

STATE OF THE MARKET

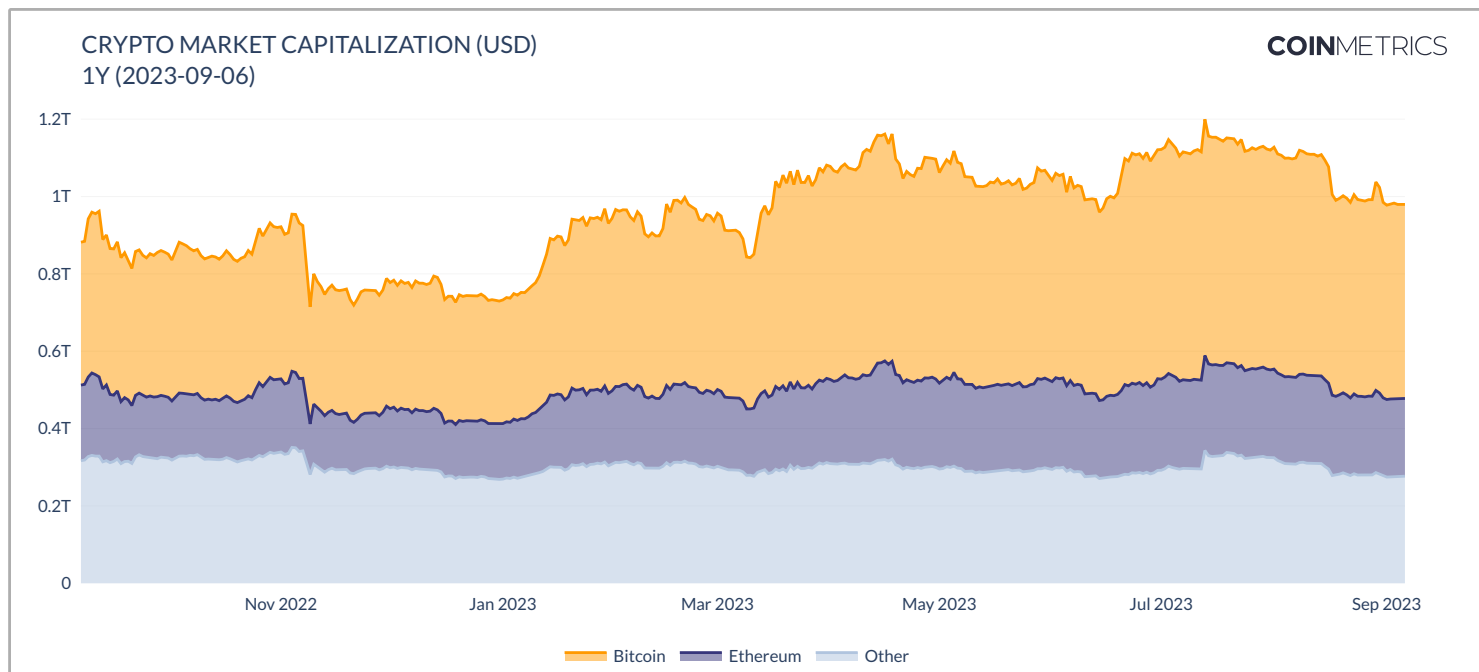
AUG. 31 - SEPT. 6, 2023

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

CM

MARKET SUMMARY

Corporate crypto holders will get a big boost to their bottom lines following FASB's unanimous approval of new fiscal standards. The Financial Accounting Standards Board (a private organization governing accounting norms) unanimously ratified fresh guidance for valuing crypto held on business balance sheets. The new rules will allow corporations to mark crypto assets at their Fair Market Value, replacing the prior policy of realizing losses while ignoring gains. On Wednesday, the Chicago Board Options Exchange (CBOE) filed a pair of 19b-4 applications, kicking off a countdown for two ETH spot ETFs. Named in the filing were the ARK 21Shares Ethereum ETF & VanEck Ethereum ETF, and while the SEC can postpone their ruling, they reportedly face a final deadline around May 2024. Just recently, the SEC punted on approval for a spot Bitcoin ETF, postponing decisions on a number of notable firms' applications, including WisdomTree, Valkyrie, Fidelity, VanEck, Bitwise, and Invesco. Nonetheless, Former SEC Chairman Jay Clayton believes that a spot ETF approval is "inevitable." Just one day after the SEC's latest decision delay, Clayton appeared on CNBC to shed light on the ETF postponement. Though Clayton noted the "job for the SEC is a challenging one," he acknowledged the "dichotomy between a futures product and cash product can't go on forever," with surveillance-sharing agreements and institutional stakeholders strengthening the case for approval. While Grayscale's successful suit against the SEC remains a central piece to the ETF puzzle, parent company Digital Currency Group is ensnared in a variety of other legal matters. Genesis Global Capital— another DCG subsidiary— is suing its own parent over \$600M in unpaid loans. The defunct lending desk alleges that Digital Currency Group & DCG International are "wrongfully in possession of property" belonging to the Genesis bankruptcy estate, with multiple outstanding loans reaching maturity in May 2023. Solana is seeing a surge in interest, with credit giant Visa announcing a new pilot program to settle USDC on the proof-of-stake blockchain. Visa has already moved millions in USDC using Ethereum, settling fiat-denominated payments with pilot partners like Worldpay & Nuvei, and hopes the addition of a "high performance blockchain" like Solana will "improve the speed of cross-border settlement" for clients seeking a "modern option." Decentralized stablecoin protocol MakerDAO is also drawing inspiration from Solana's tech stack. The DAO's co-founder Rune Christensen recently released a proposal to utilize a fork of Solana's codebase as part of "NewChain," a standalone blockchain designed to natively host MakerDAO operations. Christensen claims Solana's technical quality, resilient community, and prior successes of forks/adaptations help underscore why the L1 is an ideal architecture for NewChain, though he acknowledged the Cosmos SDK is another potential contender. With slow-moving lawsuits shaking up CeFi and protocol developers rapidly reshaping DeFi, the digital asset ecosystem is primed for dramatic changes in the latter half of 2023.



PRICE (CMBI CONSTITUENTS)

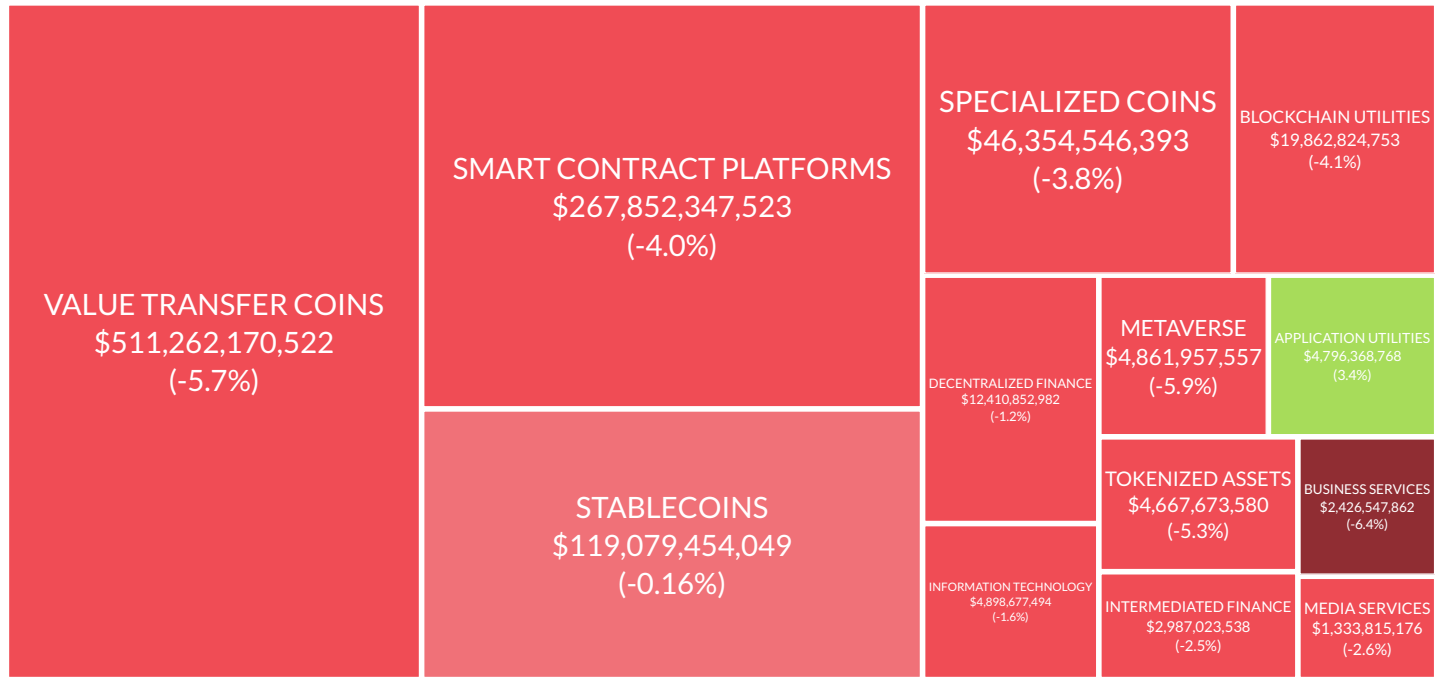
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$25,664.93	-2.02%	\$26,193.17	\$25,611.25	+33.09%	\$31,644.02	\$15,799.60
ETH	\$1,630.13	-1.56%	\$1,655.90	\$1,616.03	-0.33%	\$2,129.88	\$1,103.83
SOL	\$19.48	-1.71%	\$20.29	\$19.21	-41.36%	\$37.68	\$8.35
DOT	\$4.22	-2.01%	\$4.31	\$4.20	-42.43%	\$7.74	\$4.20
ADA	\$0.26	+0.65%	\$0.26	\$0.25	-46.02%	\$0.51	\$0.24
DOGE	\$0.06	-0.99%	\$0.06	\$0.06	+4.38%	\$0.14	\$0.06
TRX	\$0.08	+3.40%	\$0.08	\$0.08	+28.12%	\$0.08	\$0.05
BNB	\$214.73	-1.14%	\$217.21	\$212.72	-23.31%	\$353.50	\$208.48
AVAX	\$9.90	-1.30%	\$10.03	\$9.84	-47.64%	\$22.04	\$9.84
XLM	\$0.12	+4.37%	\$0.12	\$0.11	+16.33%	\$0.17	\$0.07
CMBI10	\$2,688.37	-1.68%	\$2,734.29	\$2,673.69	+11.03%	\$3,398.54	\$1,838.40

ASSET CLASSES

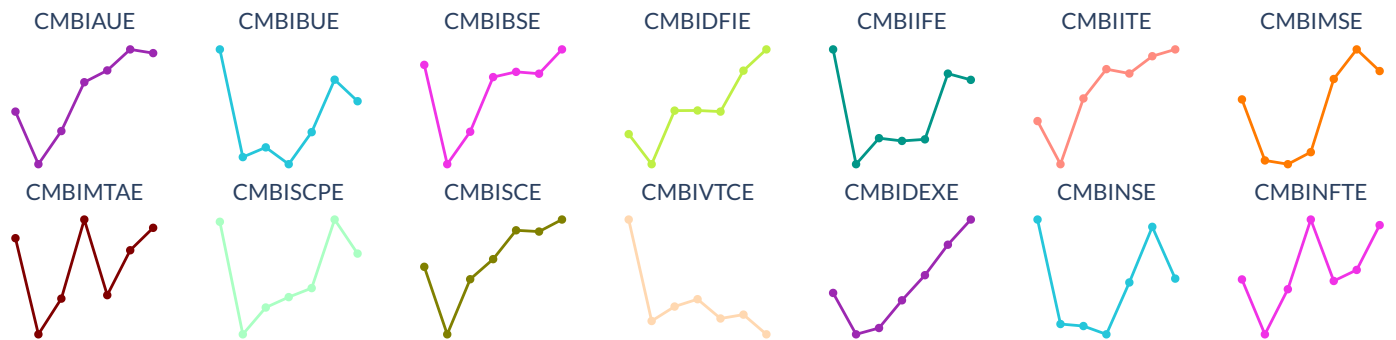
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-09-06)

COINMETRICS



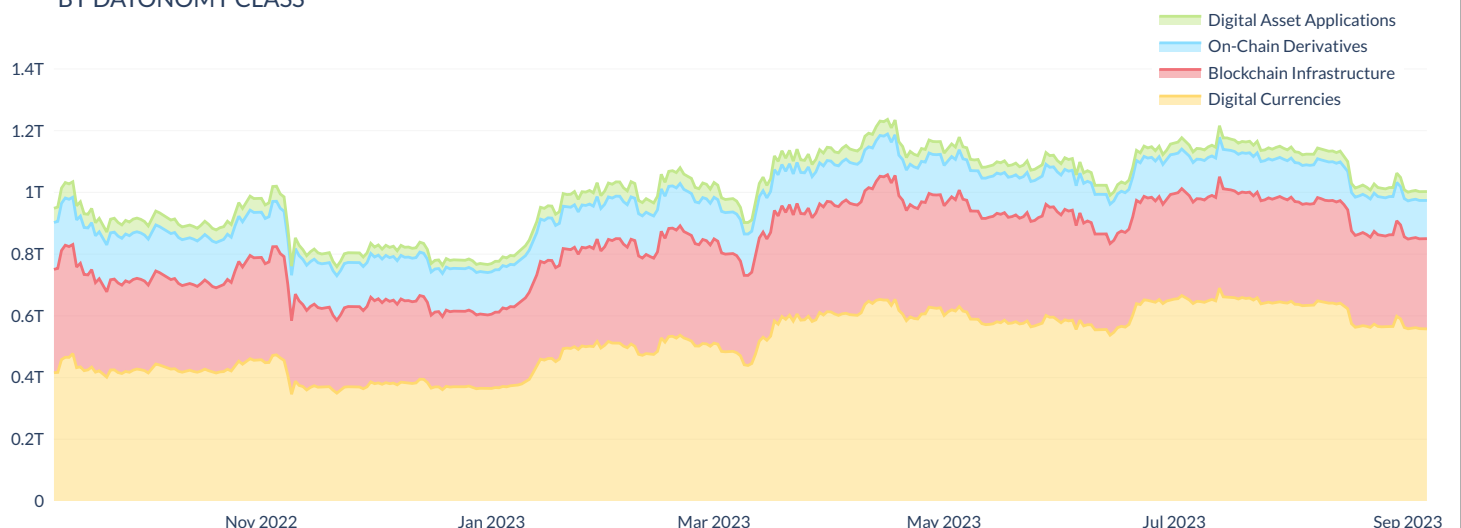
TRENDING SECTOR INDEXES, 7 DAY TREND

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	\$25,664.93	-2.02%	\$26,193.17	\$25,611.25	+33.09%	\$31,644.02	\$15,799.60
CMBIBTCT	\$27,574.10	-2.02%	\$28,141.64	\$27,516.43	+33.09%	\$33,997.97	\$16,974.91
CMBIETH	\$1,630.13	-1.56%	\$1,655.90	\$1,616.03	-0.33%	\$2,129.88	\$1,103.83
CMBIETHHT	\$1,769.66	-1.56%	\$1,797.63	\$1,754.35	-0.33%	\$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	\$2,688.37	-1.68%	\$2,734.29	\$2,673.69	+11.03%	\$3,398.54	\$1,838.40
CMBI10E	\$3,934.77	-0.20%	\$3,959.90	\$3,876.86	-26.86%	\$6,420.90	\$3,409.70
CMBI10EX	\$5,794.35	-1.19%	\$5,864.33	\$5,734.85	-11.69%	\$7,991.44	\$4,562.49
CMBI10M	\$10,156.48	+0.00%	\$10,156.48	\$10,156.48	-26.82%	\$14,231.75	\$9,310.27
CMBIBE	\$13,179.74	-1.85%	\$13,428.27	\$13,120.96	+19.74%	\$16,210.93	\$8,387.96

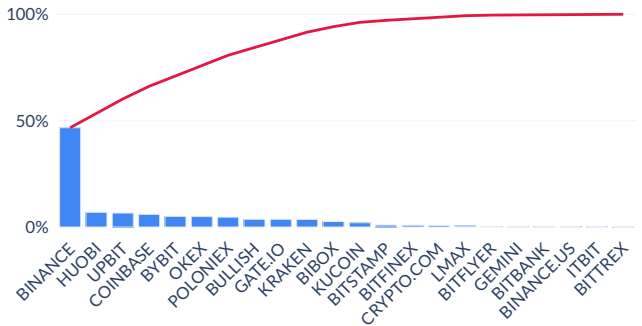


MARKET MOVEMENT

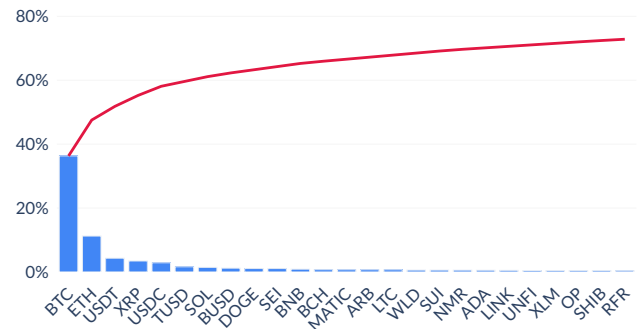
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$19,265,738,618
DECLINING VOLUME	\$69,642,421,354
ADVANCES	300
DECLINES	426

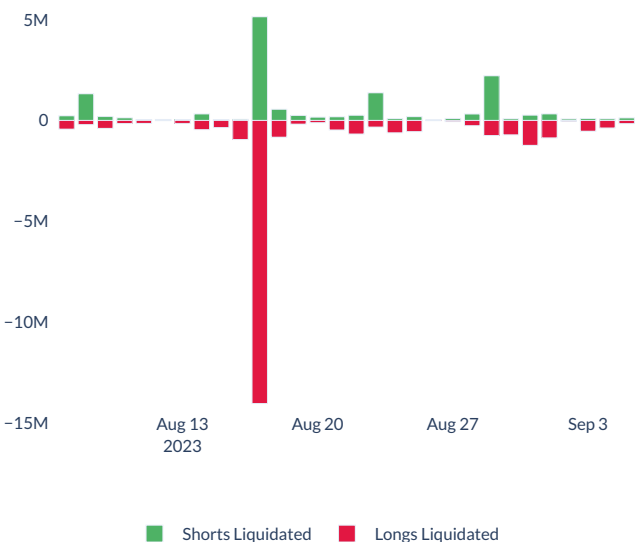
EXCHANGE SPOT SHARE, 7 DAY MEAN



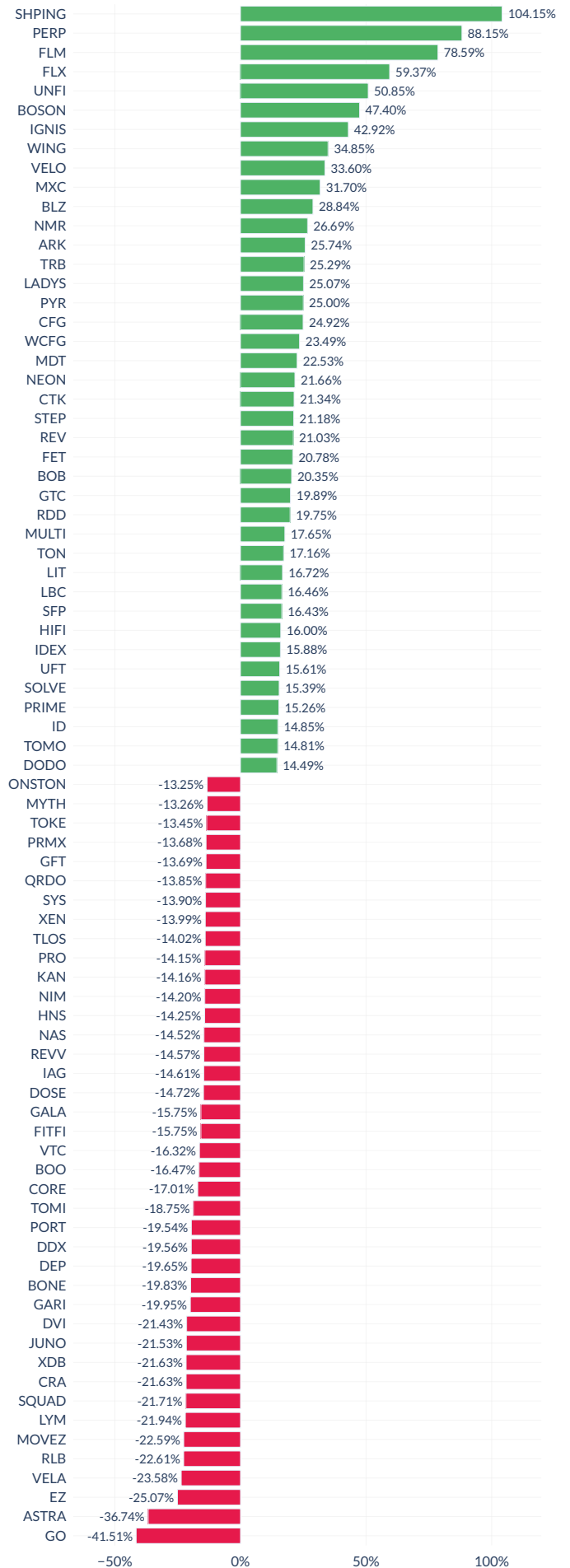
BASE ASSET SPOT SHARE, 7 DAY MEAN



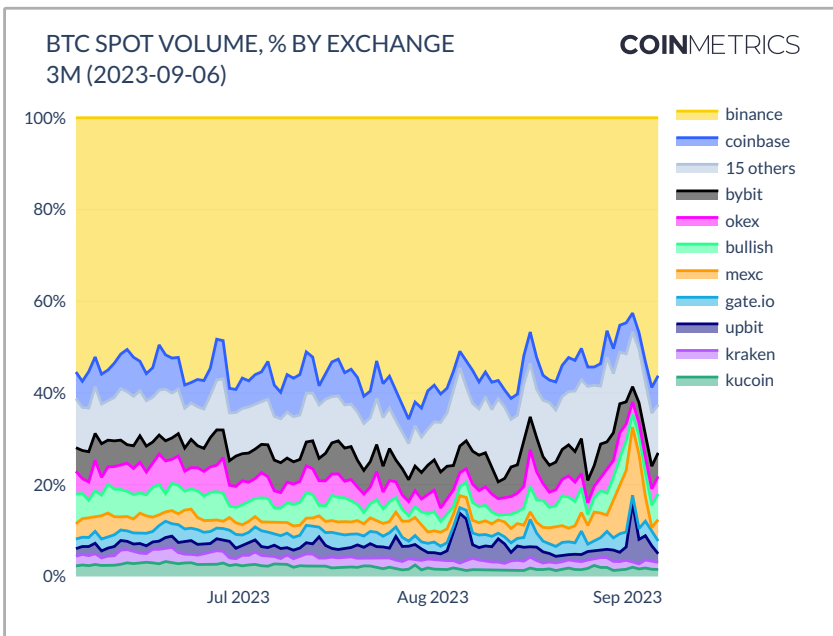
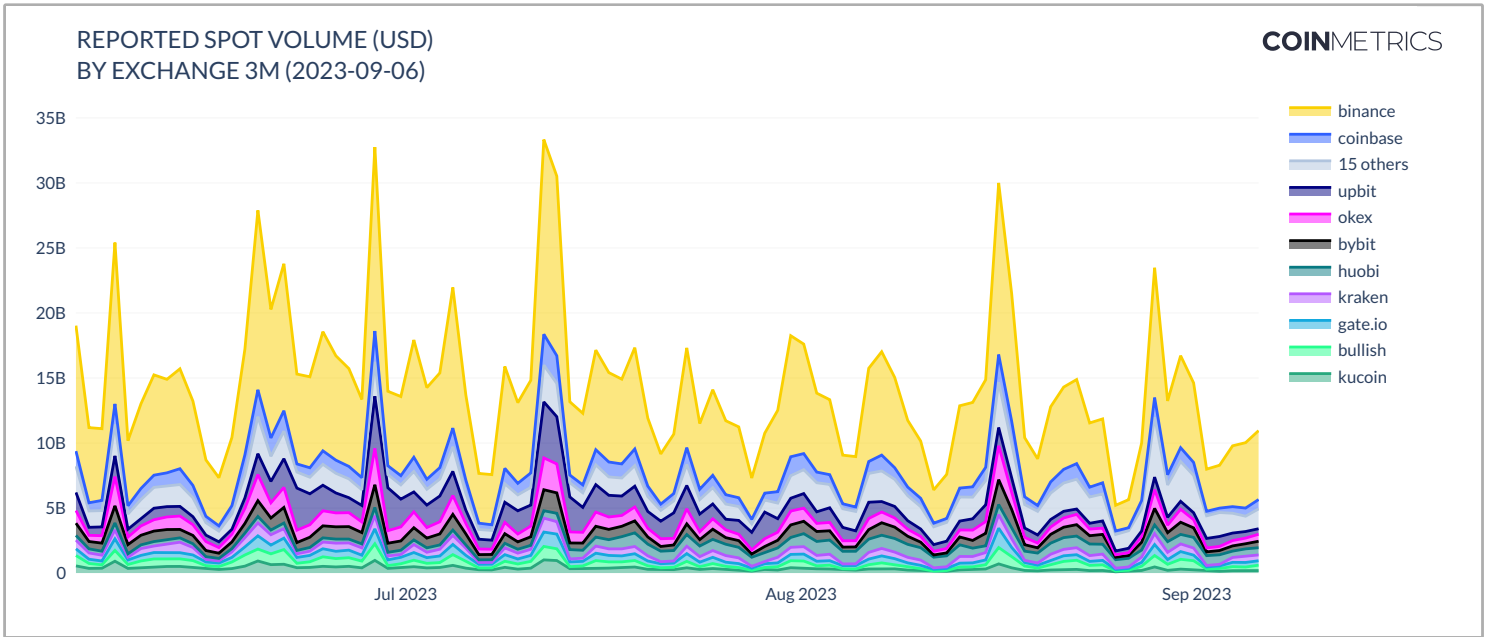
BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

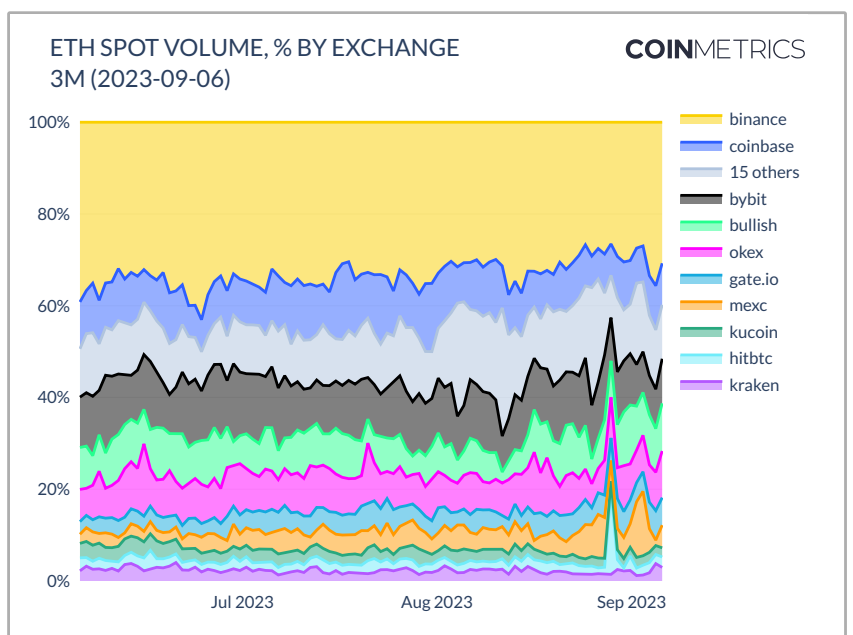
Top 10 exchanges by Bitcoin (BTC) spot volume reported over past 3 months.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	-29.56%	2,296,357,596	3,673,347,495	1,235,141,010
COINBASE	-38.96%	260,796,142	476,436,233	110,361,070
BYBIT	-54.21%	238,068,780	516,006,918	96,196,973
OKEK	-60.41%	183,894,713	444,560,184	77,737,663
BULLISH	-47.10%	251,555,160	486,046,568	81,397,972
MEXC	-74.86%	448,803,902	917,137,081	33,401,018
GATE.IO	-60.90%	146,801,145	327,963,581	48,719,694
UPBIT	-47.46%	186,142,250	372,334,240	86,158,296
KRAKEN	-49.63%	77,016,082	141,295,280	33,351,873
KUCCOIN	-42.63%	76,790,692	123,767,661	50,678,600

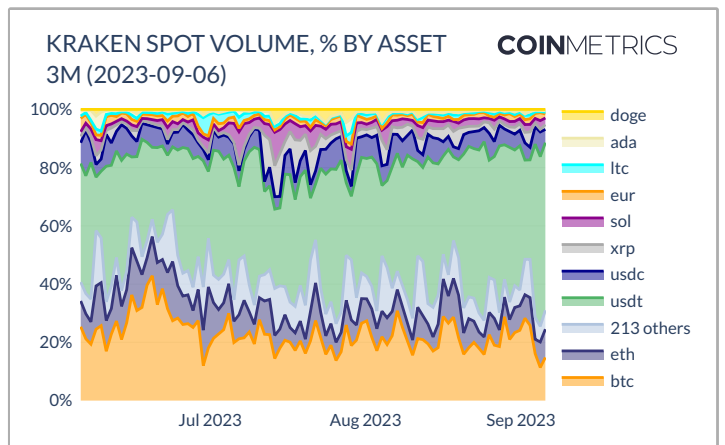
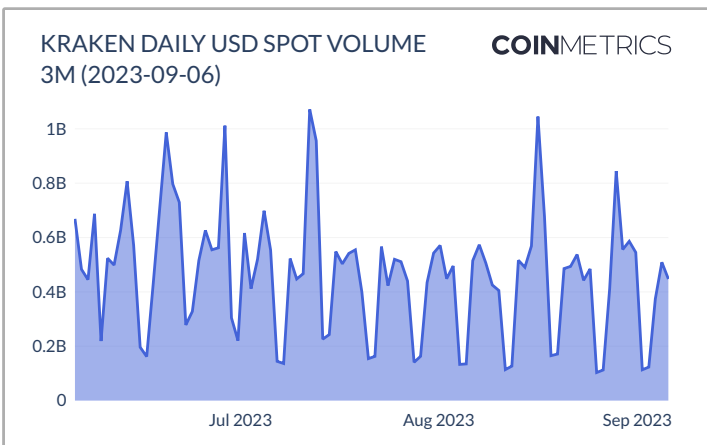
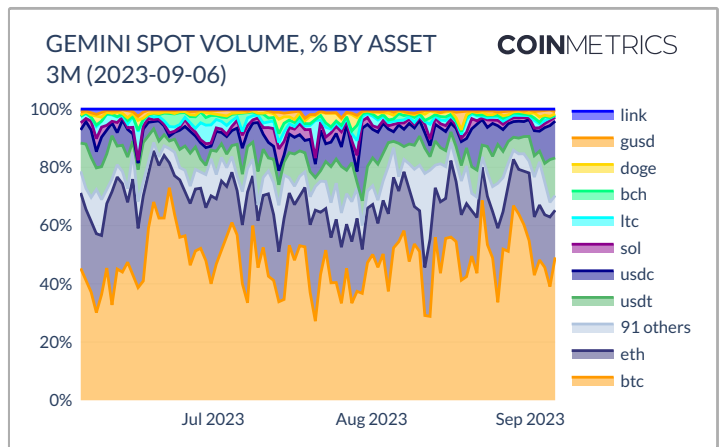
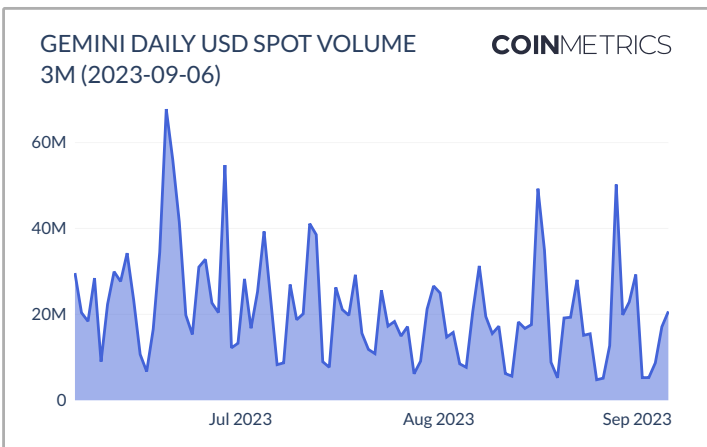
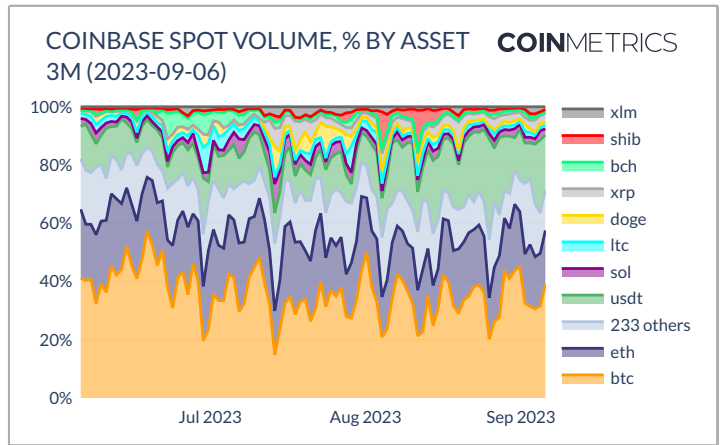
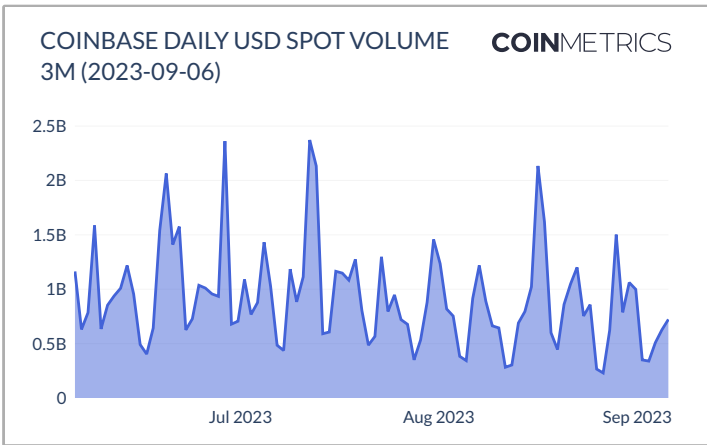
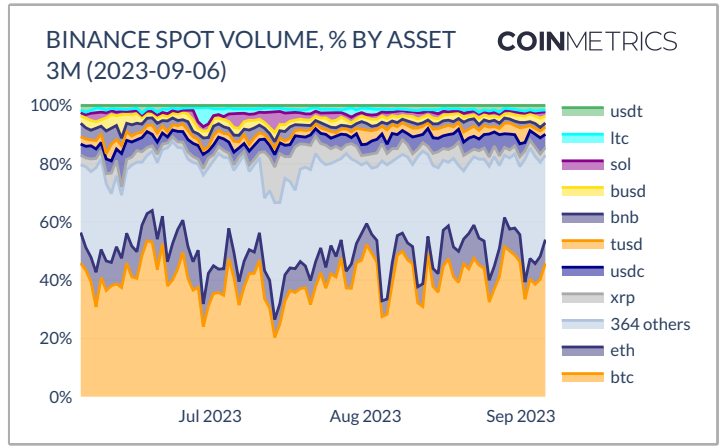
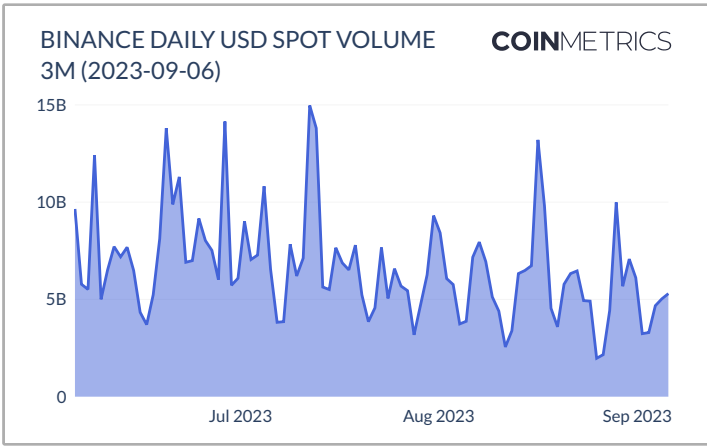
ETH SPOT VOLUME LEADERS

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

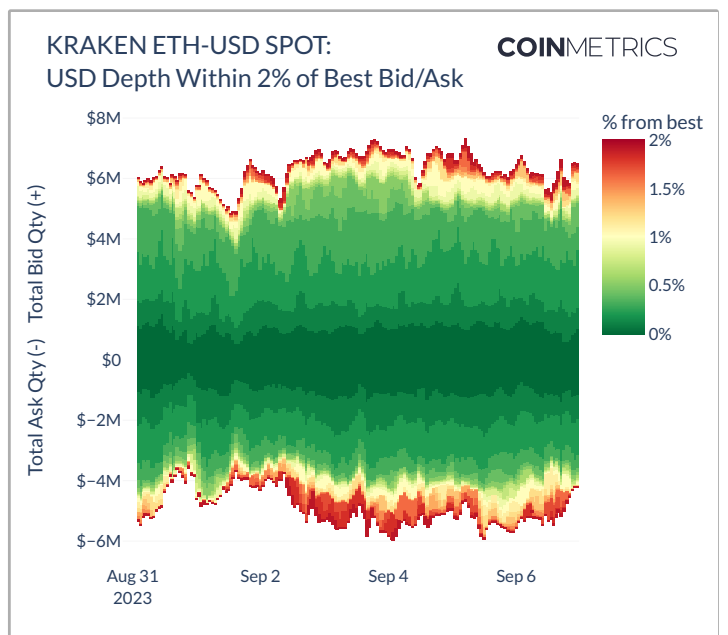
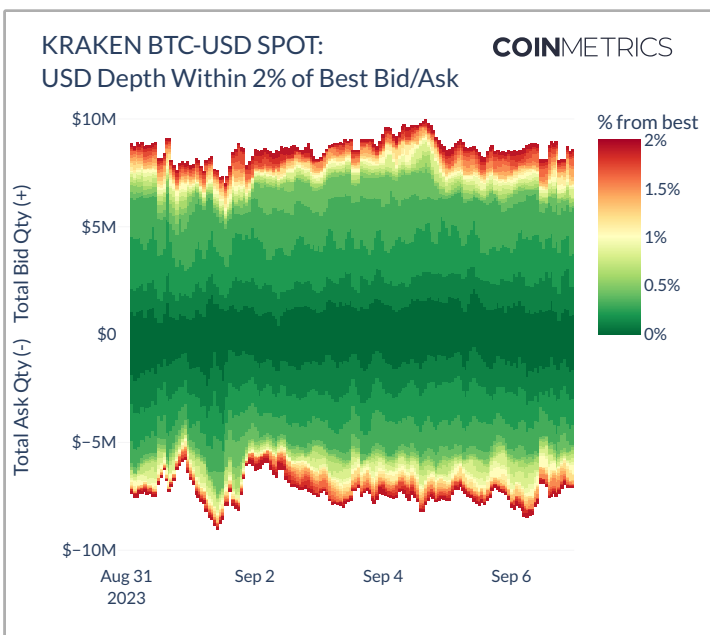
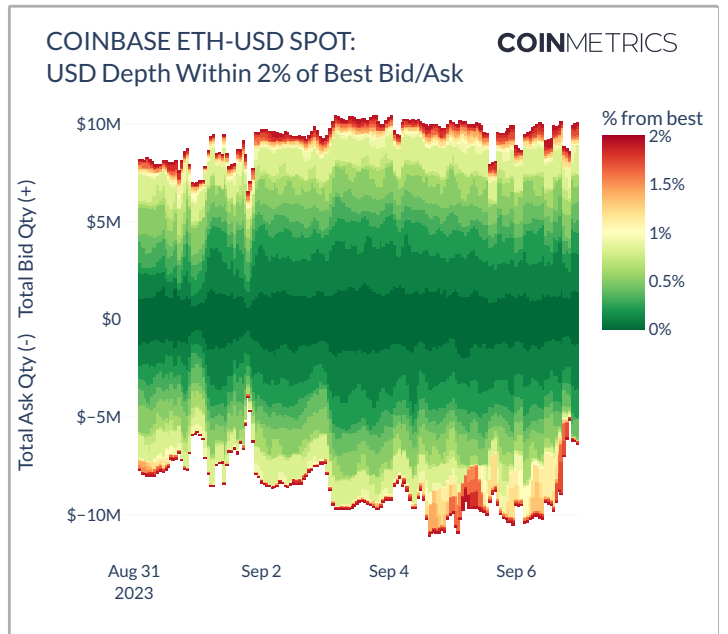
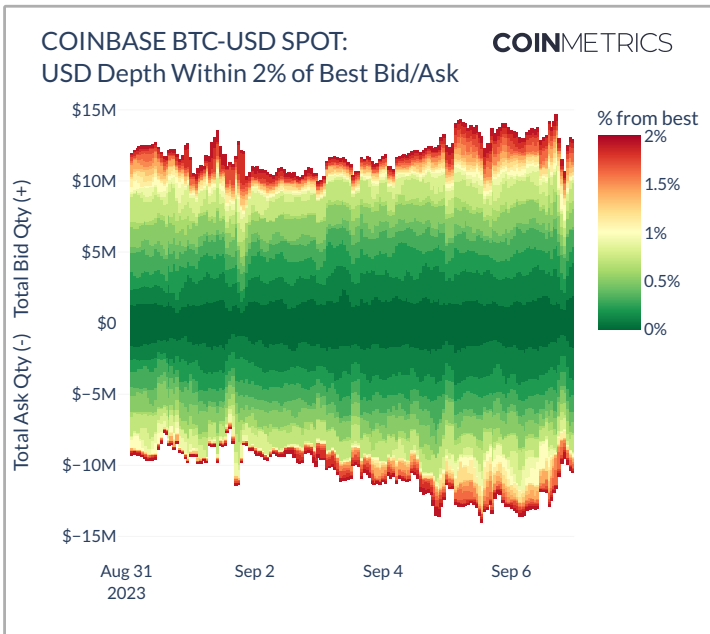
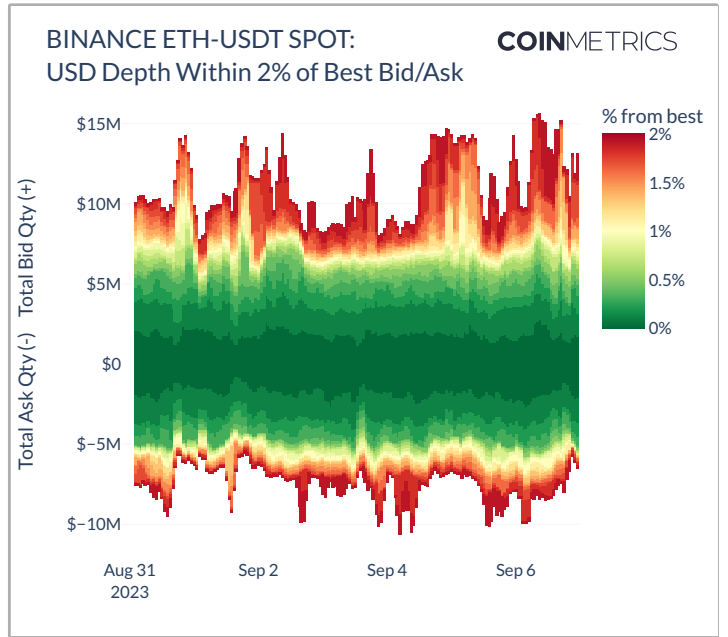
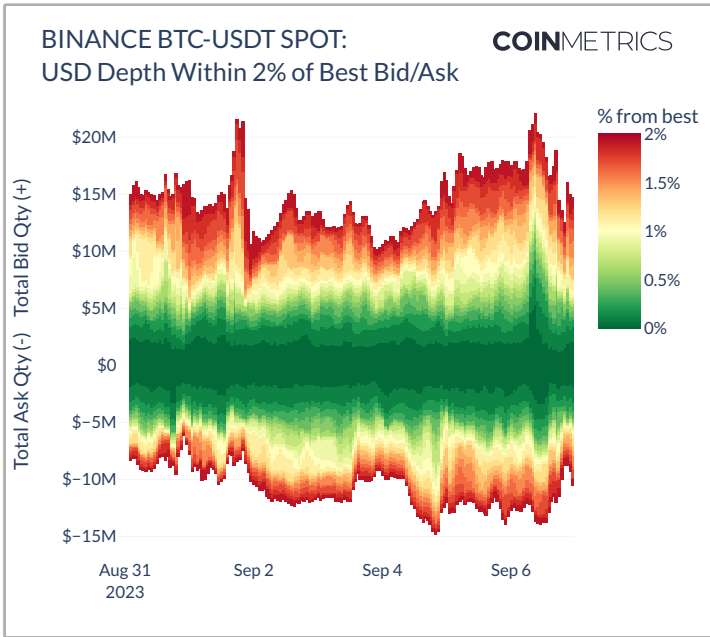
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BINANCE	-35.30%	430,134,287	708,772,983	216,566,842
COINBASE	-44.33%	129,367,498	242,443,118	60,069,251
BYBIT	-44.11%	139,009,436	259,145,234	71,589,117
BULLISH	-43.07%	153,526,372	272,441,196	75,713,288
OKEK	-34.89%	122,198,651	232,950,346	55,912,792
GATE.IO	-31.69%	76,350,773	130,955,168	32,854,627
MEXC	-30.94%	82,438,502	130,067,995	13,839,534
KUCCOIN	-37.17%	28,416,610	47,376,767	18,275,864
HITBTC	+118.11%	27,498,795	63,304,855	12,958,334
KRAKEN	-13.45%	32,268,973	50,899,729	9,292,697



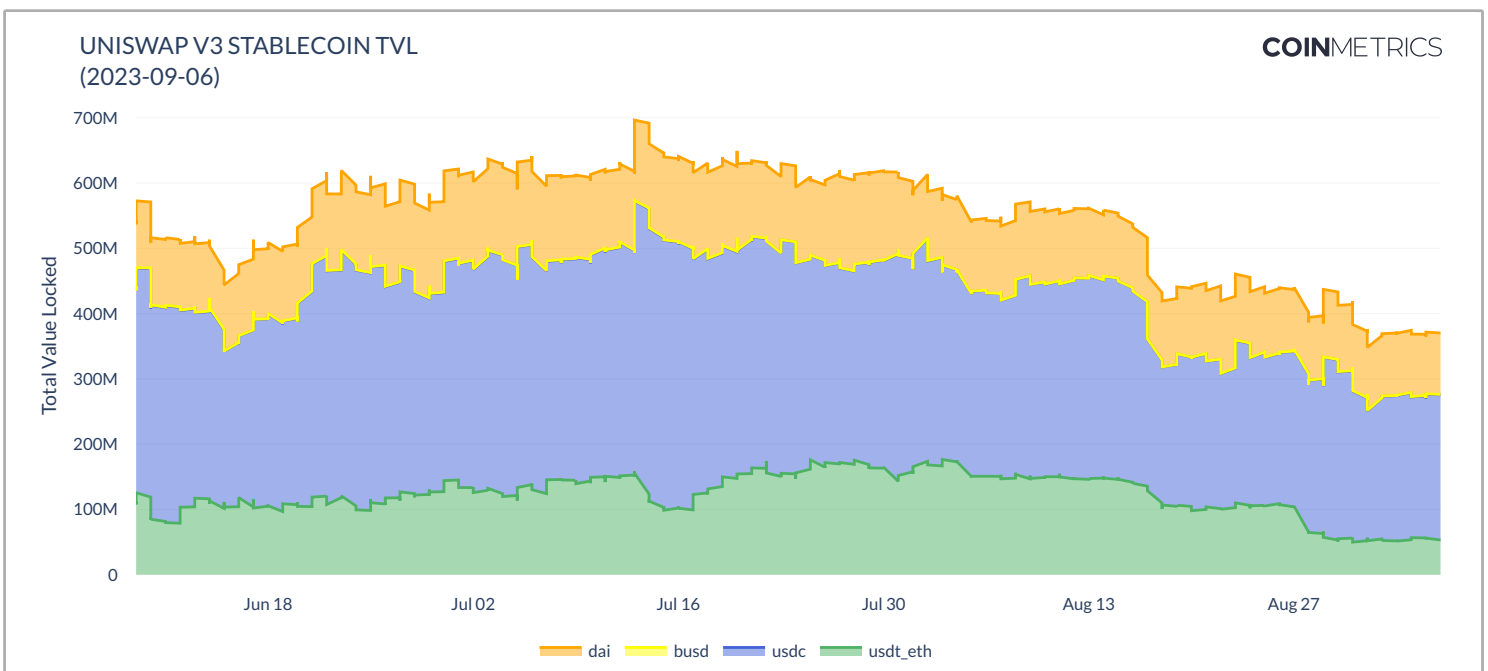
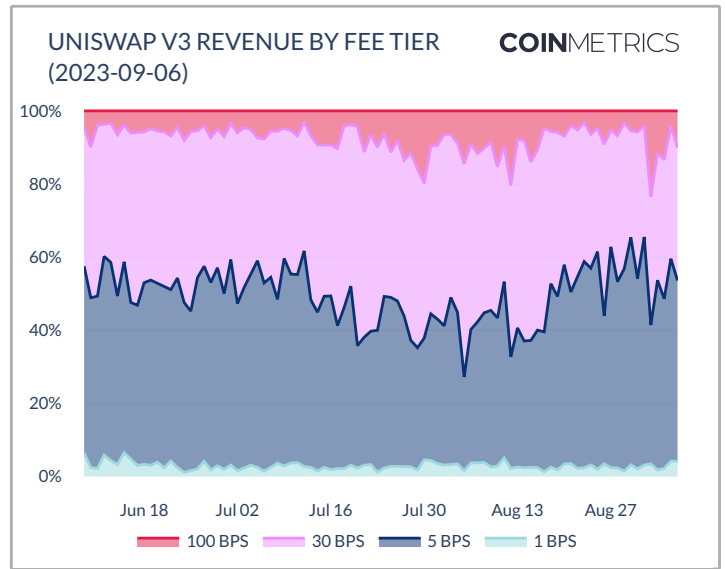
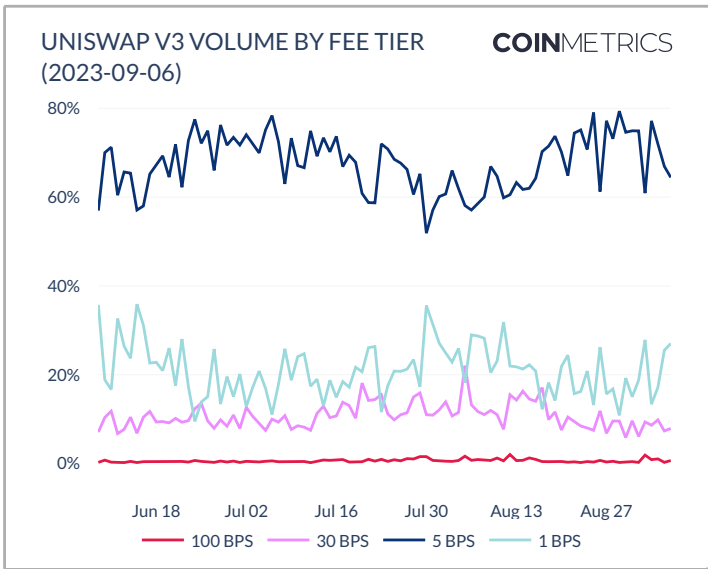
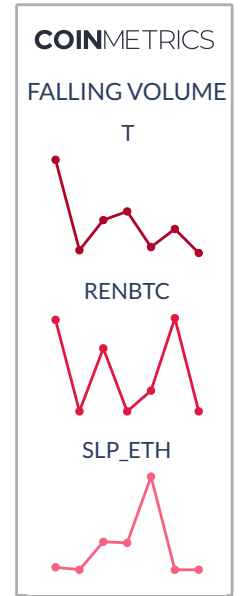
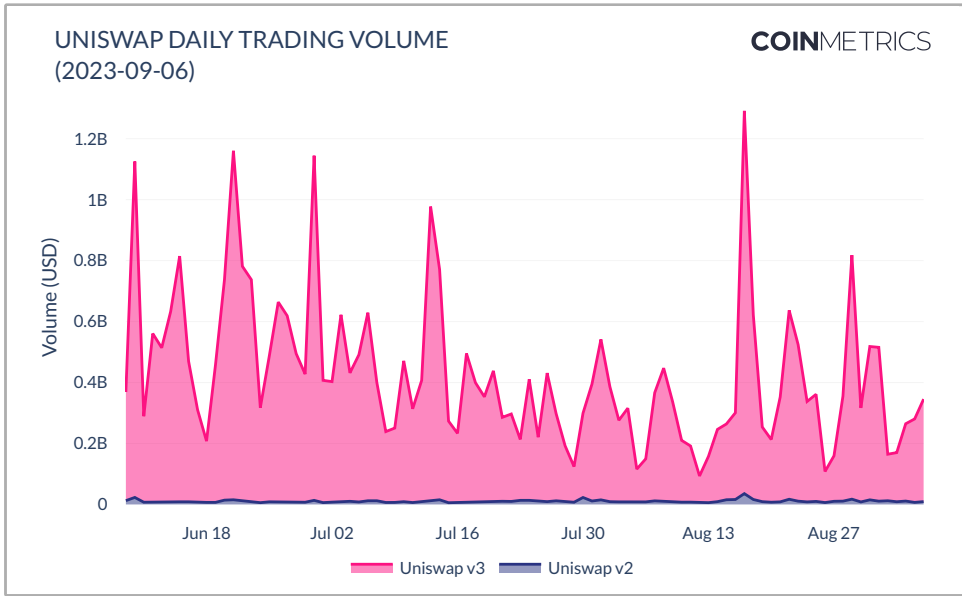
EXCHANGE SPOT VOLUME



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.

DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2023-09-06)

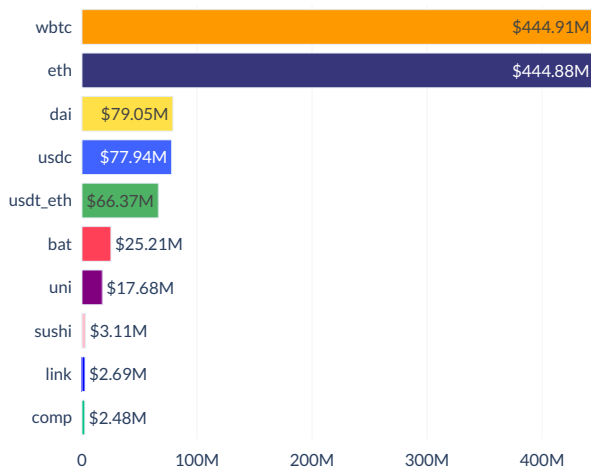
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.693196	-1.27%
DEBT TO ASSETS RATIO	0.973368	-0.07%
PROTOCOL UTILIZATION RATIO	0.334166	2.97%
LIQUID SUPPLY RATIO	0.693196	-1.27%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,731M	-3.17%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,685M	-3.24%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$563M	-0.37%
TVL TOTAL USD	\$1,168M	-4.47%
NET WORKING CAPITAL USD	-\$517M	-0.35%

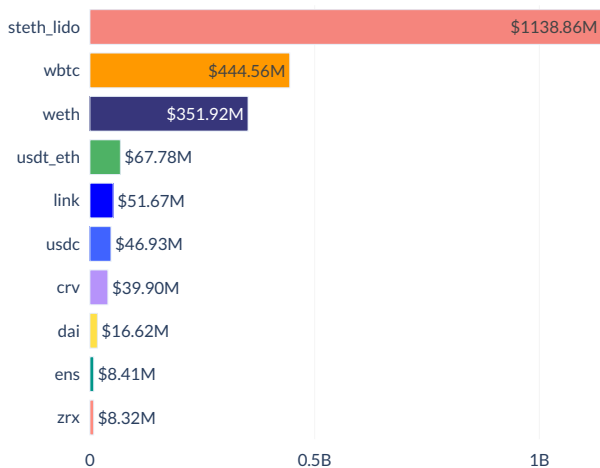
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



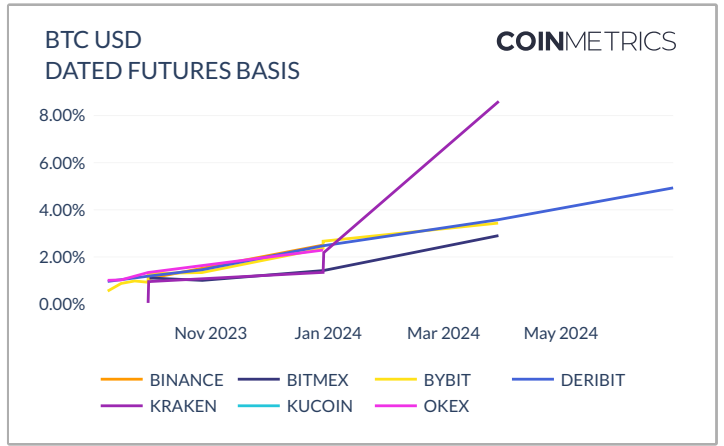
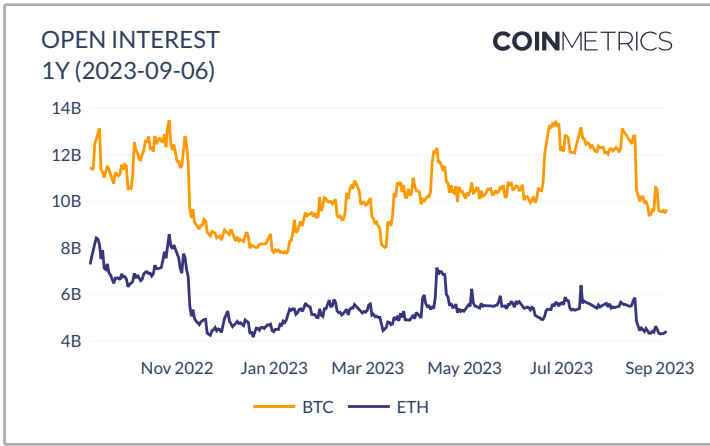
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.664392	-0.78%
DEBT TO ASSETS RATIO	1.000123	-0.0%
PROTOCOL UTILIZATION RATIO	0.335487	1.59%
LIQUID SUPPLY RATIO	0.664392	-0.78%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,323M	-3.57%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,323M	-3.57%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$1,115M	-2.04%
TVL TOTAL USD	\$2,208M	-4.33%
NET WORKING CAPITAL USD	-\$1,115M	-2.04%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

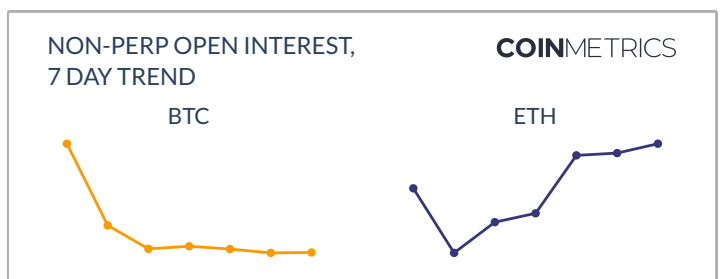
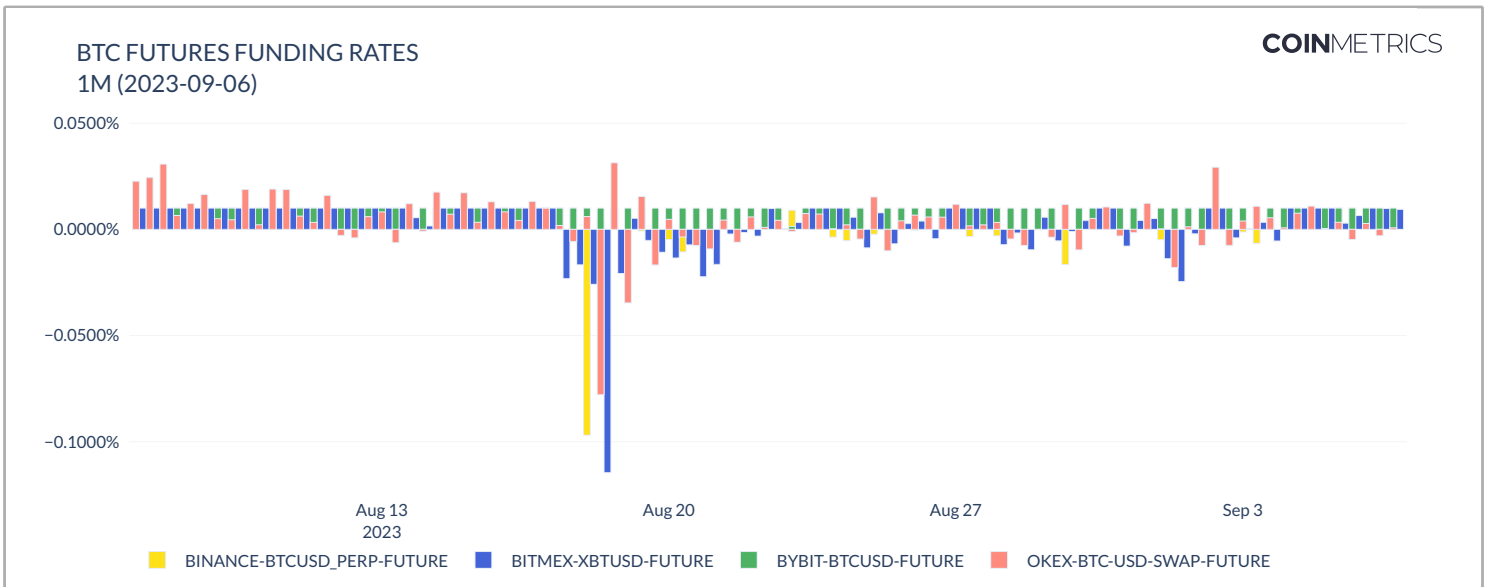
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.27%	9,717,476,427	10,521,463,649	9,497,822,472
ETH	-2.50%	4,377,180,710	4,536,588,918	4,312,225,542
XRP	-7.21%	336,388,883	358,234,954	324,903,652
ADA	-8.95%	86,139,717	91,822,477	83,607,549
LINK	-1.39%	93,869,401	97,296,701	91,575,329
CRO	+1.05%	3,250,656	3,413,510	3,119,133
LTC	-11.74%	209,587,526	233,557,472	201,516,886
UNI	+2.35%	43,615,639	45,206,778	42,589,438
BCH	-16.31%	198,956,018	226,200,762	188,265,979

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-50.49%	19,100,921,614	39,658,948,233	7,789,984,131
ETH	-29.94%	7,554,230,962	13,271,336,000	3,418,790,293
XRP	-42.73%	891,877,548	1,429,992,602	512,197,135
ADA	-44.08%	169,883,703	316,530,912	92,536,559
LINK	+12.14%	256,263,964	380,461,060	129,095,612
CRO	-5.79%	6,818,958	9,250,325	2,809,023
LTC	-40.65%	421,634,178	727,238,208	301,408,645
UNI	-41.42%	78,480,316	122,907,508	64,079,070
BCH	-73.19%	661,895,307	1,491,444,500	399,839,328



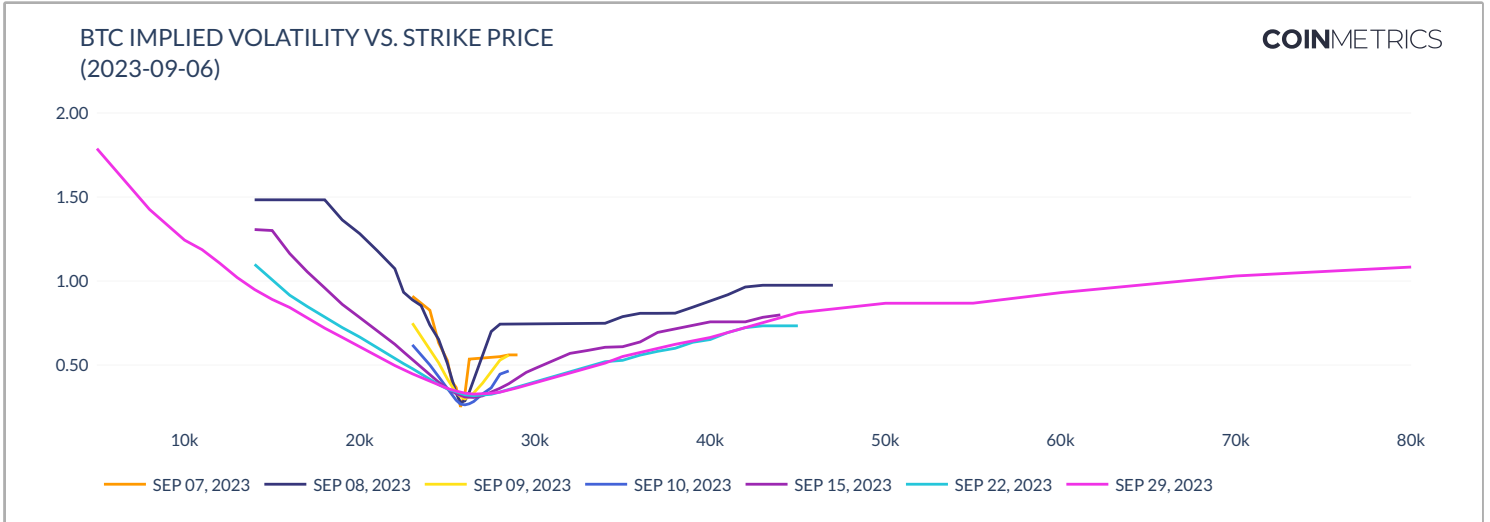
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$7,601,808,725
CALLS	\$5,127,449,452
PUTS	\$2,474,359,273

ETH OPEN INTEREST

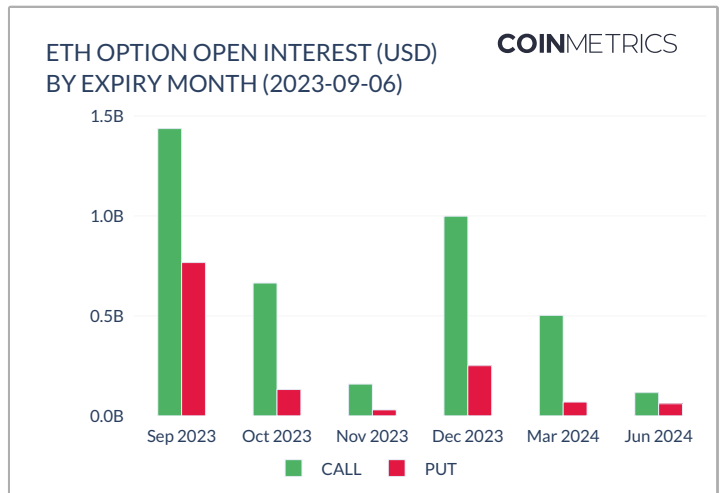
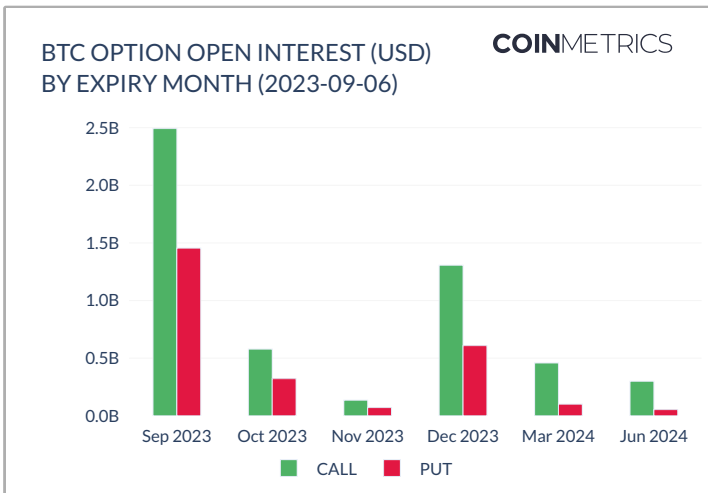
TOTAL	\$4,985,173,118
CALLS	\$3,744,592,652
PUTS	\$1,240,580,467



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
8.78935	-202.0223	1.22006	0.64154	0.00012	0.5277	0.0294	BTC-7SEP23-25000	0.0002	0.5277	0.00012	-0.3581	-0.83309	-201.131	8.78626
9.01872	-207.59961	1.16731	0.61131	0.00012	0.417	0.0198	BTC-7SEP23-25250	0.0003	0.4172	0.00012	-0.38829	-0.90599	-206.14616	9.016
9.19244	-210.59785	1.11435	0.58098	0.00012	0.3295	0.0106	BTC-7SEP23-25500	0.0009	0.3296	0.00012	-0.41905	-0.98122	-210.80279	9.19259
9.31217	-213.21884	1.0593	0.55016	0.00012	0.2553	0.0031	BTC-7SEP23-25750	0.0031	0.2554	0.00012	-0.44984	-1.05647	-212.84975	9.31216
15.41649	-19.27122	12.5359	0.86367	0.00006	0.4389	0.0309	BTC-8SEP23-25000	0.0017	0.4389	0.00006	-0.13633	-2.53202	-19.27072	15.41609
5.64497	-56.50016	0.95507	0.76147	0.00046	0.3882	0.0221	BTC-8SEP23-25250	0.0026	0.3882	0.00046	-0.23853	-0.31271	-56.50016	5.64497
17.91316	-22.39216	12.18094	0.82902	0.00007	0.3346	0.0138	BTC-8SEP23-25500	0.0041	0.3345	0.00007	-0.17096	-3.18821	-22.39119	17.91239
7.25793	-62.77619	0.60709	0.47851	0.00069	0.3105	0.0075	BTC-8SEP23-25750	0.0075	0.3105	0.00069	-0.52136	-0.68562	-62.77785	7.25812
6.76588	-45.11632	1.59578	0.78747	0.00031	0.4031	0.0323	BTC-9SEP23-25000	0.0031	0.4032	0.00031	-0.21253	-0.45854	-45.11632	6.76588
8.1103	-54.08118	1.42515	0.6996	0.00037	0.367	0.0239	BTC-9SEP23-25250	0.0044	0.367	0.00037	-0.3004	-0.64971	-54.08118	8.1103



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.74%	503,370,703,479	505,634,064,277	501,653,557,917
ETH	-0.75%	201,127,545,037	202,481,711,414	200,324,797,946
XRP	-1.48%	50,399,644,903	51,059,652,277	49,751,325,611
ADA	+1.04%	8,806,202,725	8,858,474,272	8,767,705,035
LINK	+7.03%	6,031,996,497	6,286,546,325	5,873,641,807
CRO	+0.01%	5,037,643,643	5,091,954,053	4,995,504,415
LTC	-1.74%	4,677,709,169	4,750,884,969	4,622,668,321
UNI	+2.13%	4,383,327,703	4,455,131,920	4,259,072,299
BCH	-6.95%	3,834,733,137	4,045,094,745	3,744,058,012
FTT	+2.71%	341,733,257	351,540,431	330,972,001

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.76%	353,817,907,353	355,406,167,333	352,596,472,928
ETH	-0.81%	179,232,355,292	180,504,729,101	178,482,960,032
XRP	-1.32%	23,596,034,037	23,872,537,492	23,298,279,718
ADA	+1.11%	7,835,151,879	7,886,110,127	7,799,150,592
LINK	+7.03%	3,177,481,102	3,311,523,378	3,094,131,650
CRO	-0.26%	553,497,112	559,899,047	549,298,049
LTC	-1.78%	4,018,952,221	4,082,187,510	3,970,362,605
UNI	+2.51%	1,085,055,691	1,105,025,519	1,052,714,502
BCH	-6.98%	2,587,210,532	2,729,363,753	2,526,108,878
FTT	+2.71%	341,733,257	351,540,431	330,972,001

REALIZED CAP

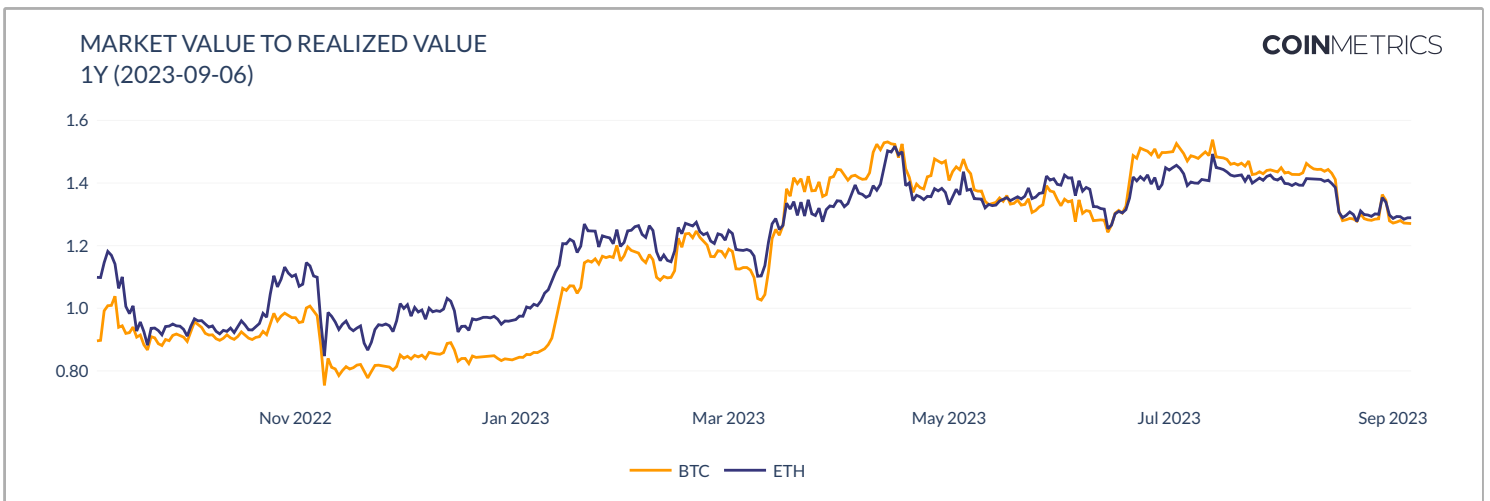
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.07%	394,941,800,879	395,069,123,331	394,795,672,374
ETH	-0.09%	155,861,776,287	156,026,936,670	155,726,961,073
XRP	-0.36%	52,016,748,479	52,152,414,428	51,962,711,089
ADA	-0.53%	15,900,999,979	15,925,685,350	15,841,198,703
LINK	+0.08%	8,190,050,499	8,193,522,611	8,187,004,661
CRO	+0.00%	22,442,026,998	22,442,704,888	22,440,358,136
LTC	-0.28%	6,827,300,699	6,835,116,575	6,815,865,189
UNI	-0.45%	8,355,742,118	8,382,956,423	8,345,269,418
BCH	-0.15%	4,686,636,301	4,690,435,724	4,683,304,323
FTT	-0.02%	841,707,813	841,867,542	841,595,545

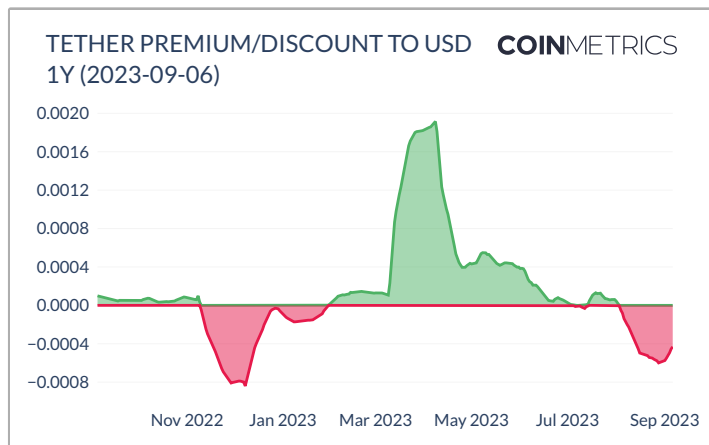
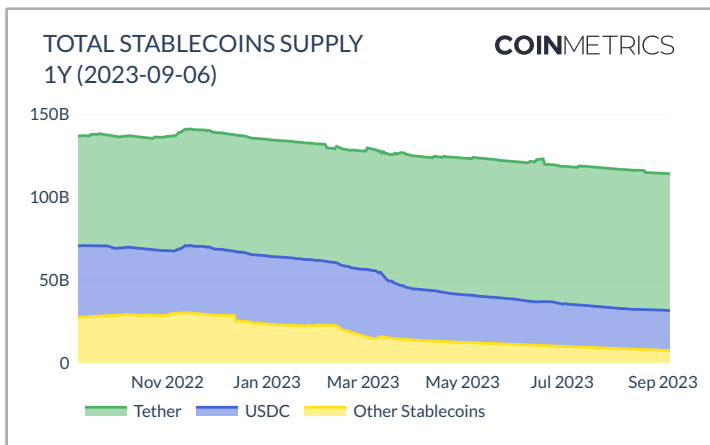
MARKET VALUE TO REALIZED VALUE

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	-0.67%	1.27	1.28	1.27
ETH	-0.65%	1.29	1.30	1.28
XRP	-1.12%	0.97	0.98	0.96
ADA	+1.57%	0.55	0.56	0.55
LINK	+6.95%	0.74	0.77	0.72
CRO	+0.01%	0.22	0.23	0.22
LTC	-1.46%	0.69	0.70	0.68
UNI	+2.60%	0.52	0.53	0.51
BCH	-6.81%	0.82	0.86	0.80
FTT	+2.72%	0.41	0.42	0.39



STABLECOINS REPORT



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.03%	39,012,405,588	39,022,984,622	39,004,135,936
USDT	-0.02%	887,703,430	887,949,877	887,520,984
USDT_TRX	-0.02%	42,815,949,344	42,827,793,612	42,807,107,146
PAX	-0.68%	493,144,834	502,190,258	486,929,787
DAI	-1.12%	3,870,622,866	3,896,253,028	3,849,112,359
USDC	-1.00%	24,245,360,580	24,366,768,609	24,060,843,165
BUSD	-9.91%	2,833,953,225	2,973,454,980	2,678,811,312
GUSD	-0.18%	309,943,879	310,456,760	309,274,426

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-7.50%	2,401,203,437	3,135,956,245	963,409,335
USDT	-99.98%	7,961,190	53,657,690	9,827
USDT_TRX	+6.33%	9,021,806,369	10,812,932,926	5,149,546,834
PAX	-94.98%	15,555,494	36,236,134	1,818,037
DAI	-52.32%	765,360,763	1,467,199,697	113,408,325
USDC	-32.25%	3,329,417,787	5,509,424,975	1,443,904,725
BUSD	-61.10%	204,579,821	594,170,316	21,004,955
GUSD	-3.13%	1,174,953	2,369,281	22,882



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-3.38%	99,195	112,414	72,191
USDT	-99.93%	3,245	12,636	9
USDT_TRX	-0.32%	1,940,977	2,106,481	1,641,770
PAX	+43.80%	127	197	82
DAI	-19.82%	3,639	4,721	2,562
USDC	-12.11%	32,892	39,820	24,220
BUSD	-60.90%	789	1,670	473
GUSD	-21.36%	73	123	30

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

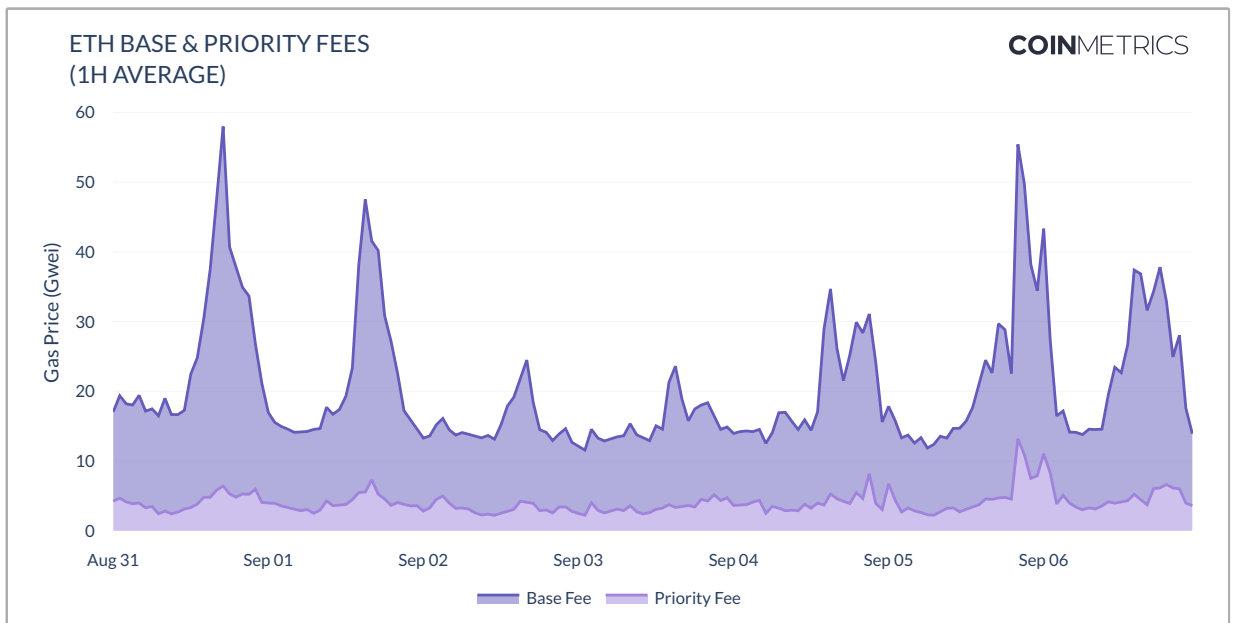
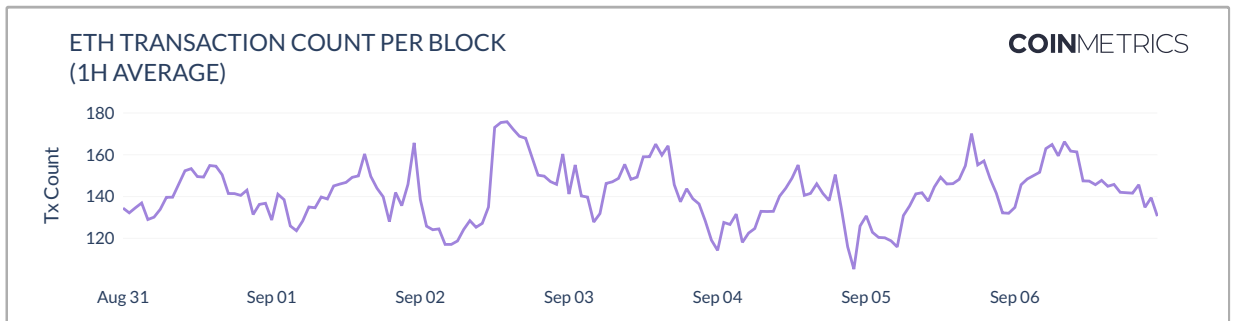
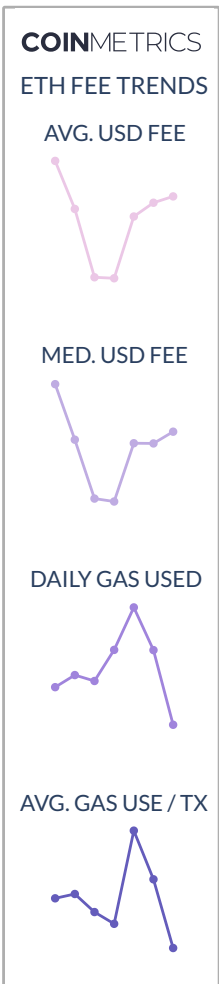
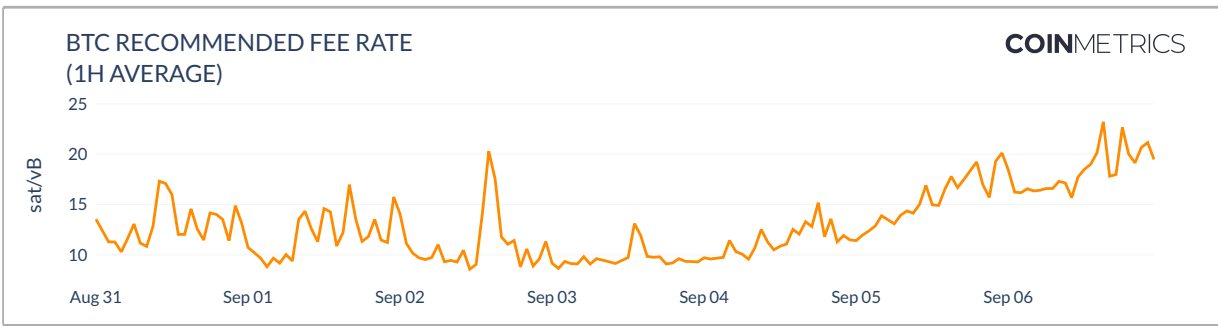
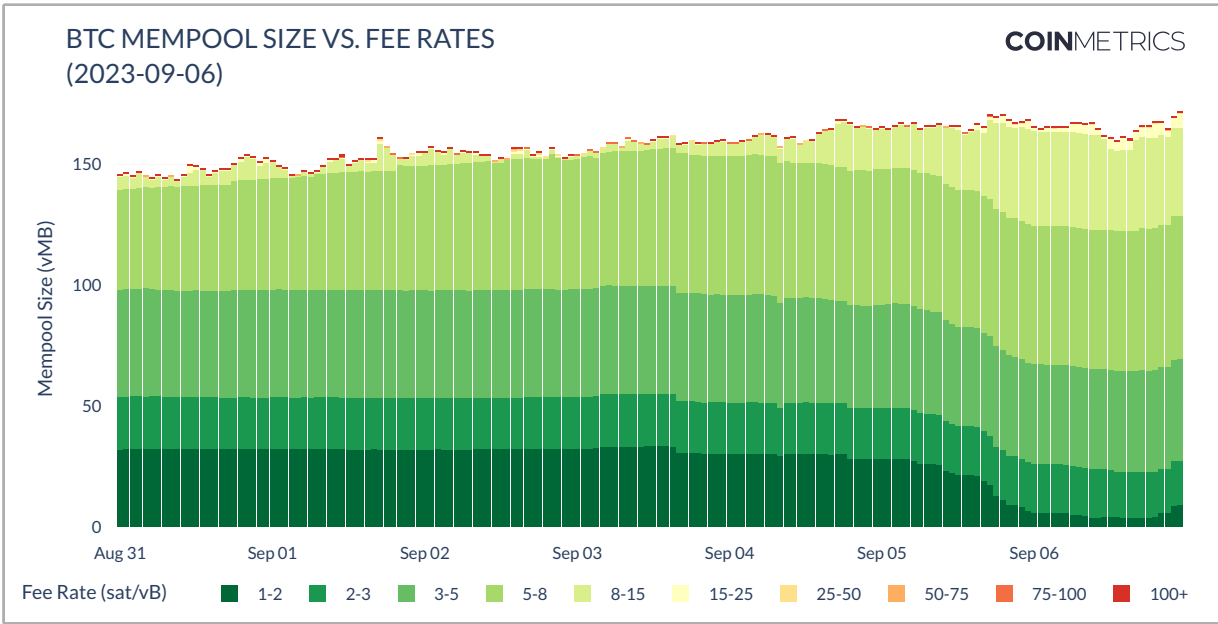
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-19.96%	582	750	437
USDT	+5.36%	132	576	17
USDT_TRX	-11.61%	121	136	104
PAX	-53.85%	2,460	5,825	212
DAI	-22.19%	1,352	2,369	750
USDC	-20.69%	951	1,261	633
BUSD	+341.97%	719	1,500	226
GUSD	+63.28%	1,474	3,743	83

VELOCITY

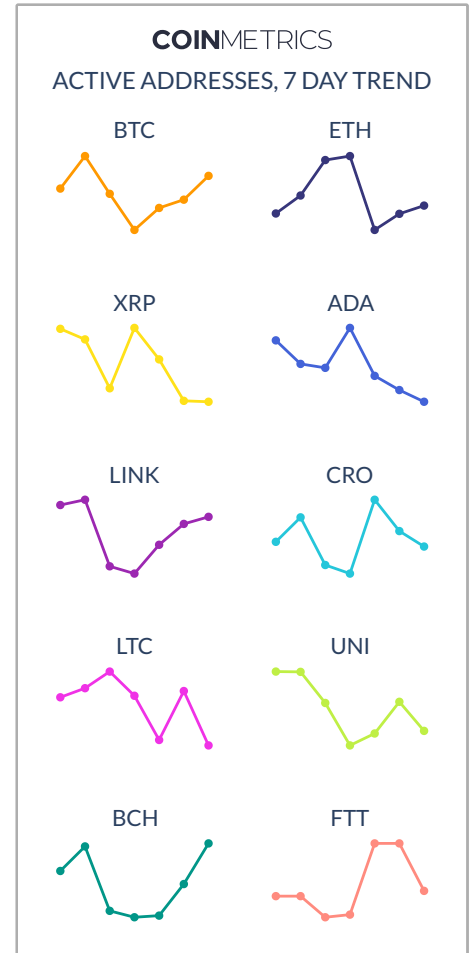
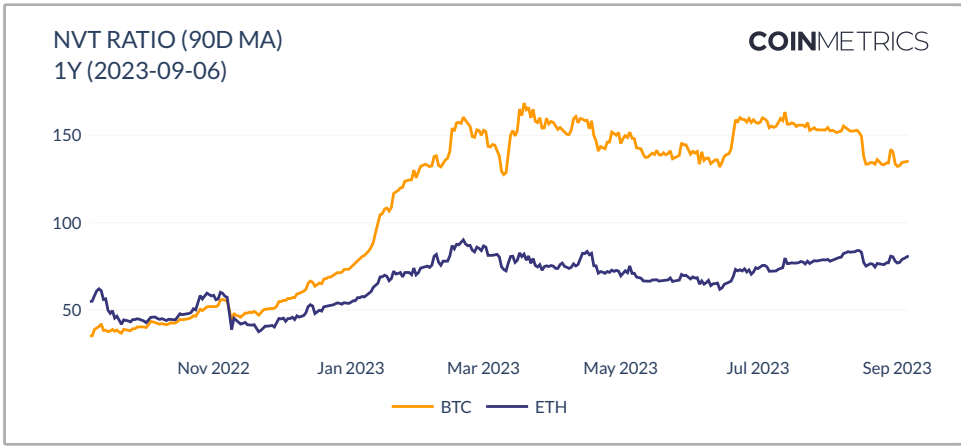
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.37%	36.62	36.69	36.56
USDT	-2.32%	15.64	15.85	15.49
USDT_TRX	+0.66%	72.36	72.63	72.15
PAX	+1.35%	36.34	36.85	35.46
DAI	-2.75%	195.95	199.60	192.90
USDC	+0.32%	118.99	119.48	118.15
BUSD	+16.30%	95.24	102.96	88.53
GUSD	-0.60%	17.65	17.71	17.60

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	+3.32%	957,482	1,051,172	864,433
ETH	+4.11%	494,647	590,096	415,078
XRP	-32.38%	27,575	32,771	22,071
ADA	-21.45%	30,840	35,460	26,691
LINK	-4.53%	2,108	2,408	1,739
CRO	-4.09%	275	367	195
LTC	-9.34%	221,477	235,680	203,514
UNI	-25.31%	680	806	552
BCH	+27.76%	41,169	60,582	25,342
FTT	+2.86%	74	90	62

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,689,225	13,690,520	13,688,471
ETH	-0.01%	109,675,733	109,687,826	109,651,752
XRP	+0.16%	46,812,557,255	46,824,024,171	46,748,779,814
ADA	+0.09%	30,583,447,894	30,603,363,792	30,571,333,084
LINK	-0.00%	526,771,188	526,782,489	526,763,537
CRO	-0.28%	10,987,207,114	10,995,940,415	10,965,691,975
LTC	-0.02%	63,247,313	63,251,577	63,235,601
UNI	+0.37%	247,538,347	248,034,298	247,131,827
BCH	-0.01%	13,152,321	13,153,892	13,150,614
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	+12.00%	505,816	627,700	418,665
ETH	+4.83%	1,012,070	1,058,940	952,440
XRP	+6.59%	1,007,680	1,083,350	917,274
ADA	-20.99%	47,571	55,662	43,979
LINK	-1.82%	2,500	3,077	2,077
CRO	-11.18%	325	454	208
LTC	-7.84%	114,432	135,816	103,138
UNI	-30.02%	837	1,016	711
BCH	+62.43%	23,248	44,276	11,931
FTT	-19.80%	101	135	81

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-23.98%	2,809,801,961	4,223,201,163	1,706,131,556
ETH	-26.41%	2,043,763,953	2,746,205,891	1,099,031,082
XRP	-31.29%	755,593,786	1,590,565,019	452,191,858
ADA	-7.04%	3,669,972,713	4,078,774,566	3,335,049,952
LINK	-28.45%	26,164,511	42,942,259	13,840,786
CRO	-15.10%	1,194,848	3,216,654	372,264
LTC	-23.19%	56,928,212	71,773,446	44,900,247
UNI	-81.08%	25,058,041	56,065,349	9,488,522
BCH	-71.79%	22,042,424	51,202,346	12,647,533
FTT	-80.17%	1,067,409	2,386,330	473,145

ADDRESSES ≥ \$1

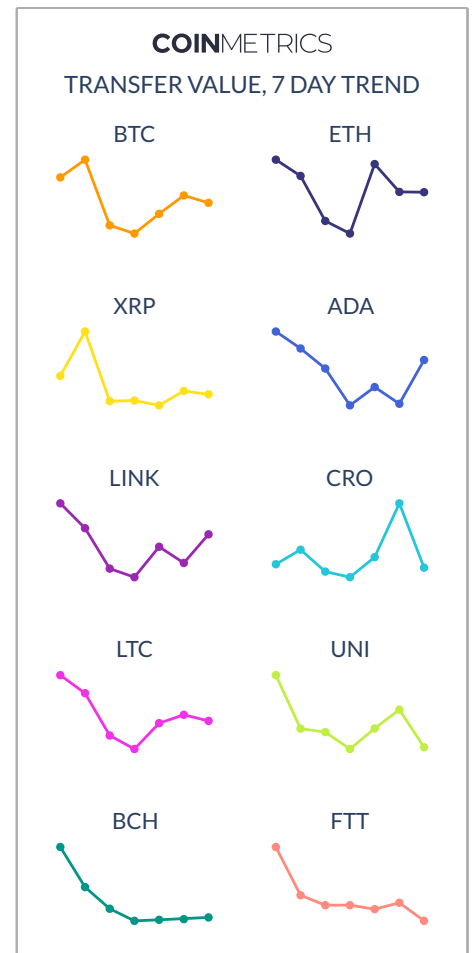
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.85%	40,656,542	40,837,265	40,495,021
ETH	-0.41%	59,003,303	59,201,449	58,878,287
XRP	+0.14%	4,775,665	4,778,840	4,772,023
ADA	+0.12%	3,534,424	3,536,820	3,532,642
LINK	+0.42%	529,432	530,574	528,339
CRO	+0.02%	149,245	149,435	148,827
LTC	+0.01%	2,289,495	2,298,606	2,283,447
UNI	+0.20%	282,958	283,322	282,504
BCH	-2.49%	4,366,846	4,455,526	4,338,266
FTT	+0.55%	21,332	21,405	21,235

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.20%	70,426	70,513	70,369
ETH	-0.65%	9,492	9,547	9,460
XRP	-0.94%	1,144	1,167	1,105
ADA	+0.52%	773	776	770
LINK	+7.00%	353	367	343
CRO	+0.00%	48	49	48
LTC	-2.36%	418	424	414
UNI	-0.68%	292	294	287
BCH	-10.12%	300	326	292
FTT	+0.00%	14	14	13



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
- **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 9/3/2023 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 9/3/2023 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.