNI	-73.15%	2,433	4,417	1,186
LTC	-4.07%	162,624	174,875	148,833
FTT	-47.24%	110	140	67

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.86%	8,106,670,216	9,505,569,156	5,658,137,819
ETH	-30.55%	6,019,641,317	7,147,226,389	4,963,586,617
XRP	+12.25%	8,742,715,938	55,804,242,767	624,962,056
ADA	-24.32%	9,933,333,821	12,659,396,388	6,934,905,518
LINK	-29.19%	172,968,203	399,421,544	56,054,497
CRO	+4,235.86%	18,753,199	90,498,899	1,895,126
BCH	-43.58%	92,221,790	115,864,664	57,263,418
UNI	-90.63%	82,318,997	168,028,113	15,744,346
LTC	-16.09%	124,197,266	149,018,469	104,106,570
FTT	+2.99%	1,185,803	2,422,698	645,105

ADDRESSES ≥ \$1

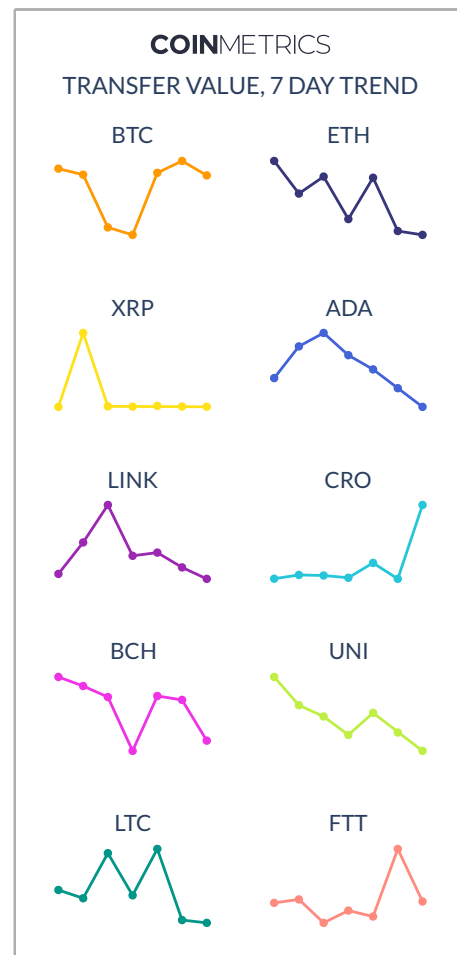
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.01%	46,206,932	46,246,693	46,141,899
ETH	-3.29%	78,469,296	80,213,731	77,576,414
XRP	+0.15%	5,171,230	5,175,170	5,167,184
ADA	-4.35%	3,721,828	3,845,307	3,677,860
LINK	-1.29%	584,621	590,166	582,566
CRO	-0.60%	159,428	160,021	159,068
BCH	-6.82%	5,425,621	5,665,183	5,278,704
UNI	-1.56%	303,309	306,969	301,815
LTC	-3.63%	2,581,962	2,662,751	2,547,629
FTT	-2.25%	23,299	23,716	23,097

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.65%	112,149	117,344	108,371
ETH	-14.87%	15,491	17,278	14,709
XRP	-13.75%	1,211	1,353	1,130
ADA	-23.61%	1,290	1,563	1,194
LINK	-17.91%	711	815	669
CRO	-65.31%	72	147	51
BCH	-29.68%	735	876	616
UNI	-6.98%	341	358	329
LTC	-12.19%	507	566	492
FTT	-23.53%	14	17	12



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
- **CMBISCP:** 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 4/14/2024 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 4/14/2024 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 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 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.