

STATE OF THE MARKET

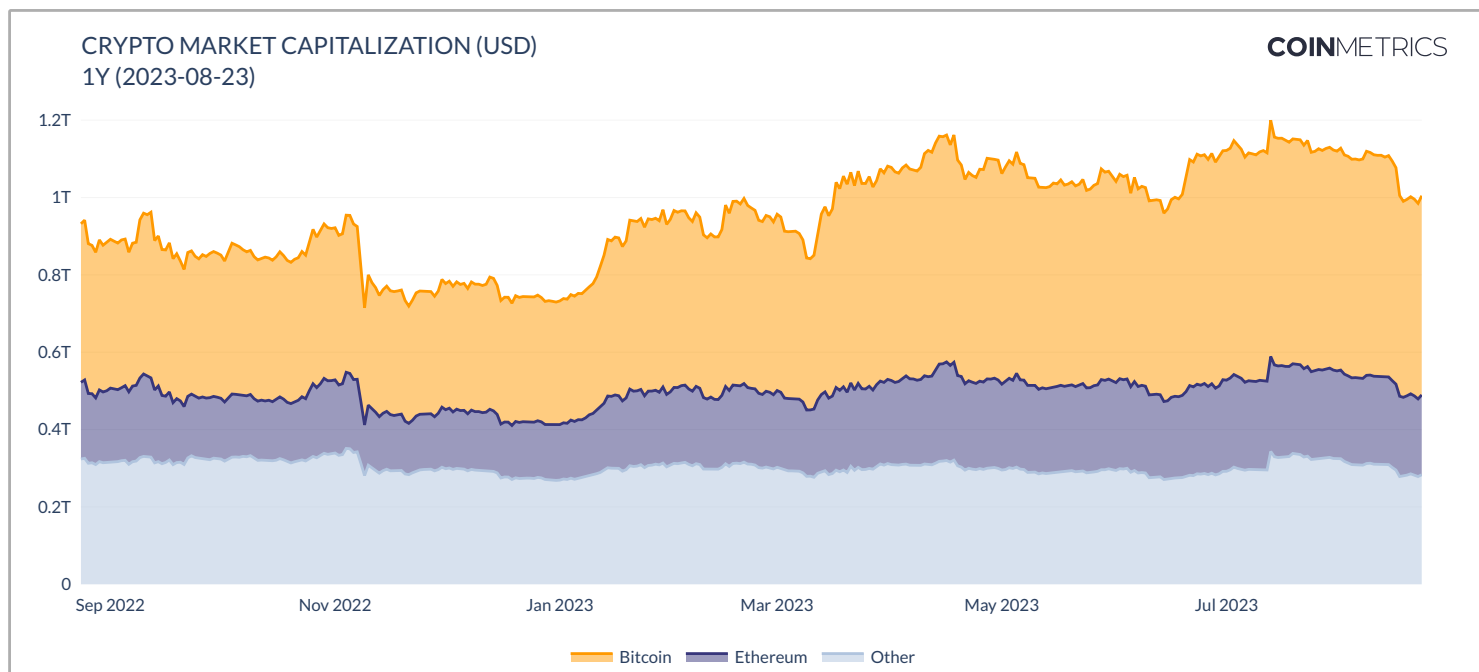
AUG. 17 - 23, 2023

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

CM

MARKET SUMMARY

After a series of sleepy weeks spent sideways, volatility is reclaiming the reins. On Thursday, the Wall Street Journal reported that Elon Musk's SpaceX had written down the value of their BTC treasury by \$373M in 2021-2022, in addition to selling an (unspecified) portion of their holdings. This revelation— combined with the continued delay of a decision in the Grayscale vs. SEC suit— seemed to rattle markets, with \$1B+ in crypto liquidations unfurling leveraged positions as BTC dropped to 2-month lows below \$26K. Though Bloomberg later reported the SEC was poised to greenlight an ETF linked to Ether futures, the reports failed to muster much enthusiasm, with ETH mimicking BTC in a drop from \$1,800 to \$1,600. Ripple has also given up gains at the behest of the SEC, with the agency filing for an interlocutory appeal in the XRP securities case on Friday. Though Judge Torres initially ruled that the asset's programmatic sales did not constitute an investment contract, the SEC's appeal argues there's room for "substantial ground for differences of opinion" in interpreting the law. Just 2 weeks post-mainnet launch, Coinbase's Layer-2 Base has left competing scaling solutions in the dust, with the number of daily transactions surpassing Arbitrum, Optimism, and even Ethereum itself. Social tokenization app Friend.tech has given Base a major boost in traffic, allowing users to buy and sell "shares" (now renamed "keys") in popular Internet personalities in exchange for access to exclusive group chats. Friend.tech has quickly attracted gaming stars like FaZe Clan, NBA player Grayson Allen, and a number of Crypto Twitter ("X") stalwarts like Cobie & Hsaka, though the platform has been criticized for rampant bot activity and an alleged leak of personal data for 100K+ users. Coinbase also made headlines Monday after acquiring a minority stake in longstanding partner & USDC issuer Circle Internet Financial. In turn, the pair is dissolving their joint Centre Consortium and bringing stablecoin governance fully in-house at Circle. The announcement added that USDC would be issued on 6 additional blockchains, bringing the total number of supported chains to 15. On Tuesday, Coinbase rival EDX Markets— the newest digital asset exchange backed by Fidelity, Citadel Securities, and Charles Schwab— tapped Anchorage Digital as its custody provider of choice. The move was partially motivated by the fact that Anchorage is the only federally chartered crypto bank in the United States, making them the "ideal partner to support EDX's build of a robust and compliant clearinghouse business" according to EDX CEO Jamil Nazarali. With new partnerships being forged & old ones restrengthened, titans of the digital asset industry remain focused on the future, anticipating an inevitable wave of clarity from the court system.



PRICE (CMBI CONSTITUENTS)

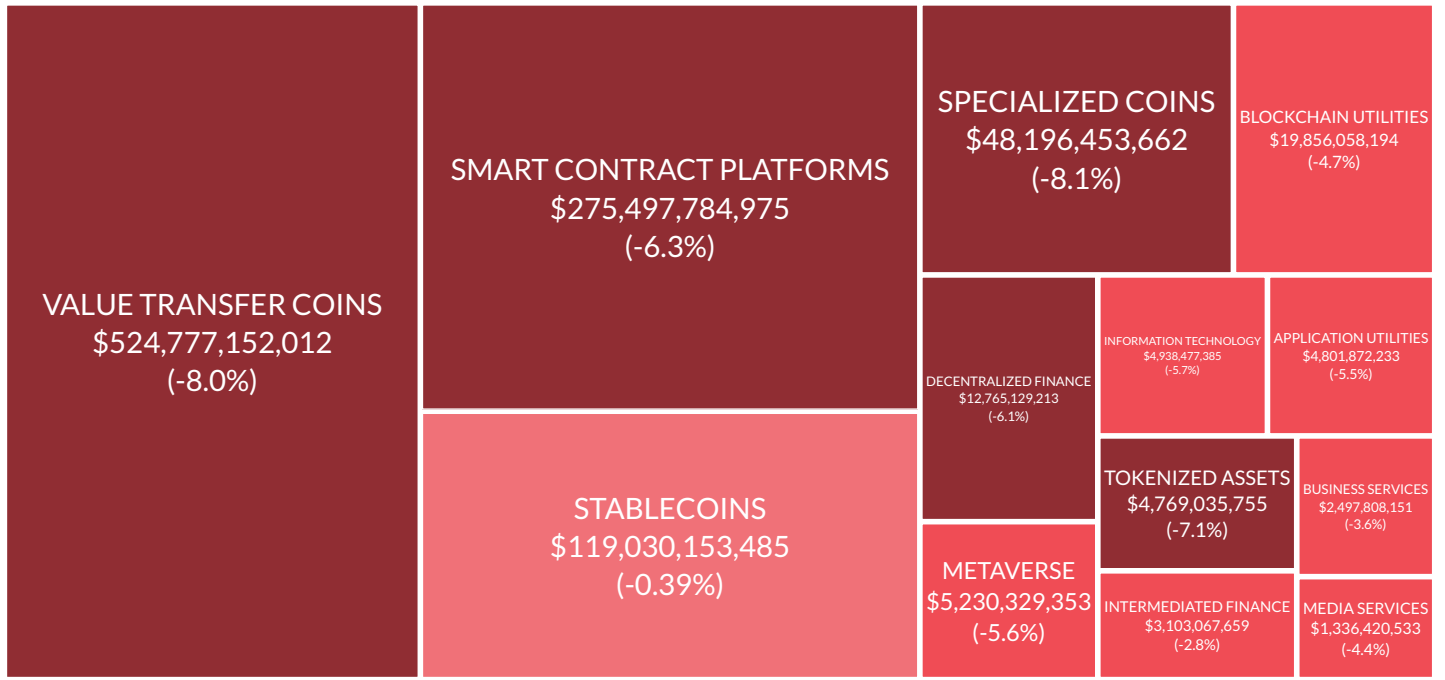
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$26,614.14	-4.59%	\$27,894.43	\$25,841.36	+23.19%	\$31,644.02	\$15,799.60
ETH	\$1,685.42	-2.97%	\$1,737.03	\$1,630.15	-1.30%	\$2,129.88	\$1,103.83
SOL	\$21.51	-6.89%	\$23.10	\$20.15	-39.78%	\$37.68	\$8.35
DOT	\$4.51	-3.97%	\$4.70	\$4.33	-40.44%	\$7.74	\$4.27
ADA	\$0.27	-1.93%	\$0.27	\$0.25	-42.54%	\$0.51	\$0.24
DOGE	\$0.06	-2.78%	\$0.07	\$0.06	-6.73%	\$0.14	\$0.06
TRX	\$0.08	+3.33%	\$0.08	\$0.07	+18.83%	\$0.08	\$0.05
BNB	\$217.64	-3.73%	\$226.08	\$208.48	-27.93%	\$353.50	\$208.48
AVAX	\$10.42	-7.47%	\$11.26	\$9.92	-54.70%	\$23.01	\$9.92
XLM	\$0.13	+3.93%	\$0.13	\$0.12	+15.97%	\$0.17	\$0.07
CMBI10	\$2,784.18	-3.92%	\$2,897.68	\$2,694.37	+5.97%	\$3,398.54	\$1,838.40

ASSET CLASSES

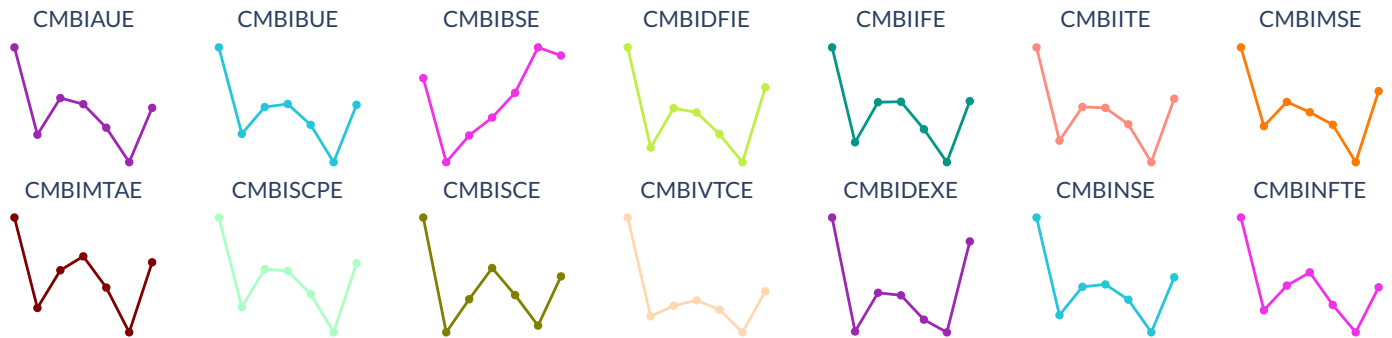
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-08-23)

COINMETRICS



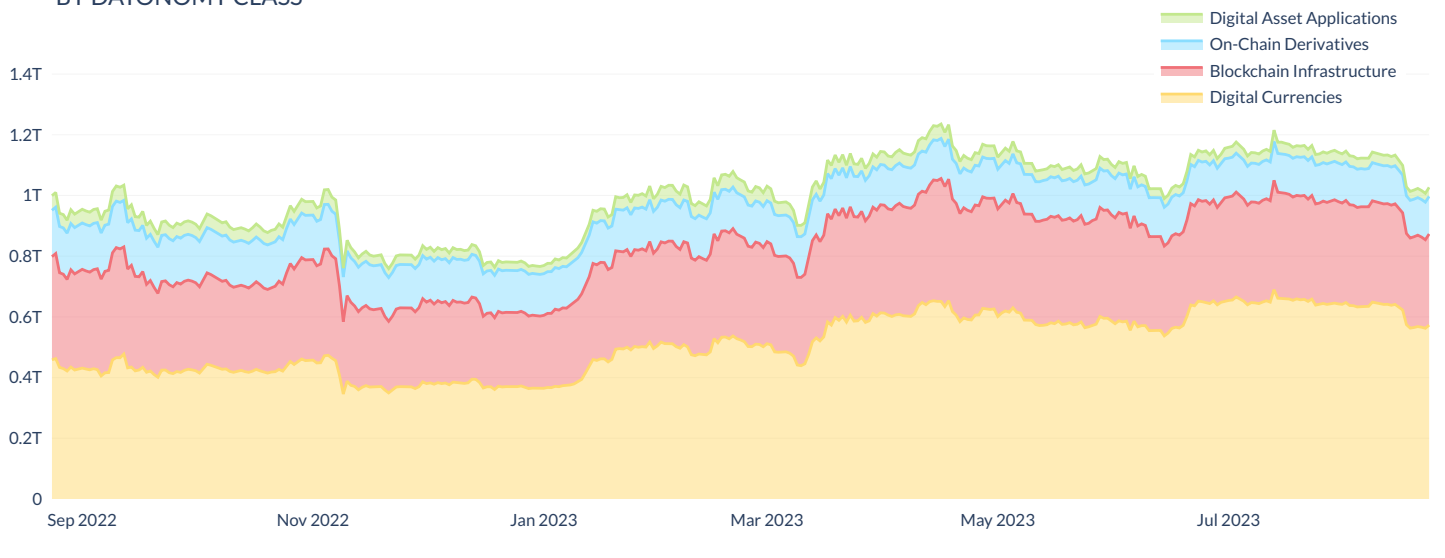
TRENDING SECTOR INDEXES, 7 DAY TREND

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	\$26,614.14	-4.59%	\$27,894.43	\$25,841.36	+23.19%	\$31,644.02	\$15,799.60
CMBIBTCT	\$28,593.93	-4.59%	\$29,969.45	\$27,763.66	+23.19%	\$33,997.97	\$16,974.91
CMBIETH	\$1,685.42	-2.97%	\$1,737.03	\$1,630.15	-1.30%	\$2,129.88	\$1,103.83
CMBIETHHT	\$1,829.68	-2.97%	\$1,885.71	\$1,769.67	-1.30%	\$2,312.19	\$1,198.31



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	\$2,784.18	-3.92%	\$2,897.68	\$2,694.37	+5.97%	\$3,398.54	\$1,838.40
CMBI10E	\$4,094.47	-2.78%	\$4,211.43	\$3,908.66	-28.82%	\$6,420.90	\$3,409.70
CMBI10EX	\$5,989.76	-2.93%	\$6,170.83	\$5,768.85	-12.87%	\$7,991.44	\$4,562.49
CMBI10M	\$10,156.48	+0.00%	\$10,156.48	\$10,156.48	-28.27%	\$14,231.75	\$9,310.27
CMBIBE	\$13,652.59	-4.01%	\$14,223.37	\$13,237.67	+13.78%	\$16,210.93	\$8,387.96



MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME \$13,801,700,340

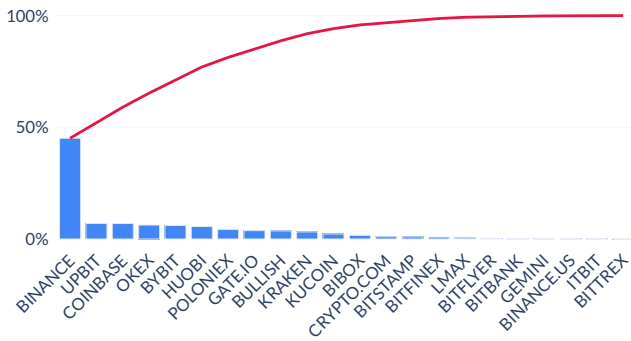
DECLINING VOLUME \$107,902,480,474

ADVANCES 48

DECLINES 589

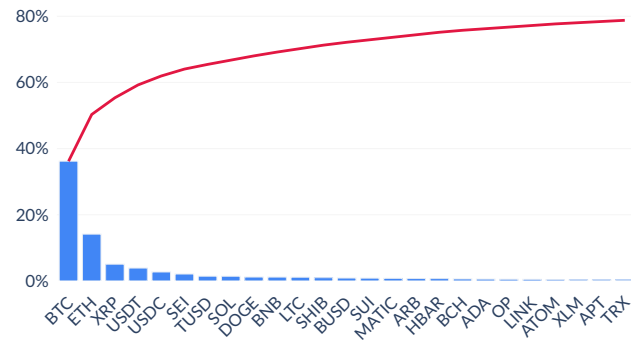
EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



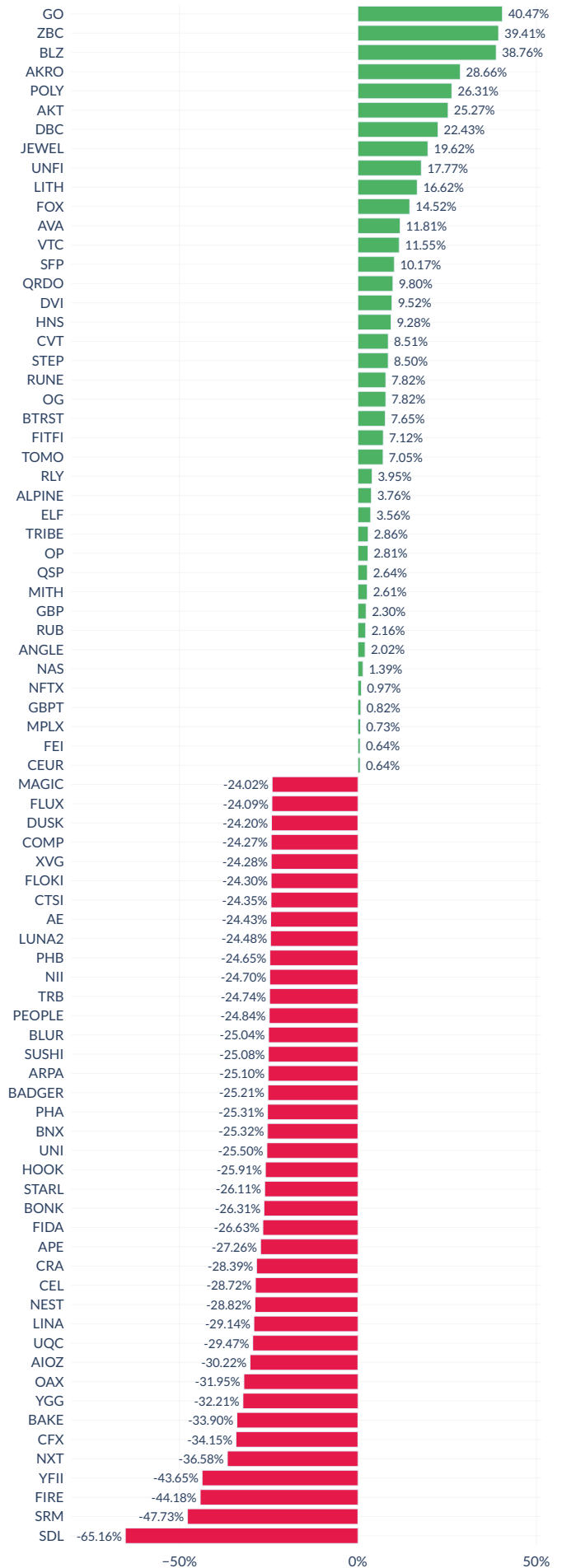
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

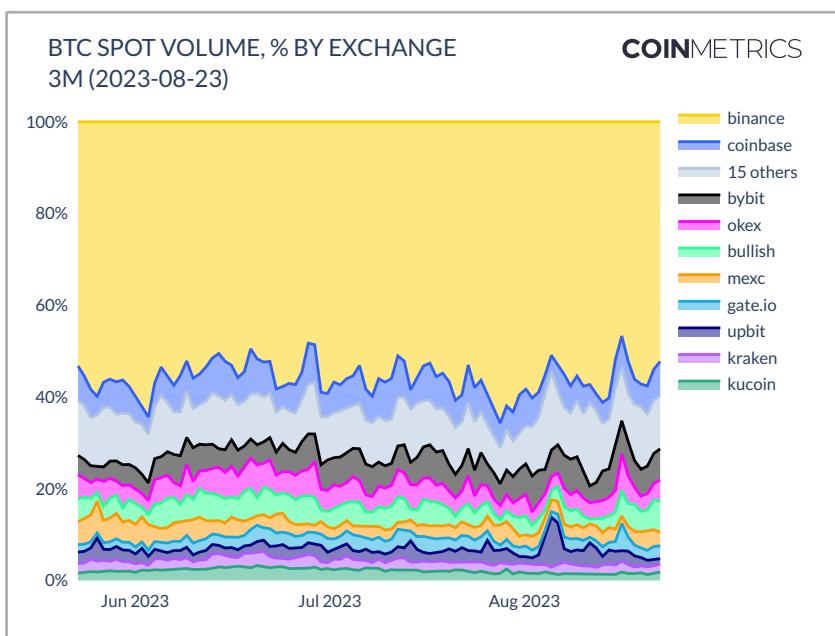
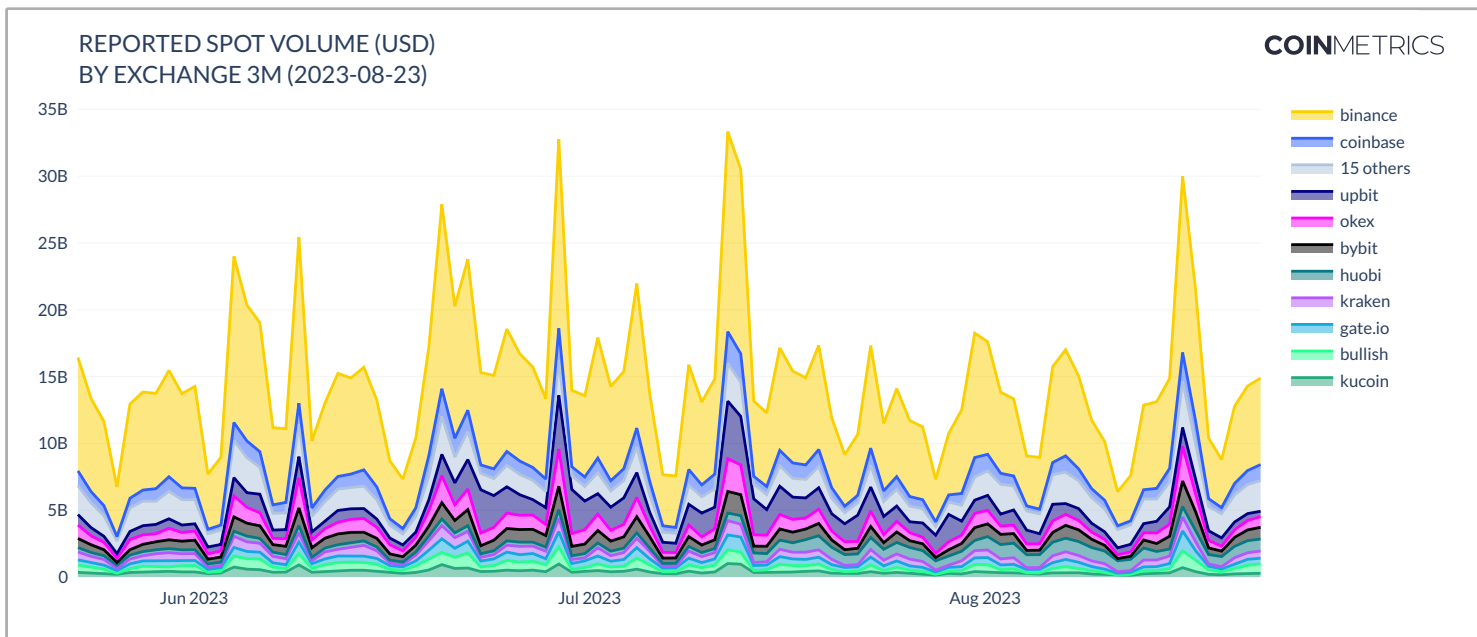


PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

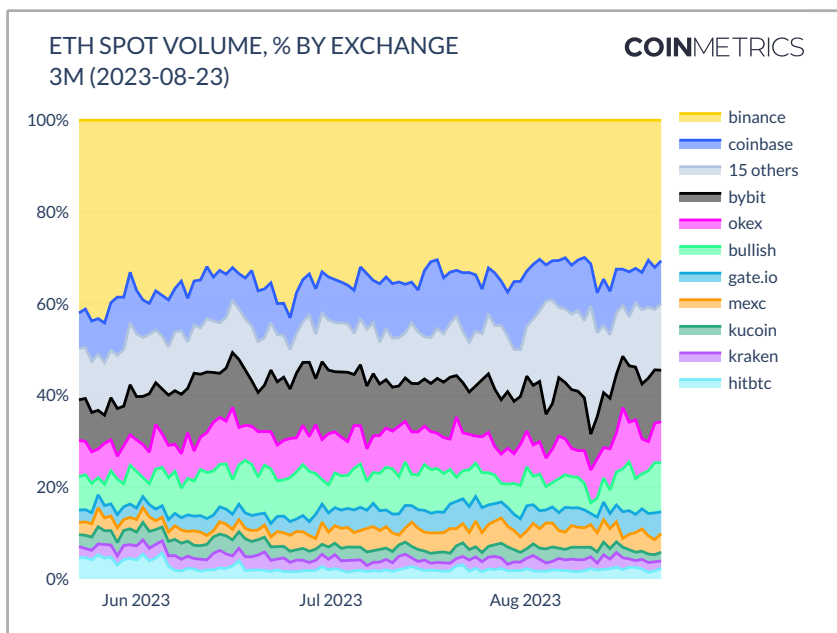
Top 10 exchanges by Bitcoin (BTC) spot volume reported over past 3 months.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	-48.19%	3,433,970,974	6,363,048,210	1,555,652,182
COINBASE	-49.39%	437,809,496	926,793,171	133,084,997
BYBIT	-56.33%	449,819,219	981,728,031	159,926,121
OKEK	-73.30%	365,289,875	1,087,728,562	89,925,237
BULLISH	-43.37%	367,862,319	754,075,767	121,533,628
MEXC	-15.78%	177,228,127	222,154,173	95,330,942
GATE.IO	-78.24%	240,272,293	812,911,531	56,761,785
UPBIT	-76.44%	135,137,140	306,088,801	50,171,673
KRAKEN	-65.62%	128,103,895	325,635,755	40,916,015
KUCCOIN	-53.80%	108,618,465	252,025,142	45,461,250

ETH SPOT VOLUME LEADERS

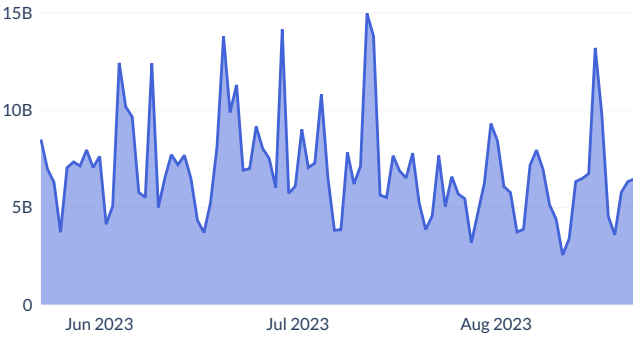
Top 10 exchanges by Ethereum (ETH) spot volume reported over past 3 months.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	-54.86%	838,543,394	1,720,440,193	406,595,997
COINBASE	-42.73%	229,954,442	413,261,426	99,690,001
BYBIT	-51.93%	307,550,229	592,233,180	146,425,106
OKEK	-67.98%	264,295,514	709,616,940	93,317,535
BULLISH	-44.98%	254,296,749	492,165,877	93,621,061
GATE.IO	-61.38%	135,993,138	309,943,432	53,764,705
MEXC	+3.03%	85,696,590	122,151,283	59,456,582
KUCCOIN	-60.61%	50,868,286	122,388,102	21,680,843
KRAKEN	-71.09%	53,176,926	136,345,470	22,448,099
HITBTC	-44.39%	56,037,304	107,926,421	24,424,354

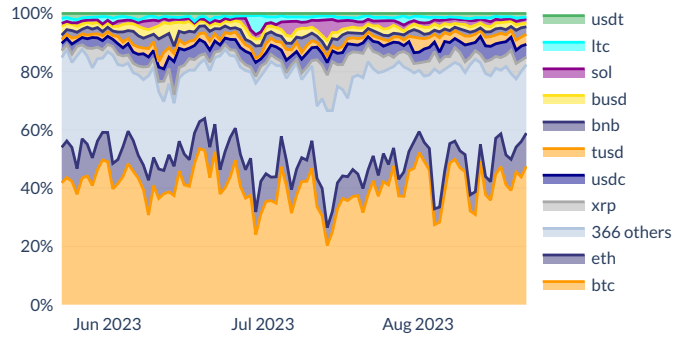


EXCHANGE SPOT VOLUME

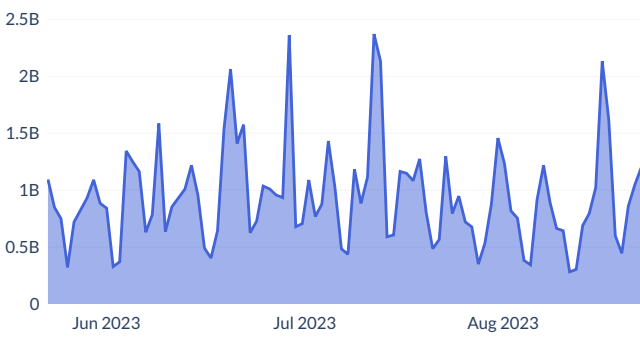
BINANCE DAILY USD SPOT VOLUME 3M (2023-08-23) COINMETRICS



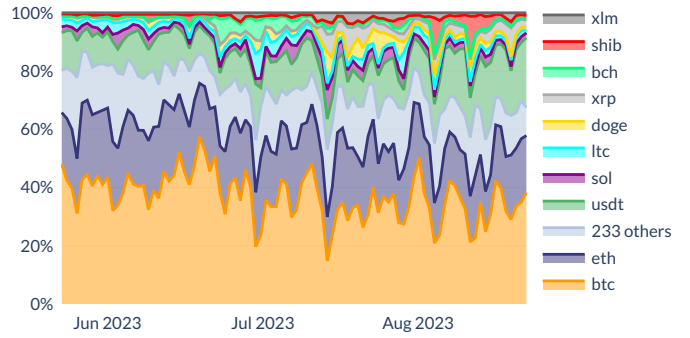
BINANCE SPOT VOLUME, % BY ASSET 3M (2023-08-23) COINMETRICS



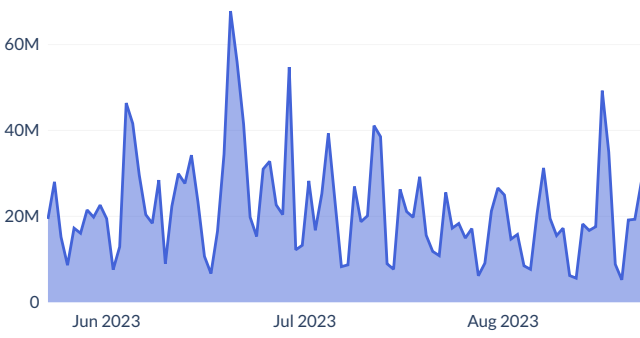
COINBASE DAILY USD SPOT VOLUME 3M (2023-08-23) COINMETRICS



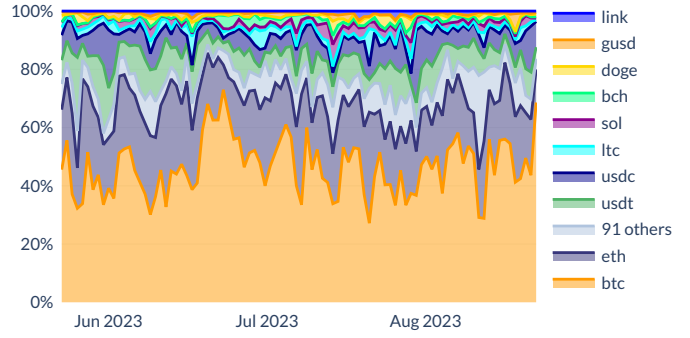
COINBASE SPOT VOLUME, % BY ASSET 3M (2023-08-23) COINMETRICS



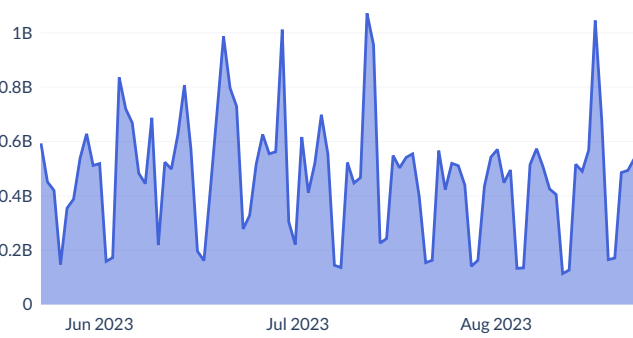
GEMINI DAILY USD SPOT VOLUME 3M (2023-08-23) COINMETRICS



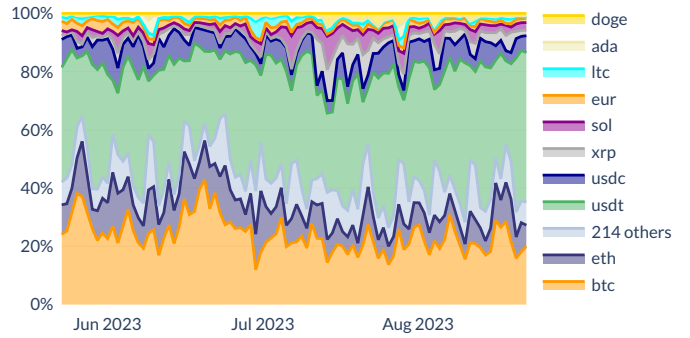
GEMINI SPOT VOLUME, % BY ASSET 3M (2023-08-23) COINMETRICS



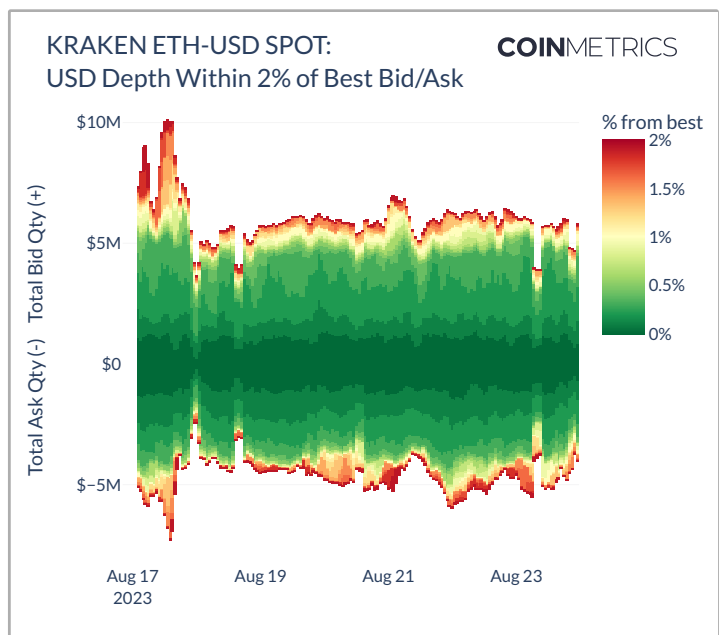
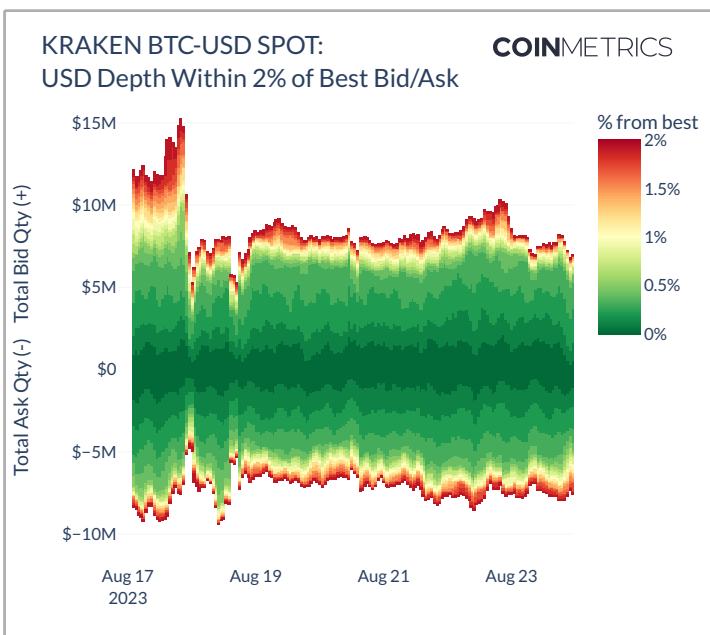
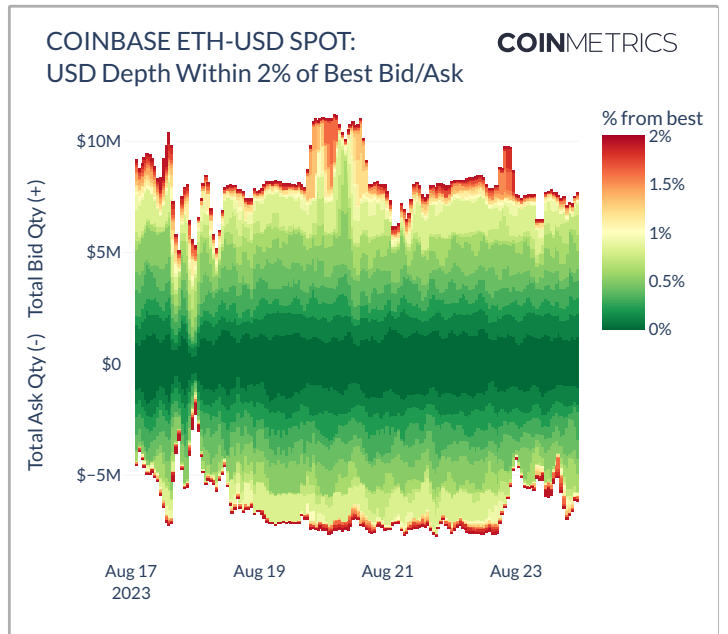
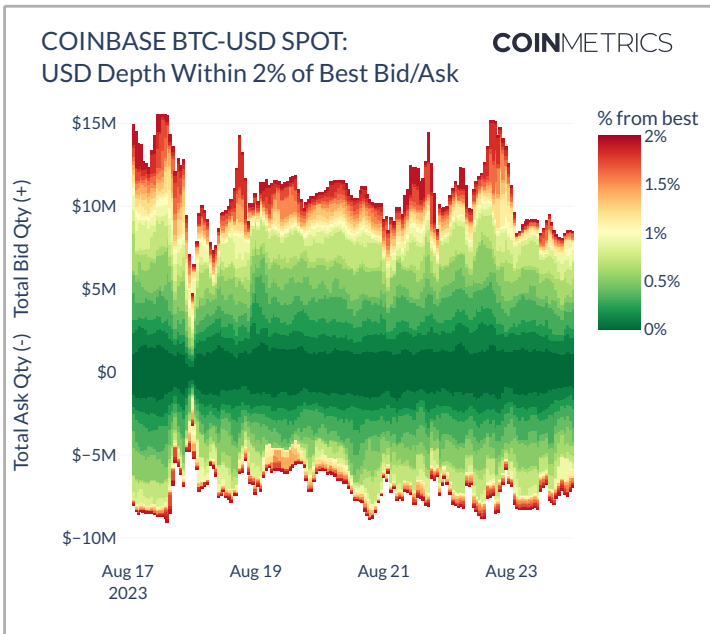
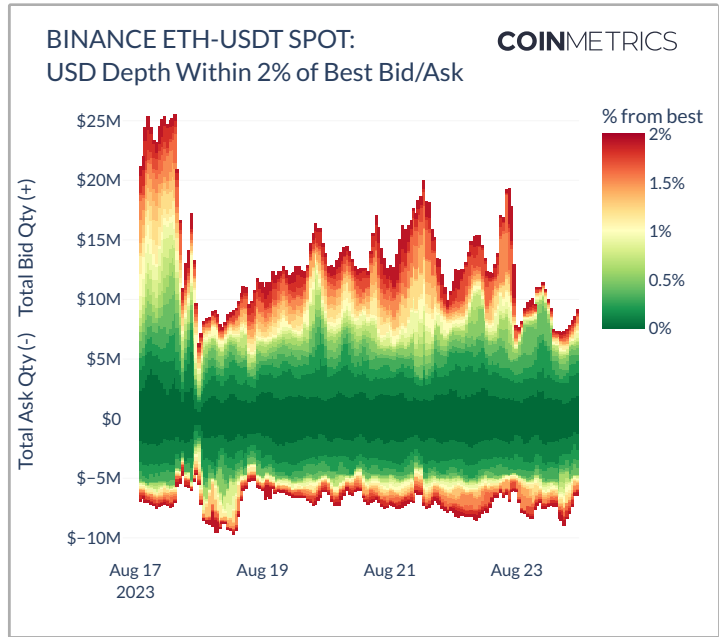
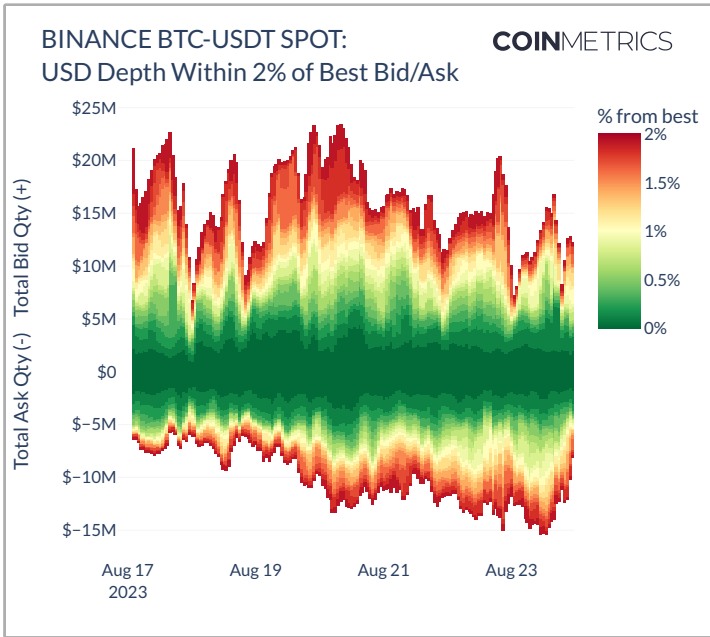
KRAKEN DAILY USD SPOT VOLUME 3M (2023-08-23) COINMETRICS



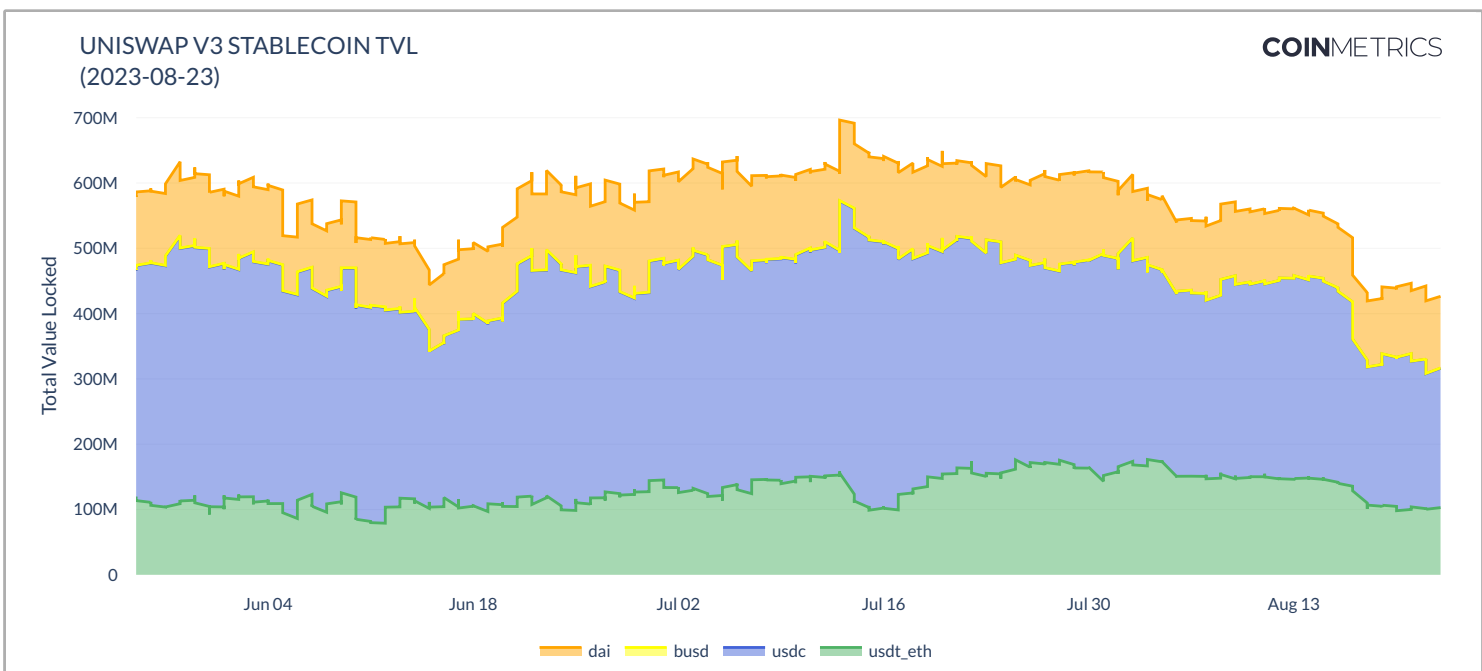
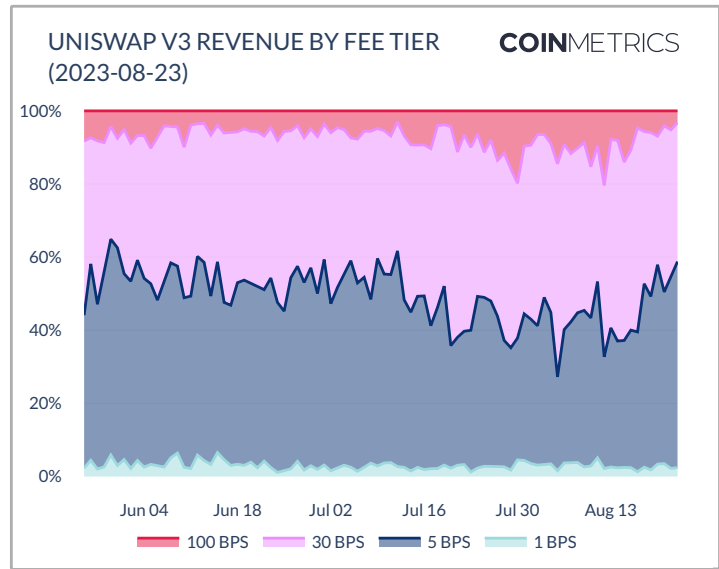
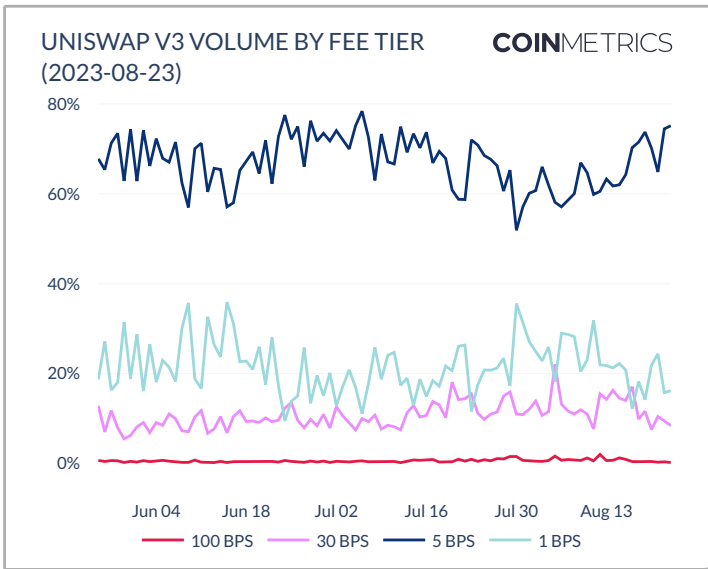
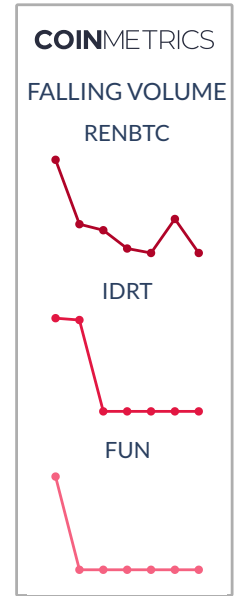
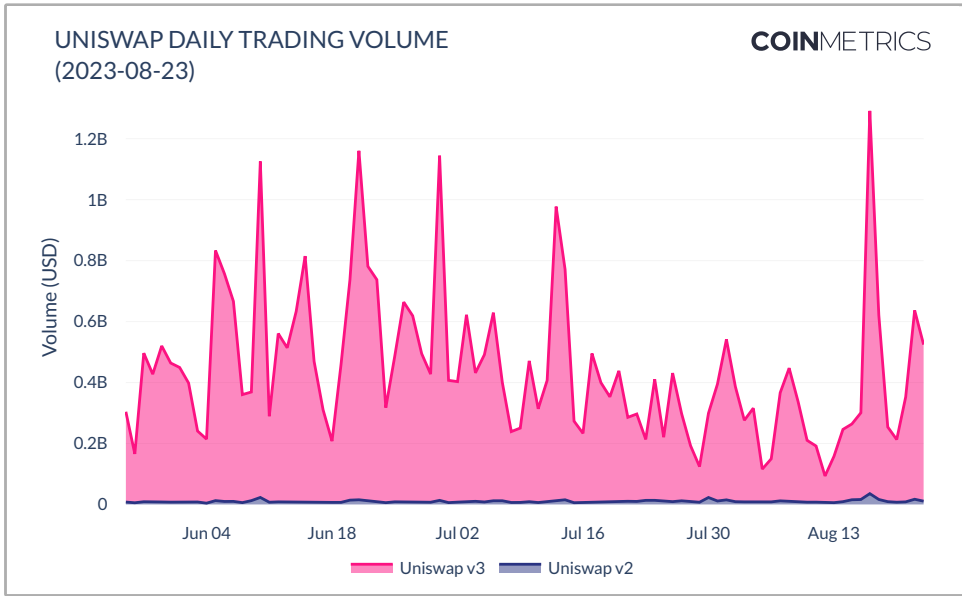
KRAKEN SPOT VOLUME, % BY ASSET 3M (2023-08-23) COINMETRICS



ORDER BOOK DEPTH

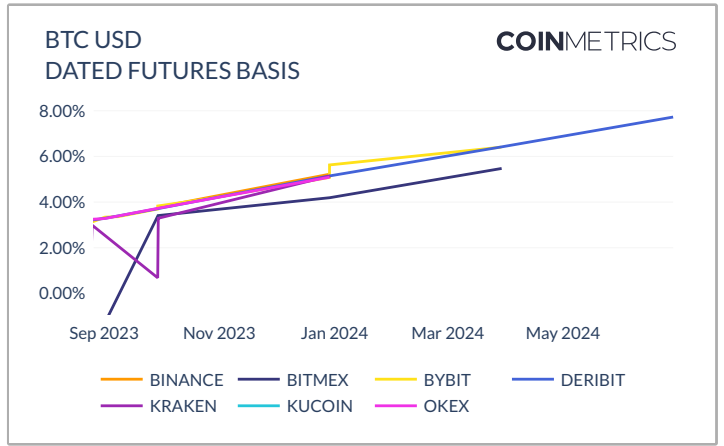
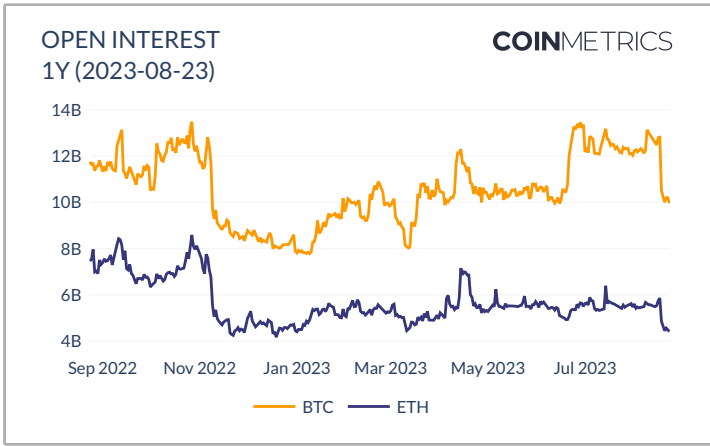


DEX DIGEST



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

FUTURES FEED



OPEN INTEREST

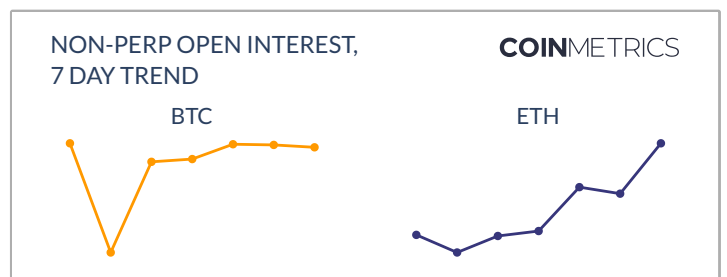
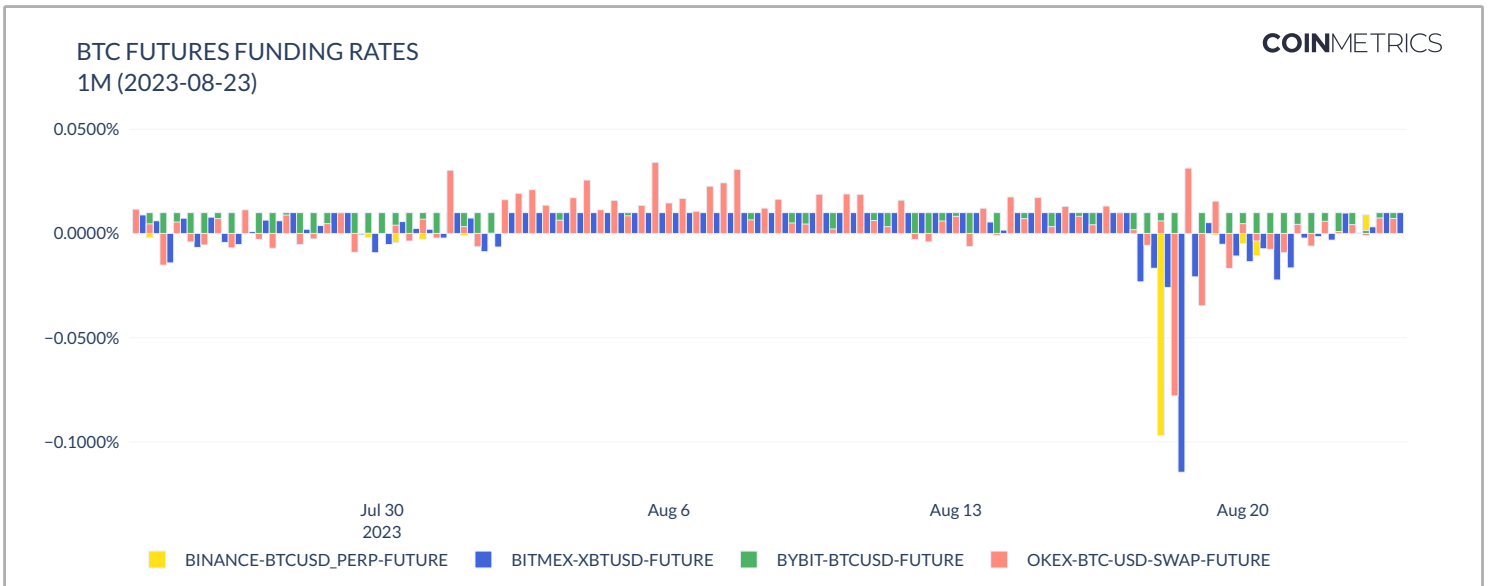
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-22.26%	10,553,589,627	12,808,674,702	9,957,729,690
ETH	-24.70%	4,749,559,304	5,866,528,982	4,417,486,913
XRP	-41.35%	394,654,446	590,313,843	340,475,605
ADA	-15.19%	95,049,264	107,413,705	90,594,589
LINK	-15.24%	118,483,026	136,145,029	113,484,179
CRO	-11.37%	3,518,044	3,905,387	3,355,491
LTC	-39.58%	257,621,524	365,905,273	221,063,090
UNI	-9.88%	44,639,632	50,320,228	41,618,854
BCH	-27.96%	178,182,534	226,511,299	163,178,294

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-52.23%	30,261,546,029	69,446,663,427	10,899,884,905
ETH	-51.73%	13,798,112,993	30,955,981,718	5,746,007,893
XRP	-62.80%	2,380,165,587	3,735,901,168	1,360,610,918
ADA	-60.21%	327,728,993	614,046,085	190,721,355
LINK	-54.75%	324,332,909	714,127,223	122,452,513
CRO	-78.05%	3,443,587	10,145,088	1,324,538
LTC	-69.31%	1,009,047,666	2,233,499,608	383,950,664
UNI	-52.58%	109,733,623	240,715,736	50,460,698
BCH	-66.71%	747,845,032	1,711,924,354	319,311,948



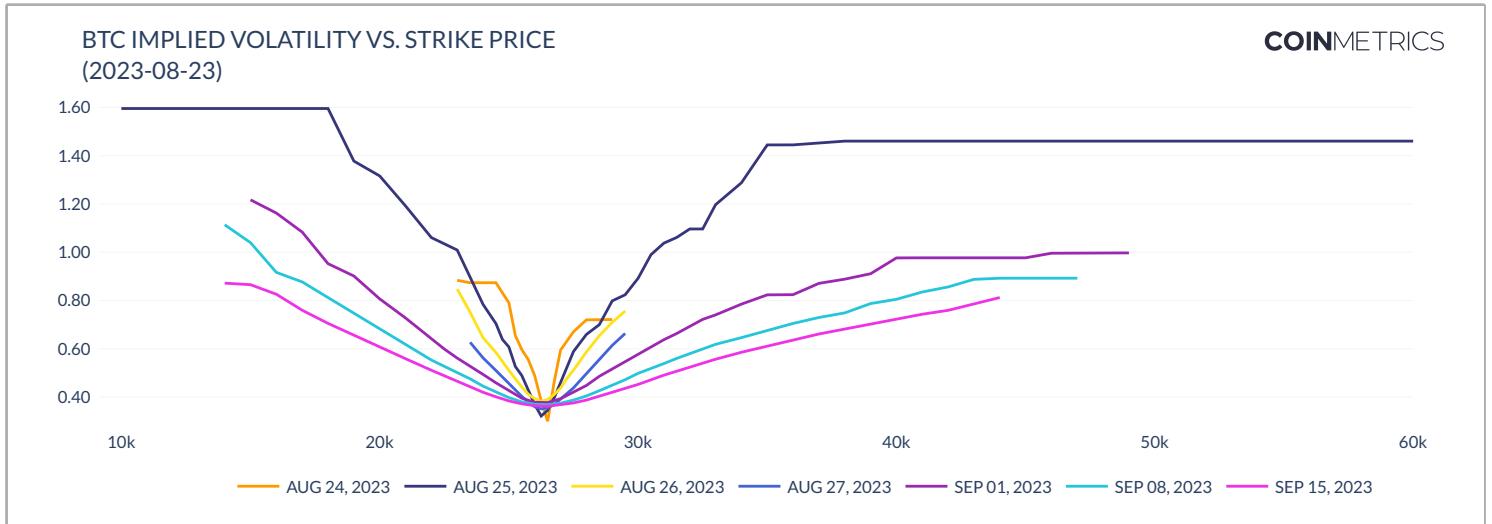
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$8,330,451,588
CALLS	\$5,640,375,445
PUTS	\$2,690,076,142

ETH OPEN INTEREST

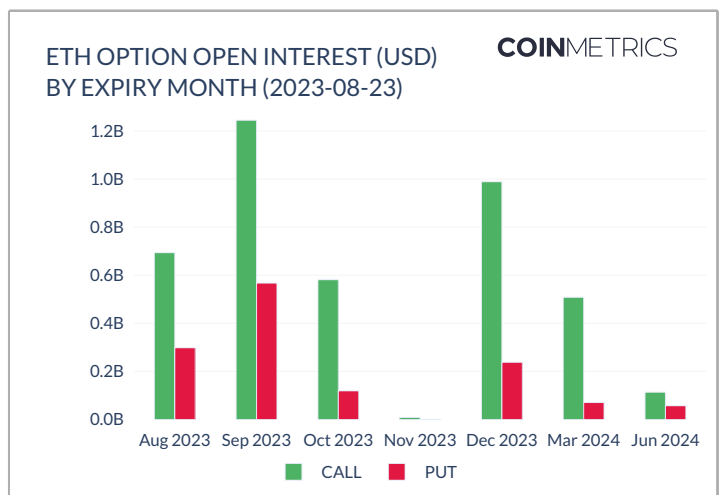
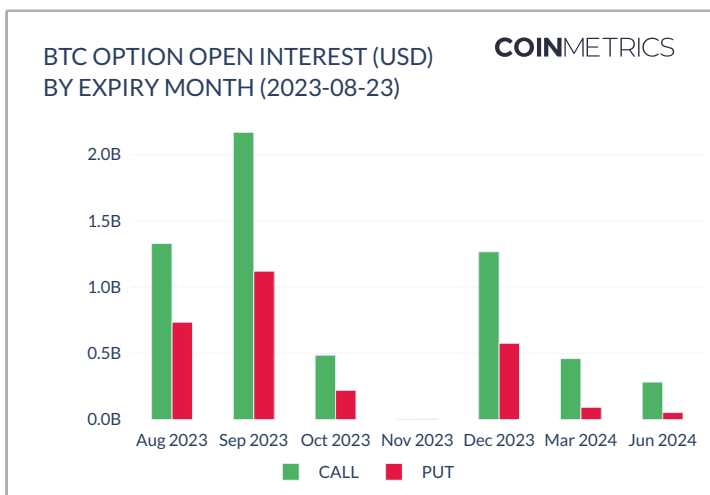
TOTAL	\$5,229,466,025
CALLS	\$3,933,565,608
PUTS	\$1,295,900,416



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
6.70867	-61.51035	1.60254	0.79456	0.00022	0.7908	0.0543	BTC-24AUG23-25000	0.0001	0.7908	0.00022	-0.20544	-0.45177	-61.51035	6.70867
7.74932	-71.05185	1.48694	0.73328	0.00025	0.6552	0.0448	BTC-24AUG23-25250	0.0001	0.6552	0.00025	-0.26672	-0.58792	-71.05185	7.74932
8.59469	-78.80286	1.35422	0.66464	0.00028	0.5969	0.0356	BTC-24AUG23-25500	0.0002	0.5969	0.00028	-0.33536	-0.74119	-78.80286	8.59469
9.16318	-84.01523	1.20878	0.59075	0.0003	0.5241	0.0262	BTC-24AUG23-25750	0.0003	0.5241	0.0003	-0.40925	-0.90717	-84.01523	9.16318
50.04315	-14.95866	32.36165	0.62178	0.00005	0.556	0.0551	BTC-25AUG23-25000	0.0006	0.5559	0.00005	-0.37822	-30.65157	-14.95866	50.04315
6.52313	-47.53274	1.64733	0.80506	0.00027	0.5038	0.0459	BTC-25AUG23-25250	0.0008	0.5038	0.00027	-0.19496	-0.42756	-47.53463	6.52339
12.05744	-41.56283	3.52664	0.73698	0.00018	0.4555	0.0369	BTC-25AUG23-25500	0.0012	0.4556	0.00018	-0.26304	-1.40998	-41.56453	12.05793
8.65308	-54.37068	1.37368	0.66178	0.00041	0.4129	0.0281	BTC-25AUG23-25750	0.0018	0.4129	0.00041	-0.33822	-0.74227	-54.37068	8.65308
6.52104	-59.79004	1.62406	0.80462	0.00021	0.5214	0.0564	BTC-26AUG23-25000	0.0017	0.5214	0.00021	-0.19538	-0.43025	-59.79004	6.52104
7.58673	-69.56113	1.51189	0.74494	0.00025	0.4912	0.0474	BTC-26AUG23-25250	0.0022	0.4911	0.00025	-0.25506	-0.56297	-69.56113	7.58673



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	-0.75%	510,289,059,615	518,824,196,992	505,666,970,508
ETH	-0.55%	205,092,061,081	207,554,810,799	200,616,577,607
XRP	+4.36%	52,098,319,378	53,985,905,516	50,541,844,259
ADA	+4.04%	9,076,042,925	9,299,789,217	8,843,568,666
LINK	+1.84%	6,199,697,947	6,341,209,606	6,102,821,120
CRO	-0.34%	5,193,468,895	5,236,015,515	5,141,316,206
LTC	+0.84%	4,787,349,070	4,926,566,754	4,710,117,661
UNI	-4.76%	4,843,745,098	4,993,419,968	4,665,572,613
BCH	+4.85%	3,651,305,832	3,772,162,270	3,596,358,801
FTT	+17.38%	341,043,240	358,954,771	303,778,477

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.97%	360,631,801,600	366,963,571,419	357,051,168,493
ETH	-0.61%	183,026,820,830	185,293,231,373	178,916,625,125
XRP	+4.69%	24,300,756,673	25,146,282,133	23,542,466,532
ADA	+3.93%	8,080,179,329	8,281,025,314	7,875,514,751
LINK	+1.83%	3,266,481,317	3,340,799,205	3,215,219,441
CRO	-0.35%	571,199,759	575,887,142	565,444,498
LTC	+0.70%	4,118,335,422	4,237,849,006	4,053,224,361
UNI	-4.76%	1,196,994,743	1,233,978,742	1,152,966,364
BCH	+4.88%	2,463,643,948	2,546,064,518	2,426,212,079
FTT	+17.38%	341,043,240	358,954,771	303,778,477

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	-0.15%	395,811,584,760	396,170,641,827	395,590,456,479
ETH	-0.86%	157,960,357,207	158,814,517,350	157,100,636,926
XRP	-0.15%	52,731,709,260	52,812,383,456	52,669,048,370
ADA	-0.27%	16,096,271,714	16,112,961,603	16,068,874,346
LINK	-0.19%	8,221,914,762	8,237,489,992	8,212,691,050
CRO	+0.01%	22,437,736,995	22,438,583,269	22,436,765,357
LTC	-0.53%	6,867,758,775	6,890,607,643	6,854,127,977
UNI	-0.36%	8,424,273,875	8,442,553,231	8,411,796,159
BCH	-0.50%	4,696,852,185	4,709,959,027	4,686,272,797
FTT	+0.18%	842,529,553	843,010,638	841,459,527

MARKET VALUE TO REALIZED VALUE

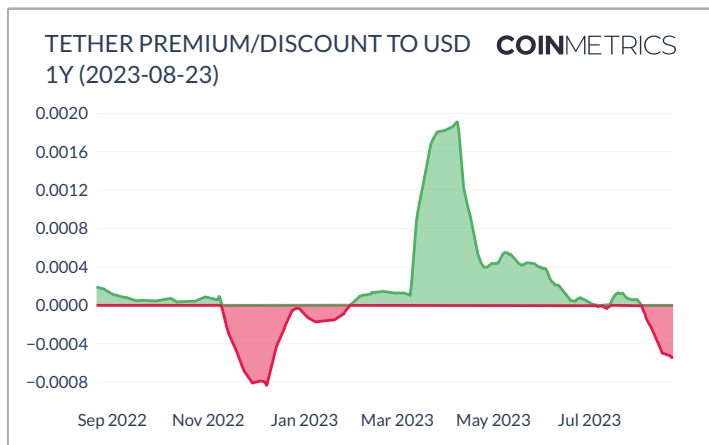
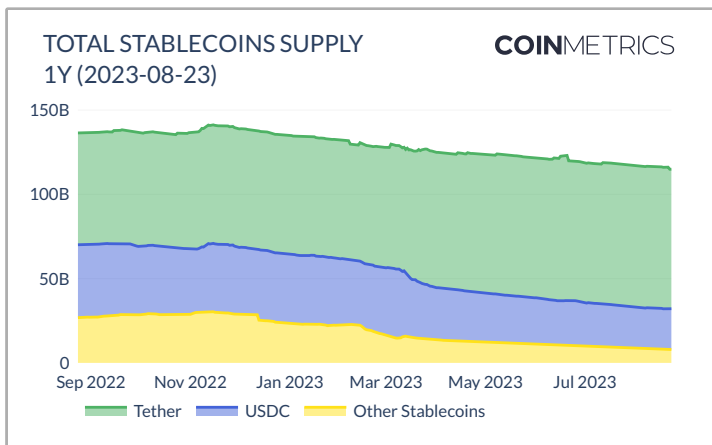
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.61%	1.29	1.31	1.28
ETH	+0.31%	1.30	1.31	1.28
XRP	+4.51%	0.99	1.02	0.96
ADA	+4.33%	0.56	0.58	0.55
LINK	+2.03%	0.75	0.77	0.74
CRO	-0.34%	0.23	0.23	0.23
LTC	+1.38%	0.70	0.72	0.69
UNI	-4.41%	0.57	0.59	0.55
BCH	+5.38%	0.78	0.80	0.76
FTT	+17.17%	0.40	0.43	0.36

MARKET VALUE TO REALIZED VALUE 1Y (2023-08-23)



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	39,020,188,824	39,028,477,328	39,002,305,407
USDT	-0.02%	887,846,174	888,034,767	887,439,264
USDT_TRX	-2.74%	43,680,154,964	44,032,232,006	42,803,462,393
PAX	+0.24%	503,906,723	505,959,604	501,899,375
DAI	+0.41%	3,946,374,377	3,966,234,854	3,929,089,033
USDC	-0.40%	24,149,149,062	24,289,362,273	24,065,503,451
BUSD	-2.90%	3,229,859,374	3,282,422,471	3,187,084,008
GUSD	-13.98%	353,995,536	361,848,953	310,705,581

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-40.61%	3,180,821,154	5,044,573,704	1,153,013,116
USDT	+4,682.66%	6,020,238	21,138,197	33,651
USDT_TRX	-14.78%	9,294,040,263	11,662,246,300	5,043,023,686
PAX	-47.69%	9,823,496	23,198,906	2,204,751
DAI	-22.63%	722,316,288	2,511,253,551	178,896,690
USDC	-22.96%	4,279,521,808	6,893,870,102	1,744,023,243
BUSD	-83.10%	105,174,590	399,406,450	2,471,719
GUSD	+8,313.73%	15,665,020	101,223,859	270,741



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.49%	97,660	116,836	70,622
USDT	+2,182.35%	2,772	4,325	17
USDT_TRX	-4.96%	1,775,328	1,929,909	1,472,793
PAX	+0.98%	105	162	68
DAI	-30.10%	4,355	6,020	3,023
USDC	-20.98%	37,083	46,568	25,809
BUSD	-3.95%	474	540	316
GUSD	-28.57%	97	145	56

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

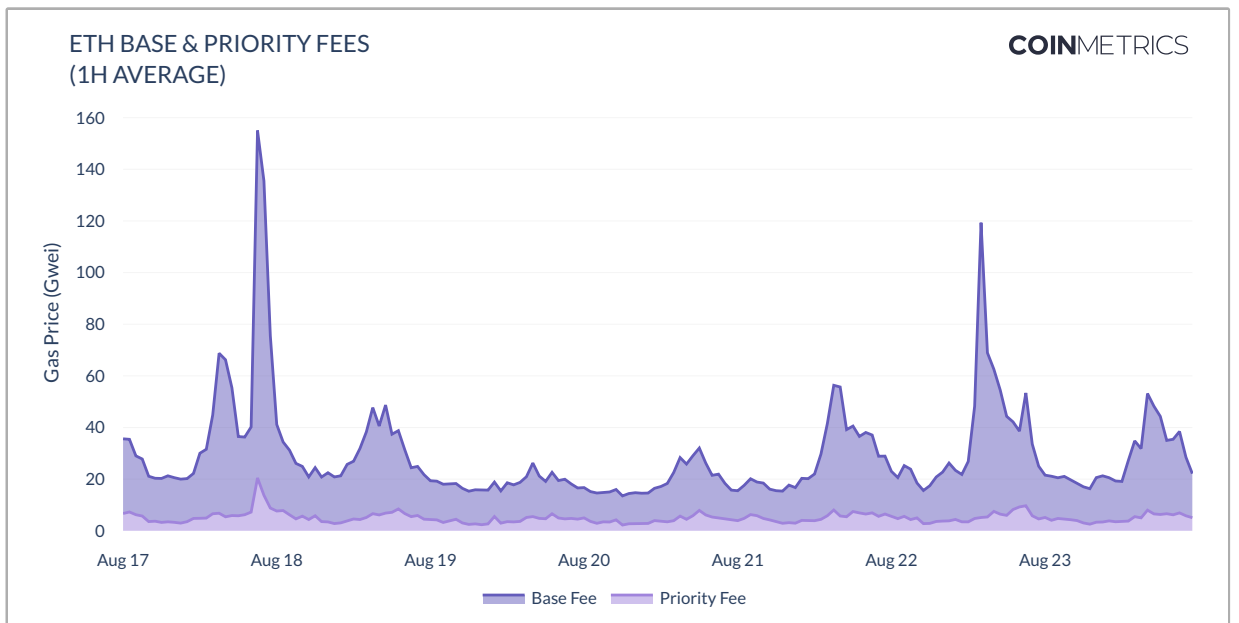
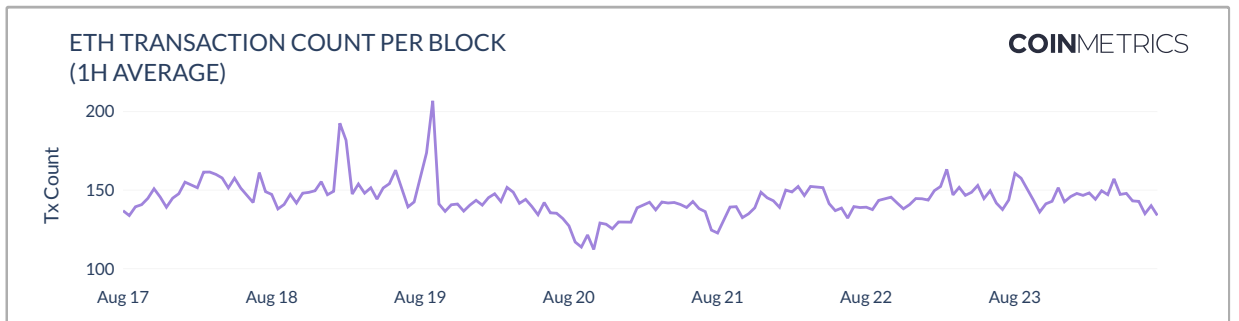
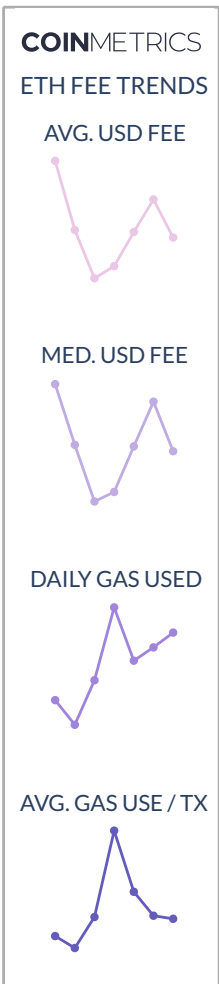
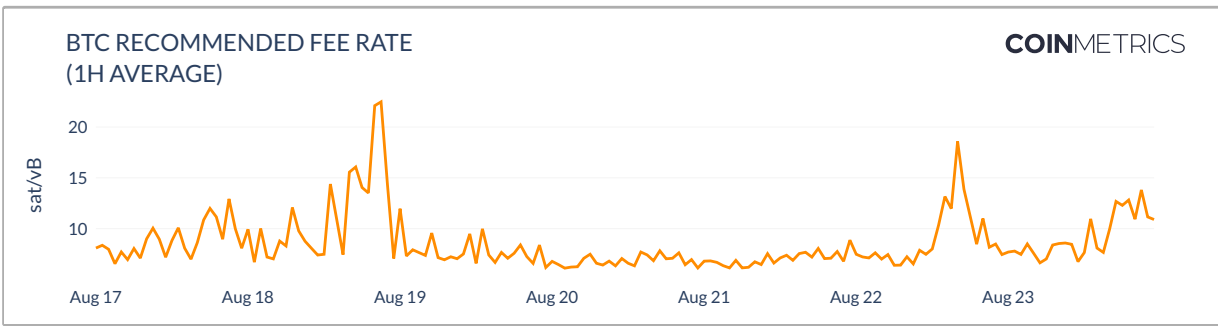
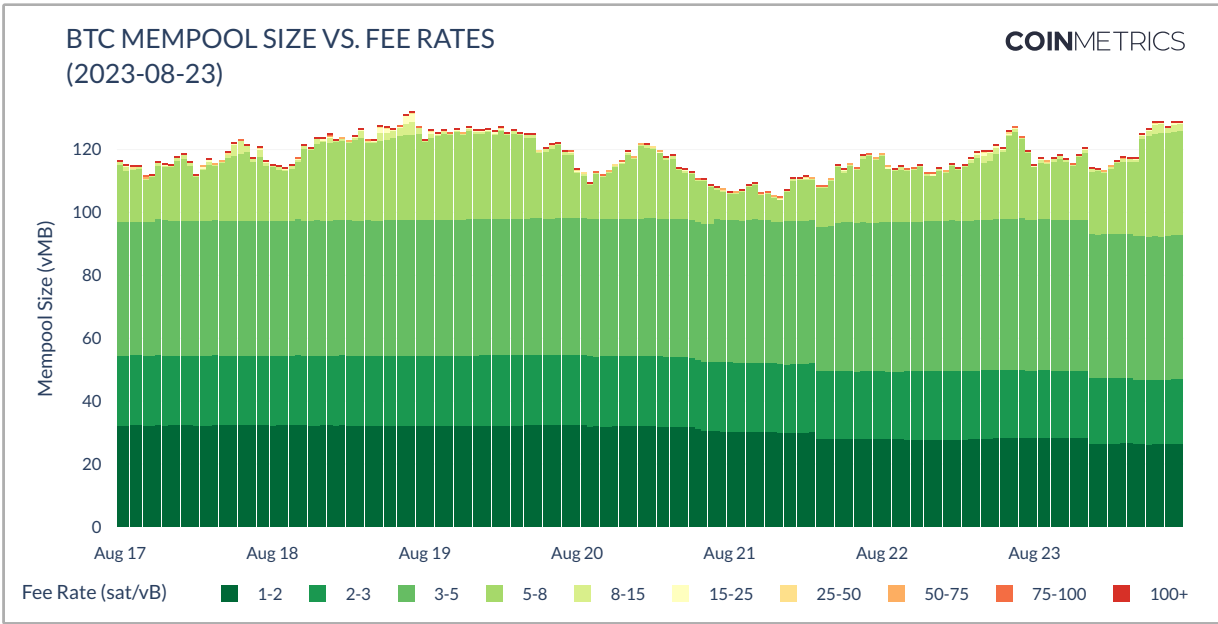
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-33.85%	718	990	485
USDT	-98.66%	141	406	3
USDT_TRX	-21.49%	146	159	125
PAX	-78.54%	3,883	9,908	1,984
DAI	-56.44%	2,575	4,990	1,000
USDC	-49.22%	1,156	2,001	671
BUSD	-17.49%	638	957	300
GUSD	+148.61%	2,131	4,047	920

VELOCITY

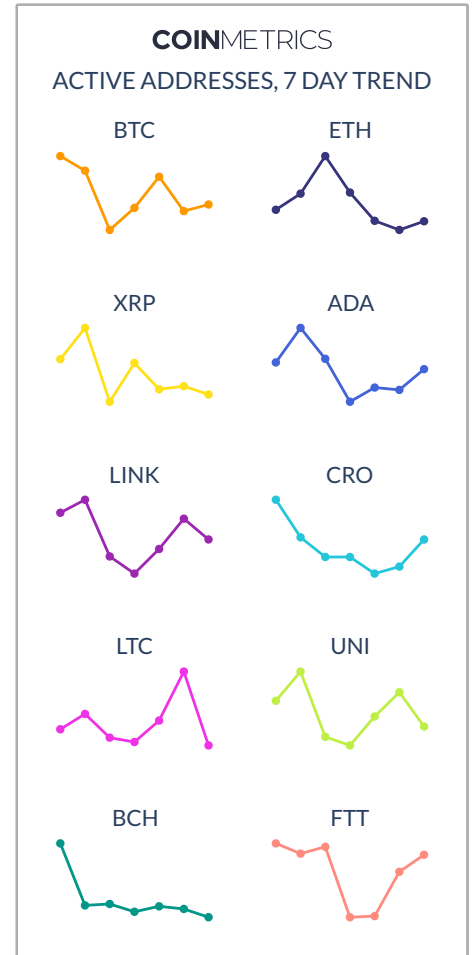
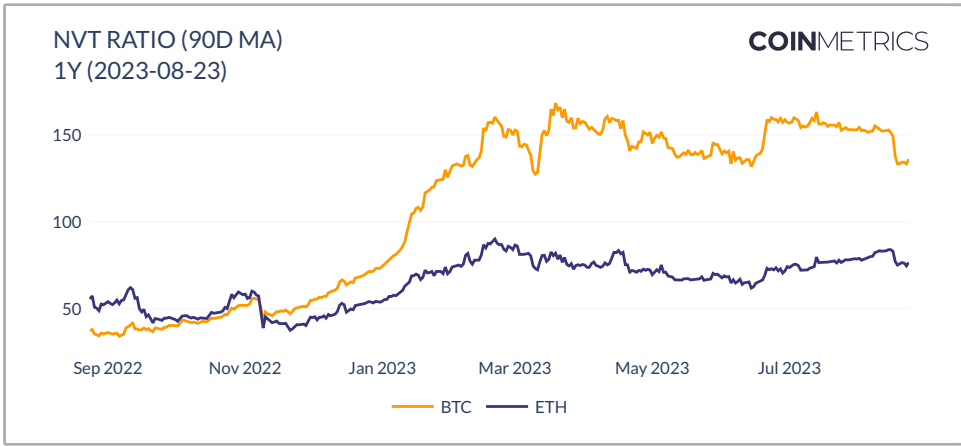
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.45%	36.53	36.60	36.44
USDT	+24.94%	36.06	43.90	31.75
USDT_TRX	+3.66%	69.78	71.50	68.98
PAX	-1.32%	35.32	35.53	35.07
DAI	-7.54%	225.07	234.18	215.68
USDC	-2.47%	125.45	127.91	123.38
BUSD	+0.43%	81.64	82.35	81.14
GUSD	+18.31%	15.44	17.83	15.02

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	-10.74%	962,465	1,050,502	878,361
ETH	-3.91%	452,189	523,590	412,244
XRP	-14.46%	26,502	31,902	23,350
ADA	-3.53%	33,832	41,850	28,129
LINK	-17.82%	2,243	2,878	1,573
CRO	-23.39%	280	389	220
LTC	-5.26%	216,832	252,310	201,282
UNI	-10.65%	776	916	666
BCH	-82.47%	48,602	130,416	22,868
FTT	-8.26%	96	121	56

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.19%	13,754,994	13,764,764	13,738,377
ETH	-0.02%	109,690,086	109,712,453	109,637,849
XRP	+0.32%	46,638,172,137	46,723,733,293	46,573,953,131
ADA	-0.08%	30,585,702,055	30,599,366,982	30,564,407,655
LINK	-0.01%	526,877,537	526,908,514	526,839,422
CRO	-0.01%	10,998,423,614	10,999,160,003	10,997,933,446
LTC	-0.11%	63,283,382	63,300,916	63,229,719
UNI	+0.00%	247,121,757	247,123,355	247,120,961
BCH	+0.06%	13,144,660	13,151,123	13,142,794
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	-16.94%	490,657	611,930	409,372
ETH	-1.94%	1,032,713	1,081,417	943,440
XRP	-17.87%	1,033,115	1,357,523	927,633
ADA	-9.57%	50,794	55,236	46,845
LINK	-20.95%	2,747	3,511	1,765
CRO	-45.58%	325	599	232
LTC	-4.99%	110,484	120,032	104,325
UNI	-7.57%	963	1,183	738
BCH	-83.12%	34,394	115,824	15,548
FTT	-11.26%	131	233	61

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.05%	3,548,542,171	4,898,994,267	1,989,633,014
ETH	-30.09%	2,829,637,734	4,171,411,174	1,603,004,286
XRP	-42.50%	559,396,579	969,407,908	289,203,028
ADA	-12.10%	4,649,407,385	5,643,612,604	4,074,869,560
LINK	-39.84%	43,143,725	93,669,670	9,856,290
CRO	-68.01%	1,238,274	3,706,554	411,249
LTC	-31.22%	72,041,685	119,712,325	53,078,339
UNI	+82.39%	32,105,073	45,642,548	14,465,667
BCH	-19.84%	24,463,027	36,296,783	13,654,155
FTT	-1.69%	846,860	2,378,085	181,027

ADDRESSES ≥ \$1

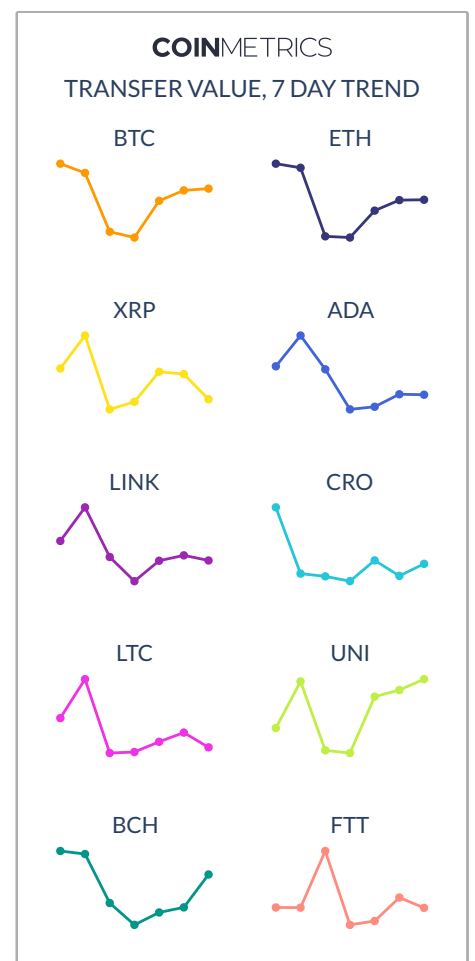
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.08%	40,356,072	40,395,361	40,321,940
ETH	+0.00%	59,190,637	59,375,498	58,829,812
XRP	+0.19%	4,758,497	4,763,041	4,753,901
ADA	+0.39%	3,535,308	3,541,127	3,526,916
LINK	+0.36%	526,202	527,427	525,510
CRO	+0.05%	149,319	149,411	149,232
LTC	+0.21%	2,318,746	2,333,756	2,304,987
UNI	-0.12%	283,233	283,473	282,824
BCH	+0.77%	4,320,517	4,343,461	4,303,076
FTT	+2.97%	21,125	21,323	20,708

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.18%	70,696	71,093	70,486
ETH	-0.78%	9,786	9,931	9,525
XRP	+1.45%	1,179	1,198	1,164
ADA	+3.49%	789	806	774
LINK	+3.01%	364	376	355
CRO	-2.04%	48	49	48
LTC	+0.00%	424	436	416
UNI	+2.41%	295	299	291
BCH	+2.12%	285	289	283
FTT	+27.27%	13	14	11



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

Estimated Market Capitalization (Market Cap) is an asset's reported supply multiplied by its price. In this version of the metric, circulating supply is reported by the projects or other derived sources.

PRICE

Closing Price (4PM), High Price, Low Price, % Change in Price for each asset for the previous month and the previous 52-week period. Price represents Coin Metrics' Reference Rate, which is calculated using an independent methodology robust to manipulation. [More information](#) on Coin Metrics' Reference Rates.

DIGITAL ASSET TAXONOMY

Asset classes, sectors, and sub-sectors are derived from datonomy™, a digital asset classification system created by Coin Metrics, Goldman Sachs, and MSCI, offering a consistent, standardized way for investors to analyze the digital assets ecosystem.

Class is the top level of the classification system, describing the fundamental purpose of an asset.

Sector describes specialization of an asset within a class.

Sub-Sector delineates the asset within a sector by the specific product, service, or function it provides to users.

datonomy™ offers a new level of transparency into how the market is moving and serves as a powerful foundation for portfolio performance measurement, risk management, reporting, & investment strategy. [More info](#) on datonomy.

SECTOR INDEXES

The Total Market Series is a suite of indexes measuring segments of the digital assets ecosystem as defined by datonomy™, allowing investors to passively track the growth of sectors and sub-sectors. The full list of index offerings is outlined below:

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCP:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE:** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

The CMBI Single Asset Series provide the cryptoasset community, investors and asset managers with publicly available and investable benchmarks that reliably and accurately track the price of a single cryptoasset, through sourcing market prices from numerous global liquidity venues. [More information](#) on Coin Metrics Indexes.

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 8/20/2023 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 8/20/2023 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

DATA EXPLAINER (P.2)

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DATA EXPLAINER (P.3)

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

DATA EXPLAINER (P.4)

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

DATA EXPLAINER (P.5)

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \geq \$1

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

ADDRESSES WITH \geq \$1M

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