

# STATE OF THE MARKET

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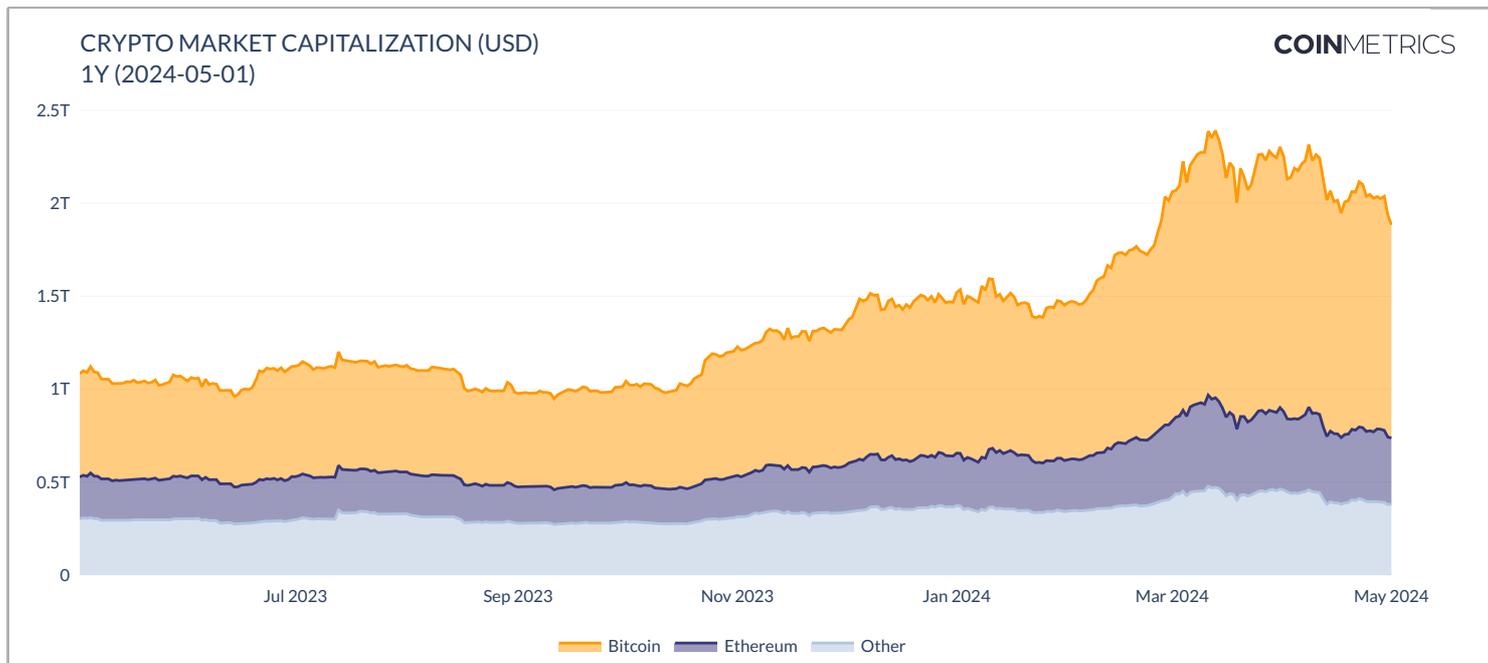
**APR. 25 - MAY 1, 2024**

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

CM

# MARKET SUMMARY

Crypto continues to permeate global financial infrastructure, though 2024's initial influx of liquidity is receding as investors re-assess the role of digital assets in the modern portfolio. On Monday, BTC & ETH ETFs went live in Hong Kong, but the launch fell considerably short of expectations. The set of 6 funds mustered just \$11M in volume— far short of prior estimates of \$100M, especially in comparison to \$655M traded on day 1 for U.S. Bitcoin ETFs. Of course, enthusiasm for U.S. ETFs has also tapered. On Wednesday, reports indicate the 11 funds saw a total net outflow of \$564M, with Fidelity's FBTC experiencing a \$191M exit, topping the ever-present bleed of Grayscale's GBTC with a \$167M outflow. The ETF rout put immense pressure on BTC price, down 11% week-over-week and holding precariously near \$58K. On Tuesday, Coinbase launched support for the Lightning Network, leveraging David Marcus's LightSpark platform to quickly & cost-effectively transfer funds via Bitcoin's premier Layer-2. The exchange joins a growing list of platforms offering Lightning support, allowing traders to seamlessly zap BTC balances to venues like Bitfinex, Kraken, & Binance. During their 'Bitcoin for Corporations' conference this week, Microstrategy unveiled a decentralized identity service, making use of Ordinals/Inscriptions to anchor a corporate ID protocol into Bitcoin's blockchain. Dubbed 'Microstrategy Orange,' the firm used the service to build a proof-of-concept app "Orange for Outlook," embedding digital signatures into emails to validate sender identities & combat phishing. After discontinuing BTC-based features in 2018, payment processing giant Stripe announced a reentrancy into crypto. The latest iteration of their digital asset strategy zeroes in on stablecoins, with Circle's USDC underpinning global payments sent via Solana, Polygon, & Ethereum starting this summer. A few days later, Avalanche developer Ava Labs broke news of their own Stripe integration, allowing users to bypass exchanges via a Stripe-powered onboarding widget. On Monday, restaking protocol EigenLayer unveiled a whitepaper detailing plans for EIGEN, an ERC-20 focused on coordinating off-chain data attestation. Inspired by Augur, the design includes a socially-driven "intersubjective slashing" mechanism to incentivize users to accurately relay real-world info. Though the protocol's architecture earned some analyst praise, community members widely disparaged the token's distribution schedule, with substantial VC allocations & a rigorous blockade of U.S./Canadian airdrop claimants. Crypto shops in the U.S. continue to face significant regulatory headwinds— last week the SEC served Ethereum ecosystem leader Consensys a Wells Notice, claiming their MetaMask wallet violated securities laws through its swapping & staking features. The FBI also spooked wallet operators, issuing a PSA that U.S. citizens should not engage with "cryptocurrency money transmitter services" without rigorous KYC/AML policies. This uncertainty spurred popular wallets Wasabi & Phoenix to discontinue serving U.S. users, a major blow to the availability of self-custody options in the region. While the sector's institutional infrastructure is increasingly impressive, individuals face mounting challenges navigating legal ambiguity, with core principles of the ecosystem under renewed duress by regulators.



## PRICE (CMBI CONSTITUENTS)

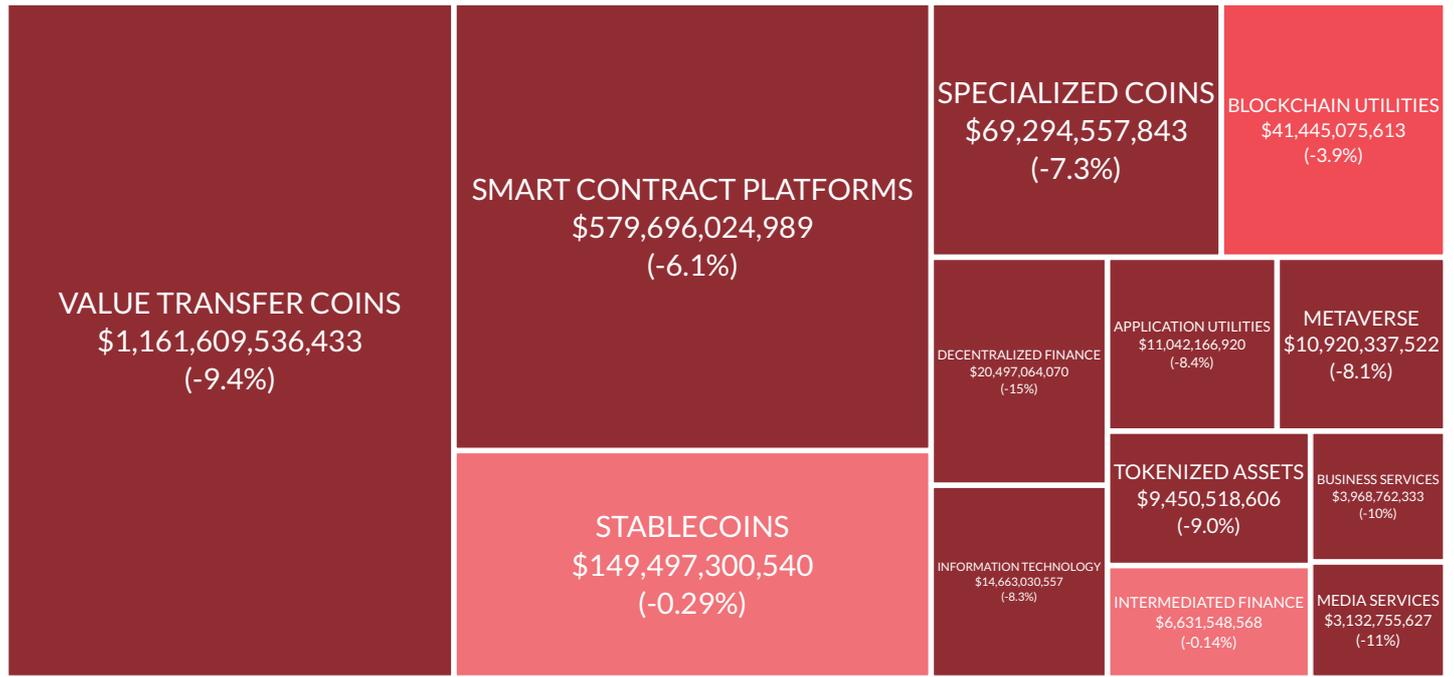
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$57,489.17	-11.05%	\$64,633.98	\$57,489.17	+99.10%	\$73,131.47	\$25,051.70
ETH	\$2,935.29	-7.08%	\$3,320.65	\$2,935.29	+56.46%	\$4,045.43	\$1,531.62
SOL	\$130.43	-11.18%	\$146.85	\$122.55	+500.22%	\$199.97	\$14.72
ADA	\$0.44	-6.09%	\$0.47	\$0.43	+14.79%	\$0.77	\$0.24
DOGE	\$0.13	-15.83%	\$0.15	\$0.13	+63.03%	\$0.22	\$0.06
TRX	\$0.12	+2.49%	\$0.12	\$0.12	+73.13%	\$0.14	\$0.07
MATIC	\$0.68	-5.87%	\$0.74	\$0.65	-31.02%	\$1.27	\$0.50
BNB	\$552.04	-10.42%	\$616.26	\$552.04	+70.21%	\$616.26	\$204.88
AVAX	\$32.56	-9.14%	\$35.84	\$32.19	+92.56%	\$63.02	\$8.82
LINK	\$13.05	-11.23%	\$14.71	\$12.91	+87.04%	\$21.23	\$5.09
CMBI10	\$5,823.42	-10.25%	\$6,488.23	\$5,823.42	+86.49%	\$7,488.41	\$2,593.75

# ASSET CLASSES

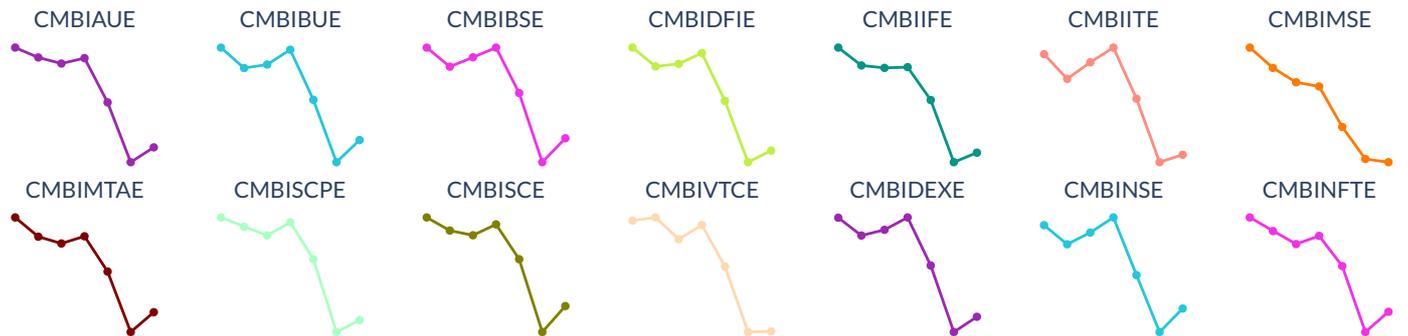
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-05-01)

COINMETRICS



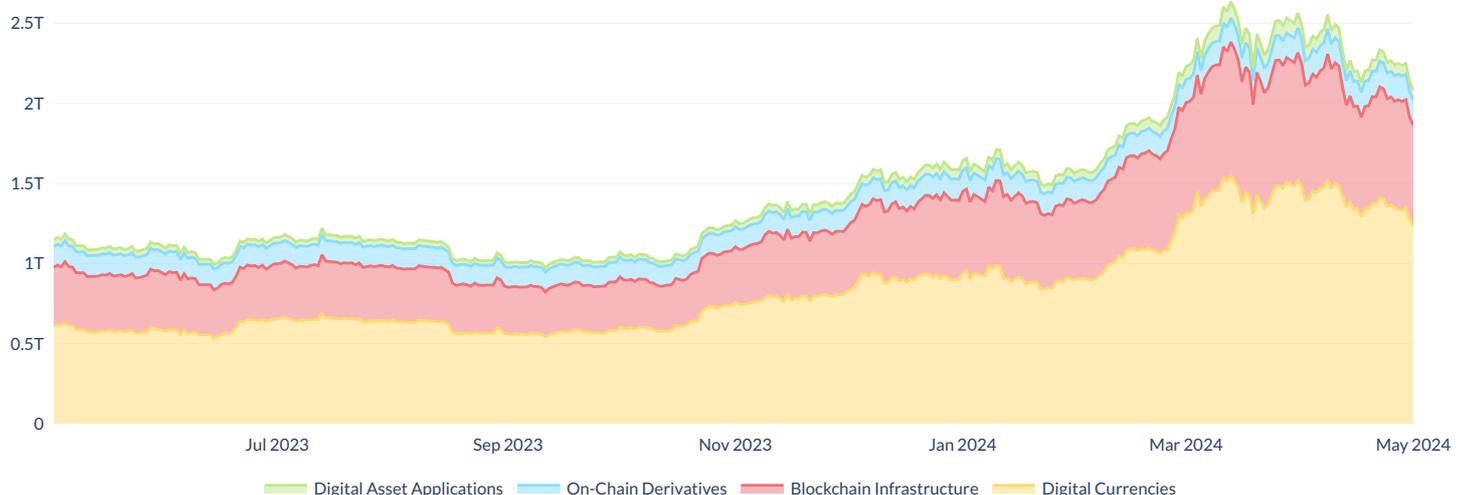
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

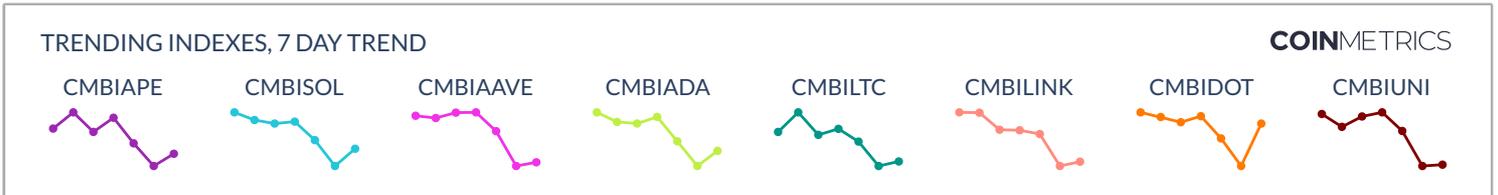
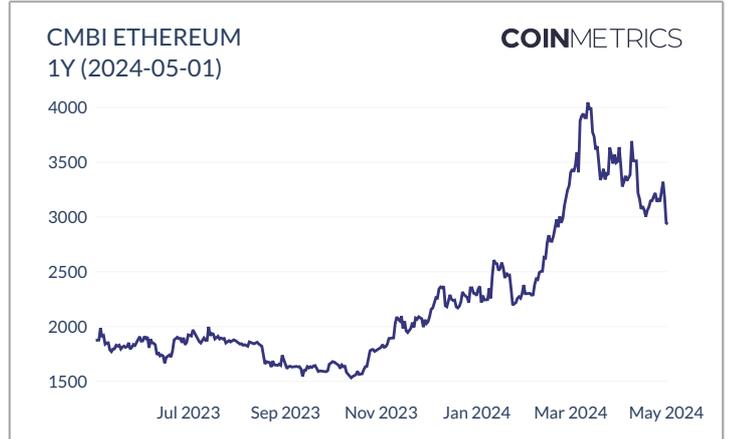


# INDEX ROUNDUP

## 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	\$57,489.17	-11.05%	\$64,633.98	\$57,489.17	+99.10%	\$73,131.47	\$25,051.70
CMBIBTCT	\$61,765.70	-11.05%	\$69,441.99	\$61,765.70	+99.10%	\$78,571.60	\$26,915.26
CMBIETH	\$2,935.29	-7.08%	\$3,320.65	\$2,935.29	+56.46%	\$4,045.43	\$1,531.62
CMBIETHHT	\$3,186.53	-7.08%	\$3,604.87	\$3,186.53	+56.46%	\$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	\$5,823.42	-10.25%	\$6,488.23	\$5,823.42	+86.49%	\$7,488.41	\$2,593.75
CMBI10E	\$9,370.87	-8.35%	\$10,224.84	\$9,322.11	+81.97%	\$12,717.96	\$3,751.67
CMBI10EX	\$11,996.31	-8.53%	\$13,344.82	\$11,969.81	+70.28%	\$15,766.30	\$5,483.46
CMBI10M	\$14,992.67	-1.75%	\$15,286.49	\$14,992.67	+46.78%	\$16,861.60	\$9,408.76
CMBIBE	\$27,565.96	-10.19%	\$30,709.50	\$27,565.96	+84.45%	\$35,640.10	\$12,728.23



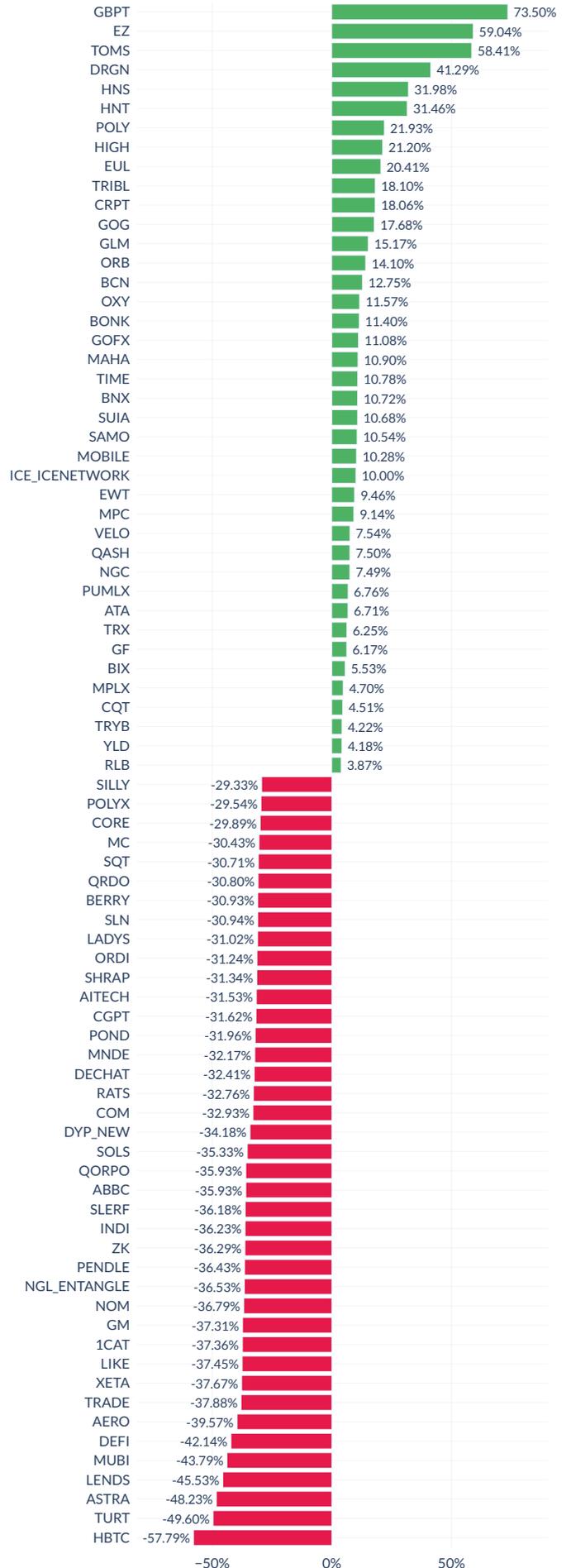
# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$12,394,016,635
DECLINING VOLUME	\$319,587,065,396
ADVANCES	74
DECLINES	878

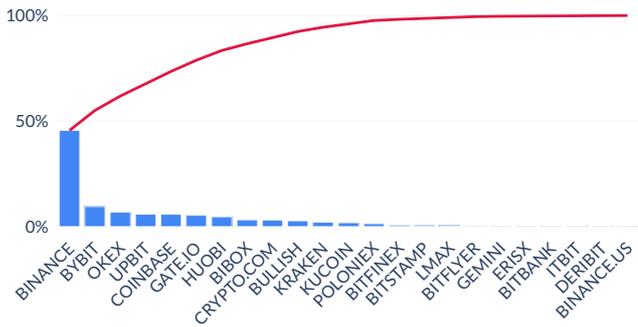
## PRICE CHANGE, 7 DAY

## COINMETRICS



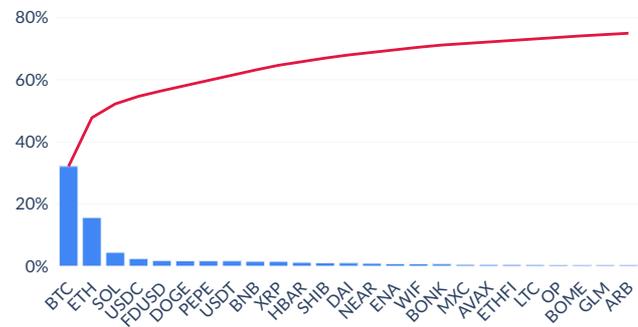
## EXCHANGE SPOT SHARE, 7 DAY MEAN

## COINMETRICS



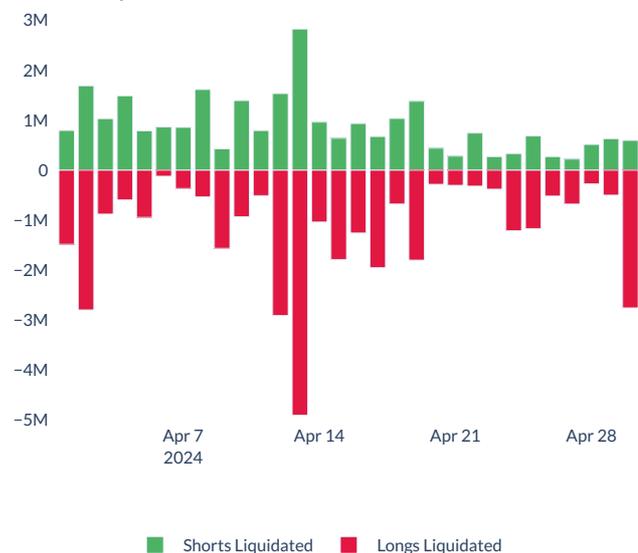
## BASE ASSET SPOT SHARE, 7 DAY MEAN

## COINMETRICS

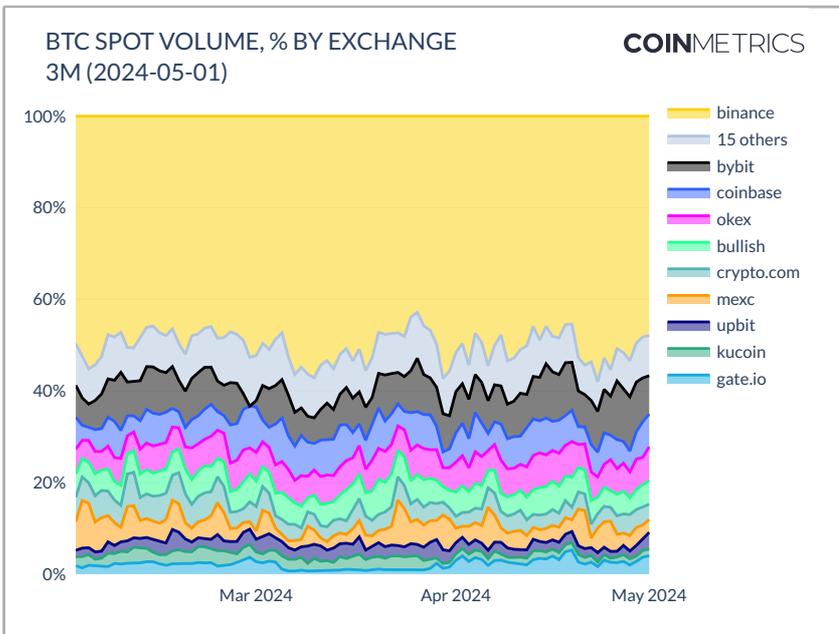
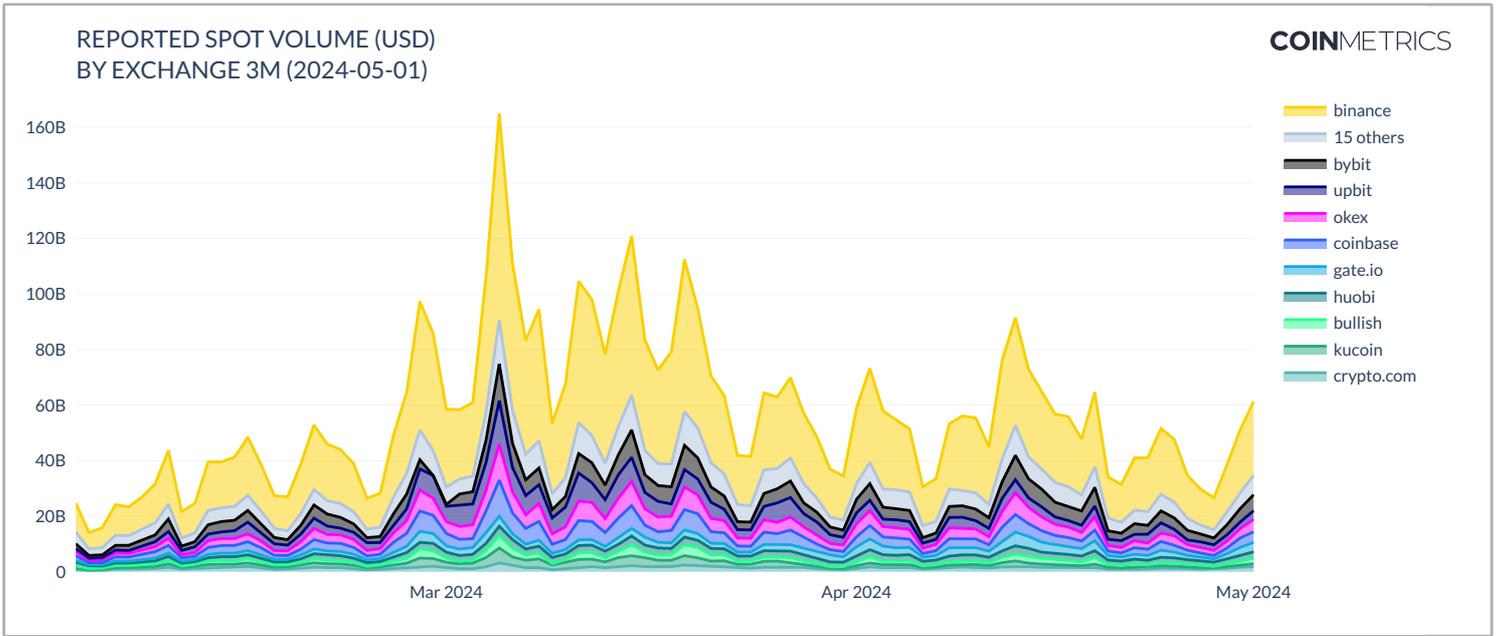


## BTC PERPETUALS, TOTAL LIQUIDATIONS

## COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

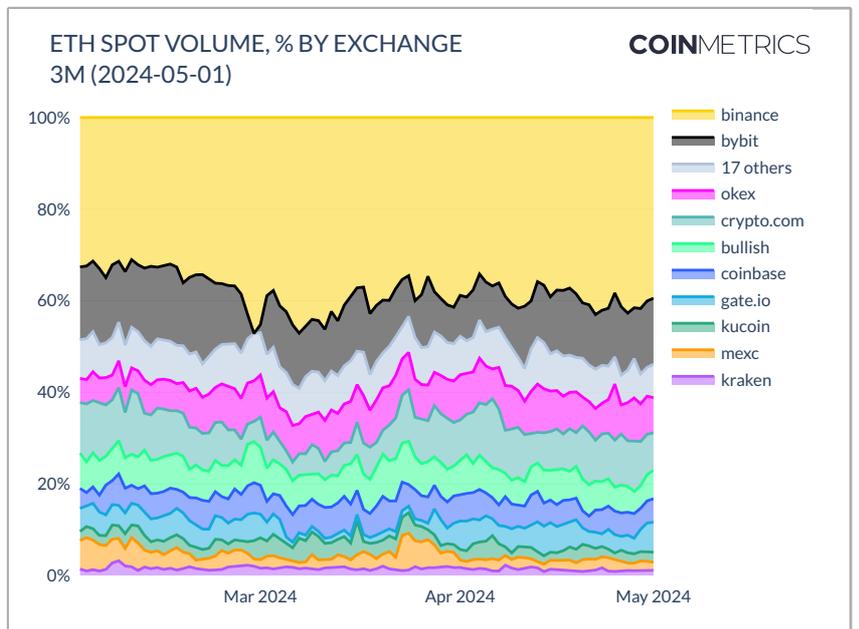
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+181.86%	8,730,303,595	23,683,401,218	1,905,012,288
BYBIT	+248.30%	1,414,586,464	4,192,291,728	217,243,551
COINBASE	+203.08%	1,221,286,680	4,757,890,400	117,616,450
OKEX	+294.16%	1,072,746,000	3,381,112,346	143,808,542
BULLISH	+200.11%	918,011,435	2,960,071,744	145,301,817
CRYPTO.COM	+84.39%	672,471,738	1,642,813,002	186,804,409
MEXC	+30.07%	622,728,109	1,163,035,379	223,595,706
UPBIT	+662.08%	442,032,876	1,562,172,467	67,099,436
KUCCOIN	+117.28%	385,132,984	1,455,204,977	82,529,327
GATE.IO	+535.31%	366,054,427	1,252,875,276	50,442,777

## ETH SPOT VOLUME LEADERS

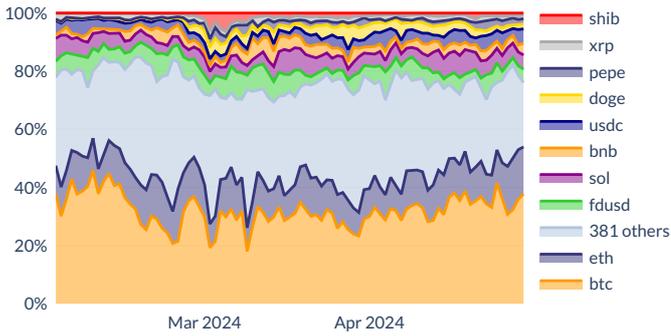
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+292.56%	3,086,477,614	9,977,914,934	596,084,164
BYBIT	+194.06%	972,054,216	3,124,173,746	182,313,407
OKEX	+373.56%	651,516,581	2,008,454,865	97,699,677
CRYPTO.COM	+141.44%	617,470,267	962,837,922	232,521,842
BULLISH	+160.53%	561,878,957	1,875,594,667	123,177,144
COINBASE	+285.00%	451,287,702	1,593,441,539	51,747,157
GATE.IO	+319.99%	295,715,287	887,449,241	55,777,396
KUCCOIN	+267.20%	236,916,634	822,656,642	44,687,307
MEXC	-9.31%	216,594,361	544,143,958	82,969,045
KRAKEN	+161.36%	120,839,484	442,822,199	18,084,912

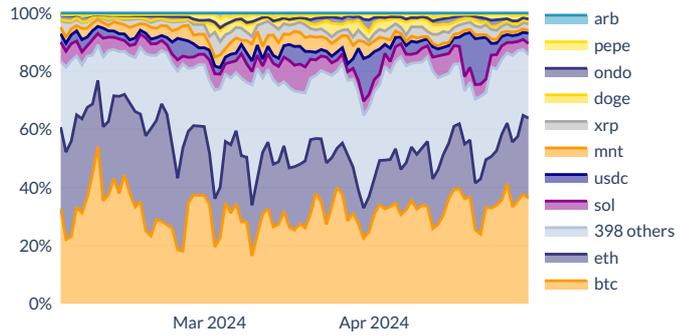


# EXCHANGE SPOT VOLUME

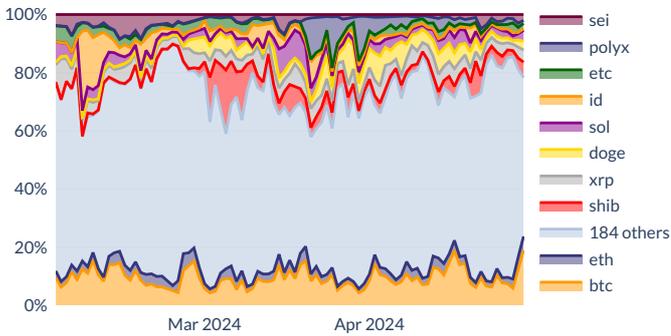
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-05-01) COINMETRICS



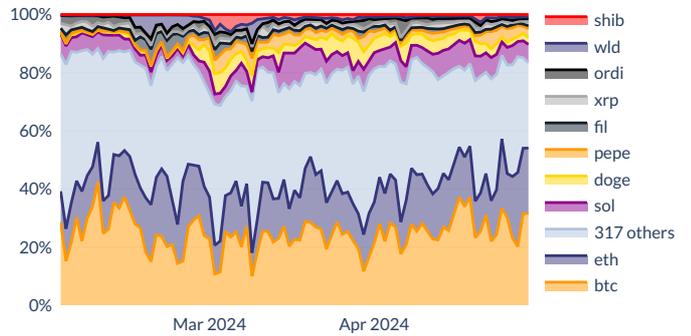
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-05-01) COINMETRICS



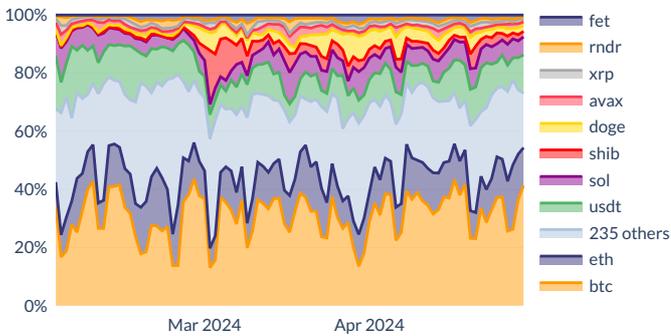
UPBIT SPOT VOLUME, % BY ASSET 3M (2024-05-01) COINMETRICS



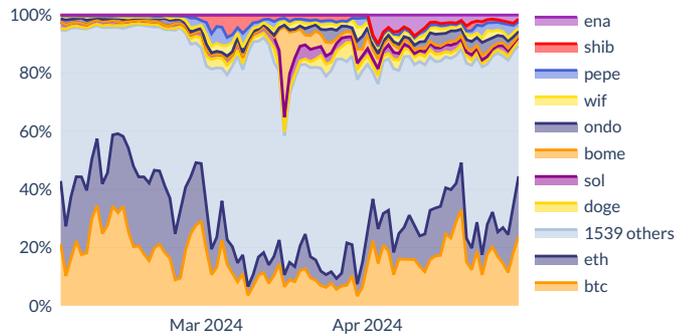
OKEX SPOT VOLUME, % BY ASSET 3M (2024-05-01) COINMETRICS



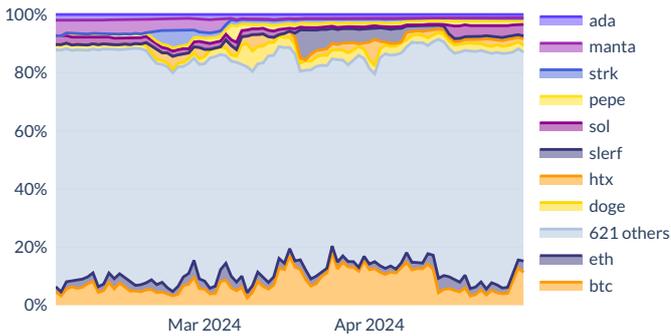
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-05-01) COINMETRICS



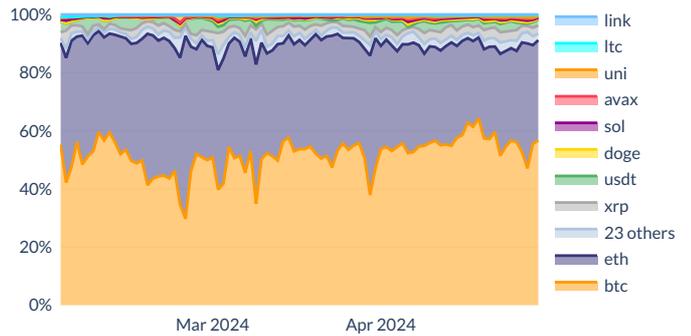
GATE.IO SPOT VOLUME, % BY ASSET 3M (2024-05-01) COINMETRICS



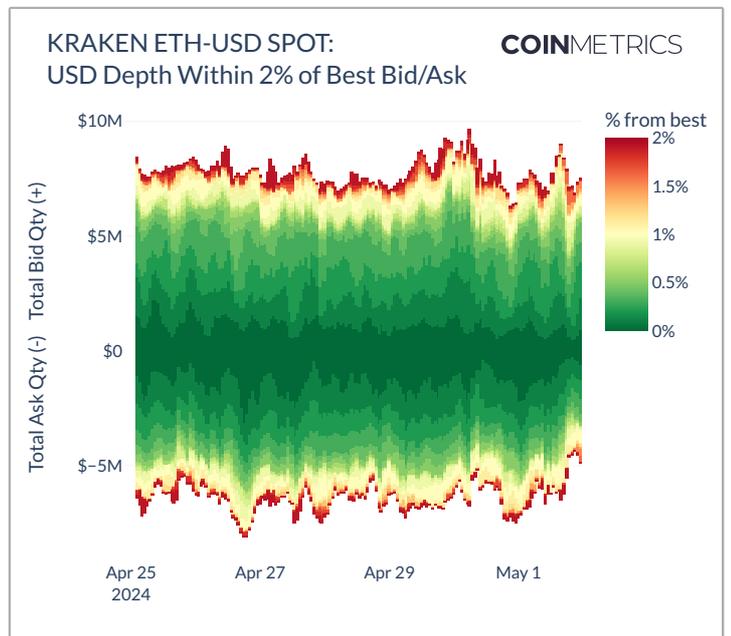
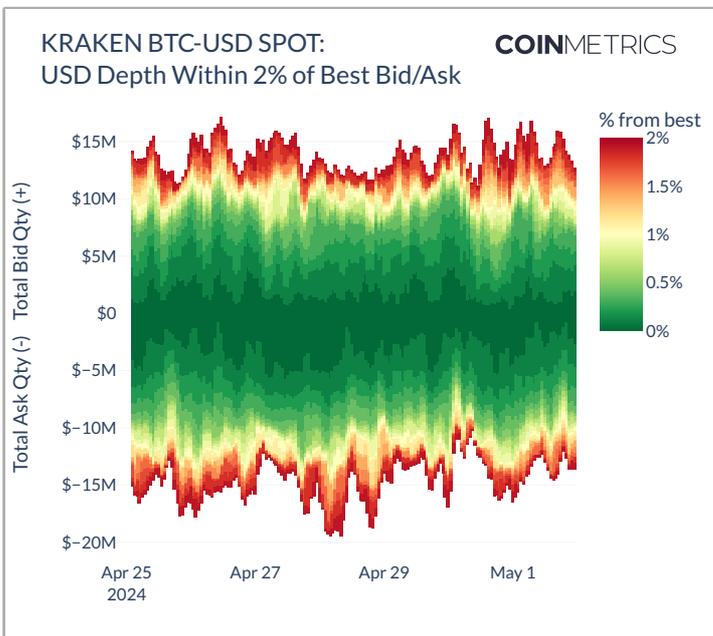
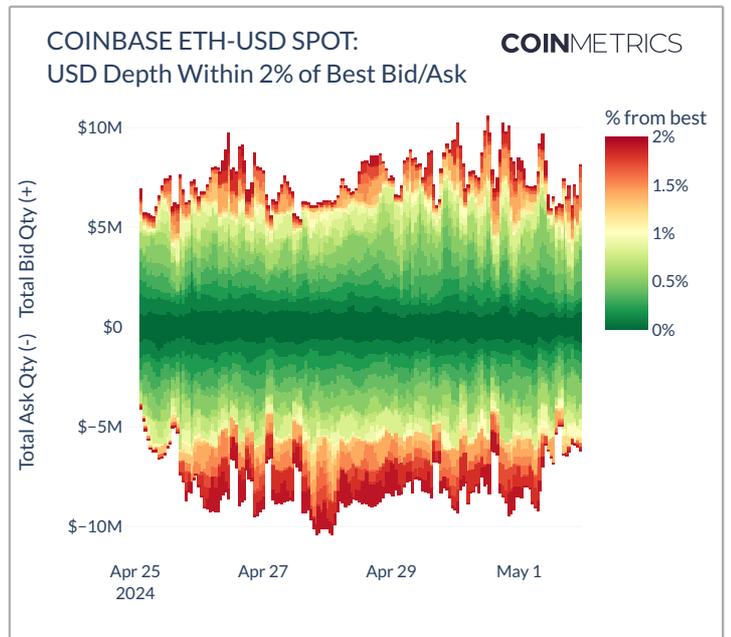
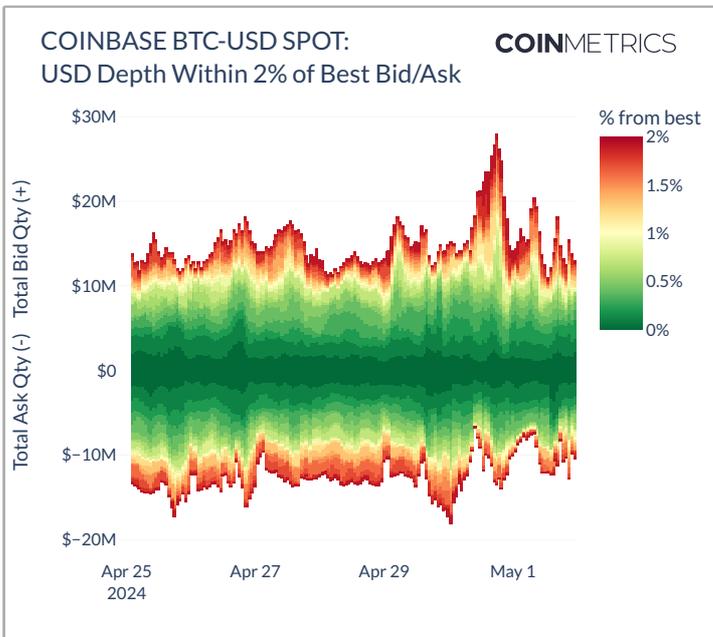
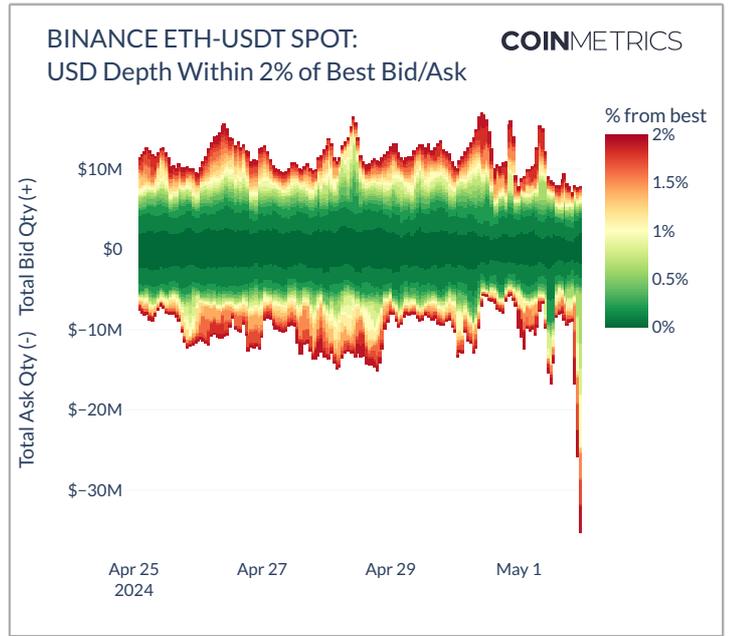
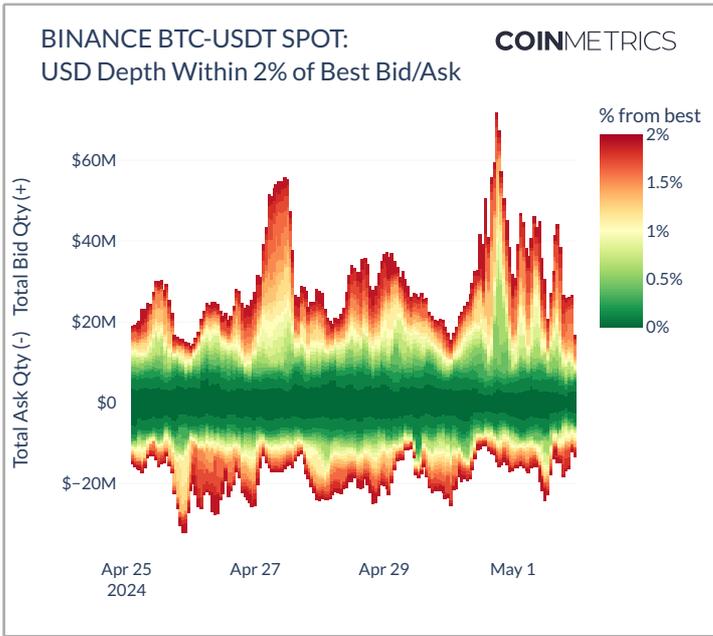
HUOBI SPOT VOLUME, % BY ASSET 3M (2024-05-01) COINMETRICS



BULLISH SPOT VOLUME, % BY ASSET 3M (2024-05-01) COINMETRICS



# ORDER BOOK DEPTH



# DEFI BALANCE SHEETS

## LENDING PROTOCOL TVL (USD) 1Y (2024-05-01)

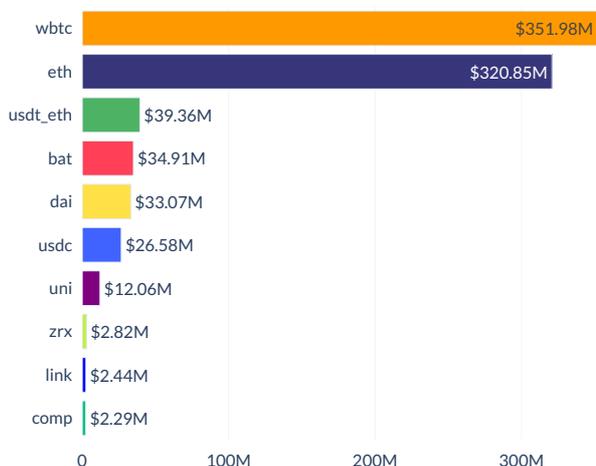
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.80188	0.62%
DEBT TO ASSETS RATIO	0.947858	-0.43%
PROTOCOL UTILIZATION RATIO	0.253132	-0.16%
LIQUID SUPPLY RATIO	0.80188	0.62%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,105M	-8.81%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,047M	-9.21%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$265M	-9.35%
TVL TOTAL USD	\$840M	-8.64%
NET WORKING CAPITAL USD	-\$207M	-11.43%

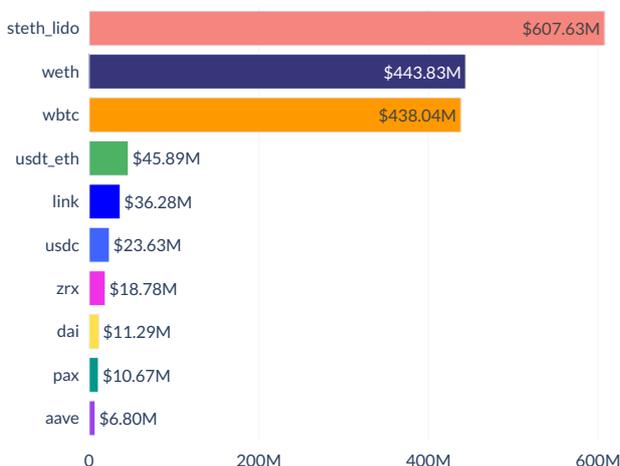
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



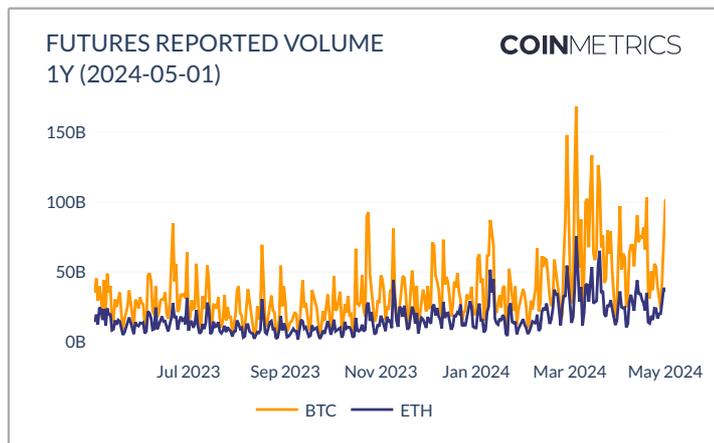
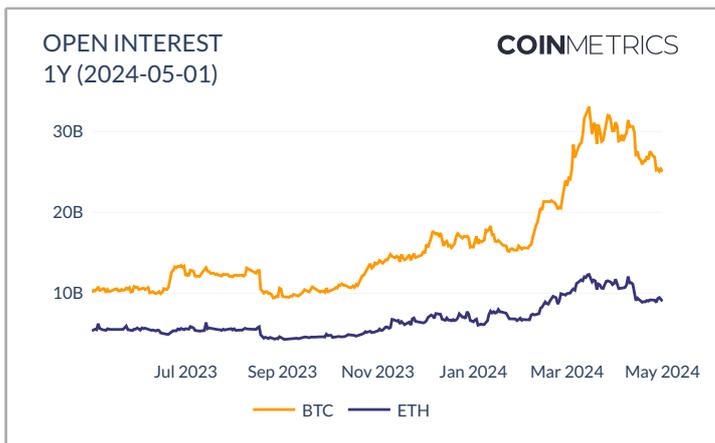
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.722516	-1.13%
DEBT TO ASSETS RATIO	1.00094	-0.0%
PROTOCOL UTILIZATION RATIO	0.276547	3.1%
LIQUID SUPPLY RATIO	0.722516	-1.13%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,330M	-6.33%
ASSETS TOTAL COUNT	51	0.0%
LIABILITIES TOTAL USD	\$2,332M	-6.33%
LIABILITIES TOTAL COUNT	51	0.0%
LOANS LENT TOTAL USD	\$645M	-3.43%
TVL TOTAL USD	\$1,685M	-7.39%
NET WORKING CAPITAL USD	-\$647M	-3.45%

### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



# FUTURES FEED



## OPEN INTEREST

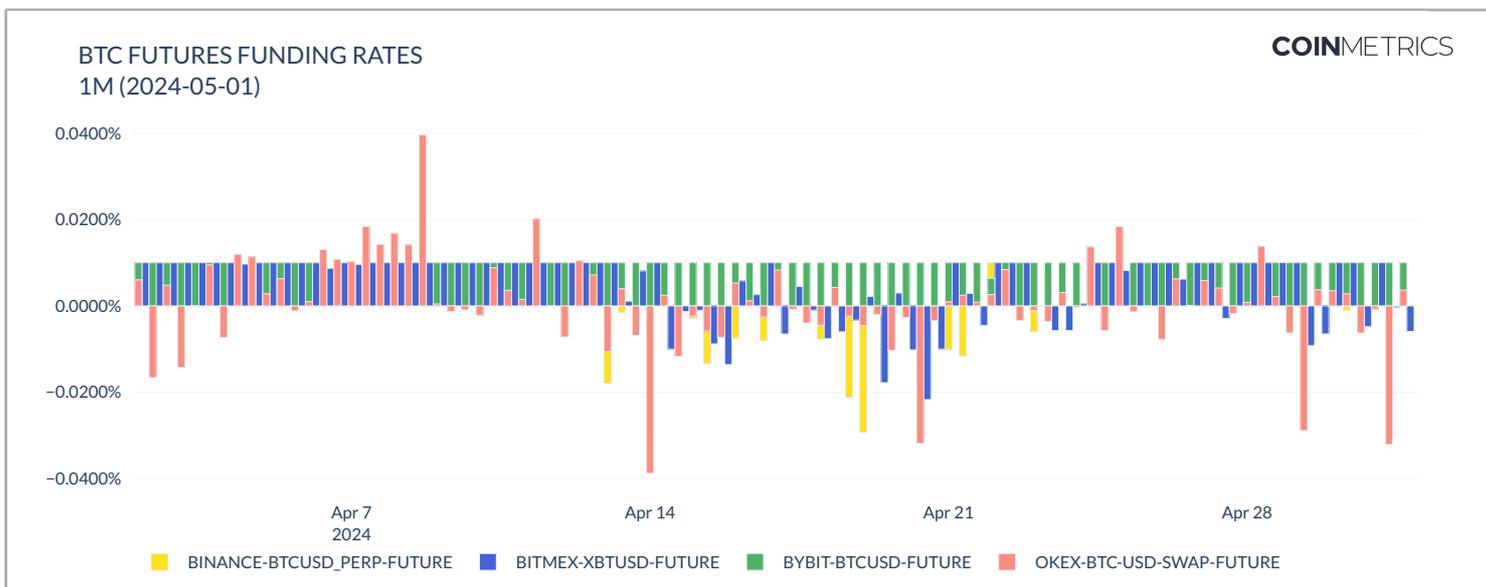
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.20%	25,692,326,233	26,965,002,996	25,023,895,859
ETH	-1.45%	9,194,301,931	9,473,843,314	8,868,529,308
XRP	+0.84%	392,106,834	396,465,616	387,440,148
ADA	-5.45%	163,832,019	170,472,968	159,045,617
LINK	-3.58%	132,336,891	136,323,422	128,856,182
CRO	+30.50%	6,903,374	8,172,618	6,262,453
BCH	-11.38%	254,835,291	264,891,884	234,479,258
UNI	-6.24%	67,871,509	70,263,111	63,361,811
LTC	-1.61%	247,379,265	262,942,502	239,128,794

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+88.97%	53,451,747,322	102,085,221,874	23,670,112,011
ETH	+51.33%	26,234,009,171	38,669,389,547	16,734,572,513
XRP	+46.77%	1,026,913,679	1,602,925,038	503,979,224
ADA	+59.64%	418,112,379	629,646,381	264,395,839
LINK	+46.55%	356,223,449	507,277,980	224,002,126
CRO	+185.73%	13,582,305	40,664,231	4,669,580
BCH	+30.71%	483,879,091	709,725,111	242,466,949
UNI	+8.30%	152,239,054	193,578,940	122,430,934
LTC	+5.27%	561,037,500	866,249,830	357,436,537



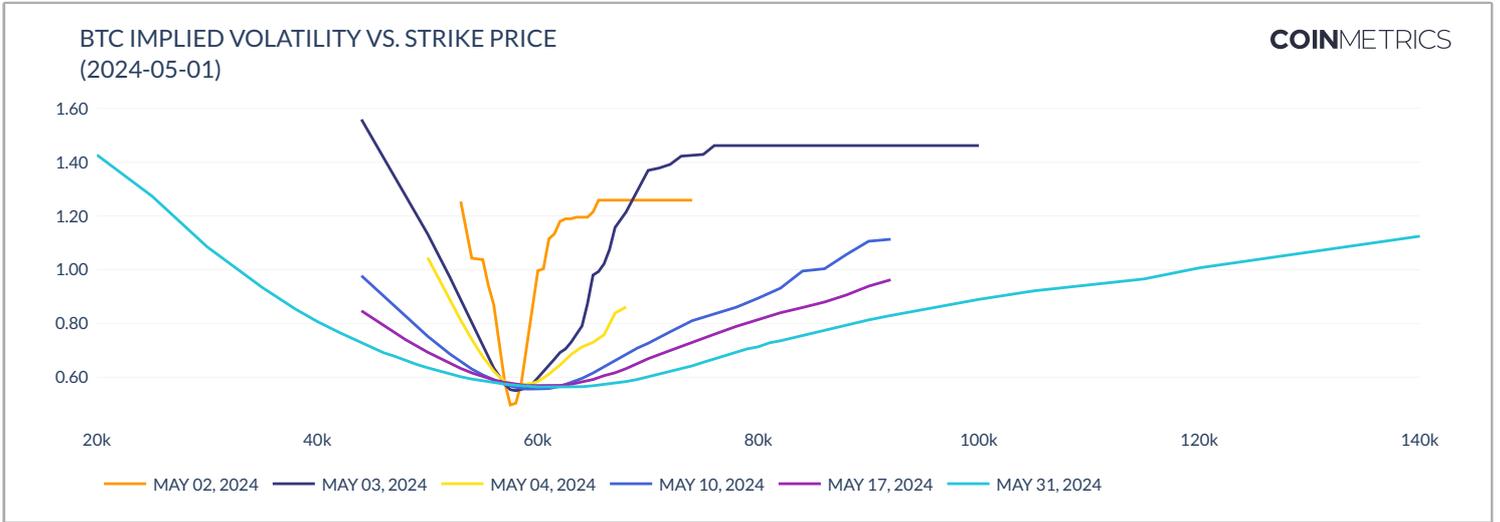
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$12,896,875,510
CALLS	\$8,951,583,749
PUTS	\$3,945,291,762

## ETH OPEN INTEREST

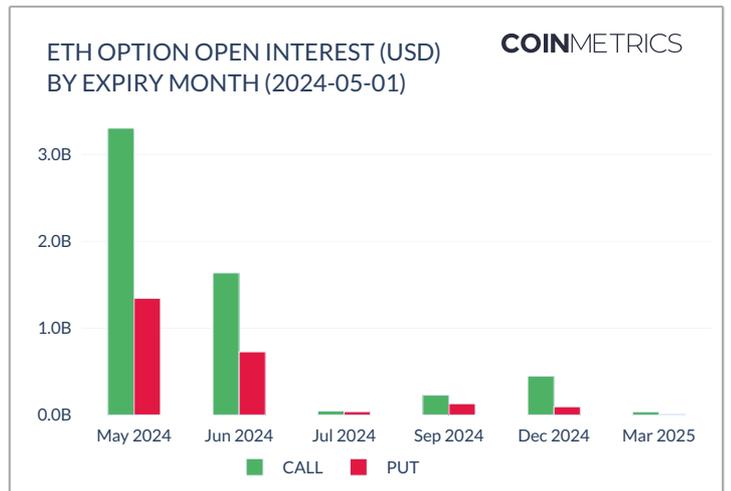
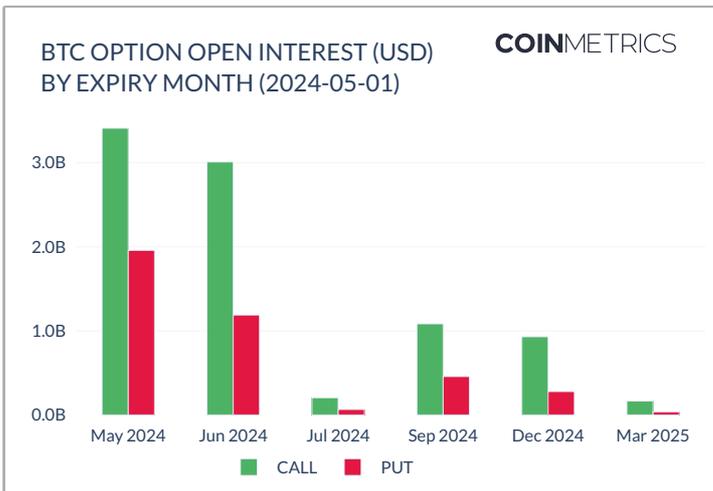
TOTAL	\$7,362,757,829
CALLS	\$5,136,493,423
PUTS	\$2,226,264,405



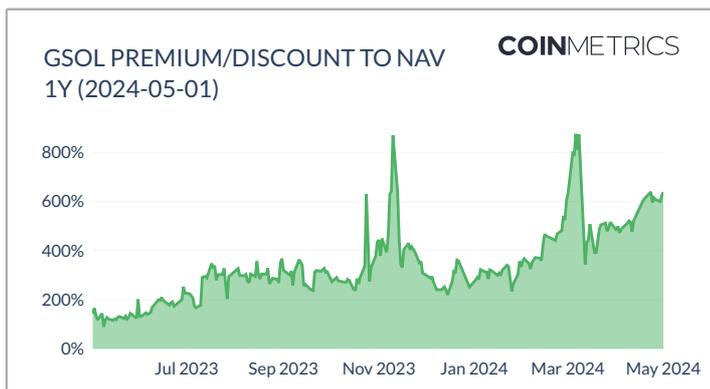
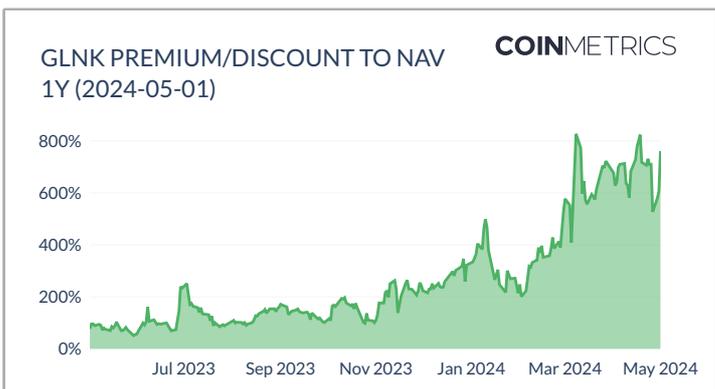
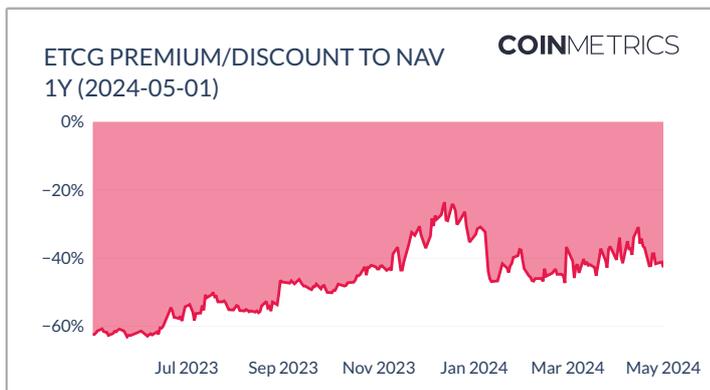
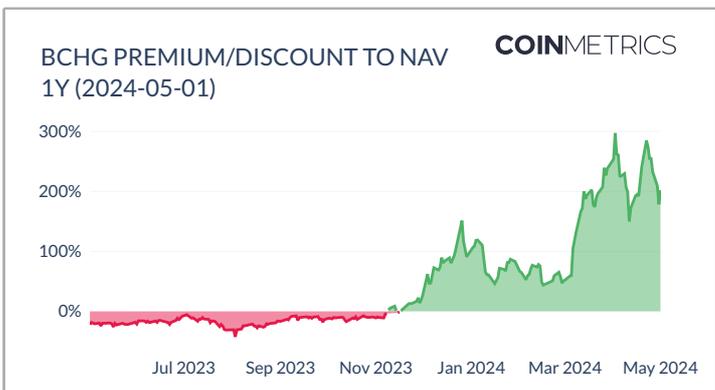
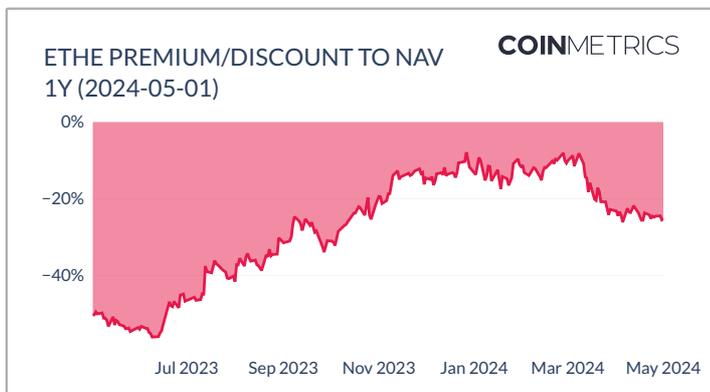
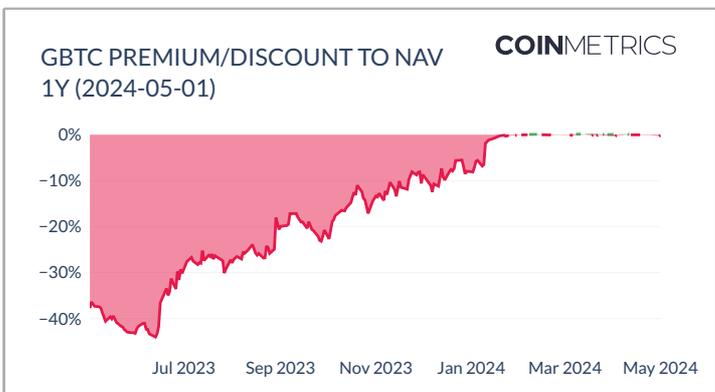
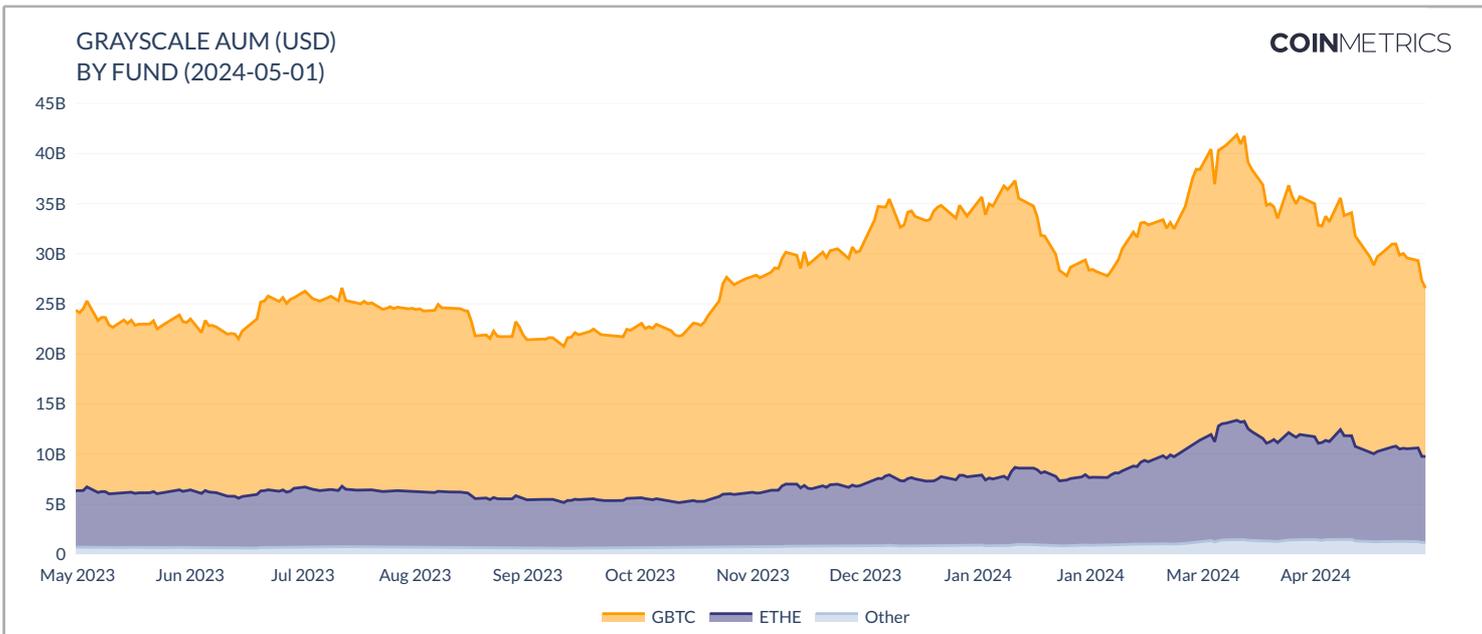
## AT THE MONEY OPTIONS

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
16.54697	-155.30291	3.78692	0.78419	0.00009	0.6696	0.0006	BTC-2MAY24-60000	0.0308	0.6696	0.00009	-0.21579	-1.1376	-155.28889	16.54579
18.42082	-169.345	3.57993	0.73745	0.0001	0.7487	0.0004	BTC-2MAY24-60500	0.0394	0.7487	0.0001	-0.26237	-1.38489	-169.31484	18.41517
19.5367	-20.53283	33.6685	0.94493	0.00001	0.5998	0.0042	BTC-3MAY24-60000	0.0345	0.5998	0.00001	-0.05451	-2.46564	-20.31701	19.38115
20.63413	-239.21439	2.36996	0.55362	0.00012	0.6162	0.003	BTC-3MAY24-60500	0.0419	0.6162	0.00012	-0.44638	-2.08121	-239.21439	20.63413
12.4451	-95.10881	0.71898	0.15561	0.0001	0.5846	0.0076	BTC-4MAY24-60000	0.0377	0.5846	0.0001	-0.84475	-4.21085	-95.07673	12.42479
9.96408	-76.14819	0.52133	0.11266	0.00008	0.593	0.0058	BTC-4MAY24-60500	0.0445	0.5929	0.00008	-0.88734	-4.44782	-76.14819	9.96408
58.28196	-69.91267	19.92075	0.60162	0.00005	0.5601	0.0216	BTC-10MAY24-60000	0.0508	0.5601	0.00005	-0.39845	-16.24275	-69.99438	58.28447
48.07632	-44.87695	26.64562	0.76866	0.00005	0.567	0.0343	BTC-17MAY24-60000	0.0622	0.5671	0.00005	-0.23106	-9.50419	-44.78245	48.04458
104.34016	-22.39427	44.81826	0.35374	0.00003	0.5694	0.053	BTC-31MAY24-60000	0.0791	0.5694	0.00003	-0.64501	-117.80199	-22.54785	104.47155
84.27714	-6.23019	44.83861	0.18507	0.00002	0.5852	0.084	BTC-28JUN24-60000	0.1031	0.5852	0.00002	-0.81493	-566.66527	-6.23026	84.27813



# 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	-9.87%	1,230,390,464,289	1,270,312,365,909	1,144,963,991,083
ETH	-5.94%	377,554,639,955	391,842,597,627	356,726,195,603
XRP	-1.79%	51,571,463,541	52,547,332,545	49,960,255,546
ADA	-4.56%	16,009,226,450	16,439,503,134	15,402,218,833
LINK	-8.78%	13,949,771,476	14,592,495,684	13,122,474,135
CRO	-0.11%	12,918,035,237	13,432,578,450	12,436,946,378
BCH	-11.60%	9,094,233,851	9,490,060,525	8,337,368,136
UNI	-11.57%	7,604,688,510	7,977,871,364	7,027,713,424
LTC	-4.66%	6,197,683,883	6,539,501,878	5,923,161,501
FTT	+3.67%	477,991,102	507,409,147	445,599,650

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.90%	847,433,748,126	875,003,671,283	788,415,626,479
ETH	-5.91%	336,018,196,203	348,758,872,111	317,522,940,383
XRP	-1.68%	25,091,388,460	25,562,344,391	24,302,498,957
ADA	-4.54%	14,280,639,743	14,661,525,001	13,741,737,023
LINK	-8.78%	8,030,938,479	8,400,778,307	7,554,783,206
CRO	+0.82%	1,237,898,987	1,295,761,929	1,188,590,910
BCH	-11.65%	5,827,302,749	6,082,246,745	5,340,364,638
UNI	-11.50%	2,200,838,950	2,308,571,673	2,035,191,623
LTC	-4.66%	4,755,076,566	5,017,244,902	4,544,531,285
FTT	+3.67%	477,991,102	507,409,147	445,599,650

## 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	+0.16%	567,998,559,864	568,739,189,393	567,252,475,269
ETH	-0.35%	282,082,122,786	284,140,271,724	279,932,363,210
XRP	-0.04%	55,070,444,003	55,116,620,553	54,919,261,442
ADA	-1.08%	18,490,522,394	18,579,931,122	18,378,566,982
LINK	-1.77%	11,581,885,996	11,670,418,369	11,463,722,407
CRO	-0.00%	21,425,159,042	21,428,235,890	21,422,272,636
BCH	-0.26%	5,876,308,425	5,880,597,596	5,864,898,374
UNI	-14.93%	10,499,256,460	10,809,750,268	9,196,051,858
LTC	-0.08%	6,744,554,537	6,749,993,320	6,738,705,904
FTT	-0.11%	604,112,680	604,560,717	603,701,856

## MARKET VALUE TO REALIZED VALUE

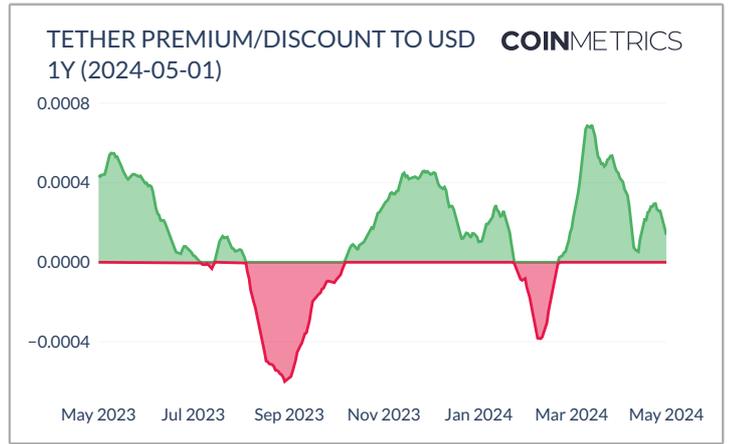
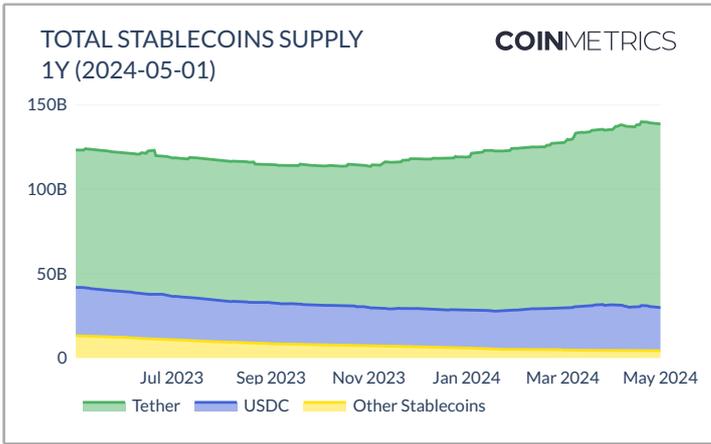
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-10.01%	2.17	2.24	2.02
ETH	-5.62%	1.34	1.38	1.27
XRP	-1.75%	0.94	0.95	0.91
ADA	-3.52%	0.87	0.88	0.84
LINK	-7.14%	1.20	1.25	1.14
CRO	-0.11%	0.60	0.63	0.58
BCH	-11.37%	1.55	1.61	1.42
UNI	+3.95%	0.73	0.76	0.67
LTC	-4.58%	0.92	0.97	0.88
FTT	+3.78%	0.79	0.84	0.74

## MARKET VALUE TO REALIZED VALUE 1Y (2024-05-01)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.15%	50,966,149,555	50,991,105,782	50,913,677,619
USDT_OMNI	-0.15%	887,433,949	887,868,493	886,520,296
USDT_TRX	-0.15%	57,787,990,505	57,816,287,133	57,728,495,177
PAX	+6.34%	145,630,201	148,896,863	139,013,669
DAI	-0.65%	3,191,965,295	3,211,286,987	3,166,074,033
USDC	-2.03%	25,952,277,549	26,166,541,740	25,514,488,166
BUSD	+4.76%	69,165,268	71,401,296	67,301,076
GUSD	-6.21%	95,702,939	99,040,257	92,891,637

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.65%	4,802,460,258	6,756,217,797	2,293,929,522
USDT_OMNI	-75.33%	28,740	104,187	1,418
USDT_TRX	-23.92%	10,831,347,140	13,672,240,991	5,841,265,002
PAX	-79.42%	14,510,059	33,270,742	671,971
DAI	-8.37%	10,320,992,768	14,836,885,659	7,327,303,466
USDC	-8.28%	5,637,175,949	8,438,105,095	2,262,767,232
BUSD	-80.88%	312,331	1,252,596	33,454
GUSD	-79.20%	5,990,337	13,375,071	1,679,196



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.03%	131,601	149,628	100,281
USDT_OMNI	+10.00%	8	14	3
USDT_TRX	-1.22%	1,838,681	2,018,975	1,581,204
PAX	-25.00%	123	160	86
DAI	+46.37%	4,873	6,654	3,881
USDC	+23.66%	52,626	65,704	39,102
BUSD	-12.22%	85	101	57
GUSD	-92.19%	718	2,099	75

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

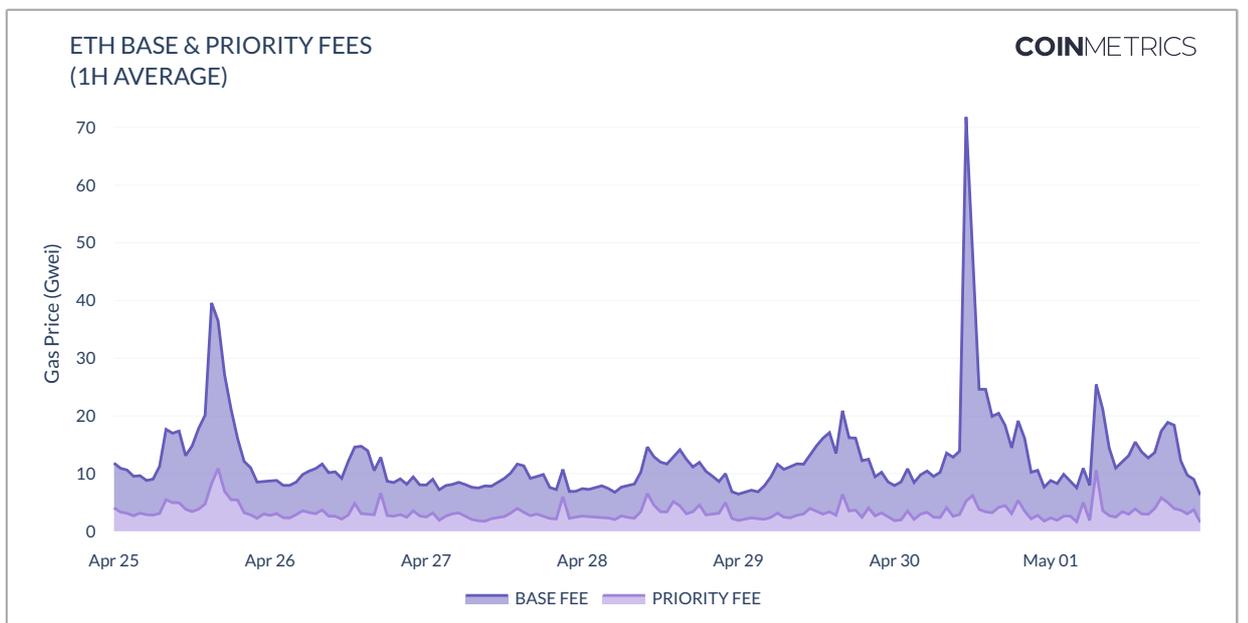
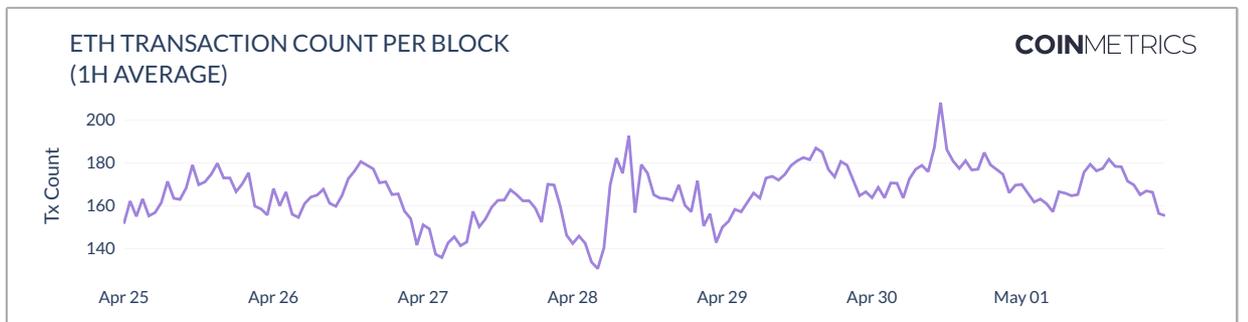
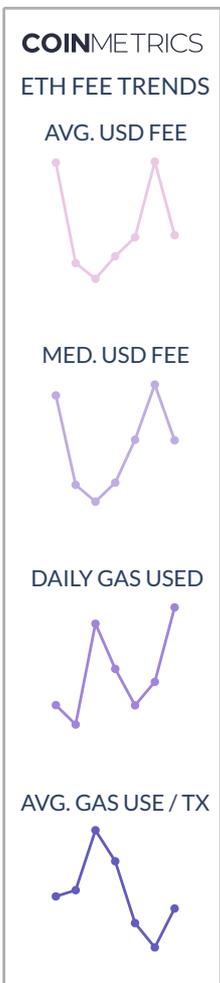
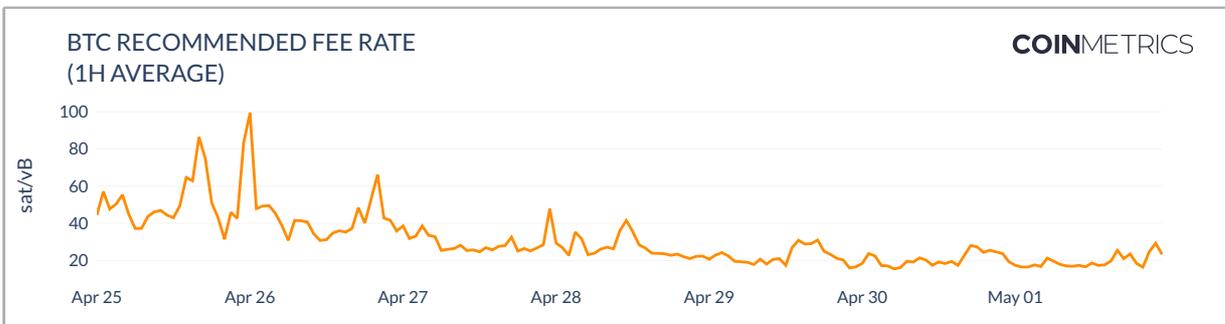
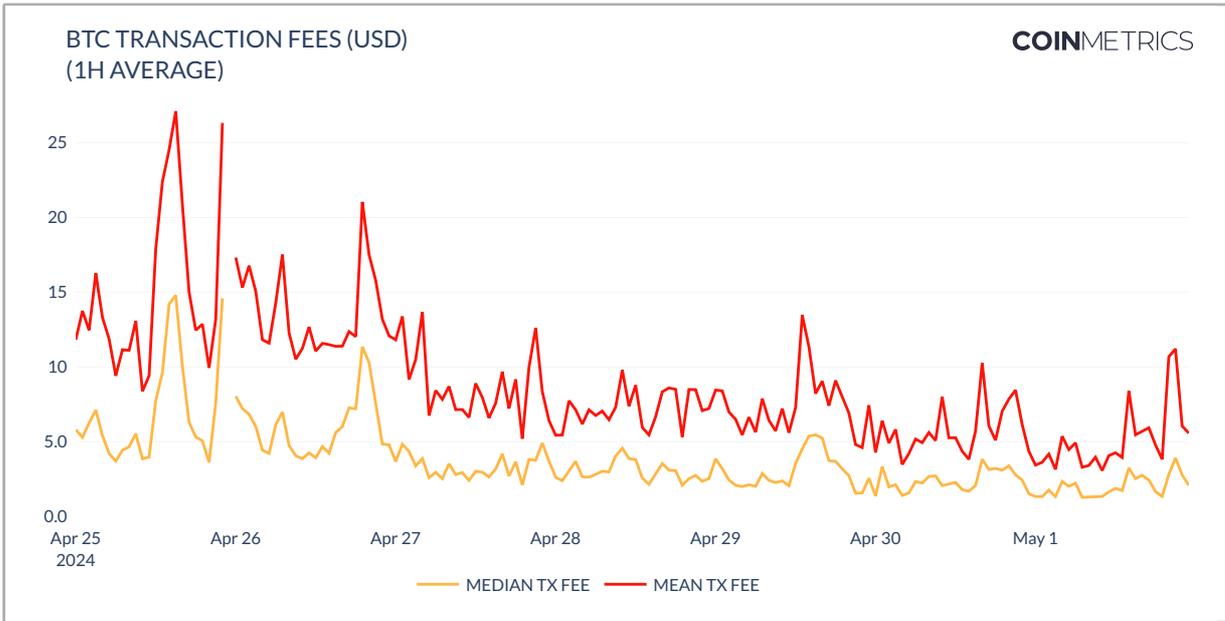
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+40.34%	635	899	468
USDT_OMNI	+299.79%	1,443	3,997	51
USDT_TRX	-0.15%	286	306	254
PAX	-54.69%	13,848	83,844	379
DAI	+24.78%	4,950	7,736	1,997
USDC	+30.62%	917	1,310	520
BUSD	-24.31%	95	173	21
GUSD	+48.02%	3,194	8,576	1,249

## VELOCITY

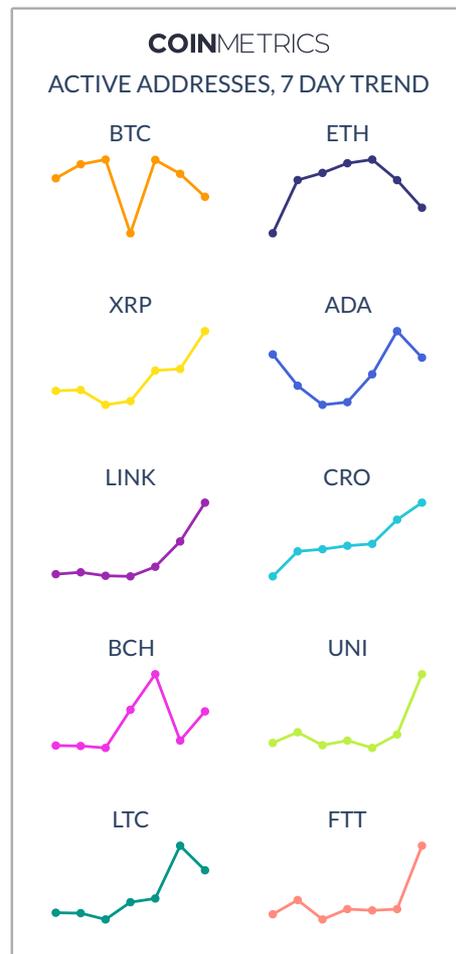
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.03%	32.49	32.69	32.36
USDT_OMNI	-3.00%	19.31	19.63	19.02
USDT_TRX	+0.40%	75.00	75.17	74.87
PAX	-10.96%	75.16	80.97	72.09
DAI	+6.81%	442.06	459.63	430.22
USDC	+3.06%	64.48	66.07	63.67
BUSD	-4.62%	1,319.65	1,362.89	1,299.94
GUSD	+4.07%	30.07	30.51	29.29

# 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	-4.59%	813,624	856,864	707,117
ETH	+4.25%	610,605	634,789	565,454
XRP	+36.78%	25,417	32,522	21,726
ADA	-1.75%	30,497	38,259	24,561
LINK	+74.32%	2,744	4,114	2,306
CRO	+84.19%	461	606	329
BCH	+119.23%	56,423	114,759	30,194
UNI	+24.09%	890	1,061	840
LTC	+48.55%	384,887	562,936	294,258
FTT	+80.30%	76	119	62

## 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%	13,562,398	13,565,045	13,560,226
ETH	+0.05%	106,879,400	106,898,822	106,848,959
XRP	+0.12%	48,647,560,455	48,697,350,888	48,637,614,131
ADA	+0.04%	31,164,055,172	31,173,045,087	31,155,125,459
LINK	+0.00%	575,704,267	575,713,455	575,691,677
CRO	+0.94%	9,582,347,474	9,646,412,516	9,556,431,198
BCH	-0.05%	12,621,935	12,624,259	12,618,293
UNI	+0.08%	289,408,378	289,602,688	289,367,883
LTC	+0.03%	57,138,977	57,147,695	57,128,127
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	-9.14%	469,388	525,222	400,991
ETH	+1.69%	1,186,083	1,262,466	1,103,918
XRP	-23.85%	913,993	1,177,042	751,486
ADA	-11.67%	45,279	54,538	37,097
LINK	+102.45%	3,409	5,780	2,591
CRO	+126.61%	588	843	372
BCH	+406.25%	40,247	80,995	14,064
UNI	+19.16%	1,147	1,393	935
LTC	+87.16%	249,369	394,915	171,958
FTT	+364.86%	114	344	58

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+21.48%	7,403,075,705	9,353,321,598	5,329,165,055
ETH	+18.48%	4,479,071,859	5,678,299,623	3,167,308,287
XRP	+99.73%	573,954,032	1,148,104,423	213,881,036
ADA	-8.41%	7,724,270,475	9,571,794,340	6,590,083,829
LINK	+135.59%	85,792,014	169,326,171	38,030,535
CRO	+137.63%	4,485,381	16,327,396	844,592
BCH	+82.72%	53,733,181	85,443,011	22,359,525
UNI	+98.02%	30,212,477	60,455,201	16,755,515
LTC	-4.89%	95,995,293	106,687,893	78,342,882
FTT	+131.07%	1,037,056	2,592,538	90,192

## ADDRESSES ≥ \$1

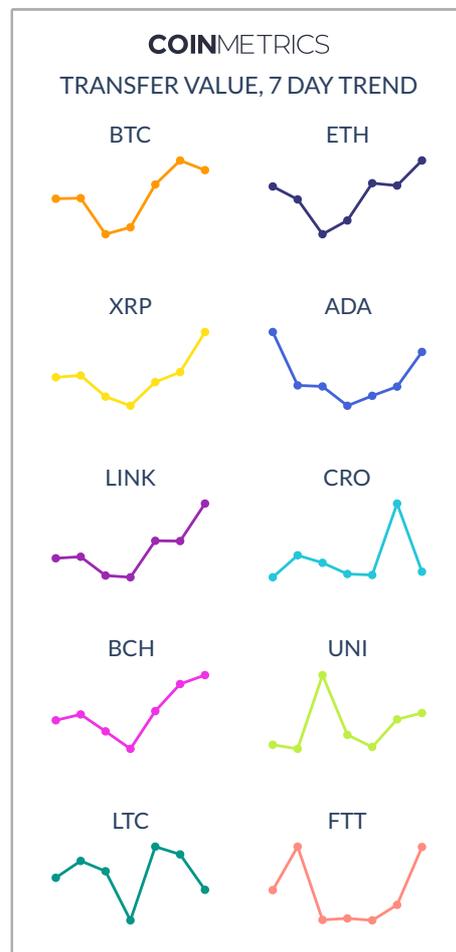
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.71%	46,695,835	46,782,852	46,444,141
ETH	-1.03%	78,772,058	79,390,784	77,949,592
XRP	+0.12%	5,187,709	5,190,836	5,184,717
ADA	-0.41%	3,687,479	3,695,414	3,675,888
LINK	-0.39%	585,549	586,876	583,718
CRO	+0.15%	159,694	159,914	159,433
BCH	-2.38%	5,280,052	5,327,259	5,190,490
UNI	-0.58%	304,258	304,983	303,043
LTC	-0.04%	2,611,860	2,626,587	2,594,088
FTT	+0.31%	23,487	23,589	23,392

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-4.95%	109,625	111,263	105,759
ETH	-5.20%	15,338	15,809	14,609
XRP	+0.24%	1,246	1,259	1,205
ADA	-3.41%	1,208	1,230	1,171
LINK	-7.27%	705	729	669
CRO	+0.00%	58	64	53
BCH	-11.35%	618	643	570
UNI	-6.11%	351	360	333
LTC	-2.94%	506	520	493
FTT	+0.00%	14	14	14



# 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
- **CMBISCPPE:** 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 4/28/2024 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 4/28/2024 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.