STATE OF THE MARKET

## AUG. 10 - 16, 2023

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

COINMETRICS

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or <u>Subscribe to State of the Market</u> and <u>State of the Network</u>

MARKET SUMMARY

The disjointed domain of politics remains at odds over the issue of crypto, with regulators struggling to reach consensus both between and within jurisdictions. As U.S. asset managers grasp at approval for a Bitcoin ETF, the first European spot ETF (the Jacobi FT Wilshire Bitcoin ETF, a.k.a. 'BCOIN') goes live on Euronext Amsterdam. The fund comes equipped with a built-in renewable energy certificate, allowing "institutional investors to access the benefits of Bitcoin while also meeting ESG goals." In contrast, late last week the SEC punted on the Ark 21Shares Bitcoin ETF, requesting public comment on one of the application's amendments in a (widely anticipated) process delay. Though the most recent decision deadline was Aug. 13th, the agency's Friday filing pushes the tentative due date to November, with one final option to extend the deadline to January 2024. With the agency offering little leeway for spot BTC products, firms find themselves exploring alternatives. The same day the SEC postponed their decision on the BTC spot product, Ark Invest & 21shares followed up with 3 additional applications. The 1st ETF proposes to hold BTC futures and some U.S. Treasuries (Ark 21Shares Active Bitcoin Futures ETF, or ARKA), the 2nd allocating to BTC futures with a "proprietary trend indicator" (Active On-Chain Bitcoin Strategy ETF, or ARKC), and the 3rd holding a diversified basket of BTC futures & blockchain/fintech equities (Digital Asset and Blockchain Strategy ETF, or ARKD). On Wednesday, asset manager Valkyrie took things a step further, filing for an Ethereum ETF to facilitate investor access to CME-traded ETH futures. Though the SEC feels no urgency to offer regulatory clarity for spot markets, CFTC Chair Rostin Benham harbors some concerns about the industry's state of legal ambiguity. In an interview with the Intercontinental Exchange (ICE) on Aug. 14, Benham reiterated the need for Congressional action on crypto, noting that "institutional demand would probably increase if there was a clear regulatory framework." Futures markets have undoubtedly seen more regulatory progress in the United States. On Wednesday, Coinbase announced their approval from the National Futures Association (a self-regulating body designated by the CFTC) to offer BTC & ETH futures to eligible U.S. customers. The NFA approval allows Coinbase to offer these products beyond the limited scope of institutional clients, serving as a "critical milestone" that reaffirms their commitment to operating a compliant crypto exchange. The SEC can keep kicking the can on resolving dysfunction in their own corner of oversight, but with impending legislator action and a crypto-friendly CFTC, the agency is beginning to overextend its ability to regulate by enforcement.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2023-08-16)

COINMETRICS

Legend: Bitcoin, Ethereum, Other
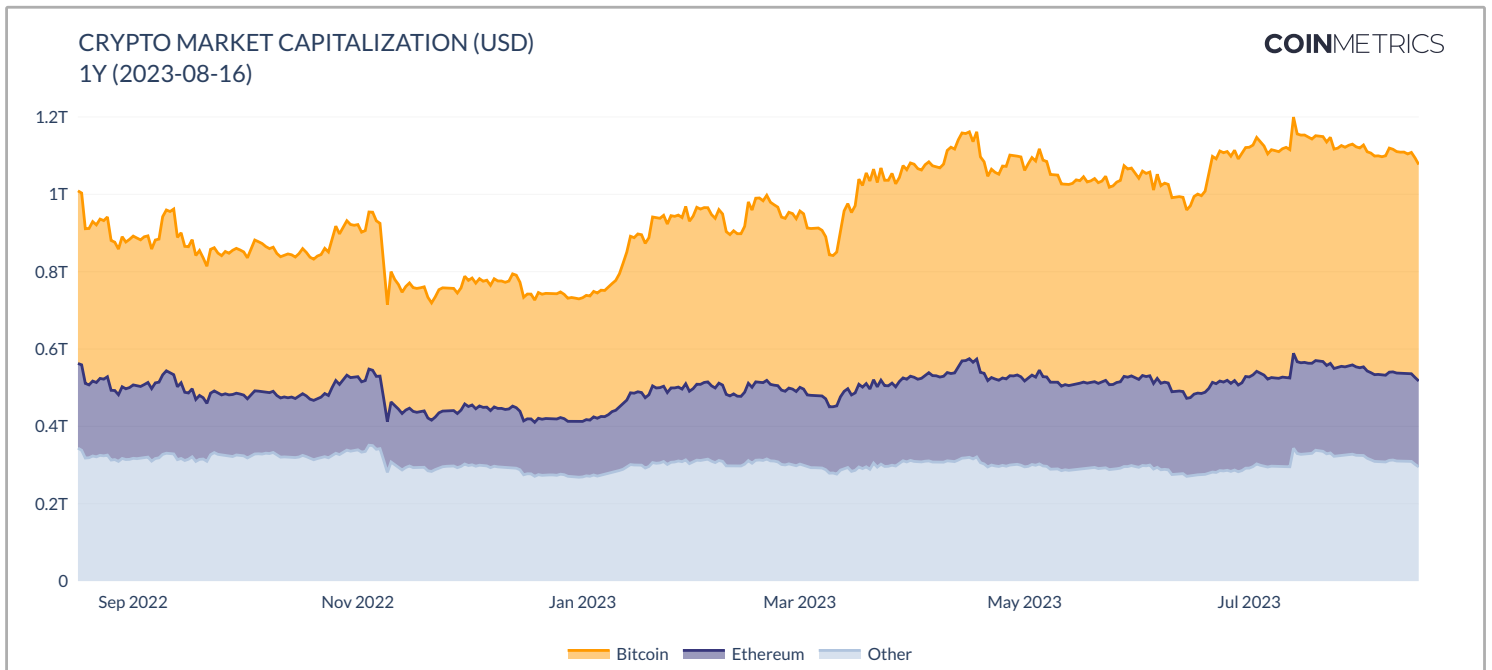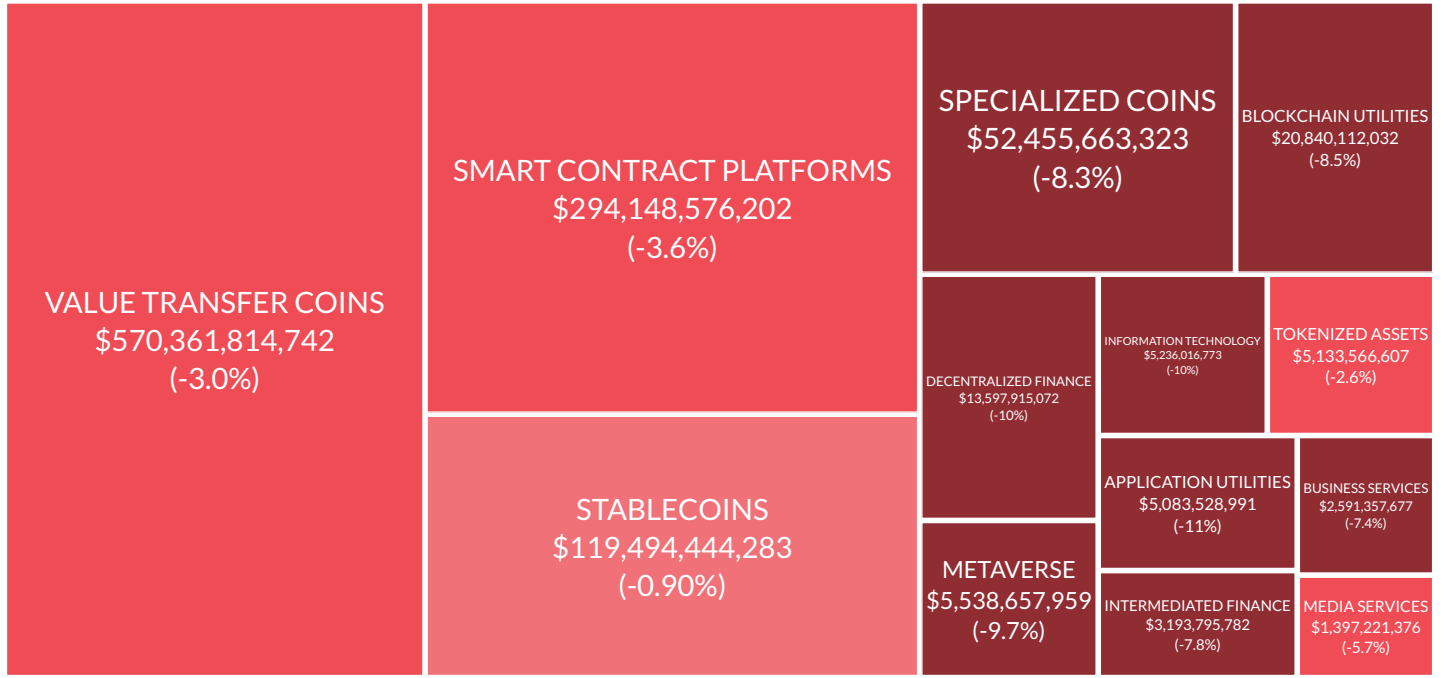
PRICE (CMBI CONSTITUENTS)

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	$29,102.48	-0.96%	$29,419.81	$29,102.48	+24.45%	$31,644.02	$15,799.60
ETH	$1,819.42	-1.51%	$1,856.48	$1,819.42	-2.88%	$2,129.88	$1,103.83
SOL	$23.37	-4.75%	$24.79	$23.37	-42.86%	$40.89	$8.35
DOT	$4.71	-5.52%	$5.04	$4.71	-43.93%	$8.39	$4.27
ADA	$0.28	-7.29%	$0.30	$0.28	-48.10%	$0.53	$0.24
DOGE	$0.07	-8.75%	$0.08	$0.07	-11.72%	$0.14	$0.06
TRX	$0.08	-2.02%	$0.08	$0.08	+10.72%	$0.08	$0.05
BNB	$234.10	-2.68%	$241.24	$234.10	-22.97%	$353.50	$228.54
AVAX	$11.51	-7.97%	$12.51	$11.51	-54.59%	$25.35	$10.78
XLM	$0.13	-7.95%	$0.14	$0.13	+6.04%	$0.17	$0.07
CMBI10	$3,020.91	-1.58%	$3,076.47	$3,020.91	+5.77%	$3,398.54	$1,838.40

ASSET CLASSES

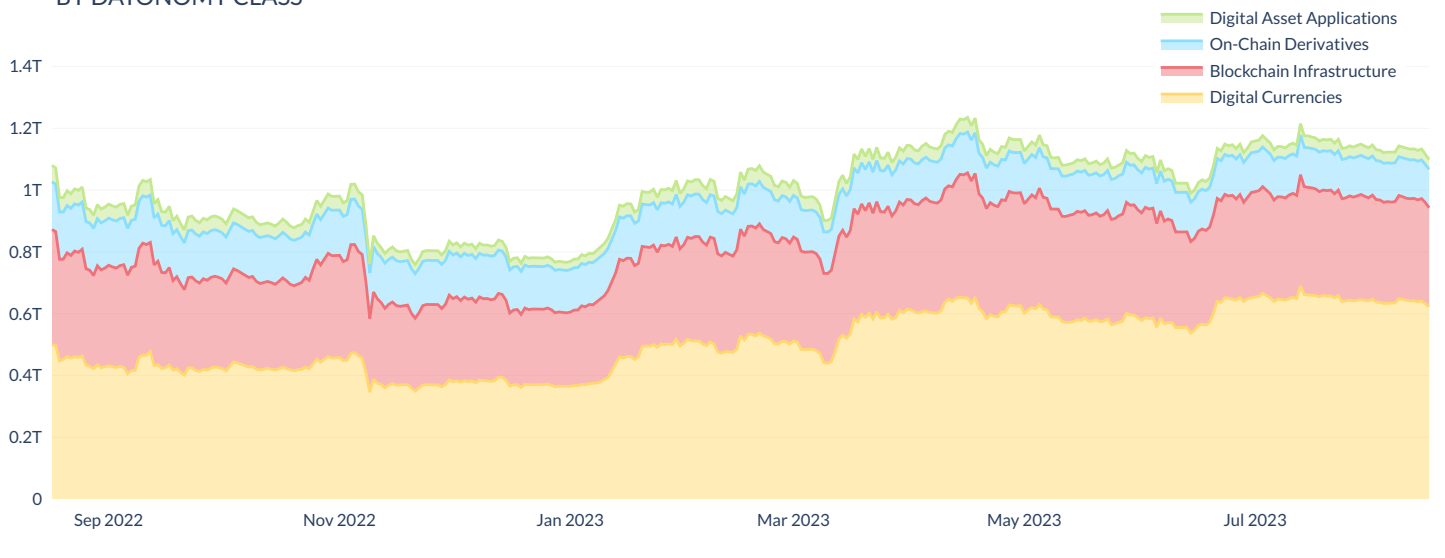## DIGITAL ASSET SECTOR 7D MARKETCAP (2023-08-16)

VALUE TRANSFER COINS
$570,361,814,742
(-3.0%)

SMART CONTRACT PLATFORMS
$294,148,576,202
(-3.6%)

STABLECOINS
$119,494,444,283
(-0.90%)

SPECIALIZED COINS
$52,455,663,323
(-8.3%)

BLOCKCHAIN UTILITIES
$20,840,112,032
(-8.5%)

DECENTRALIZED FINANCE
$13,597,915,072
(-10%)

INFORMATION TECHNOLOGY
$5,236,016,773
(-10%)

TOKENIZED ASSETS
$5,133,566,607
(-2.6%)

APPLICATION UTILITIES
$5,083,528,991
(-11%)

BUSINESS SERVICES
$2,591,357,677
(-7.4%)

METAVERSE
$5,538,657,959
(-9.7%)

INTERMEDIATED FINANCE
$3,193,795,782
(-7.8%)

MEDIA SERVICES
$1,397,221,376
(-5.7%)

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

Legend:
- Digital Asset Applications
- On-Chain Derivatives
- Blockchain Infrastructure
- Digital Currencies

Y-axis: 1.4T, 1.2T, 1T, 0.8T, 0.6T, 0.4T, 0.2T, 0

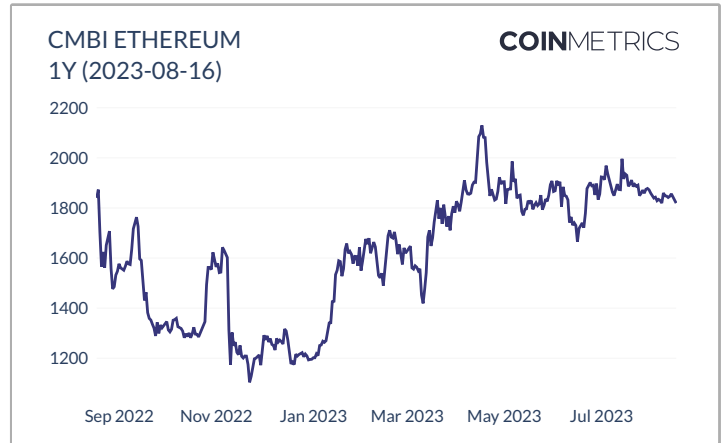X-axis: Sep 2022, Nov 2022, Jan 2023, Mar 2023, May 2023, Jul 2023

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	$29,102.48	-0.96%	$29,419.81	$29,102.48	+24.45%	$31,644.02	$15,799.60
CMBIBTCT	$31,267.37	-0.96%	$31,608.30	$31,267.37	+24.45%	$33,997.97	$16,974.91
CMBIETH	$1,819.42	-1.51%	$1,856.48	$1,819.42	-2.88%	$2,129.88	$1,103.83
CMBIETHT	$1,975.14	-1.51%	$2,015.39	$1,975.14	-2.88%	$2,312.19	$1,198.31

CMBI BITCOIN
1Y (2023-08-16)
COINMETRICS

CMBI ETHEREUM
1Y (2023-08-16)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBISAND CMBISOL CMBIMANA CMBIADA CMBILTC CMBILINK CMBIEOS CMBIXTZ

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	$3,020.91	-1.58%	$3,076.47	$3,020.91	+5.77%	$3,398.54	$1,838.40
CMBI10E	$4,320.14	-4.90%	$4,549.31	$4,320.14	-31.59%	$6,420.90	$3,409.70
CMBI10EX	$6,426.19	-2.46%	$6,614.81	$6,426.19	-14.42%	$7,991.44	$4,562.49
CMBI10M	$10,156.48	+0.00%	$10,156.48	$10,156.48	-34.40%	$15,481.43	$9,310.27
CMBIBE	$14,860.24	-1.16%	$15,072.54	$14,860.24	+13.83%	$16,210.93	$8,387.96

CMBI 10
1Y (2023-08-16)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2023-08-16)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$55,835,363,020
DECLINING VOLUME	$30,730,665,264
ADVANCES	179
DECLINES	458

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

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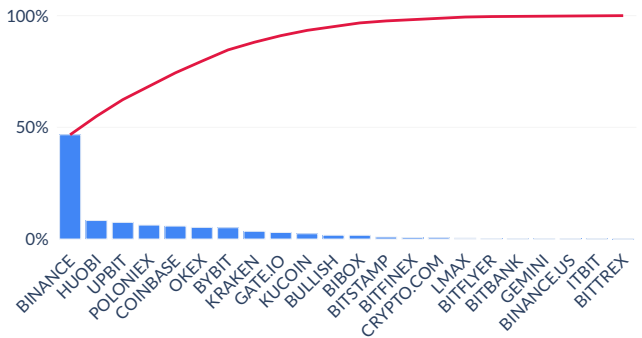
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

Categories (x-axis): BTC, ETH, XRP, USDT, USDC, SHIB, SOL, DOGE, TUSD, HBAR, LTC, BNB, APT, ARB, BUSD, BCH, MATIC, LINK, PEPE, OP, SUI, LPT, ADA, WLD, XMR
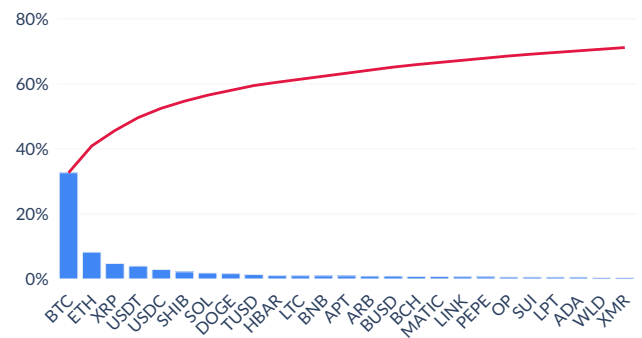
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

X-axis: Jul 23 2023, Jul 30, Aug 6, Aug 13

Legend: ■ Shorts Liquidated   ■ Longs Liquidated
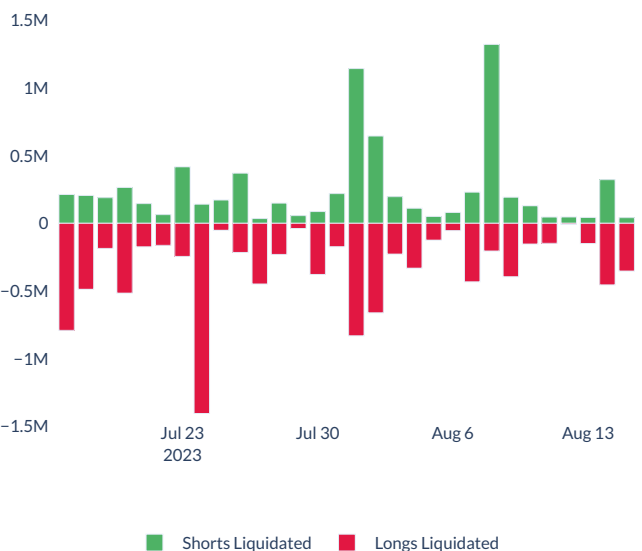
PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
FOX	97.27%
AKT	92.26%
GO	76.43%
RUNE	61.63%
BLZ	55.46%
MC	47.34%
CUDOS	42.56%
FRONT	38.78%
POLIS	35.49%
ACS	33.71%
ZBC	30.34%
RLY	29.21%
HNS	25.36%
TON	23.59%
HBAR	20.08%
UNFI	19.58%
ATLAS	19.32%
AKRO	18.29%
BAKE	17.95%
LPT	17.45%
ASTO	16.79%
OXT	15.17%
GRIN	14.45%
CHESS	13.72%
GODS	13.54%
BLD	13.46%
NII	13.15%
TOKE	13.07%
DVI	12.19%
UQC	11.83%
ASTR	11.76%
FIRE	11.69%
CVT	11.52%
MAID	11.47%
XCAD	11.44%
LEVER	11.34%
HIFI	11.21%
SHIB	11.14%
RBN	10.45%
IGNIS	10.40%
UBT	-12.11%
PLU	-12.55%
REP	-12.55%
POLC	-12.82%
LQTY	-13.13%
MPL	-13.28%
CRPT	-13.34%
ASM	-13.40%
INV	-14.09%
LOOKS	-14.41%
BCN	-15.00%
HIGH	-15.47%
MOB	-15.88%
NYM	-16.19%
GMX	-16.22%
DODO	-17.75%
OP	-17.78%
KOK	-17.90%
GARI	-17.95%
XPRT	-18.18%
QRDO	-18.58%
ABBC	-18.97%
CRA	-19.57%
YFII	-21.47%
DX	-21.72%
NAS	-21.98%
PRO	-22.75%
RDD	-23.00%
BOO	-23.27%
YGG	-24.62%
ROOK	-24.74%
BNT	-27.23%
SDL	-30.01%
ANC	-30.68%
SRN	-32.08%
JEWEL	-32.86%
SRM	-34.58%
MIR	-46.24%
NCASH	-46.64%
VTC	-55.58%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2023-08-16)

COINMETRICS

Legend: binance, coinbase, 15 others, upbit, okex, bybit, huobi, kraken, gate.io, kucoin, hitbtc

BTC SPOT VOLUME, % BY EXCHANGE 3M (2023-08-16)

COINMETRICS

Legend: binance, coinbase, 15 others, bybit, okex, gate.io, upbit, kraken, kucoin, huobi, hitbtc
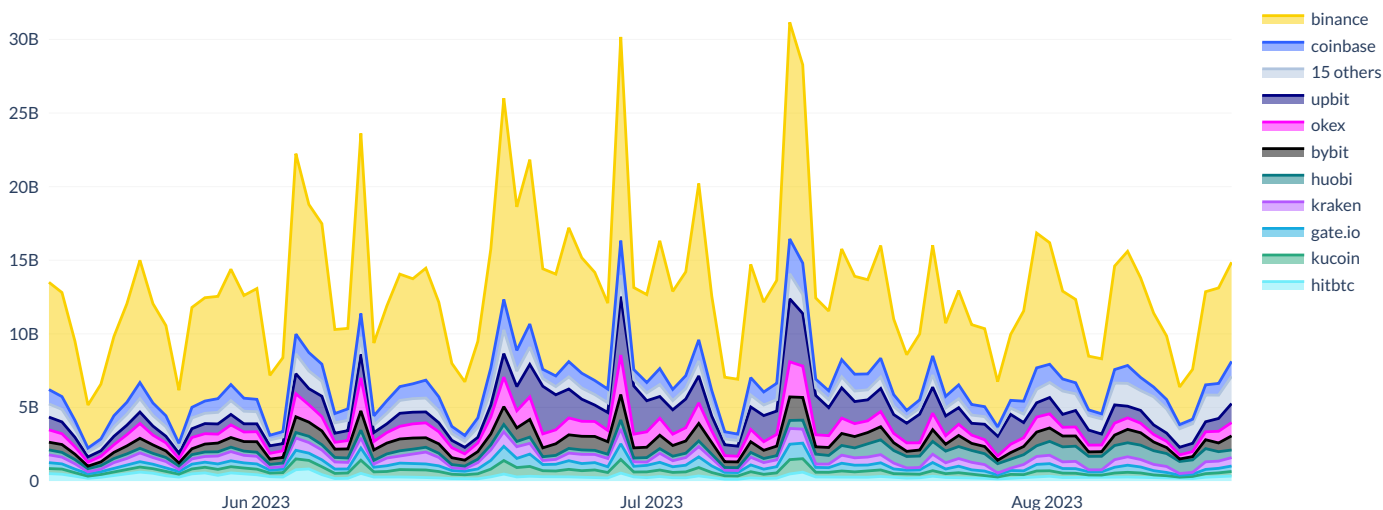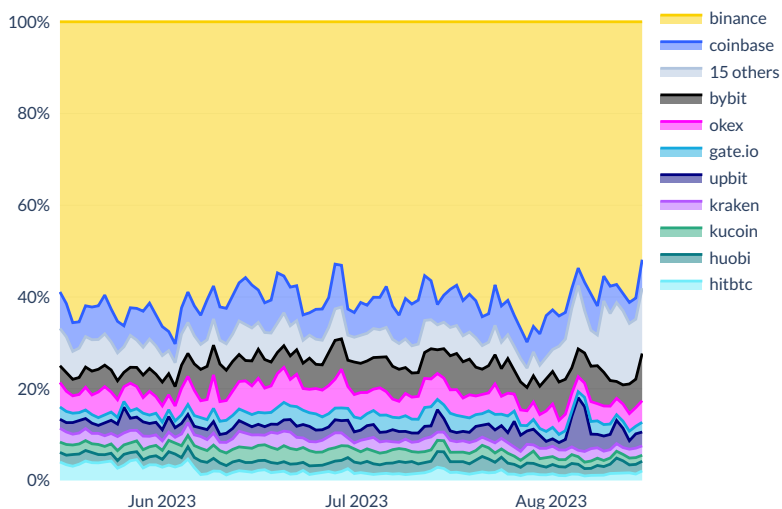
BTC SPOT VOLUME LEADERS

Top 10 exchanges by Bitcoin (BTC) spot volume reported over past 3 months.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	+10.65%	2,205,680,094	3,301,478,010	913,670,215
COINBASE	+35.62%	197,000,918	331,450,049	63,140,630
BYBIT	+65.61%	264,297,547	550,284,855	58,768,131
OKEX	+37.52%	156,569,061	251,922,250	56,929,663
GATE.IO	+0.47%	77,800,460	113,448,329	19,676,095
UPBIT	+8.03%	119,004,759	161,192,547	80,811,717
KRAKEN	+19.15%	74,188,713	109,216,963	26,532,234
KUCOIN	+17.19%	53,757,574	80,181,946	23,689,030
HUOBI	+32.96%	79,933,052	112,466,648	49,361,088
HITBTC	+111.64%	62,119,686	111,888,316	26,021,499

ETH SPOT VOLUME LEADERS

Top 10 exchanges by Ethereum (ETH) spot volume reported over past 3 months.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	+57.11%	329,734,306	481,974,691	153,496,887
COINBASE	+28.31%	101,183,601	142,410,727	44,898,589
BYBIT	+45.35%	112,892,034	189,322,461	38,417,175
OKEX	+115.40%	75,098,125	126,693,599	34,995,357
GATE.IO	+27.57%	35,737,219	54,339,292	11,532,236
KUCOIN	+27.69%	24,260,652	34,570,335	10,151,829
HITBTC	+145.95%	20,799,068	38,775,981	11,132,929
KRAKEN	+79.48%	25,449,345	46,993,953	11,003,292
LMAX	+4.79%	13,812,359	16,059,722	11,592,838
BIBOX	+7.85%	26,180,169	29,855,503	21,289,876

ETH SPOT VOLUME, % BY EXCHANGE 3M (2023-08-16)

COINMETRICS

Legend: binance, coinbase, 15 others, bybit, okex, gate.io, kucoin, hitbtc, kraken, lmax, bibox
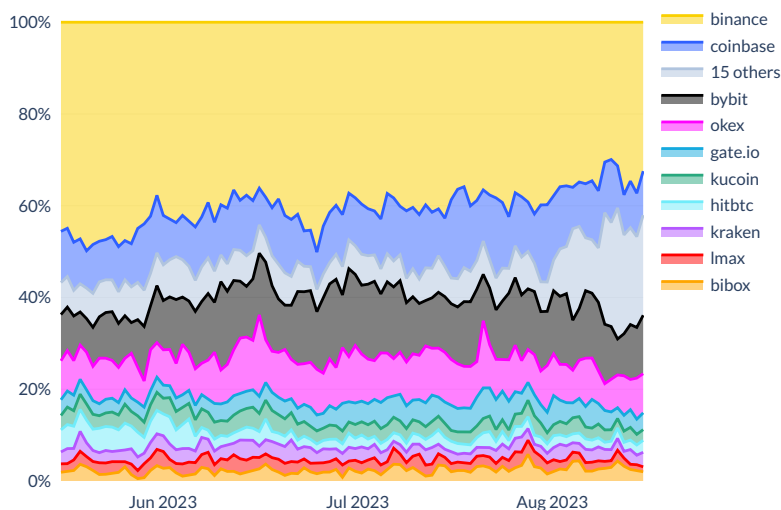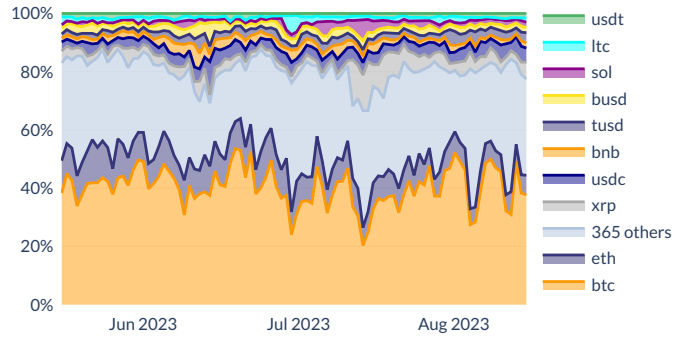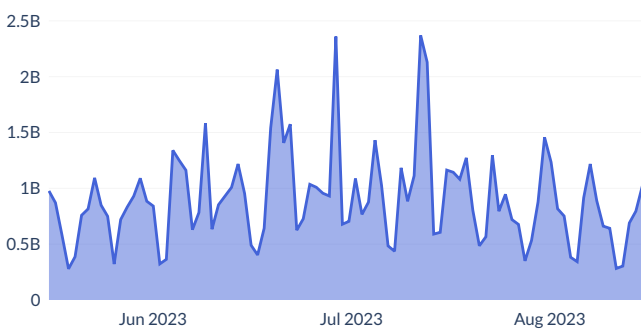
EXCHANGE SPOT VOLUME

BINANCE DAILY USD SPOT VOLUME
3M (2023-08-16)
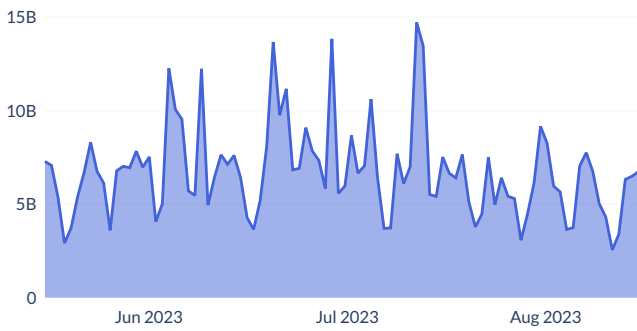
COINMETRICS

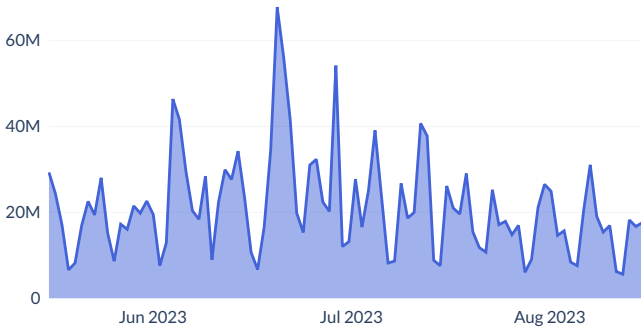## BINANCE SPOT VOLUME, % BY ASSET
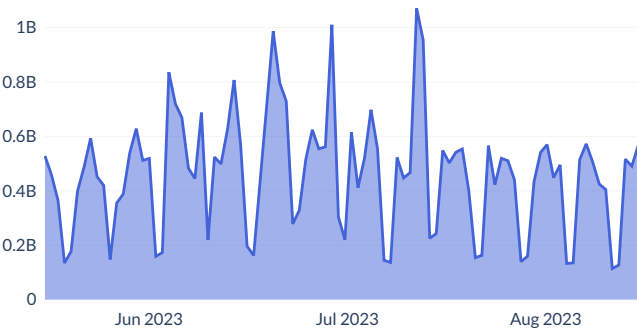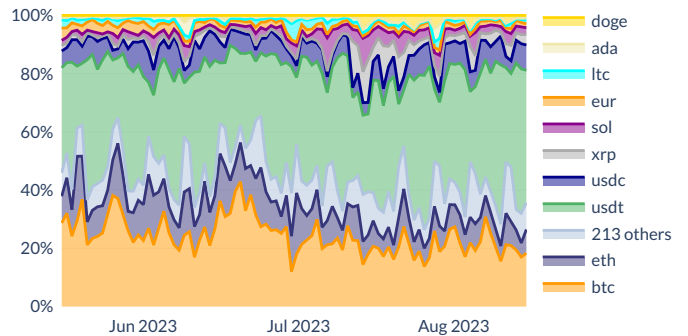3M (2023-08-16)

COINMETRICS

Legend: usdt, ltc, sol, busd, tusd, bnb, usdc, xrp, 365 others, eth, btc

COINBASE DAILY USD SPOT VOLUME
3M (2023-08-16)

COINMETRICS

COINBASE SPOT VOLUME, % BY ASSET
3M (2023-08-16)

COINMETRICS

Legend: xlm, shib, xrp, bch, doge, ltc, sol, usdt, 232 others, eth, btc
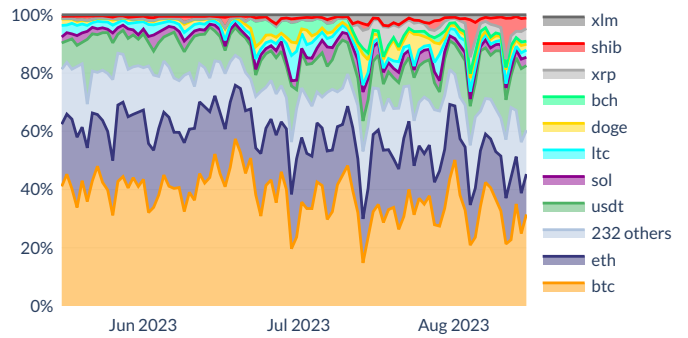
GEMINI DAILY USD SPOT VOLUME
3M (2023-08-16)

COINMETRICS

GEMINI SPOT VOLUME, % BY ASSET
3M (2023-08-16)

COINMETRICS

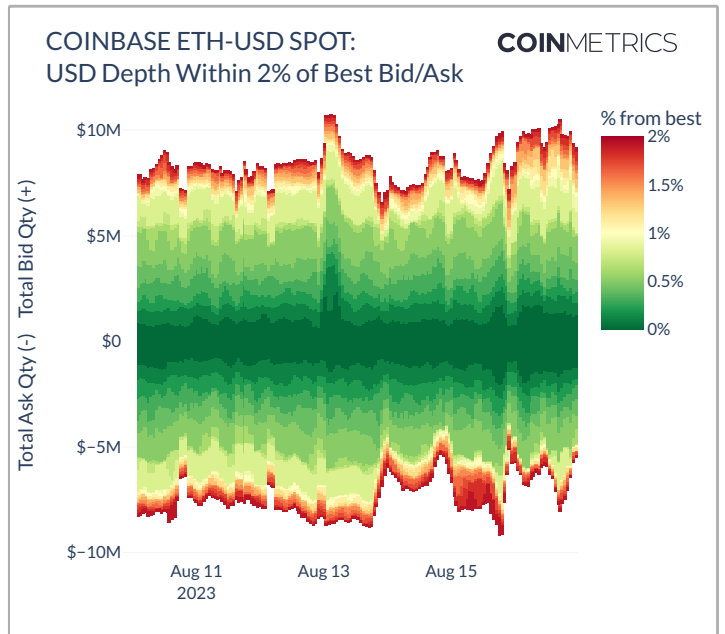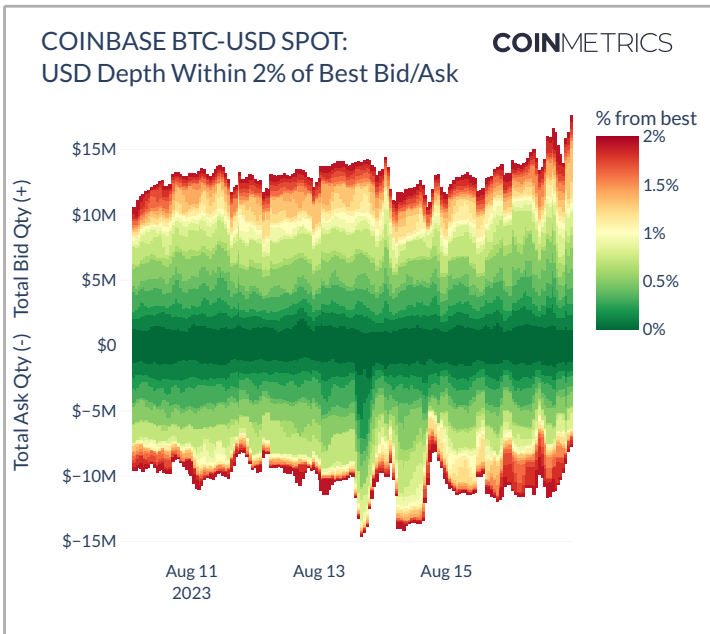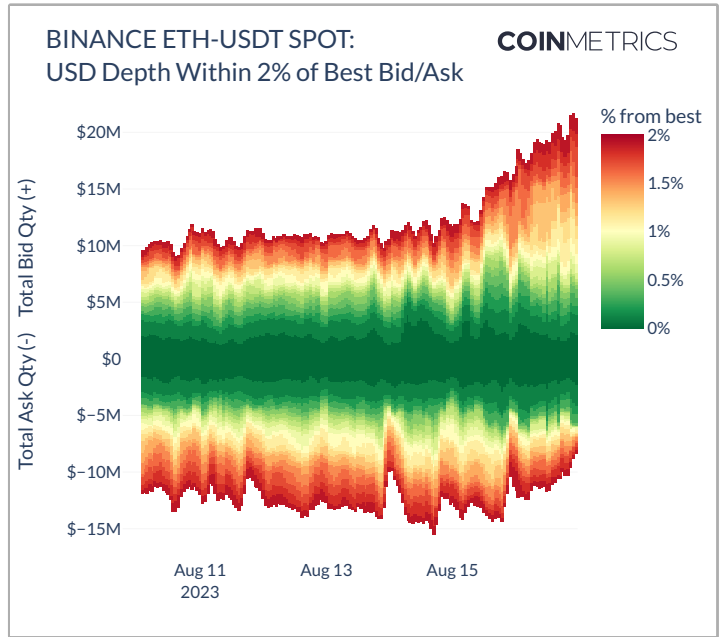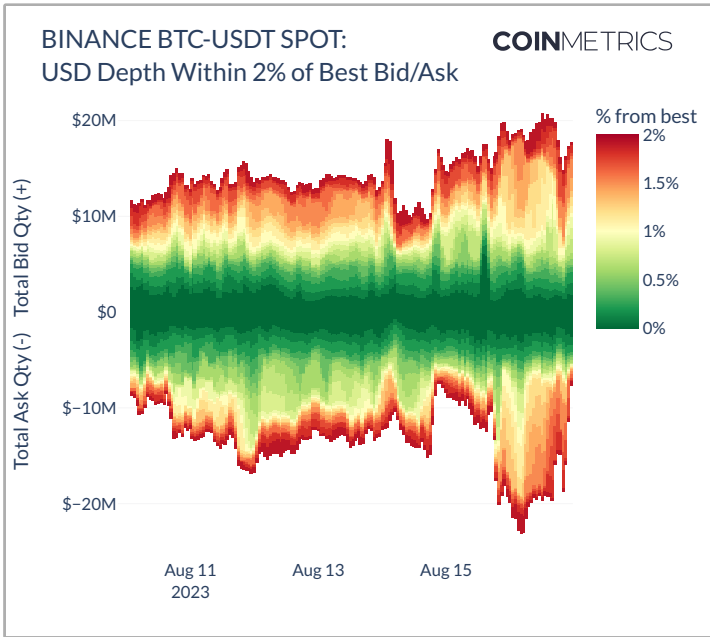Legend: link, gusd, doge, bch, sol, ltc, usdc, usdt, 91 others, eth, btc
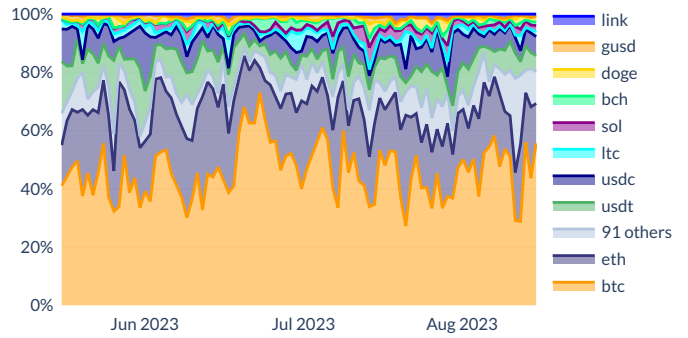
KRAKEN DAILY USD SPOT VOLUME
3M (2023-08-16)

COINMETRICS

KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-08-16)

COINMETRICS

Legend: doge, ada, ltc, eur, sol, xrp, usdc, usdt, 213 others, eth, btc

ORDER BOOK DEPTH

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

COINMETRICS

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

COINMETRICS

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

COINMETRICS

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

COINMETRICS

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

COINMETRICS

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

COINMETRICS

DEX DIGEST

RISING VOLUME

GBPT

KNC

FOX

UNISWAP DAILY TRADING VOLUME
(2023-08-16)

Volume (USD)

- 1.2B
- 1B
- 0.8B
- 0.6B
- 0.4B
- 0.2B
- 0

May 21 | Jun 04 | Jun 18 | Jul 02 | Jul 16 | Jul 30 | Aug 13

Legend: Uniswap v3 | Uniswap v2

FALLING VOLUME

BAND_ETH

FUN

SLP_ETH

UNISWAP V3 VOLUME BY FEE TIER
(2023-08-16)

- 80%
- 60%
- 40%
- 20%
- 0%

May 21 | Jun 04 | Jun 18 | Jul 02 | Jul 16 | Jul 30 | Aug 13

Legend: 100 BPS | 30 BPS | 5 BPS | 1 BPS

UNISWAP V3 REVENUE BY FEE TIER
(2023-08-16)

- 100%
- 80%
- 60%
- 40%
- 20%
- 0%

May 21 | Jun 04 | Jun 18 | Jul 02 | Jul 16 | Jul 30 | Aug 13

Legend: 100 BPS | 30 BPS | 5 BPS | 1 BPS

UNISWAP V3 STABLECOIN TVL
(2023-08-16)

Total Value Locked

- 700M
- 600M
- 500M
- 400M
- 300M
- 200M
- 100M
- 0

May 21 | Jun 04 | Jun 18 | Jul 02 | Jul 16 | Jul 30 | Aug 13

Legend: dai | busd | usdc | usdt_eth
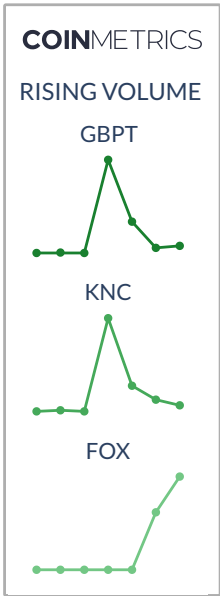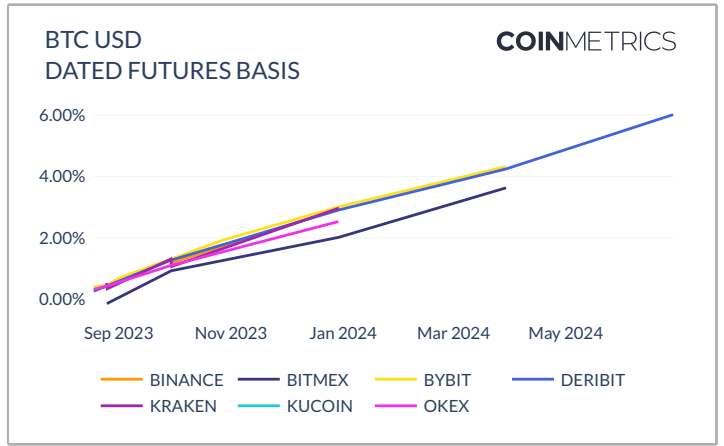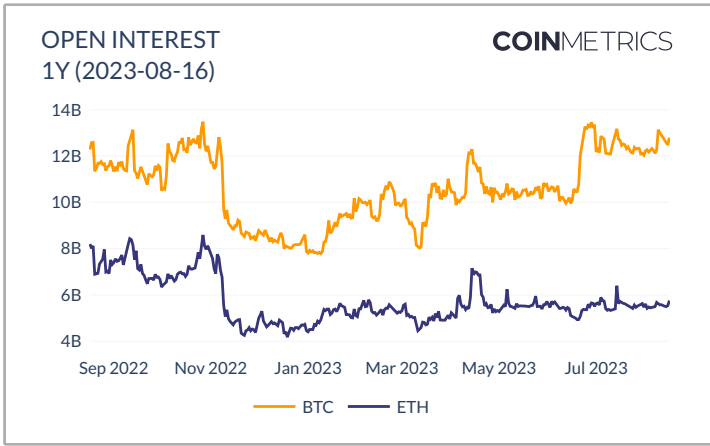
Note: DEX metrics currently capture a subset of the top liquidity pools on the Ethereum-based instantiation of each protocol.
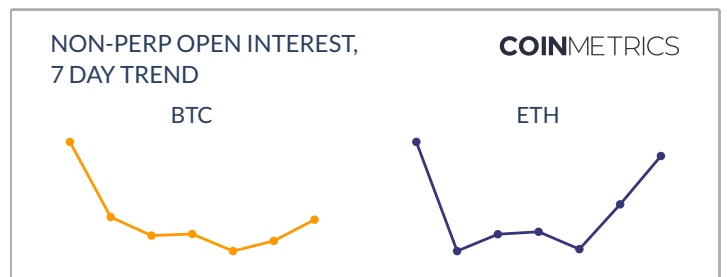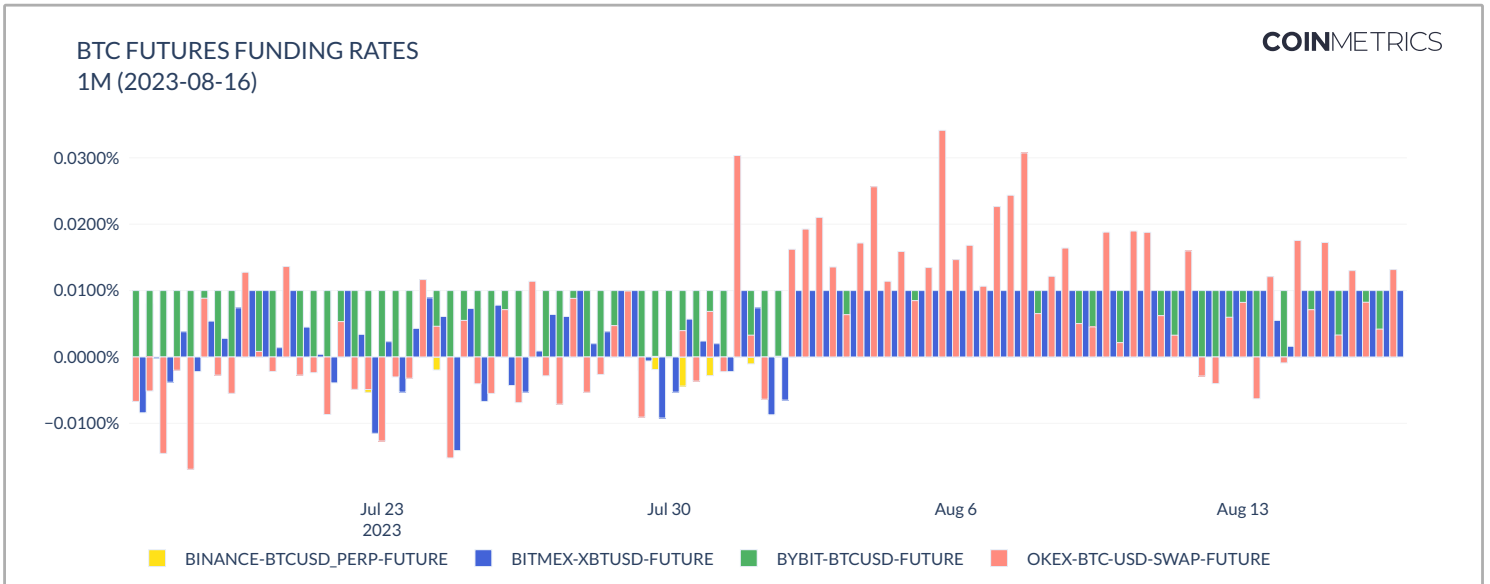
FUTURES FEED

OPEN INTEREST
1Y (2023-08-16)
COINMETRICS

BTC · ETH

BTC USD
DATED FUTURES BASIS
COINMETRICS

BINANCE · BITMEX · BYBIT · DERIBIT · KRAKEN · KUCOIN · OKEX

OPEN INTEREST
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.69%	12,761,577,695	13,009,966,844	12,474,568,862
ETH	+3.28%	5,567,619,665	5,755,305,133	5,496,640,543
XRP	-4.32%	651,112,773	666,249,873	616,184,879
ADA	-1.75%	114,095,235	118,444,180	111,409,547
LINK	-16.19%	154,151,775	167,937,666	140,743,908
LTC	-2.23%	411,472,611	417,985,197	400,337,512
UNI	-5.32%	59,451,761	62,430,947	54,662,151
CRO	-16.56%	4,465,740	4,849,472	4,046,346
BCH	-10.43%	273,643,753	292,952,133	256,781,157

FUTURES VOLUME
USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+29.04%	15,838,715,566	25,454,228,818	4,589,777,007
ETH	+32.96%	5,877,776,908	8,592,681,690	2,348,448,252
XRP	+29.12%	1,309,612,996	2,349,545,460	541,935,139
ADA	+125.02%	204,796,337	423,122,788	110,375,342
LINK	+18.16%	361,230,441	535,111,744	180,938,646
LTC	+183.22%	608,562,434	1,414,574,715	237,033,749
UNI	+47.67%	129,778,011	241,893,444	64,417,036
CRO	-30.08%	4,884,643	13,003,878	1,476,927
BCH	+82.06%	710,198,776	1,417,524,274	276,653,402

BTC FUTURES FUNDING RATES
1M (2023-08-16)
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	$8,544,612,672
CALLS	$5,911,004,290
PUTS	$2,633,608,382

ETH OPEN INTEREST

TOTAL	$5,340,500,063
CALLS	$4,052,738,675
PUTS	$1,287,761,388

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2023-08-16)

COINMETRICS

Legend: AUG 17, 2023 — AUG 18, 2023 — AUG 19, 2023 — AUG 20, 2023 — AUG 25, 2023 — SEP 01, 2023 — SEP 08, 2023
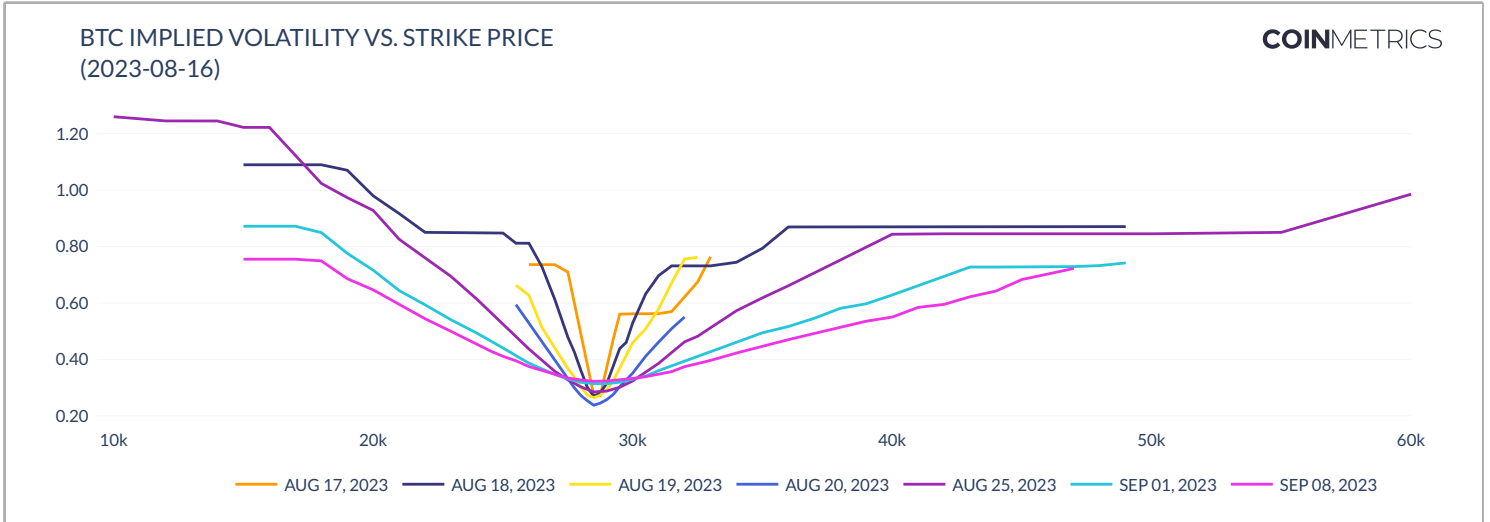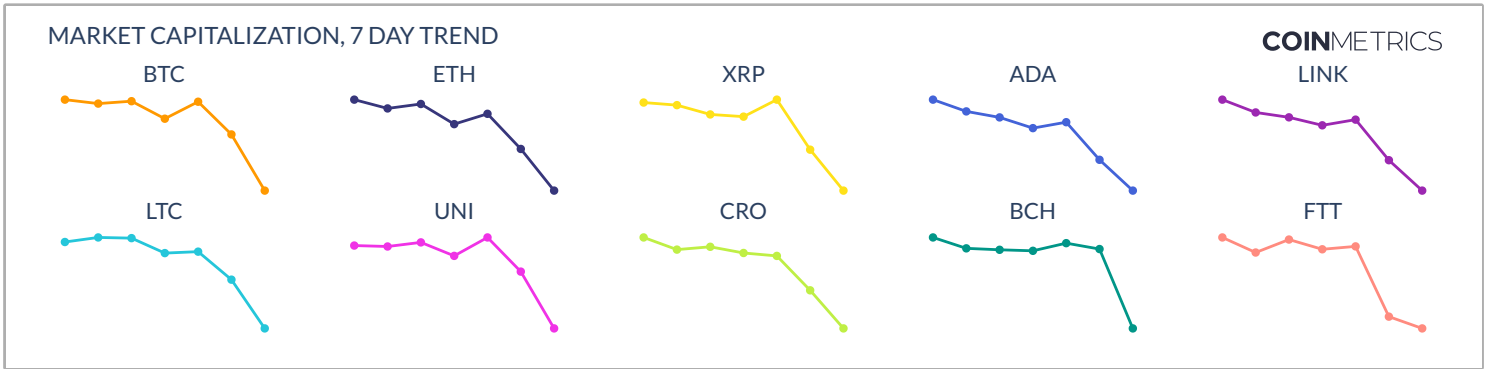
AT THE MONEY OPTIONS

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
8.5637	-78.51879	1.70642	0.74491	0.00022	0.335	0.0086	BTC-17AUG23-28500	0.0014	0.335	0.00022	-0.25509	-0.63551	-78.51879	8.5637
9.46454	-86.7784	1.57738	0.68559	0.00024	0.2859	0.0027	BTC-17AUG23-28750	0.0043	0.286	0.00024	-0.31441	-0.78508	-86.7784	9.46454
10.13929	-92.96498	1.43581	0.62162	0.00026	0.3146	0.0007	BTC-17AUG23-29000	0.011	0.3147	0.00026	-0.37838	-0.9472	-92.96498	10.13929
3.11872	-26.59572	1.29765	0.91826	0.00023	0.3252	0.0183	BTC-18AUG23-28250	0.0022	0.3252	0.00023	-0.08176	-0.12079	-24.20985	3.11931
27.40818	-34.26239	9.88978	0.62782	0.00009	0.2859	0.0112	BTC-18AUG23-28500	0.0038	0.2859	0.00009	-0.37218	-7.28722	-34.26239	27.40818
6.4112	-46.21688	1.08913	0.76035	0.00057	0.2775	0.0061	BTC-18AUG23-28750	0.0074	0.2775	0.00057	-0.23959	-0.35431	-46.21162	6.41047
28.34759	-35.43672	9.17339	0.57822	0.0001	0.2695	0.0027	BTC-18AUG23-29000	0.0127	0.2695	0.0001	-0.42171	-8.30363	-35.4363	28.34725
8.34014	-76.469	1.71305	0.75392	0.00022	0.3069	0.02	BTC-19AUG23-28250	0.0037	0.3069	0.00022	-0.24608	-0.60833	-76.469	8.34014
9.27062	-85.00036	1.58631	0.69503	0.00024	0.2884	0.0135	BTC-19AUG23-28500	0.0059	0.2884	0.00024	-0.30497	-0.75562	-85.00036	9.27062
9.98292	-91.53125	1.44637	0.63118	0.00026	0.2758	0.0083	BTC-19AUG23-28750	0.0094	0.2761	0.00026	-0.36882	-0.9161	-91.53125	9.98292

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2023-08-16)

COINMETRICS

Legend: CALL, PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2023-08-16)

COINMETRICS

Legend: CALL, PUT

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

BTC ETH XRP ADA LINK
LTC UNI CRO BCH FTT
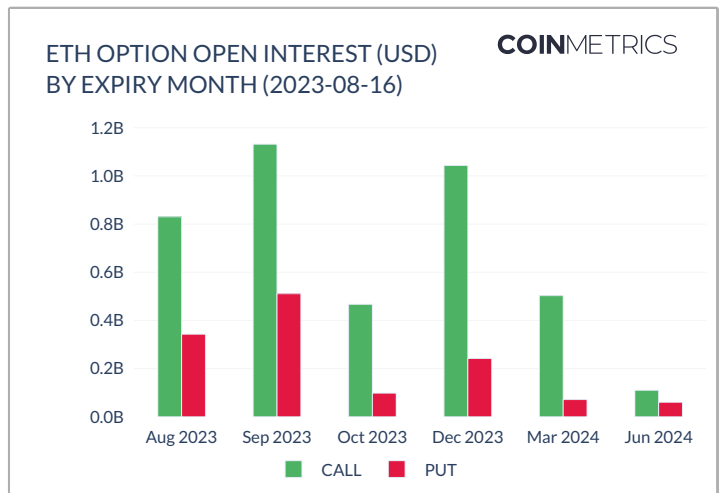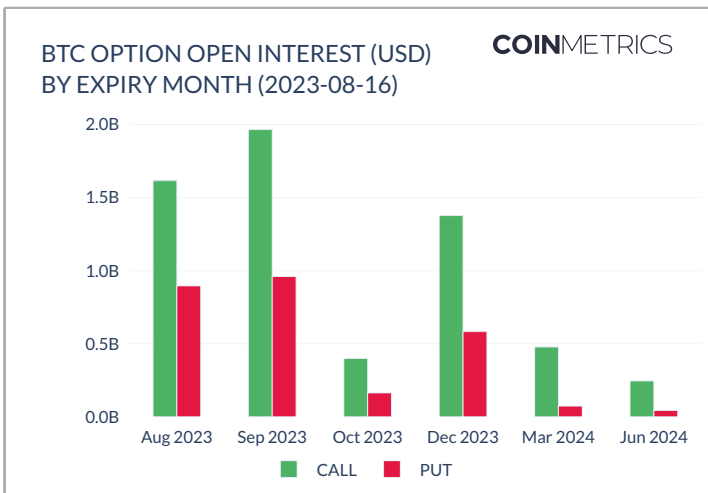
MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.27%	569,410,856,641	572,516,652,889	559,540,898,713
ETH	-2.33%	225,740,808,174	227,338,352,532	222,042,290,042
XRP	-7.11%	62,119,769,371	63,443,357,818	58,792,173,694
ADA	-7.31%	9,890,527,122	10,160,683,829	9,418,153,702
LINK	-11.27%	7,300,755,307	7,607,431,383	6,749,864,805
LTC	-10.37%	5,961,627,575	6,137,772,748	5,471,276,194
UNI	-12.20%	6,047,138,856	6,262,780,449	5,434,010,791
CRO	-5.55%	5,641,827,053	5,741,527,983	5,423,081,636
BCH	-10.43%	4,406,465,515	4,513,610,386	4,042,763,330
FTT	-12.60%	369,690,544	385,567,332	336,988,832

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

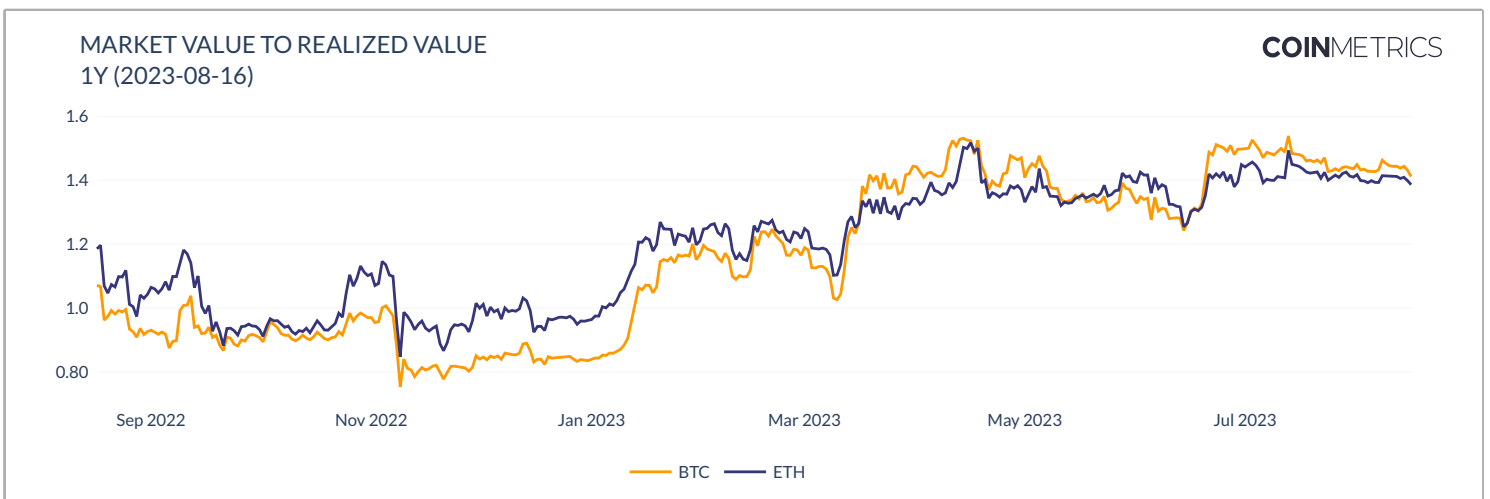| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.31%	403,063,506,298	405,285,979,500	395,943,730,466
ETH	-2.35%	201,600,940,615	203,023,226,927	198,252,025,213
XRP	-7.12%	28,936,241,145	29,552,975,657	27,385,993,685
ADA	-7.64%	8,822,213,957	9,073,985,580	8,381,036,468
LINK	-11.28%	3,846,988,756	4,008,650,203	3,556,580,459
LTC	-10.38%	5,131,282,819	5,282,872,243	4,708,788,117
UNI	-12.06%	1,492,863,896	1,546,083,423	1,342,853,470
CRO	-6.40%	623,823,639	637,272,139	596,495,399
BCH	-10.45%	2,973,618,832	3,045,990,037	2,727,776,400
FTT	-12.60%	369,690,544	385,567,332	336,988,832

REALIZED CAP

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

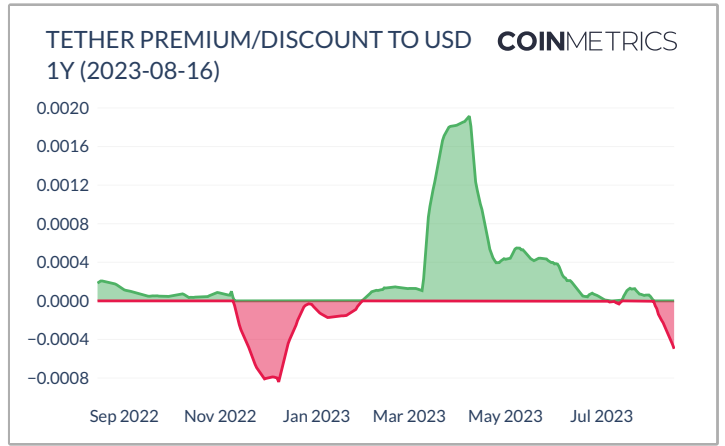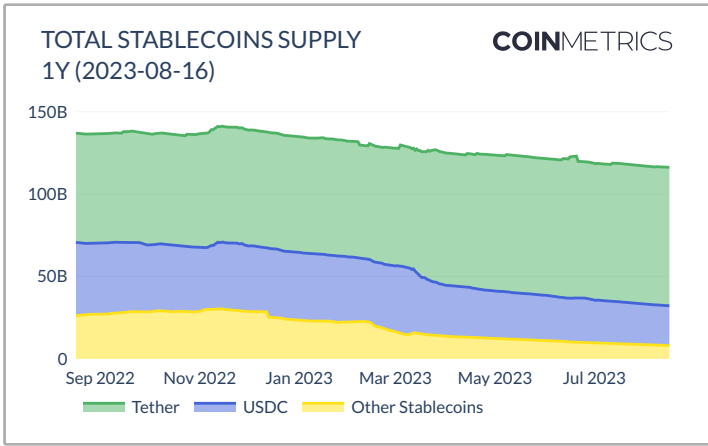| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.09%	396,363,368,119	396,501,746,337	396,144,433,875
ETH	-0.52%	160,703,210,294	161,028,988,482	160,199,328,083
XRP	-0.33%	53,200,795,696	53,253,118,290	53,071,018,440
ADA	-0.91%	16,238,944,594	16,295,428,730	16,146,581,832
LINK	-0.67%	8,301,968,099	8,320,176,199	8,264,625,828
LTC	-0.24%	6,924,440,300	6,929,138,417	6,912,289,358
UNI	-0.34%	8,492,278,204	8,502,245,299	8,467,743,656
CRO	+0.04%	22,434,632,457	22,440,807,804	22,430,162,835
BCH	-0.17%	4,722,994,736	4,725,344,911	4,717,297,876
FTT	-0.21%	843,578,042	844,201,912	842,404,750

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	-2.35%	1.44	1.45	1.41
ETH	-1.82%	1.40	1.41	1.39
XRP	-6.81%	1.17	1.19	1.11
ADA	-6.45%	0.61	0.62	0.58
LINK	-10.68%	0.88	0.91	0.82
LTC	-10.15%	0.86	0.89	0.79
UNI	-11.90%	0.71	0.74	0.64
CRO	-5.58%	0.25	0.26	0.24
BCH	-10.28%	0.93	0.96	0.86
FTT	-12.41%	0.44	0.46	0.40

MARKET VALUE TO REALIZED VALUE
1Y (2023-08-16)

COINMETRICS

— BTC — ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2023-08-16)

COINMETRICS

Legend: Tether, USDC, Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2023-08-16)

COINMETRICS

MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	38,990,900,774	39,006,169,538	38,980,527,302
USDT	-0.01%	887,179,768	887,527,186	886,943,735
USDT_TRX	-0.01%	43,989,837,845	44,007,064,184	43,978,134,413
PAX	+0.33%	504,504,857	505,644,515	503,265,845
DAI	-2.04%	3,970,698,135	4,008,830,229	3,924,871,396
USDC	-0.18%	24,243,778,551	24,320,779,347	24,152,311,435
BUSD	-2.10%	3,356,811,951	3,380,788,707	3,309,854,302
GUSD	+0.10%	361,081,606	361,727,070	360,246,339

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+36.25%	2,726,435,660	4,009,307,118	1,101,526,814
USDT	+1,131.40%	149,750	705,285	3,044
USDT_TRX	+11.00%	8,953,221,728	11,026,041,385	4,530,560,317
PAX	-54.32%	13,809,381	49,103,700	634,972
DAI	-69.80%	366,190,941	649,180,039	163,828,694
USDC	-9.90%	3,243,786,903	5,336,784,087	1,396,212,742
BUSD	+120.44%	30,470,509	71,998,586	3,832,971
GUSD	-51.37%	1,455,717	3,328,303	174,634

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH USDT USDT_TRX PAX DAI USDC BUSD GUSD

TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH USDT USDT_TRX PAX DAI USDC BUSD GUSD

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-4.62%	93,225	106,762	69,799
USDT	-35.00%	22	40	10
USDT_TRX	-1.12%	1,795,725	1,965,029	1,451,551
PAX	-38.05%	97	137	57
DAI	-3.59%	3,554	3,960	3,017
USDC	+8.63%	31,489	35,769	24,560
BUSD	+25.71%	485	846	342
GUSD	+44.12%	78	99	55

MEDIAN TRANSFER VALUE

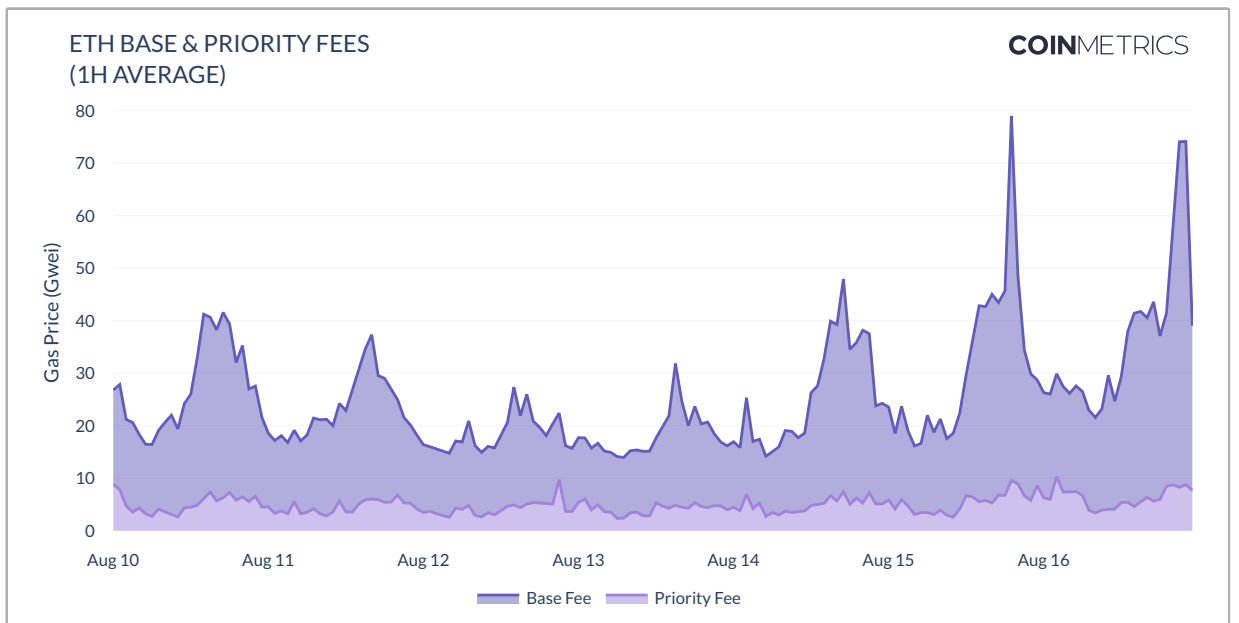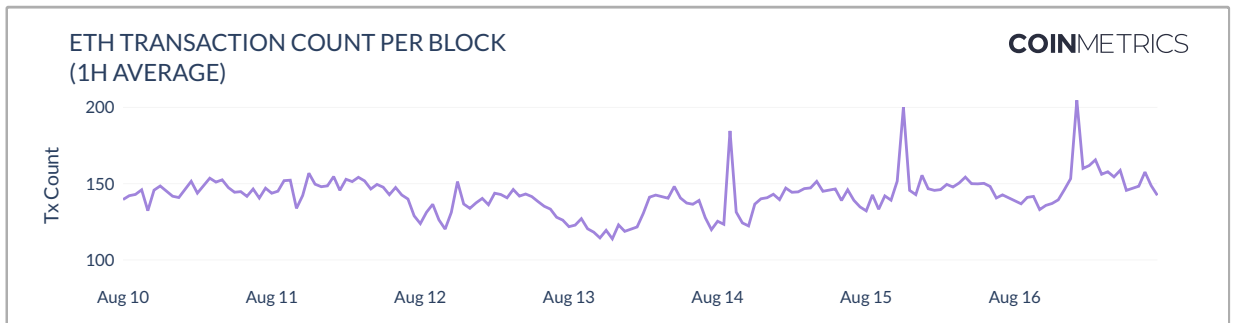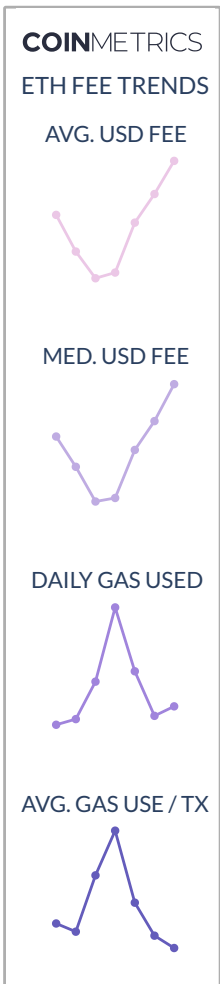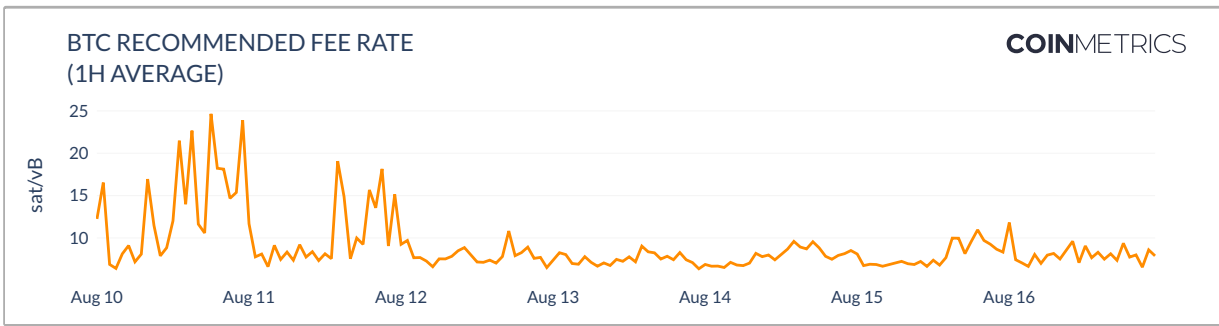Median USD value transferred per transfer between addresses

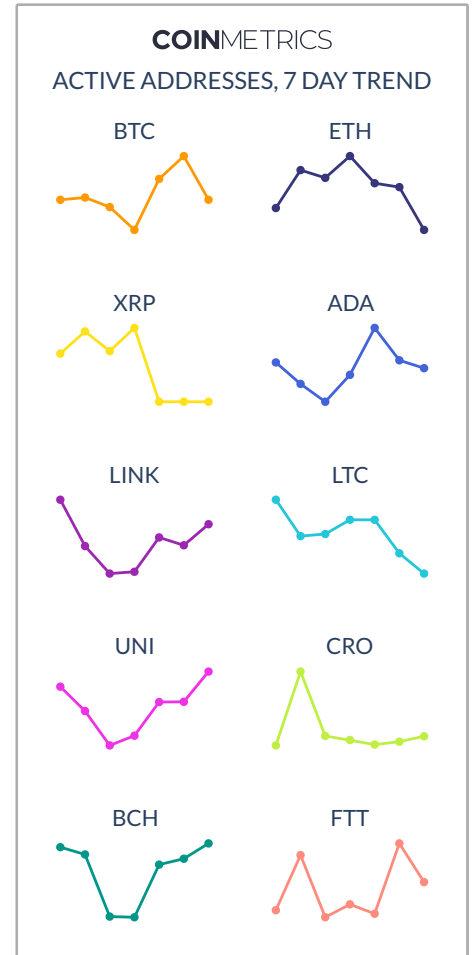| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+17.78%	669	822	486
USDT	+77.67%	795	2,997	110
USDT_TRX	-1.18%	162	177	139
PAX	-57.63%	3,065	5,159	1,642
DAI	-11.72%	1,530	1,845	1,100
USDC	+2.04%	923	1,083	658
BUSD	+178.11%	295	562	200
GUSD	+12.88%	1,500	2,950	764

VELOCITY

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.31%	36.26	36.35	36.21
USDT	+0.25%	34.62	34.68	34.59
USDT_TRX	+0.63%	68.68	68.93	68.50
PAX	-0.00%	35.68	35.71	35.66
DAI	-2.75%	242.20	246.18	239.42
USDC	-1.04%	127.36	128.02	126.69
BUSD	+2.30%	79.61	81.04	79.06
GUSD	-0.55%	15.14	15.20	15.12

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-08-16)

Mempool Size (vMB)

Fee Rate (sat/vB)

| ■ 1-2 | ■ 2-3 | ■ 3-5 | ■ 5-8 | ■ 8-15 | ■ 15-25 | ■ 25-50 | ■ 50-75 | ■ 75-100 | ■ 100+ |

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 (2023-08-16)

COINMETRICS

BTC — ETH

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.02%	959,793	1,073,564	860,881
ETH	-3.56%	449,906	472,124	419,868
XRP	-82.18%	109,011	203,447	25,201
ADA	-3.41%	34,859	43,575	27,708
LINK	-15.33%	2,219	3,033	1,630
LTC	-13.57%	236,466	252,238	218,010
UNI	+8.46%	647	795	492
CRO	+13.62%	286	493	235
BCH	+4.42%	124,279	182,619	30,593
FTT	+36.36%	84	123	60

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.01%	13,772,366	13,774,955	13,769,900
ETH	+0.02%	109,711,033	109,727,876	109,685,303
XRP	-0.00%	46,575,980,303	46,576,348,797	46,575,629,427
ADA	-0.30%	30,624,388,800	30,655,042,846	30,564,165,183
LINK	-0.01%	526,929,822	526,938,726	526,911,340
LTC	+0.02%	63,295,942	63,300,255	63,287,686
UNI	+0.16%	246,876,872	247,120,133	246,721,057
CRO	-0.90%	11,056,438,624	11,099,347,440	10,999,196,375
BCH	+0.01%	13,142,489	13,144,018	13,140,993
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	+61.37%	512,528	581,895	355,773
ETH	+3.69%	1,017,710	1,076,026	920,802
XRP	-13.42%	1,211,618	1,359,116	1,084,277
ADA	-17.43%	52,441	60,850	43,488
LINK	-8.86%	2,640	3,647	1,814
LTC	-21.25%	126,120	138,554	108,305
UNI	+39.37%	793	1,239	525
CRO	+12.90%	307	461	263
BCH	+20.93%	126,994	194,729	15,503
FTT	+133.90%	105	168	59

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.83%	3,279,272,973	4,194,459,243	2,082,980,731
ETH	+21.71%	1,933,255,420	2,549,780,678	1,263,229,439
XRP	+118.32%	506,305,561	884,780,043	200,798,372
ADA	+0.68%	5,387,741,969	5,793,930,570	4,917,287,939
LINK	-3.42%	43,495,695	71,454,636	18,958,887
LTC	-7.59%	64,672,115	71,347,058	51,983,659
UNI	-50.22%	21,436,015	57,852,996	2,338,098
CRO	+428.15%	1,693,989	6,212,880	398,986
BCH	+4.27%	28,730,067	53,813,881	9,686,454
FTT	+668.51%	718,733	2,013,836	73,228

COINMETRICS
TRANSFER VALUE, 7 DAY TREND
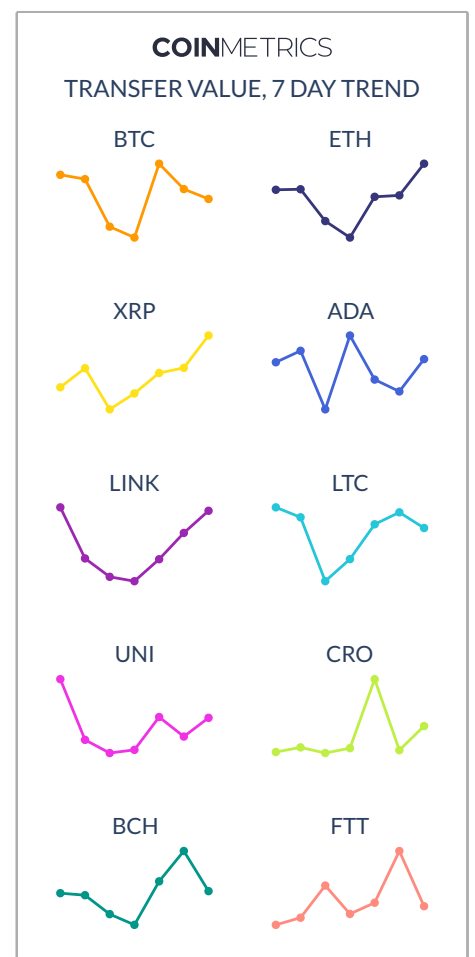
ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.09%	40,573,029	40,618,837	40,519,076
ETH	-0.40%	60,896,730	60,974,446	60,696,242
XRP	+0.16%	4,748,386	4,752,393	4,744,802
ADA	-0.64%	3,556,921	3,565,082	3,542,439
LINK	-0.06%	526,689	526,867	526,558
LTC	-1.67%	2,382,184	2,404,018	2,350,775
UNI	-0.24%	285,928	286,363	285,248
CRO	-0.33%	149,935	150,133	149,636
BCH	-2.35%	4,536,988	4,559,346	4,452,377
FTT	-1.38%	21,313	21,435	21,139

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.69%	73,617	73,794	73,248
ETH	-2.13%	10,496	10,566	10,341
XRP	-4.69%	1,334	1,353	1,280
ADA	-2.98%	835	846	814
LINK	-7.78%	429	440	403
LTC	-4.58%	477	486	458
UNI	-6.67%	326	330	308
CRO	+2.08%	48	49	48
BCH	-6.67%	341	345	322
FTT	+0.00%	14	14	14

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 8/13/2023 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 8/13/2023 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

The CMBI Multi Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the value of cryptoasset markets. More information on Coin Metrics Indexes.

CMBI 10

Daily level for CMBI 10 for the previous month. The CMBI 10 is designed to measure the performance an investor would expect from investing in a diversified basket of cryptoassets weighted by their free float market capitalization. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

CMBI 10 MOMENTUM

Daily level for CMBI 10 Momentum for the previous month. The CMBI 10 Momentum is designed to measure the performance of a short term momentum factor applied to a basket of the 10 largest cryptoassets. The 10 largest cryptoassets, defined by an asset's expected 10 year future market capitalization, are selected as the index constituents. More information on Coin Metrics Indexes.

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.