STATE OF THE MARKET

## APR. 18 - 24, 2024

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

COINMETRICS

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MARKET SUMMARY

Bitcoin has officially entered its 5th epoch, with the asset's "quantitative tightening" executing seamlessly following the 2024 Halving on Friday. The network's new era of 3.125 BTC block rewards was met with a massive spike in transaction fees, with the 'Runes' protocol launch on block 840,000 galvanizing a surge in memecoin speculation. ViaBTC was the lucky mining pool to hit the first post-Halving block, earning 37.6 BTC (just under $2.5M) in fees as Runes minters flooded the queue. ViaBTC also had the privilege of mining an 'Epic Sat,' designated as the 1st satoshi (the smallest fraction of BTC) issued in a Halving block, according to Ordinals enthusiasts. The pool just completed their Epic Sat auction on affiliate exchange CoinEx, with the final bid fetching 33.3 BTC (~$2.1M). An array of new 'BIP Editors' have been knighted, granting them semi-official purview over which Bitcoin Improvement Proposals are assigned numbers, a rare sign of recognition by Bitcoin's technical leadership. Bryan Bishop, Jon Atack, Mark Erhardt, Olaoluwa Osuntokun, & Ruben Somsen were nominated contributors. Upon assignment, Osuntokun granted OP_TXHASH (BIP-346) & OP_CAT (BIP-347) official BIP status, bringing the proposed upgrades to the forefront of developer discourse. The sector remains awash with allegations of money laundering. Ahead of his sentencing on April 30, ex-Binance CEO Changpeng Zhao pleads for leniency, with 161 letters of support highlighting his good intentions and philanthropic efforts. Though CZ's legal team insist probation would be punishment enough, U.S. prosecutors seek an "above-Guidelines" sentence of 3 years in prison, claiming he was "willfully" negligent in implementing compliance controls in order to "line his pockets." On Wednesday, Samourai Wallet co-founders Keonne Rodriguez & William Lonergan Hill were charged with conspiracy to commit money laundering, accused of facilitating "over $2 billion" in unlawful transactions. Prior to the takedown, the privacy-focused Bitcoin business offered a mixing service called 'Whirlpool,' marketed as keeping "your transactions private and your identity masked." While community advocates insist the open-source code is protected by free speech, the Department of Justice alleges Rodriguez & Hill actively solicited black market customers, referencing X posts inviting "Russian oligarchs" to sidestep sanctions through the service. The IRS is also zeroing in on the finer details of on-chain transactions, unveiling a preliminary draft for the '1099-DA' form, requiring brokers to report "digital asset dispositions." Still uncertain is the precise definition of a 'broker' in the agency's eyes, with wallet providers and decentralized exchanges occupying a murky middle ground based on existing commentary & guidance. Over at the SEC, a pair of attorneys have resigned from their roles within the securities regulator after being sanctioned for a "gross abuse of power" in the case against Utah-based crypto shop Debt Box. Still, the court's scathing assessment of the agency's behavior seems unlikely to impact their attitude towards crypto— industry analysts are near-certain the SEC will deny the outstanding crop of Ether ETF applications next month, potentially further escalating a turf war with the CFTC. With each arm of the law enforcement apparatus waging war with a separate segment of the crypto hydra, industry advocates will be forced to concentrate counterstrikes within a subset of the most pivotal & impactful issues.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-04-24)
COINMETRICS
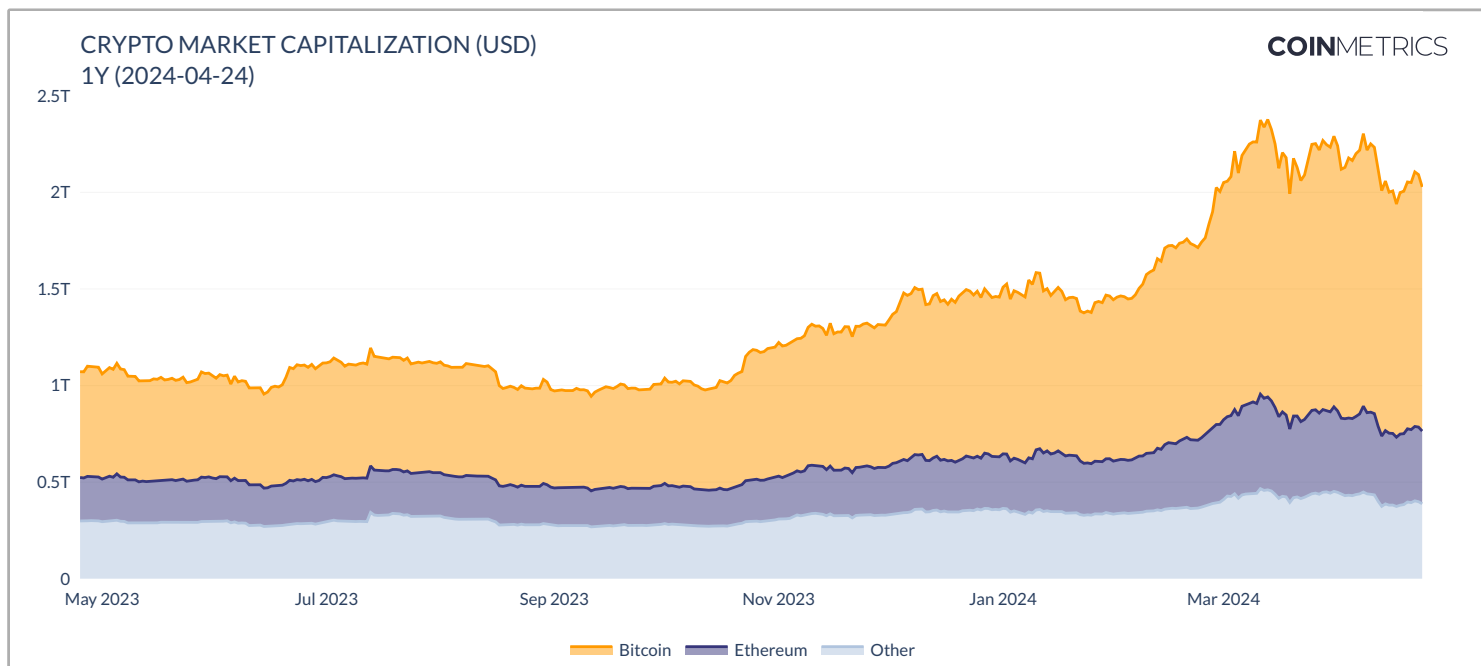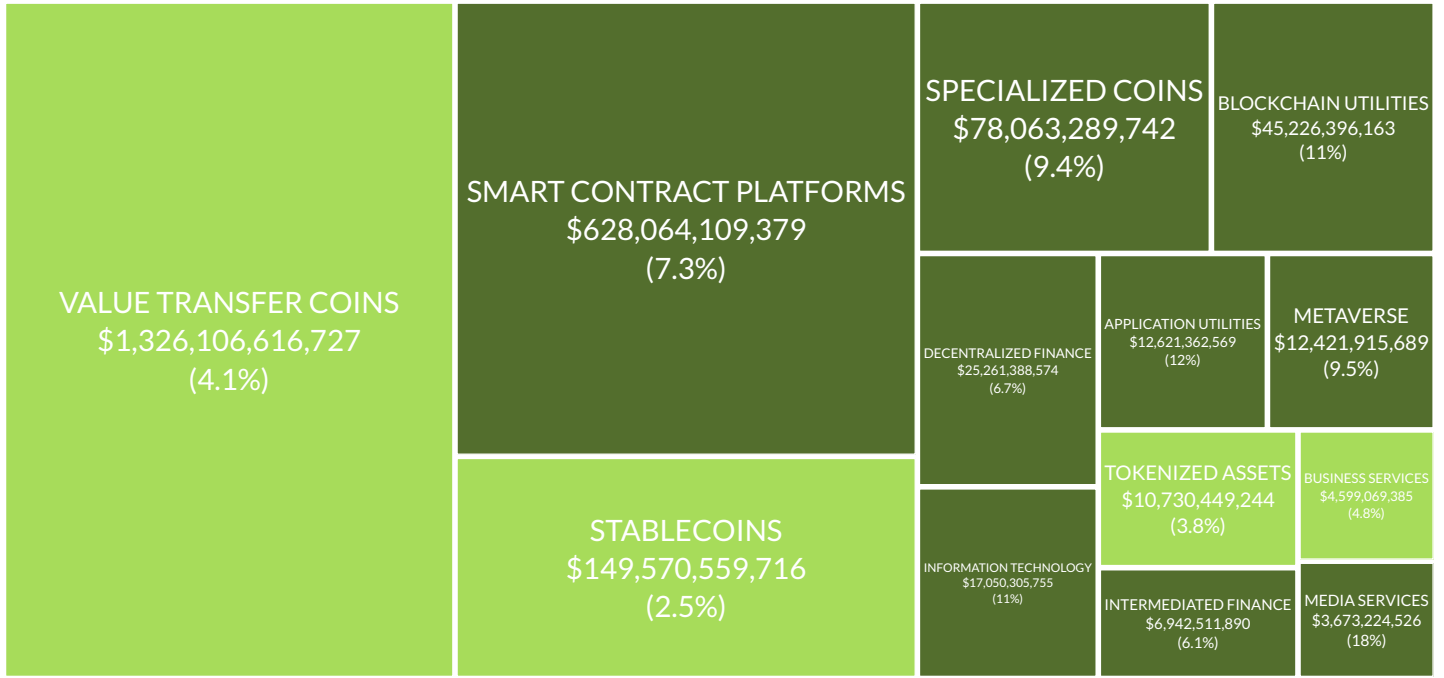
PRICE (CMBI CONSTITUENTS)

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	$64,235.34	+1.35%	$66,536.98	$63,379.00	+116.22%	$73,131.47	$25,051.70
ETH	$3,139.45	+2.54%	$3,219.13	$3,061.63	+63.28%	$4,045.43	$1,531.62
SOL	$150.01	+6.99%	$157.81	$140.20	+571.46%	$199.97	$14.72
ADA	$0.48	+5.68%	$0.52	$0.45	+15.82%	$0.77	$0.24
DOGE	$0.15	+2.08%	$0.16	$0.15	+90.83%	$0.22	$0.06
TRX	$0.11	+4.51%	$0.11	$0.11	+72.86%	$0.14	$0.07
MATIC	$0.71	+6.05%	$0.74	$0.67	-29.82%	$1.27	$0.50
BNB	$602.35	+9.63%	$609.53	$549.46	+79.70%	$611.69	$204.88
AVAX	$37.01	+6.26%	$39.13	$34.83	+107.49%	$63.02	$8.82
LINK	$14.74	+7.84%	$15.37	$13.67	+104.73%	$21.23	$5.09
CMBI10	$6,453.48	+2.45%	$6,669.32	$6,299.42	+100.79%	$7,488.41	$2,593.75

ASSET CLASSES

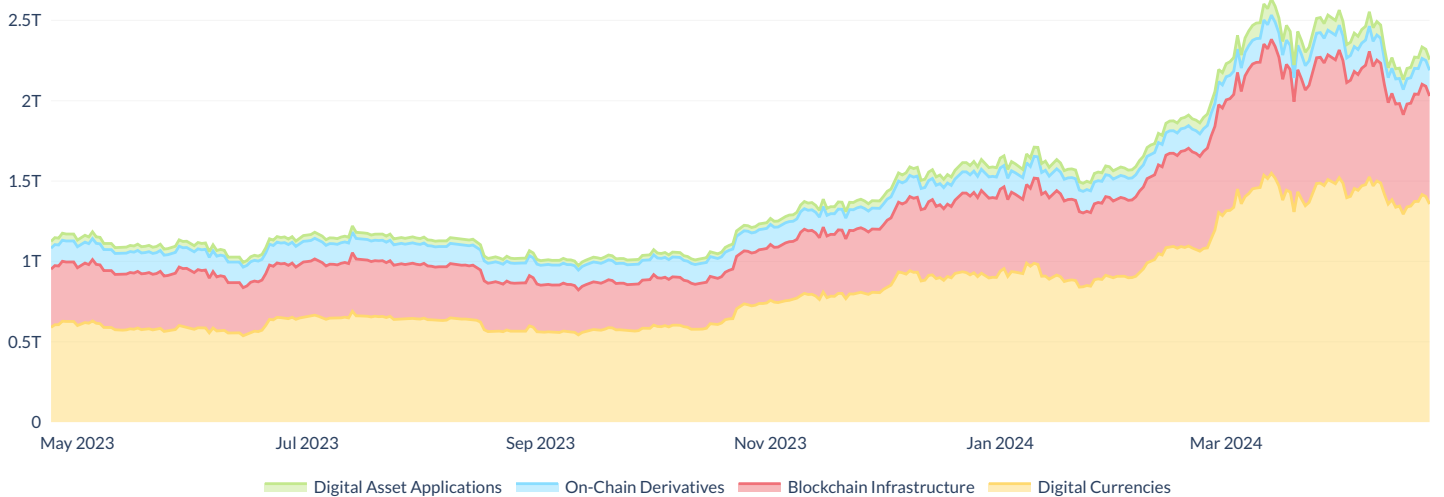## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-04-24)

VALUE TRANSFER COINS
$1,326,106,616,727
(4.1%)

SMART CONTRACT PLATFORMS
$628,064,109,379
(7.3%)

STABLECOINS
$149,570,559,716
(2.5%)

SPECIALIZED COINS
$78,063,289,742
(9.4%)

BLOCKCHAIN UTILITIES
$45,226,396,163
(11%)

DECENTRALIZED FINANCE
$25,261,388,574
(6.7%)

APPLICATION UTILITIES
$12,621,362,569
(12%)

METAVERSE
$12,421,915,689
(9.5%)

INFORMATION TECHNOLOGY
$17,050,305,755
(11%)

TOKENIZED ASSETS
$10,730,449,244
(3.8%)

BUSINESS SERVICES
$4,599,069,385
(4.8%)

INTERMEDIATED FINANCE
$6,942,511,890
(6.1%)

MEDIA SERVICES
$3,673,224,526
(18%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE   CMBIBUE   CMBIBSE   CMBIDFIE   CMBIIFE   CMBIITE   CMBIMSE

CMBIMTAE   CMBISCPE   CMBISCE   CMBIVTCE   CMBIDEXE   CMBINSE   CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

2.5T

2T

1.5T

1T

0.5T

0

May 2023   Jul 2023   Sep 2023   Nov 2023   Jan 2024   Mar 2024

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

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	$64,235.34	+1.35%	$66,536.98	$63,379.00	+116.22%	$73,131.47	$25,051.70
CMBIBTCT	$69,013.70	+1.35%	$71,486.55	$68,093.66	+116.22%	$78,571.60	$26,915.26
CMBIETH	$3,139.45	+2.54%	$3,219.13	$3,061.63	+63.28%	$4,045.43	$1,531.62
CMBIETHT	$3,408.16	+2.54%	$3,494.66	$3,323.68	+63.28%	$4,391.69	$1,662.71

CMBI BITCOIN
1Y (2024-04-24)

COINMETRICS

CMBI ETHEREUM
1Y (2024-04-24)

COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBIAPE	CMBISOL	CMBIAAVE	CMBIADA	CMBILTC	CMBILINK	CMBIDOT	CMBIUNI

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	$6,453.48	+2.45%	$6,669.32	$6,299.42	+100.79%	$7,488.41	$2,593.75
CMBI10E	$10,212.26	+5.25%	$10,529.39	$9,702.73	+90.20%	$12,717.96	$3,751.67
CMBI10EX	$13,067.69	+4.84%	$13,438.79	$12,464.25	+80.12%	$15,766.30	$5,483.46
CMBI10M	$15,260.47	+0.00%	$15,260.47	$15,260.47	+49.20%	$16,861.60	$9,408.76
CMBIBE	$30,503.50	+1.61%	$31,526.97	$30,020.64	+98.65%	$35,640.10	$12,728.23

CMBI 10
1Y (2024-04-24)

COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-04-24)

COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$306,192,312,602
DECLINING VOLUME	$42,415,756,817
ADVANCES	735
DECLINES	193

EXCHANGE SPOT SHARE, 7 DAY MEAN

X-axis: BINANCE, BYBIT, OKEX, UPBIT, COINBASE, GATE.IO, HUOBI, BIBOX, BULLISH, CRYPTO.COM, KRAKEN, KUCOIN, POLONIEX, BITSTAMP, BITFINEX, LMAX, ERISX, BITFLYER, GEMINI, BITBANK, DERIBIT, ITBIT, BINANCE.US
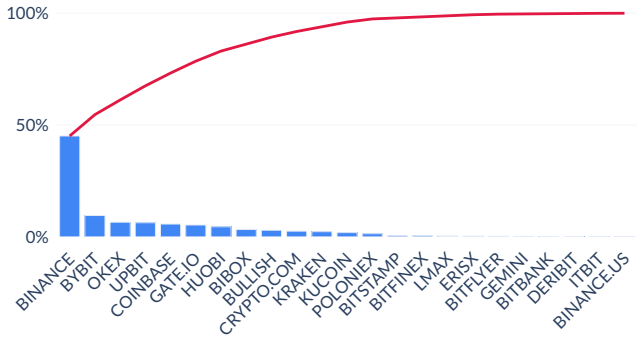
BASE ASSET SPOT SHARE, 7 DAY MEAN

X-axis: BTC, ETH, SOL, USDC, DOGE, USDT, FDUSD, XRP, BNB, PEPE, SHIB, ENA, HBAR, DAI, WIF, MXC, NEAR, ONG_ONTOLOGYGAS, BOME, AVAX, ADA, BCH, ONDO, WLD, ONT
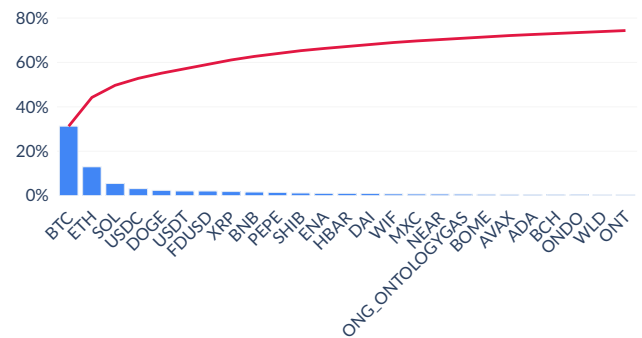
BTC PERPETUALS, TOTAL LIQUIDATIONS

Y-axis: 3M, 2M, 1M, 0, -1M, -2M, -3M, -4M, -5M

X-axis: Mar 31 2024, Apr 7, Apr 14, Apr 21

Legend: ■ Shorts Liquidated   ■ Longs Liquidated

PRICE CHANGE, 7 DAY

Asset	Change
VELO	104.68%
EZ	104.39%
HBAR	93.33%
HBTC	82.92%
MAVIA	67.46%
BONK	67.44%
AE	66.17%
ATA	61.20%
ORB	59.27%
PEPE	50.80%
LADYS	49.08%
ALEPH	48.41%
COS	46.54%
GOFX	45.28%
TLOS	44.07%
ARKM	43.02%
BNX	42.42%
AKT	41.50%
NGL	39.00%
VIB	38.93%
ANC	38.78%
ORCA	38.41%
VINU	37.81%
FORT	36.38%
CMP	36.02%
ANGLE	35.14%
FLOKI	34.74%
ONT	33.24%
BOME	32.52%
HIGH	31.97%
NEAR	31.94%
HOTCROSS	31.94%
MBOX	31.64%
AR	30.58%
ROUTE	30.30%
PAY	30.27%
HNS	29.94%
CLO	29.22%
DATA	29.12%
SEI	28.82%
FUEL	-10.20%
FSN	-10.22%
PANDO	-10.36%
NAVX	-10.77%
LITH	-10.82%
EVER	-11.37%
NODL	-11.52%
DCK	-12.63%
ANT	-12.91%
GOG	-12.93%
WELL	-12.98%
TON	-13.29%
FIRE	-14.78%
COM	-14.87%
ABBC	-14.99%
AURY	-15.05%
TULIP	-15.33%
POLY	-15.75%
INDI	-15.89%
MATH	-15.99%
SAMO	-16.16%
TRADE	-16.23%
RPK	-16.42%
VRTX	-16.88%
NCT	-17.28%
VR	-17.99%
BERRY	-18.89%
CKB	-19.75%
DYP_NEW	-20.61%
FLIP	-24.34%
KARATE	-24.48%
OM	-24.59%
LENDS	-25.04%
DYP	-26.05%
IDEA	-26.29%
ETN	-26.53%
HYVE	-26.95%
TRIBL	-28.83%
GBPT	-35.75%
PBR	-53.52%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-04-24)

COINMETRICS

Legend:
- binance
- 16 others
- bybit
- upbit
- okex
- coinbase
- gate.io
- huobi
- bullish
- kucoin
- crypto.com

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-04-24)

COINMETRICS

Legend:
- binance
- 16 others
- bybit
- coinbase
- okex
- bullish
- crypto.com
- mexc
- upbit
- kucoin
- gate.io
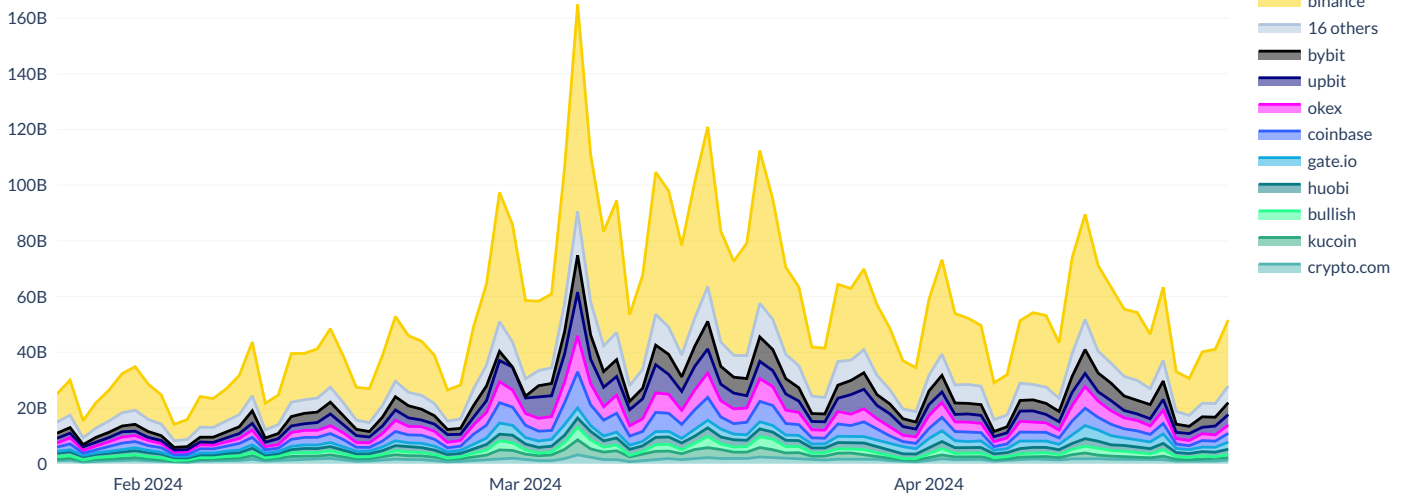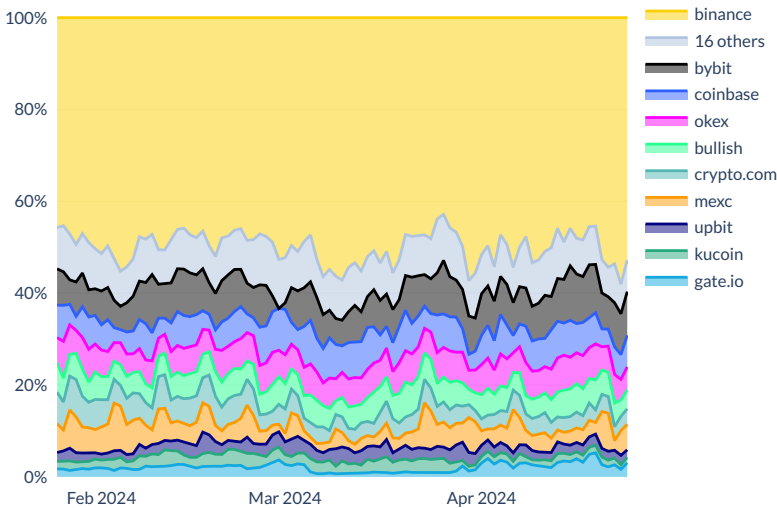
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+59.88%	8,512,500,150	23,683,401,218	1,905,012,288
BYBIT	+78.71%	1,351,622,201	4,192,291,728	217,243,551
COINBASE	+20.16%	1,194,926,495	4,757,890,400	117,616,450
OKEX	-14.49%	1,047,573,039	3,381,112,346	143,808,542
BULLISH	+9.51%	904,967,910	2,960,071,744	145,301,817
CRYPTO.COM	-23.84%	677,896,720	1,642,813,002	186,804,409
MEXC	+67.25%	621,829,316	1,148,272,535	280,514,970
UPBIT	+3.09%	428,963,480	1,562,172,467	67,099,436
KUCOIN	-8.56%	383,253,120	1,455,204,977	82,529,327
GATE.IO	+148.01%	343,749,592	1,252,875,276	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	+102.36%	2,963,715,965	9,977,914,934	527,780,491
BYBIT	+58.81%	941,959,322	3,124,173,746	182,313,407
OKEX	+57.32%	622,571,638	2,008,454,865	94,855,609
CRYPTO.COM	+27.08%	600,164,007	962,837,922	232,521,842
BULLISH	+2.15%	554,637,346	1,875,594,667	123,177,144
COINBASE	+30.43%	438,669,012	1,593,441,539	51,747,157
GATE.IO	+95.06%	282,954,708	887,449,241	55,777,396
KUCOIN	+47.38%	232,155,045	822,656,642	44,687,307
MEXC	-15.85%	222,452,420	544,143,958	89,657,883
KRAKEN	-6.63%	119,218,182	442,822,199	18,084,912

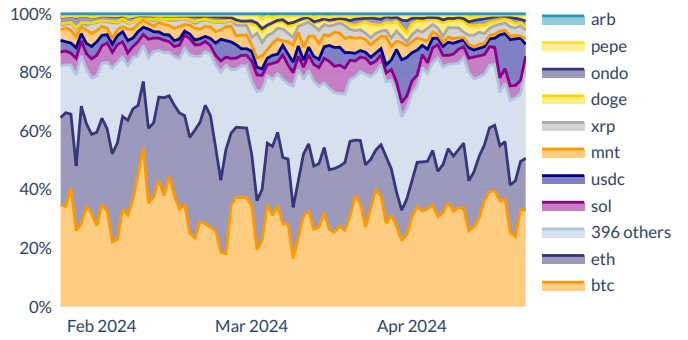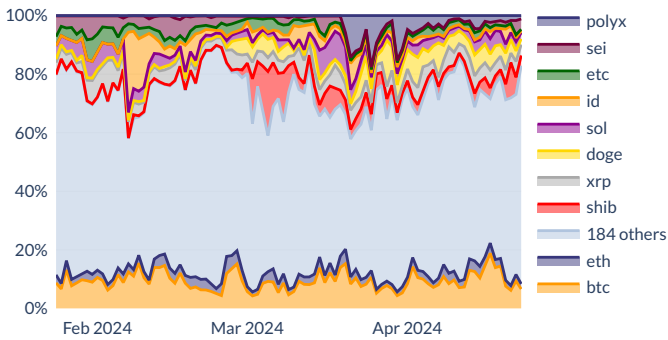## ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-04-24)

COINMETRICS

Legend:
- binance
- bybit
- 17 others
- okex
- crypto.com
- bullish
- coinbase
- gate.io
- kucoin
- mexc
- kraken
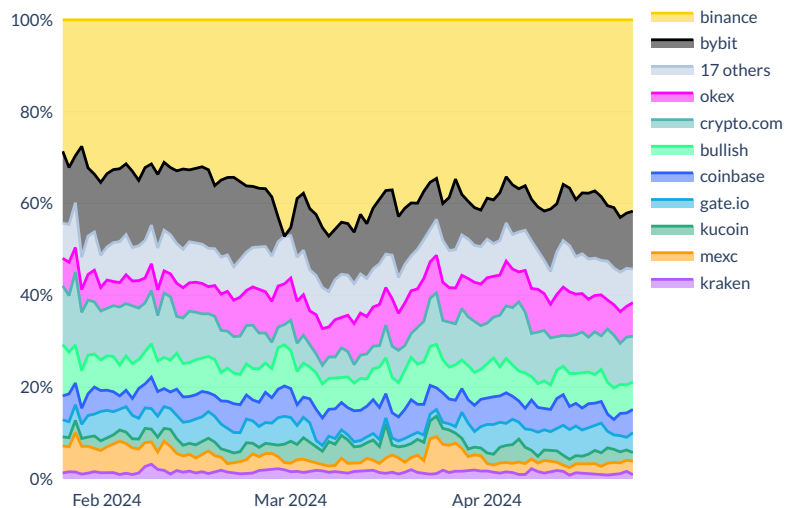
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-04-24)
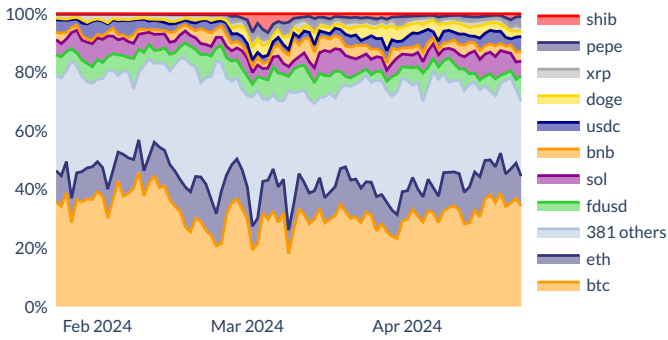
COINMETRICS

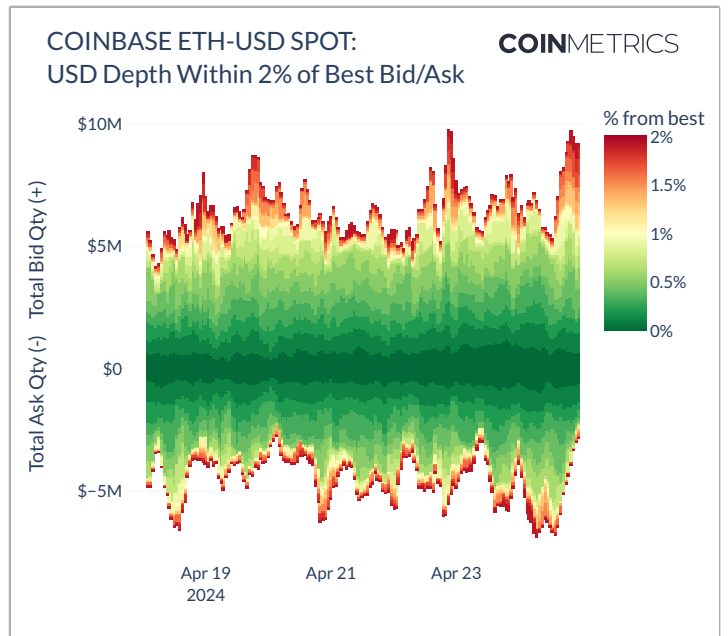Legend: shib, pepe, xrp, doge, usdc, bnb, sol, fdusd, 381 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-04-24)

COINMETRICS

Legend: arb, pepe, ondo, doge, xrp, mnt, usdc, sol, 396 others, eth, btc
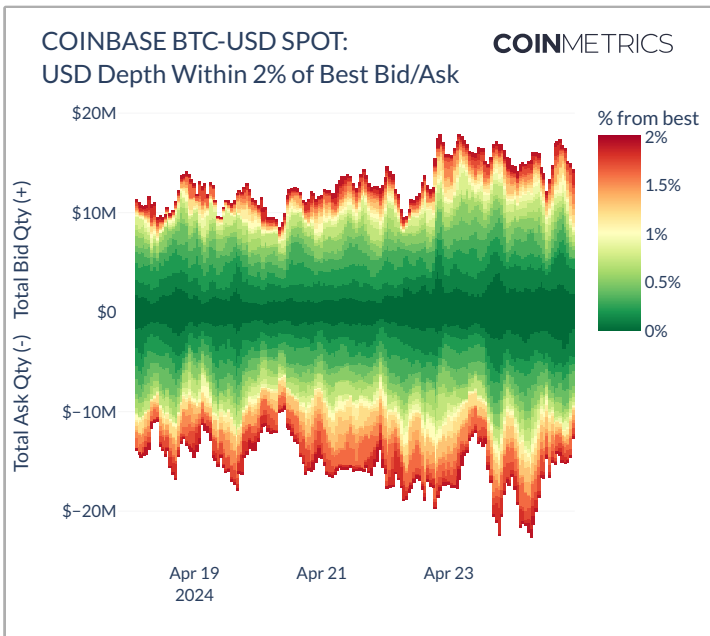
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-04-24)

COINMETRICS

Legend: polyx, sei, etc, id, sol, doge, xrp, shib, 184 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-04-24)

COINMETRICS

Legend: wld, sui, xrp, ordi, fil, pepe, doge, sol, 317 others, eth, btc
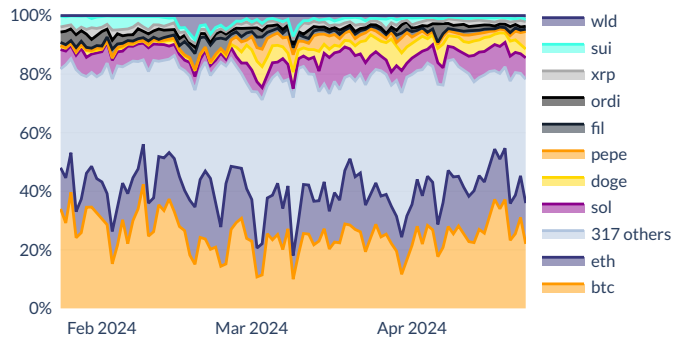
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-04-24)

COINMETRICS

Legend: fet, rndr, xrp, avax, doge, shib, sol, usdt, 234 others, eth, btc
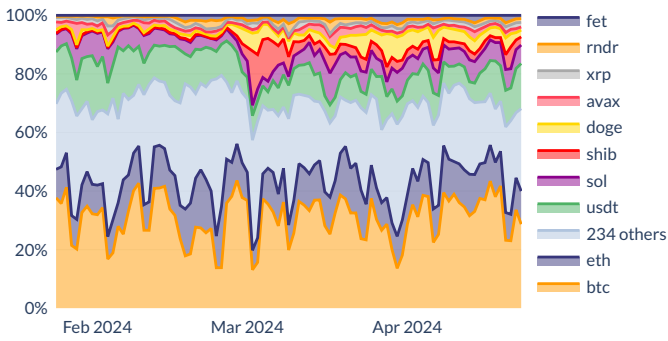
GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-04-24)

COINMETRICS

Legend: ena, pepe, shib, wif, ondo, bome, sol, doge, 1538 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2024-04-24)

COINMETRICS

Legend: strk, pepe, ada, manta, sol, htx, slerf, doge, 620 others, eth, btc
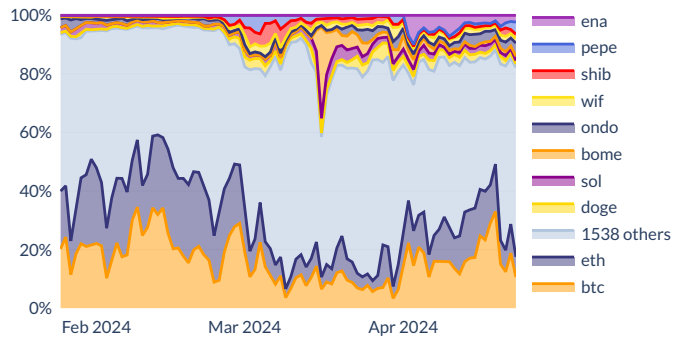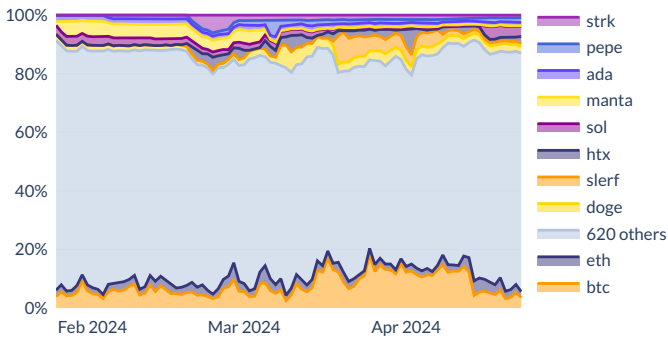
BULLISH SPOT VOLUME, % BY ASSET
3M (2024-04-24)

COINMETRICS

Legend: ltc, link, uni, sol, avax, doge, xrp, usdt, 23 others, eth, btc

ORDER BOOK DEPTH

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

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

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

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

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

KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
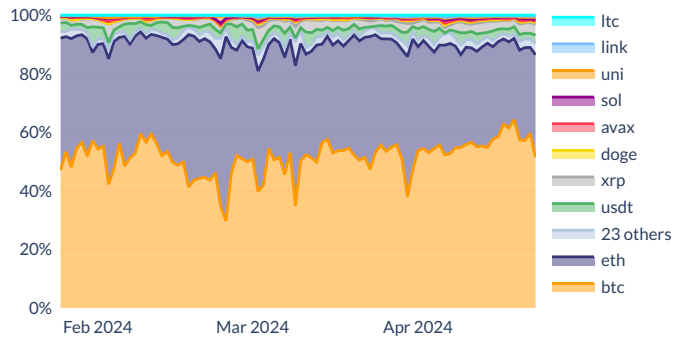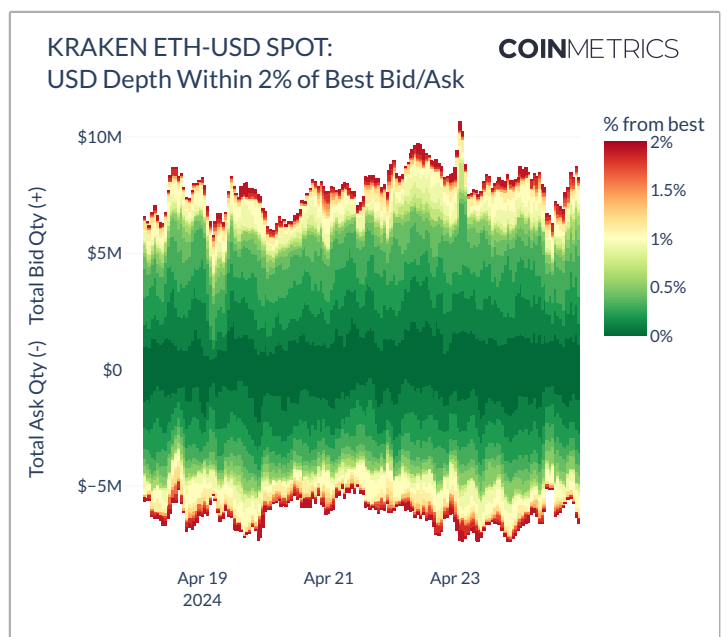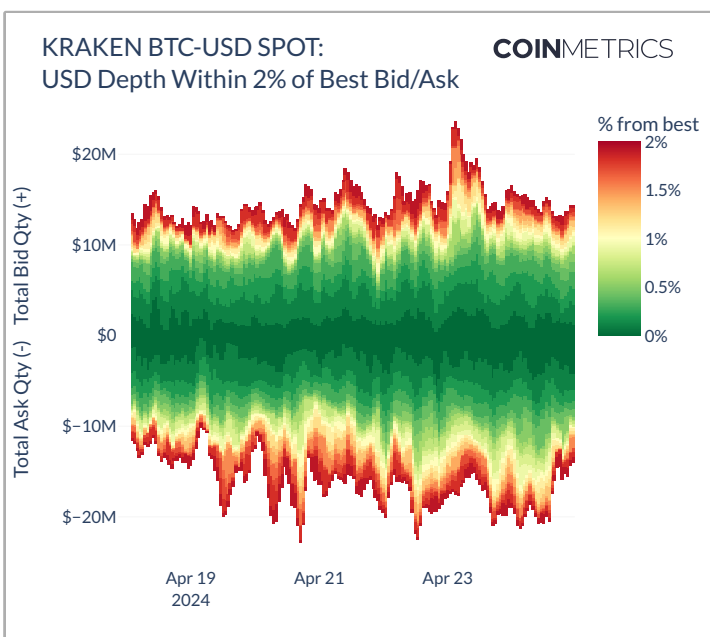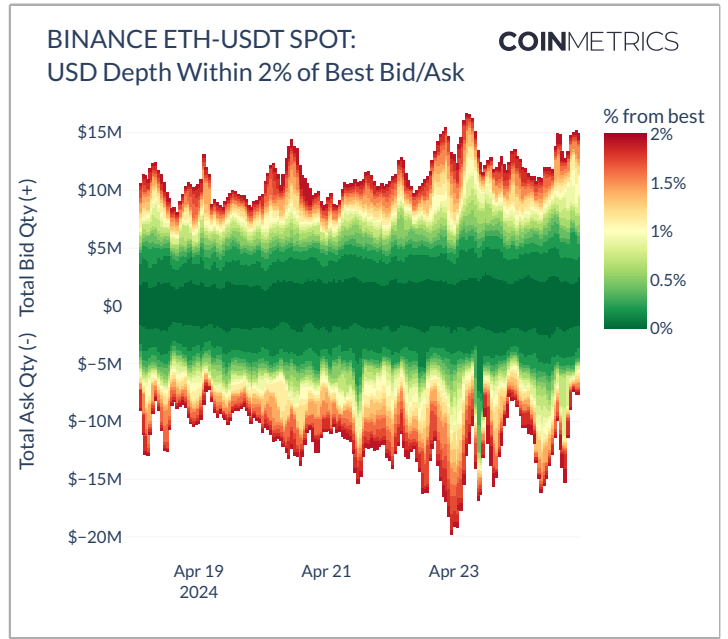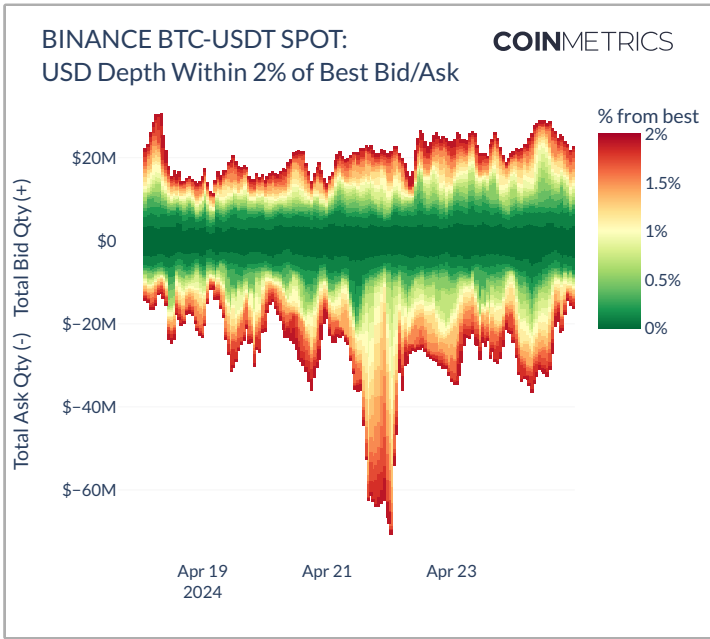
DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-04-24)

— AAVE_V2_ETH   — COMPOUND_V2_ETH

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.801673	0.46%
DEBT TO ASSETS RATIO	0.952856	0.28%
PROTOCOL UTILIZATION RATIO	0.247804	-2.6%
LIQUID SUPPLY RATIO	0.801673	0.46%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,243M	7.87%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,184M	8.17%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$293M	5.36%
TVL TOTAL USD	$949M	8.67%
NET WORKING CAPITAL USD	-$235M	6.22%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
wbtc	$387.59M
eth	$369.13M
usdt_eth	$43.21M
bat	$38.51M
dai	$32.07M
usdc	$26.08M
uni	$13.28M
zrx	$3.15M
link	$2.78M
comp	$2.34M
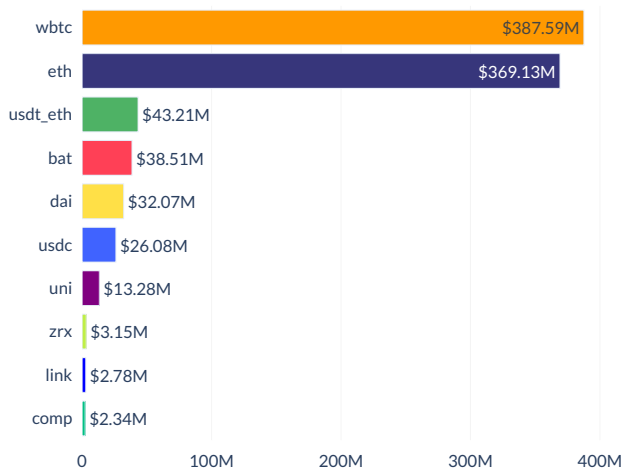
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.73676	1.07%
DEBT TO ASSETS RATIO	1.001008	0.01%
PROTOCOL UTILIZATION RATIO	0.262235	-2.93%
LIQUID SUPPLY RATIO	0.73676	1.07%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$2,570M	1.55%
ASSETS TOTAL COUNT	51	0.0%
LIABILITIES TOTAL USD	$2,573M	1.56%
LIABILITIES TOTAL COUNT	51	0.0%
LOANS LENT TOTAL USD	$675M	-1.42%
TVL TOTAL USD	$1,895M	2.64%
NET WORKING CAPITAL USD	-$677M	-1.37%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
steth_lido	$603.70M
weth	$542.90M
wbtc	$484.54M
usdt_eth	$42.96M
link	$42.09M
usdc	$26.14M
zrx	$20.91M
pax	$15.82M
dai	$13.22M
aave	$11.47M
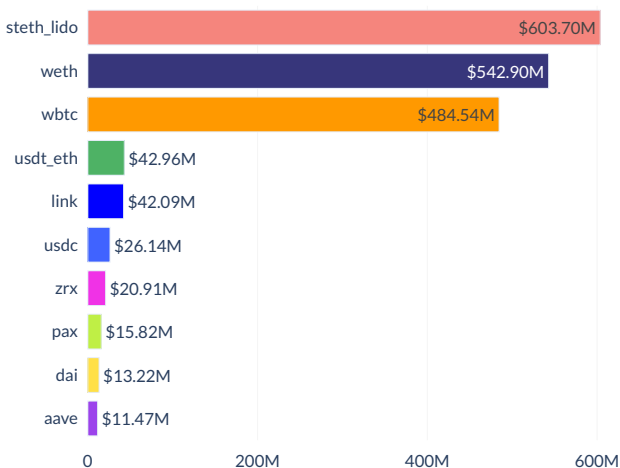
FUTURES FEED

OPEN INTEREST
1Y (2024-04-24)

COINMETRICS

— BTC — ETH

FUTURES REPORTED VOLUME
1Y (2024-04-24)

COINMETRICS

— BTC — ETH
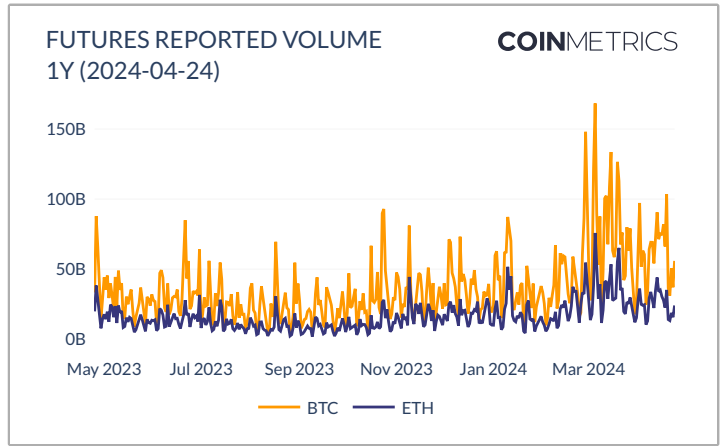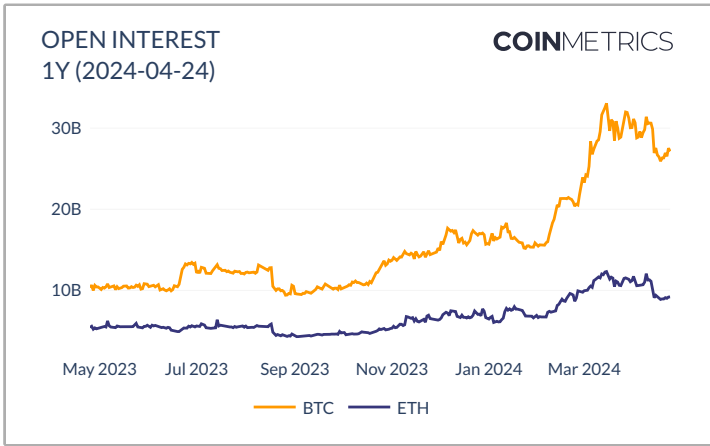
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.70%	26,670,106,573	27,527,488,810	25,920,147,839
ETH	+3.54%	9,048,852,665	9,208,571,691	8,893,521,292
XRP	+7.04%	388,218,187	413,421,155	371,115,046
ADA	+11.92%	164,008,379	171,976,969	153,657,130
LINK	+6.04%	137,583,917	144,101,494	130,105,095
CRO	+6.03%	6,624,460	6,875,139	6,370,556
BCH	+15.42%	264,507,651	281,812,569	237,889,662
UNI	+6.56%	71,767,005	75,096,135	66,577,460
LTC	+0.04%	246,531,089	253,360,451	238,822,627

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-15.56%	54,388,352,914	103,438,430,717	31,121,657,316
ETH	+6.73%	20,506,671,347	35,189,381,330	13,278,004,318
XRP	+16.45%	1,363,916,307	1,884,117,575	969,065,634
ADA	+20.62%	543,721,880	713,097,517	429,318,040
LINK	+11.09%	410,401,879	594,613,392	283,526,628
CRO	-35.28%	5,767,285	8,074,506	3,614,140
BCH	-20.13%	650,642,433	886,249,879	437,741,649
UNI	-11.43%	166,927,367	258,808,918	104,570,058
LTC	-4.78%	476,086,893	704,421,309	290,441,741

BTC FUTURES FUNDING RATES
1M (2024-04-24)

COINMETRICS

■ BINANCE-BTCUSD_PERP-FUTURE ■ BITMEX-XBTUSD-FUTURE ■ BYBIT-BTCUSD-FUTURE ■ OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

BTC

ETH

NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

BTC

ETH
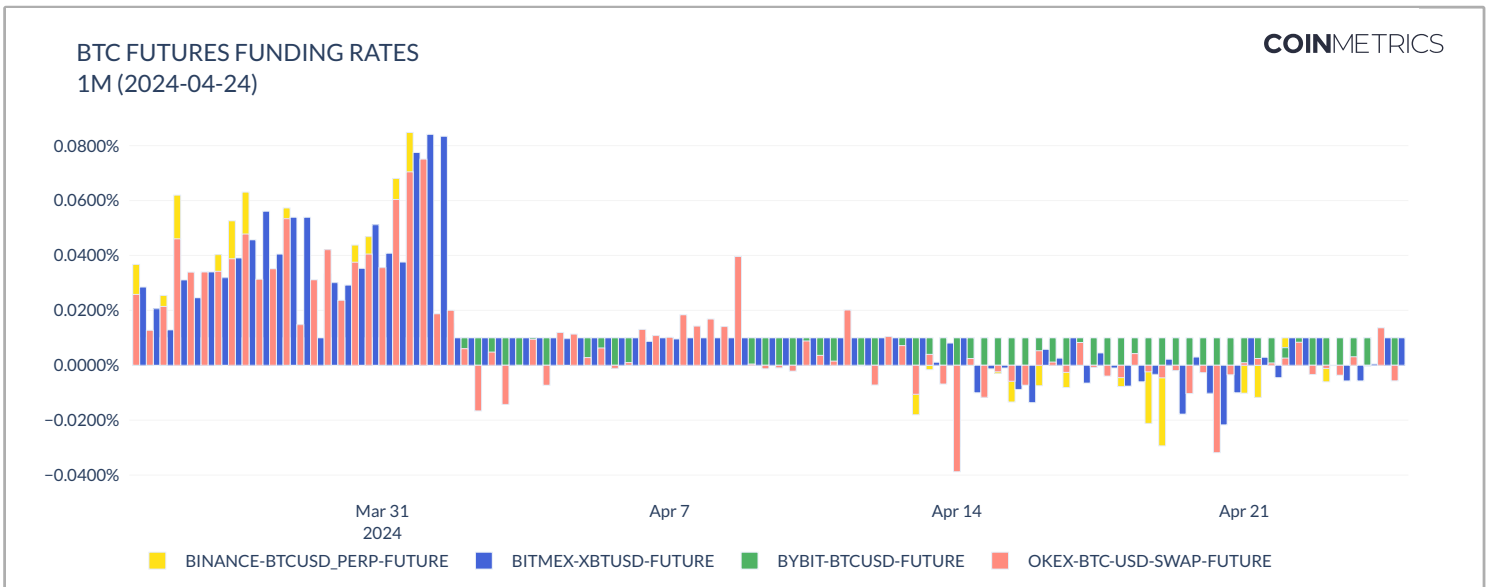
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$18,062,470,539
CALLS	$12,208,751,026
PUTS	$5,853,719,513

ETH OPEN INTEREST

TOTAL	$8,882,104,753
CALLS	$6,161,736,096
PUTS	$2,720,368,657

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-04-24)

COINMETRICS

Legend: APR 26, 2024 — APR 27, 2024 — APR 28, 2024 — MAY 03, 2024 — MAY 10, 2024 — MAY 17, 2024 — MAY 31, 2024
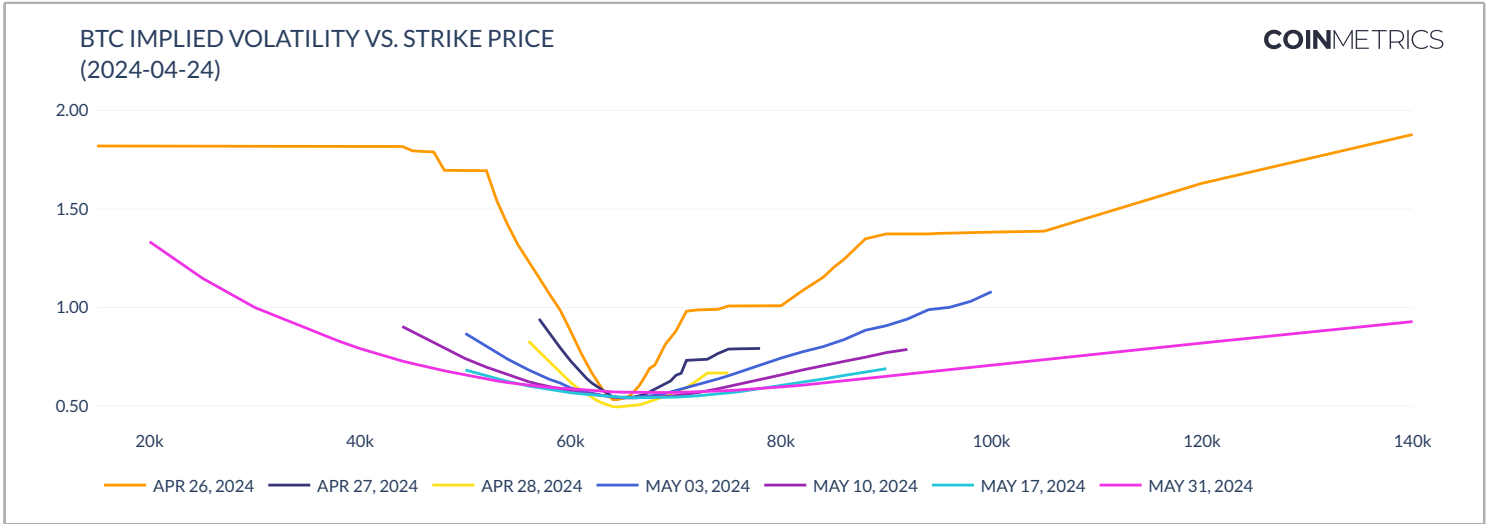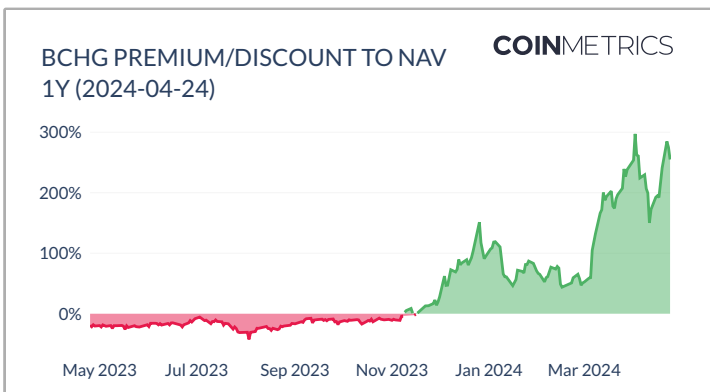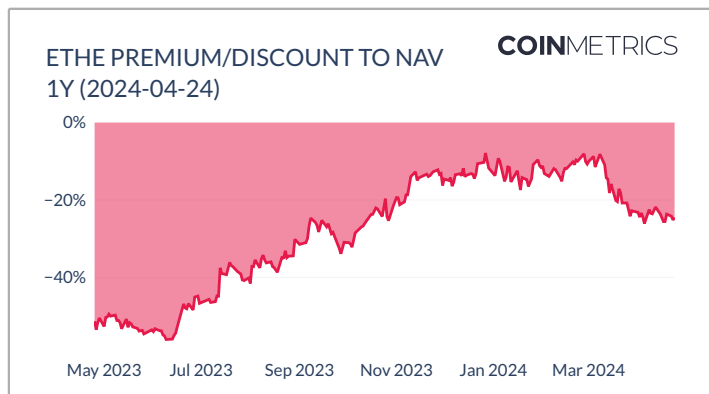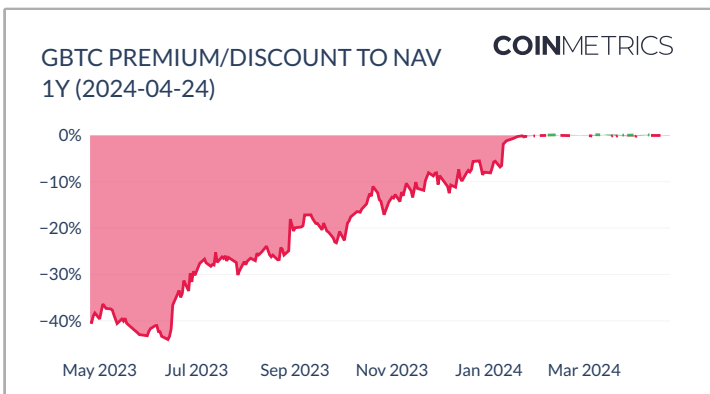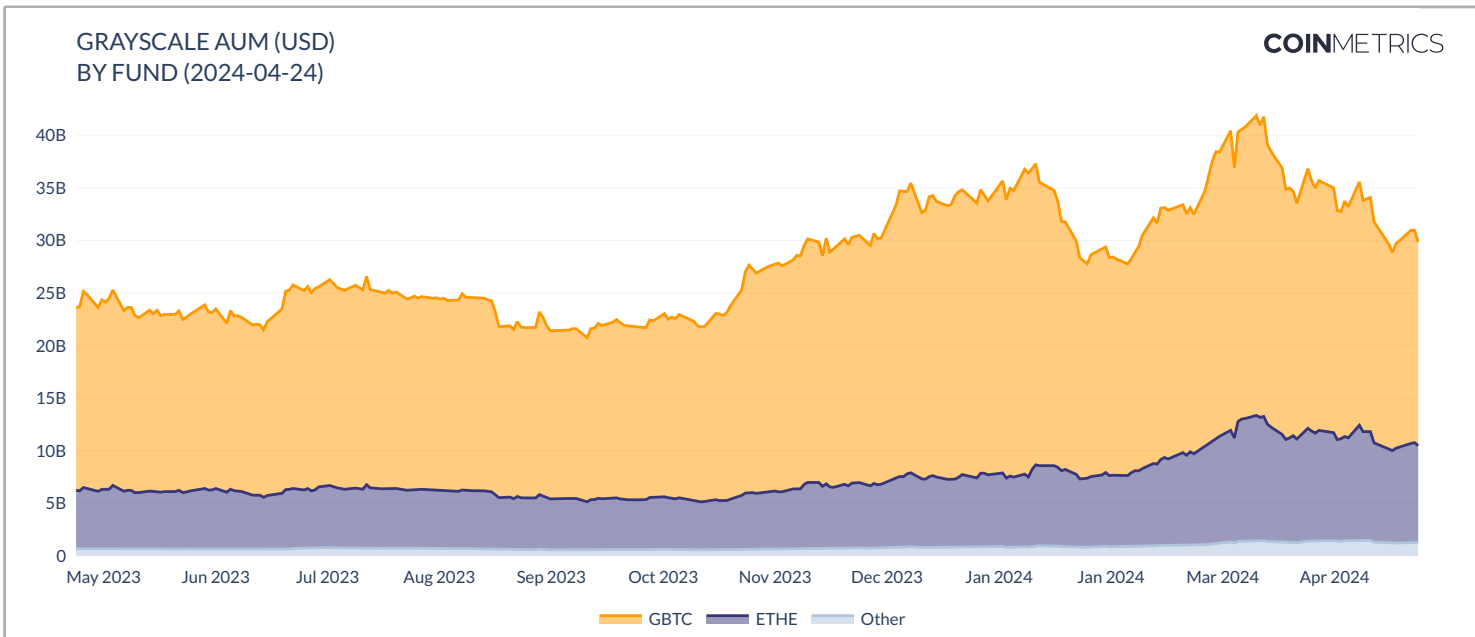
AT THE MONEY OPTIONS

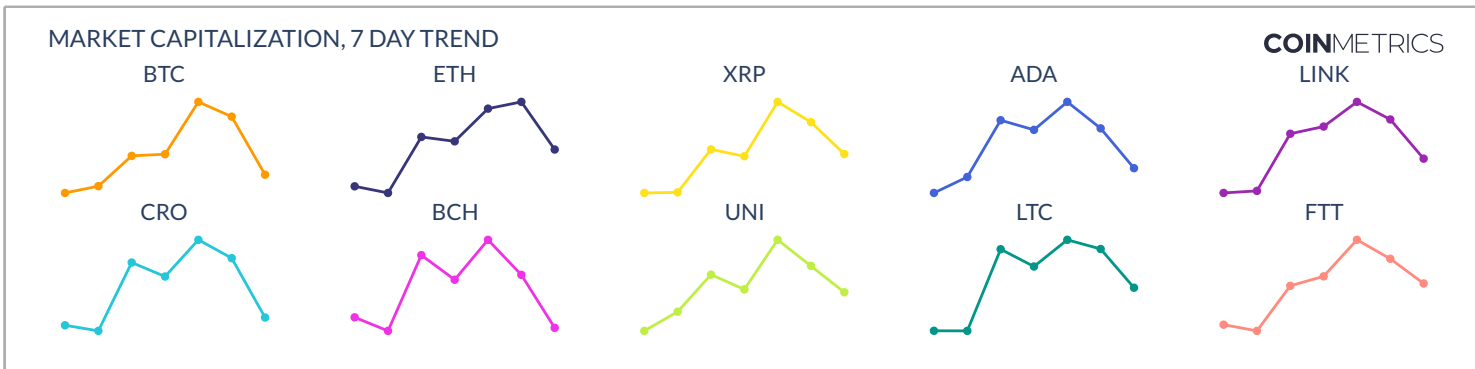Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

CALLS							SYMBOL	PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK		MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
23.15217	-185.88131	3.14297	0.60115	0.00013	0.4178	0.0004	BTC-25APR24-65500	0.0195	0.4175	0.00013	-0.39923	-2.23876	-185.68782	23.15665
23.84602	-191.21578	2.79099	0.53221	0.00014	0.4967	0.0002	BTC-25APR24-66000	0.0271	0.4967	0.00014	-0.46779	-2.6299	-191.21578	23.84602
30.44231	-214.86311	4.14831	0.4954	0.00007	0.5714	0.0063	BTC-26APR24-65500	0.0257	0.5714	0.00007	-0.50394	-4.81473	-214.89668	30.44695
76.48564	-33.64826	23.21165	0.26116	0.00002	0.5758	0.0045	BTC-26APR24-66000	0.0316	0.5758	0.00002	-0.73884	-106.60467	-33.64826	76.48564
21.29494	-142.87575	3.6466	0.69064	0.00014	0.5623	0.0101	BTC-27APR24-65500	0.0293	0.5624	0.00014	-0.30936	-1.73446	-142.87575	21.29494
23.11787	-155.33547	3.25104	0.61363	0.00016	0.5646	0.0079	BTC-27APR24-66000	0.0347	0.5646	0.00016	-0.38637	-2.1711	-155.33547	23.11787
52.51997	-55.19784	29.44753	0.77574	0.00004	0.572	0.0235	BTC-3MAY24-66000	0.0493	0.572	0.00004	-0.22426	-10.32827	-55.19784	52.51997
53.77	-64.64552	10.81887	0.31671	0.00004	0.5778	0.0368	BTC-10MAY24-66000	0.0608	0.5778	0.00004	-0.6832	-28.95412	-64.72275	53.77384
80.9089	-17.36527	27.23833	0.21015	0.00002	0.6063	0.0679	BTC-31MAY24-66000	0.0867	0.6063	0.00002	-0.78943	-151.72302	-17.4096	81.0022

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-04-24)

COINMETRICS

Legend: CALL PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-04-24)

COINMETRICS

Legend: CALL PUT

GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-04-24)

Legend: GBTC | ETHE | Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-04-24)

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-04-24)

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-04-24)

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-04-24)

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-04-24)

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-04-24)

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

BTC

ETH

XRP

ADA

LINK

CRO

BCH

UNI

LTC

FTT

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.09%	1,278,797,221,868	1,318,046,160,712	1,250,283,688,855
ETH	+2.13%	377,114,990,196	386,402,185,570	366,954,029,574
XRP	+4.64%	52,676,950,881	55,722,496,645	50,267,547,744
ADA	+3.54%	17,080,242,601	18,077,588,844	15,995,011,446
LINK	+4.34%	14,720,498,841	15,501,744,031	13,900,498,192
CRO	+0.69%	12,783,231,735	13,308,171,835	12,300,124,783
BCH	-1.12%	9,807,695,882	10,310,463,957	9,386,521,987
UNI	+5.43%	7,752,302,461	8,230,298,237	7,295,245,928
LTC	+2.74%	6,218,433,260	6,369,235,272	6,020,003,832
FTT	+10.93%	457,808,628	508,298,792	408,053,334

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

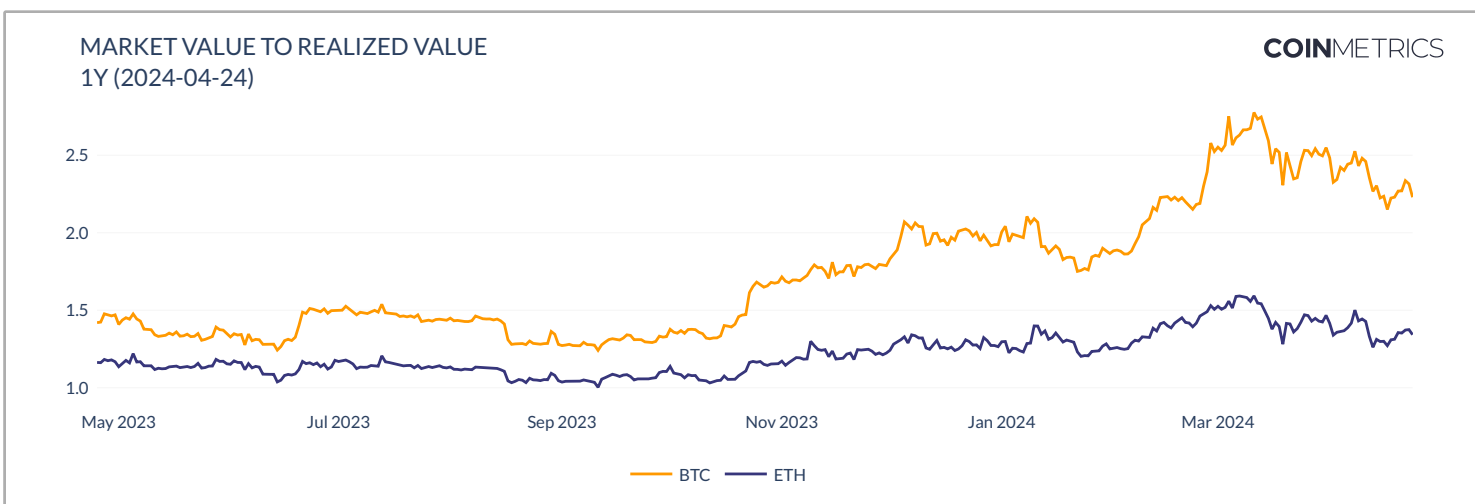| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.09%	881,002,585,613	908,044,490,115	861,376,808,340
ETH	+2.09%	335,604,969,814	343,860,042,741	326,623,936,050
XRP	+4.84%	25,583,296,670	27,053,903,887	24,407,955,907
ADA	+3.47%	15,236,651,192	16,123,263,350	14,275,155,570
LINK	+4.33%	8,474,266,747	8,923,599,169	8,002,555,337
CRO	+0.69%	1,221,733,166	1,271,908,811	1,175,567,809
BCH	-1.21%	6,289,187,379	6,611,070,033	6,020,810,415
UNI	+5.45%	2,243,043,276	2,381,313,599	2,110,749,820
LTC	+2.75%	4,787,560,167	4,903,739,534	4,634,757,191
FTT	+10.93%	457,808,628	508,298,792	408,053,334

REALIZED CAP

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

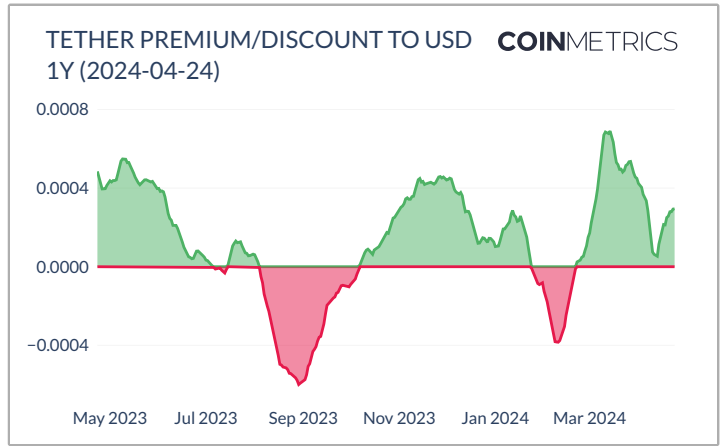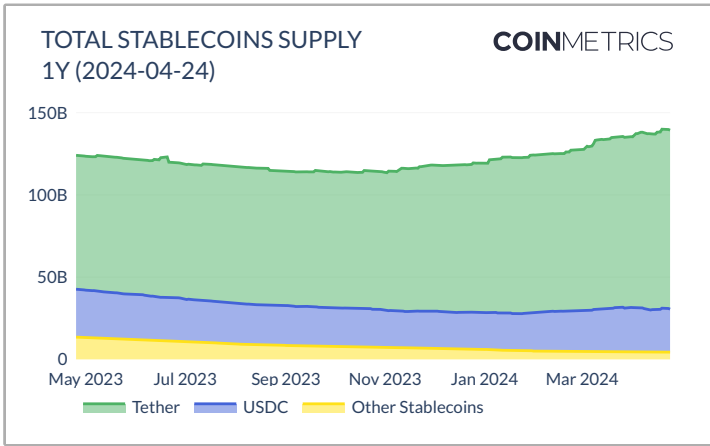| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.84%	563,940,416,120	566,967,464,016	562,264,611,017
ETH	-0.37%	280,212,506,092	281,346,099,875	279,382,419,302
XRP	+0.16%	55,122,264,118	55,229,972,291	55,030,948,260
ADA	-0.24%	18,646,015,605	18,687,799,129	18,593,207,199
LINK	+0.44%	11,689,756,948	11,759,639,693	11,616,773,100
CRO	+0.01%	21,421,485,888	21,422,990,648	21,420,709,001
BCH	-0.37%	5,889,954,169	5,903,643,892	5,880,932,214
UNI	+0.05%	10,805,416,431	10,817,756,767	10,794,387,598
LTC	-0.04%	6,743,890,768	6,747,081,681	6,738,444,493
FTT	+0.09%	604,591,418	605,182,974	603,999,898

MARKET VALUE TO REALIZED VALUE

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.25%	2.27	2.34	2.22
ETH	+2.51%	1.35	1.38	1.31
XRP	+4.48%	0.96	1.01	0.91
ADA	+3.79%	0.92	0.97	0.86
LINK	+3.88%	1.26	1.32	1.20
CRO	+0.69%	0.60	0.62	0.57
BCH	-0.75%	1.67	1.75	1.59
UNI	+5.37%	0.72	0.76	0.68
LTC	+2.79%	0.92	0.94	0.89
FTT	+10.84%	0.76	0.84	0.68

MARKET VALUE TO REALIZED VALUE
1Y (2024-04-24)

COINMETRICS

BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-04-24)

Tether — USDC — Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-04-24)

MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.89%	50,868,628,364	51,025,969,286	50,027,252,127
USDT_OMNI	-0.11%	888,218,548	888,498,986	887,548,074
USDT_TRX	-0.11%	57,839,082,086	57,857,343,669	57,795,422,088
PAX	+3.27%	136,433,601	138,858,062	134,338,190
DAI	-1.10%	3,236,034,006	3,249,128,218	3,201,663,354
USDC	+0.64%	26,486,607,699	26,741,755,809	25,988,300,814
BUSD	-3.23%	69,147,725	71,121,731	67,133,010
GUSD	-10.49%	110,679,458	114,115,269	102,145,848

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.62%	5,200,243,705	7,923,099,197	2,399,204,514
USDT_OMNI	-99.52%	64,071	230,888	0
USDT_TRX	-0.47%	12,709,176,302	15,972,756,951	6,129,304,893
PAX	-6.72%	11,716,513	19,813,076	2,233,040
DAI	+112.86%	22,350,497,902	71,393,639,959	4,538,974,725
USDC	+9.91%	6,685,688,499	10,527,704,899	2,801,565,440
BUSD	-70.26%	167,478	487,532	30,026
GUSD	+352.75%	17,970,735	60,586,960	791,901

MARKET CAPITALIZATION, 7 DAY TREND

USDT_ETH USDT_OMNI USDT_TRX PAX DAI USDC BUSD GUSD

TRANSFER VALUE, 7 DAY TREND

USDT_ETH USDT_OMNI USDT_TRX PAX DAI USDC BUSD GUSD

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.94%	124,864	140,051	104,365
USDT_OMNI	-85.00%	6	20	0
USDT_TRX	-0.10%	1,905,151	2,026,953	1,598,930
PAX	+30.00%	137	179	102
DAI	-6.84%	4,391	5,655	3,879
USDC	-9.63%	52,642	62,534	43,883
BUSD	-14.94%	85	103	66
GUSD	+582.84%	598	1,393	63

MEDIAN TRANSFER VALUE
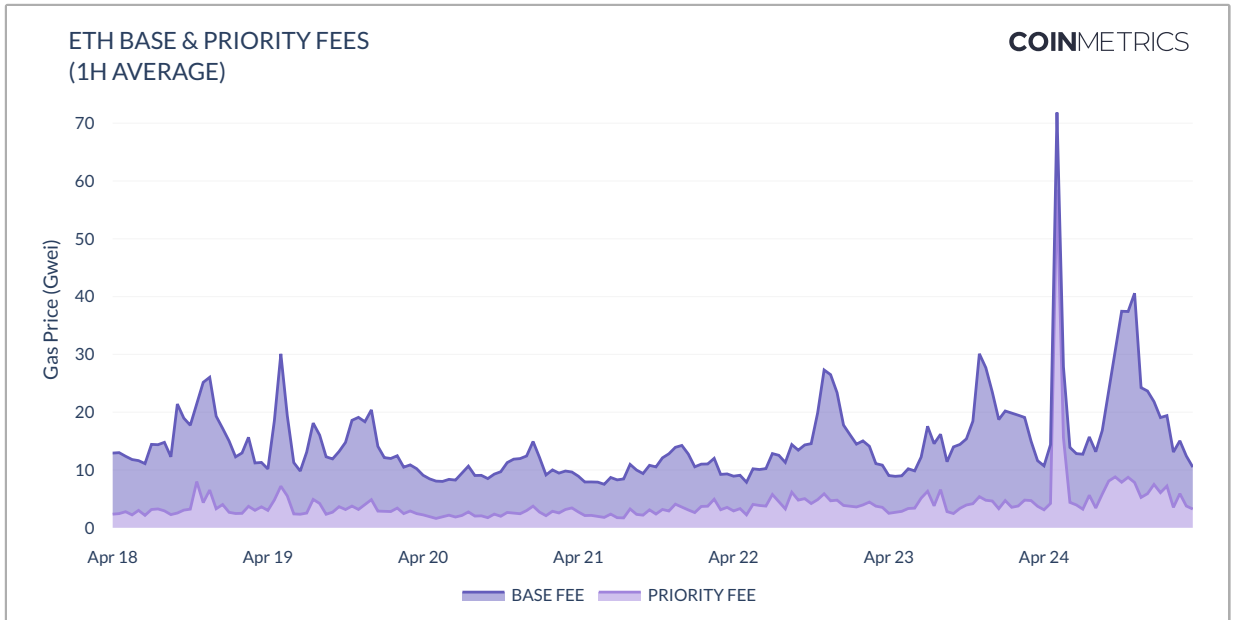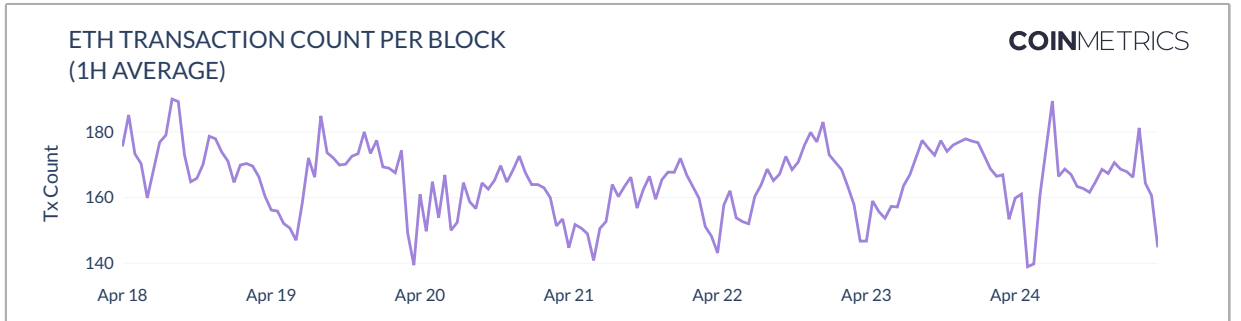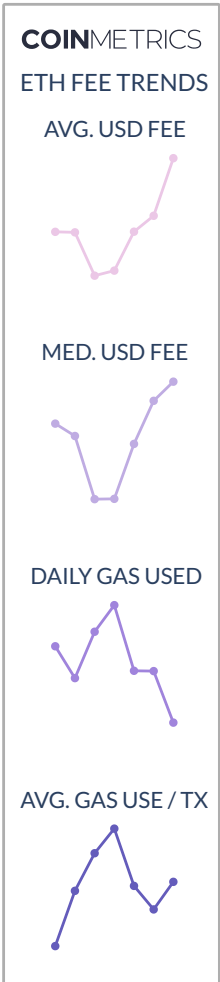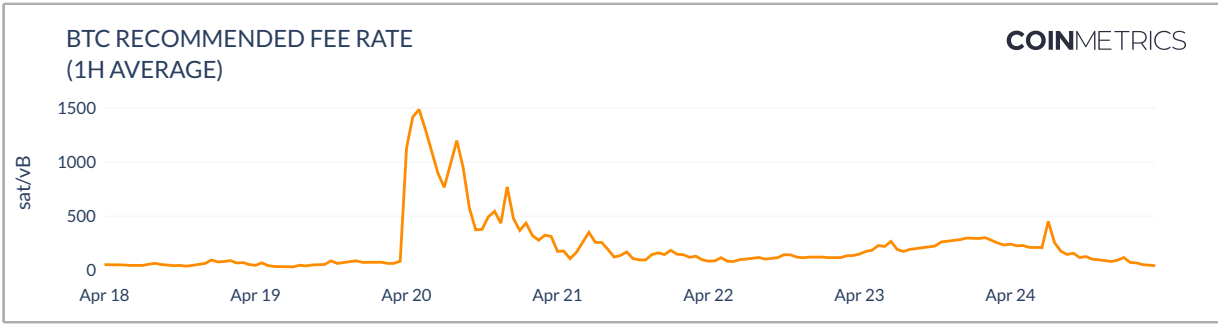Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.09%	674	888	474
USDT_OMNI	-80.02%	13,297	82,027	0
USDT_TRX	-5.10%	287	300	261
PAX	+45.39%	2,776	9,893	727
DAI	-16.27%	4,351	7,736	2,000
USDC	+0.30%	876	1,200	504
BUSD	+84.87%	83	160	41
GUSD	-76.13%	4,801	12,477	2,978

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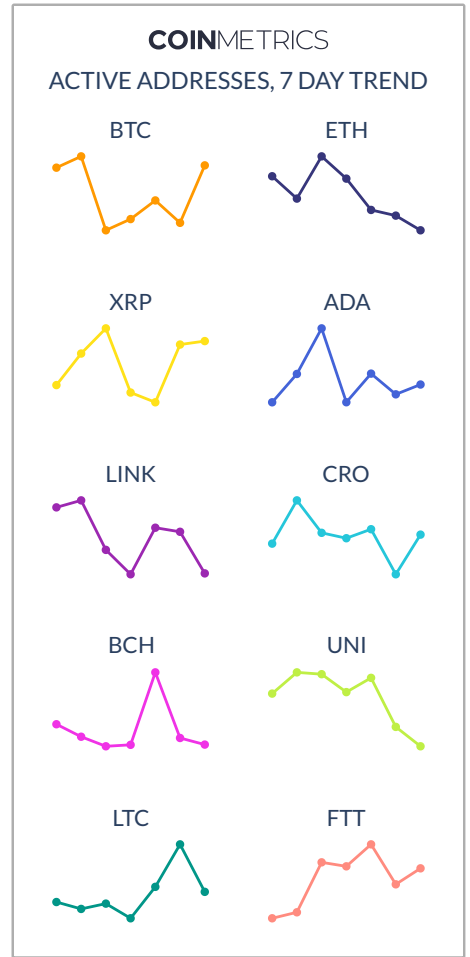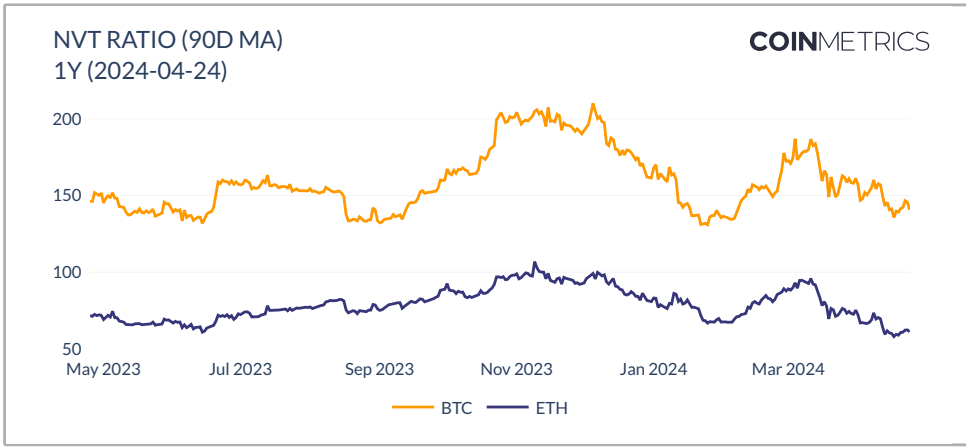Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.55%	32.25	32.80	32.08
USDT_OMNI	-1.64%	19.85	19.98	19.65
USDT_TRX	+0.38%	74.67	74.84	74.52
PAX	-7.93%	84.57	88.02	81.04
DAI	+16.13%	381.59	422.64	363.93
USDC	+0.43%	62.45	63.73	61.63
BUSD	-4.53%	1,396.35	1,434.73	1,369.68
GUSD	+12.25%	25.84	28.34	24.71

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

- MEDIAN TX FEE
- MEAN TX FEE

BTC RECOMMENDED FEE RATE (1H AVERAGE)

sat/vB

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

Tx Count

ETH BASE & PRIORITY FEES (1H AVERAGE)

Gas Price (Gwei)

- BASE FEE
- PRIORITY FEE
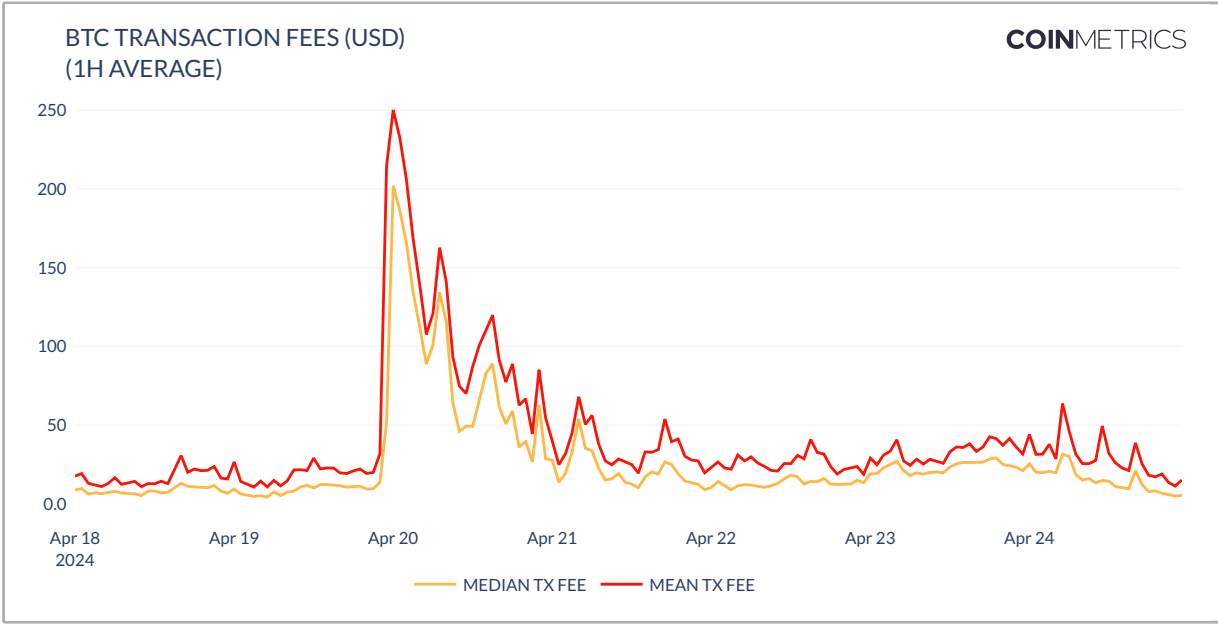
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-04-24)

Legend: BTC — ETH

ACTIVE ADDRESSES, 7 DAY TREND

BTC, ETH, XRP, ADA, LINK, CRO, BCH, UNI, LTC, FTT

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.41%	688,947	880,733	509,709
ETH	-11.53%	585,293	635,686	539,490
XRP	+30.08%	33,222	40,277	25,609
ADA	+7.63%	30,377	36,511	27,712
LINK	-9.93%	2,807	2,973	2,646
CRO	+1.31%	387	407	366
BCH	-54.31%	61,276	170,360	29,405
UNI	-14.55%	979	1,048	846
LTC	+2.42%	306,139	341,406	288,565
FTT	+48.08%	71	89	52

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	13,563,753	13,565,072	13,562,822
ETH	-0.04%	106,863,374	106,880,627	106,834,081
XRP	+0.19%	48,560,441,185	48,642,755,433	48,544,215,332
ADA	-0.05%	31,158,977,594	31,170,438,105	31,151,689,284
LINK	-0.00%	575,678,620	575,702,772	575,651,304
CRO	-0.00%	9,557,309,410	9,557,365,751	9,557,002,676
BCH	-0.07%	12,629,193	12,632,287	12,623,288
UNI	+0.01%	289,338,985	289,367,483	289,332,237
LTC	+0.04%	57,317,736	57,326,992	57,306,271
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	+44.13%	613,313	928,131	398,632
ETH	-5.18%	1,179,004	1,235,484	1,133,785
XRP	+6.58%	1,255,711	1,396,920	1,147,407
ADA	+16.02%	47,775	53,248	42,630
LINK	-11.14%	3,399	3,788	2,995
CRO	-4.90%	450	540	385
BCH	-85.89%	52,658	147,647	14,415
UNI	-25.33%	1,356	1,636	1,073
LTC	+1.94%	164,108	168,076	157,171
FTT	+72.09%	102	175	43

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-33.16%	6,964,811,514	11,375,573,814	3,097,722,760
ETH	-13.89%	4,521,871,308	5,720,799,835	2,454,813,182
XRP	-1.12%	583,908,993	705,413,496	268,141,768
ADA	+9.54%	9,616,264,241	11,078,228,228	8,688,875,110
LINK	+0.24%	92,370,802	122,334,299	61,213,840
CRO	+2.06%	2,469,781	3,503,679	675,015
BCH	-14.21%	56,441,664	85,888,340	32,607,869
UNI	-55.51%	28,420,885	50,303,335	8,458,216
LTC	+3.22%	94,384,297	105,293,268	73,727,594
FTT	-99.56%	36,355,339	247,661,984	606,505

TRANSFER VALUE, 7 DAY TREND

BTC, ETH, XRP, ADA, LINK, CRO, BCH, UNI, LTC, FTT

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.77%	46,659,617	46,830,788	46,387,648
ETH	+0.68%	78,530,232	79,025,424	78,003,916
XRP	+0.14%	5,180,202	5,183,630	5,176,602
ADA	+0.29%	3,731,221	3,783,137	3,687,003
LINK	+0.34%	586,597	588,261	584,497
CRO	+0.07%	159,459	159,658	159,235
BCH	-0.19%	5,383,178	5,460,949	5,312,377
UNI	+0.41%	304,238	305,244	303,068
LTC	+0.66%	2,599,014	2,617,102	2,573,828
FTT	+0.85%	23,401	23,584	23,203

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.51%	111,867	115,099	110,496
ETH	+1.86%	15,365	15,656	15,011
XRP	+2.96%	1,252	1,291	1,216
ADA	+1.23%	1,307	1,400	1,221
LINK	+3.71%	730	757	700
CRO	+1.92%	58	65	52
BCH	-0.16%	722	792	641
UNI	+2.91%	354	362	344
LTC	+0.80%	507	515	499
FTT	+16.67%	14	16	12
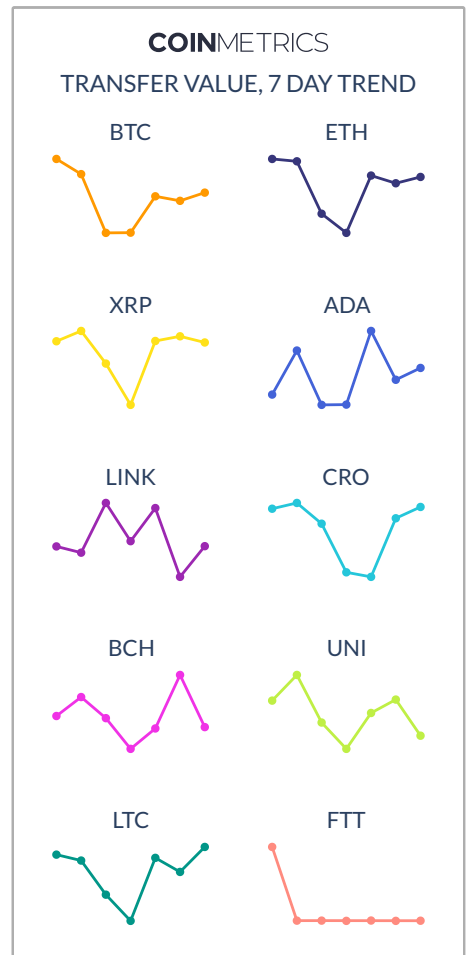
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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 4/21/2024 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 4/21/2024 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.

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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