

STATE OF THE MARKET

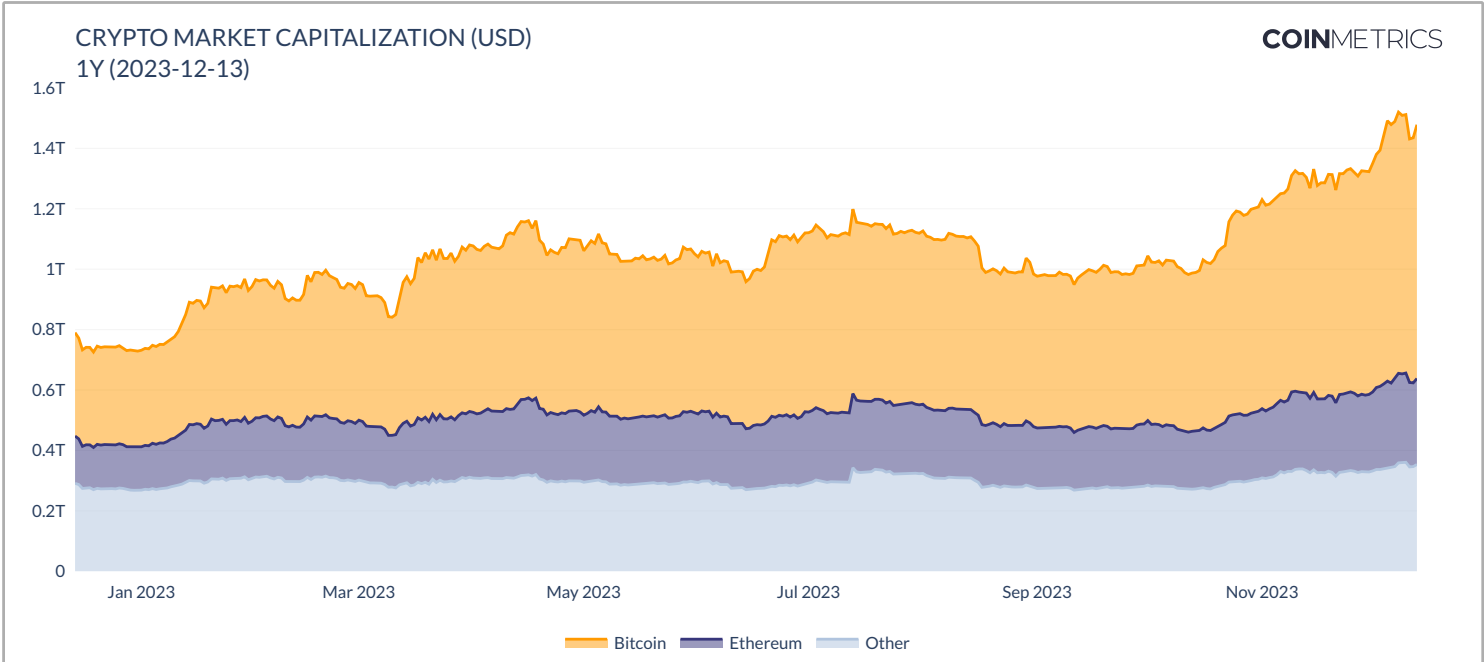
DEC. 7 - 13, 2023

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



MARKET SUMMARY

As American investors hold their breath hoping for spot ETF approval, crypto firms waste no time seeking opportunities in overseas markets. Coinbase is moving further into the Real World Assets space, receiving approval to operate a new platform in Abu Dhabi. Dubbed "Project Diamond," the offering will combine Coinbase's custody service & wallet, their layer-2 network Base, and the USDC stablecoin to create a full-stack capital marketplace. Galaxy Digital is making inroads in Europe, partnering with DWS & Flow Traders to offer a new Euro-denominated stablecoin, "AllUnity." The AllUnity entity will be incorporated in Frankfurt, and aims issue tokens on blockchains like Ethereum & Solana in the next 12-18 months. In the U.S., a pair of less-than-friendly crypto bills have picked up steam in Congress. Sen. Warren's "Digital Asset Anti-Money Laundering Act" now has several co-sponsors (all Democrats), seeking to extend Bank Secrecy Act provisions (i.e. KYC requirements) to miners, validators, & wallet providers. Meanwhile, a bipartisan coalition has introduced the "Terrorism Financing Prevention Act," aimed at broadening the Treasury Dept.'s power to sanction companies knowingly facilitating transfers for extremist groups like Hamas. Sen. Romney explained the Oct. 7 attacks on Israel made it "urgent and necessary" to counter the role that crypto plays in financing terrorism. Government agencies are also finding creative ways to extract fines from wayward crypto businesses. Bankrupt exchange FTX is currently battling it out with the IRS, as the agency alleges the company owes \$24B in unpaid taxes. In response, Judge John Dorsey scheduled a hearing for early 2024, as the dispute prevents the bankruptcy estate from moving forward in reimbursing the exchange's many other creditors. On Tuesday, KuCoin closed up shop in New York, paying a \$22M fine & blocking state residents from accessing their exchange. The settlement concludes a suit initiated by N.Y. Attorney General Letitia James back in March, with James emphasizing crypto firms must "play by the same rules as other financial institutions." On a lighter note, digital collectibles are making a cultural comeback. Following the 2022 debut of his NFT collection, former President Trump is selling 100k "Mugshot Edition" trading cards, offering collectors who acquire 47+ cards a piece of the suit he wore during his arrest in Fulton County. On Saturday, NFT brand Pudgy Penguins previewed a zkSync-powered gaming experience, "Pudgy World." The game allows owners of Pudgy Penguin plush toys (now sold at Walmart) to claim unique character traits within the game, with plans for a fully-featured in-game economy. In South Korea, the NFT arm of messaging giant LINE raised \$140M for the upcoming launch of its global NFT marketplace DOSI, servicing Web3 users across top Asian markets like Korea, Japan, & India. While crypto's role as both an investment product and medium-of-exchange remains under intense regulatory scrutiny, the Web3/NFT subculture continues to creep into public consciousness, persistently pushing towards product-market-fit.



PRICE (CMBI CONSTITUENTS)

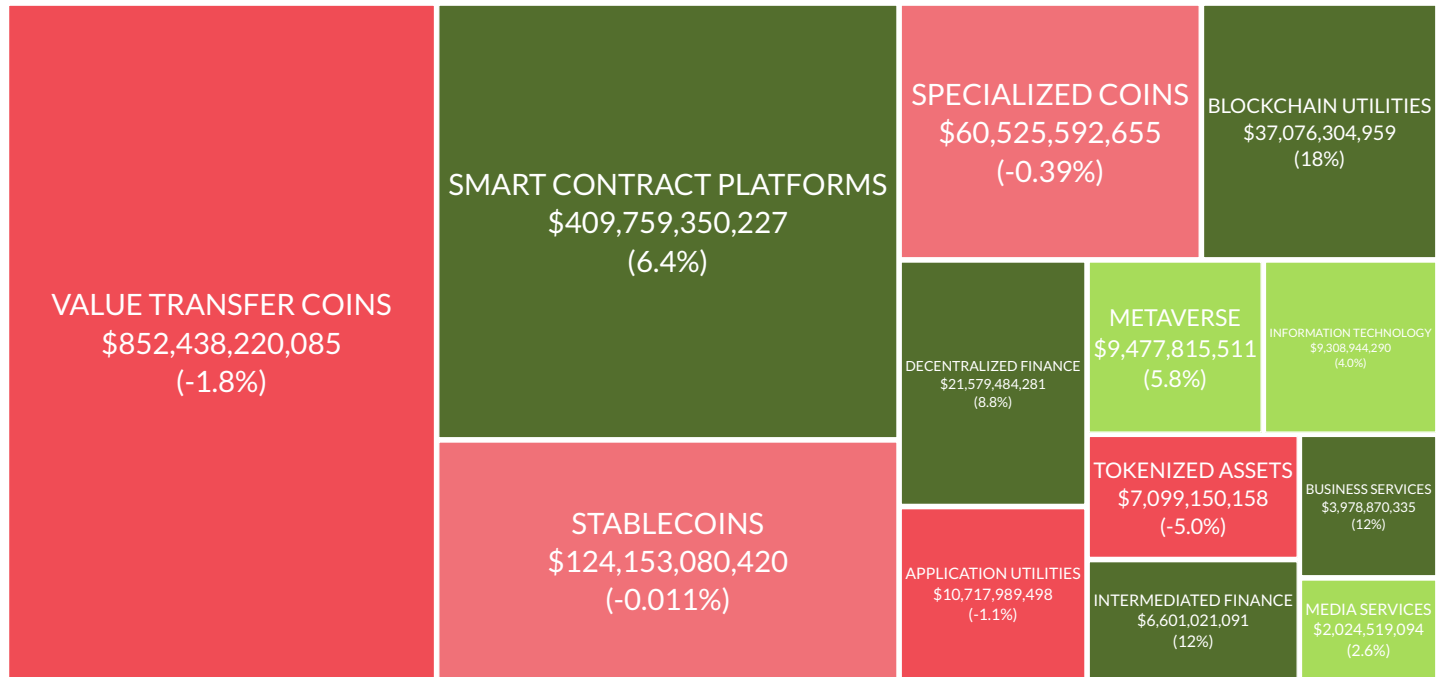
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$42,779.64	-0.97%	\$44,209.30	\$40,696.11	+145.39%	\$44,209.30	\$16,542.40
ETH	\$2,255.03	-3.80%	\$2,366.41	\$2,179.80	+77.08%	\$2,366.41	\$1,174.46
SOL	\$71.50	+9.57%	\$74.05	\$65.25	+404.96%	\$74.05	\$8.35
ADA	\$0.64	+39.95%	\$0.64	\$0.45	+110.69%	\$0.64	\$0.24
DOGE	\$0.10	+2.04%	\$0.10	\$0.09	+11.05%	\$0.10	\$0.06
TRX	\$0.10	+0.32%	\$0.11	\$0.10	+86.57%	\$0.11	\$0.05
MATIC	\$0.88	+5.94%	\$0.92	\$0.83	-0.18%	\$1.52	\$0.50
BNB	\$253.51	+9.74%	\$254.69	\$231.00	-2.88%	\$348.71	\$204.88
AVAX	\$40.73	+53.48%	\$40.73	\$26.54	+207.05%	\$40.73	\$8.82
LINK	\$14.75	-3.29%	\$16.81	\$14.35	+125.80%	\$16.81	\$5.09
CMBI10	\$4,307.51	+0.26%	\$4,422.37	\$4,106.39	+110.83%	\$4,422.37	\$1,904.46

ASSET CLASSES

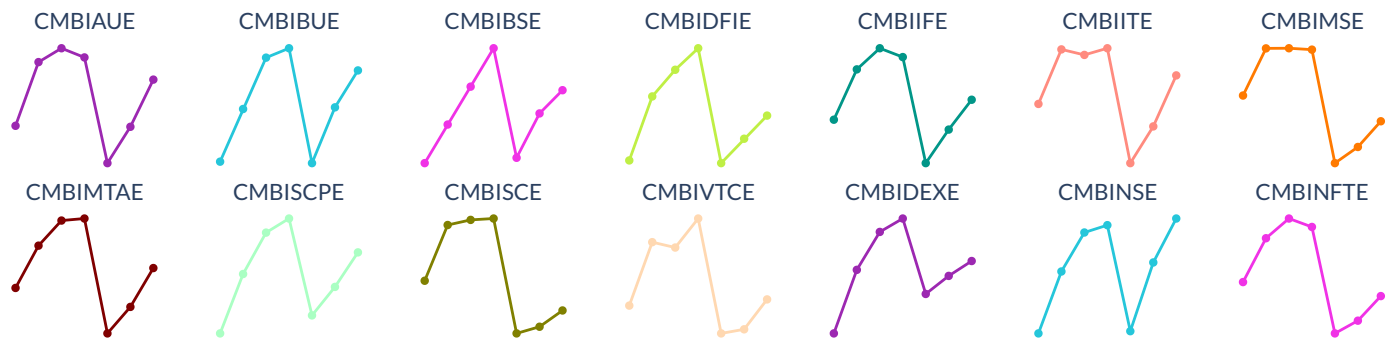
DIGITAL ASSET SECTOR 7D MARKETCAP (2023-12-13)

COINMETRICS



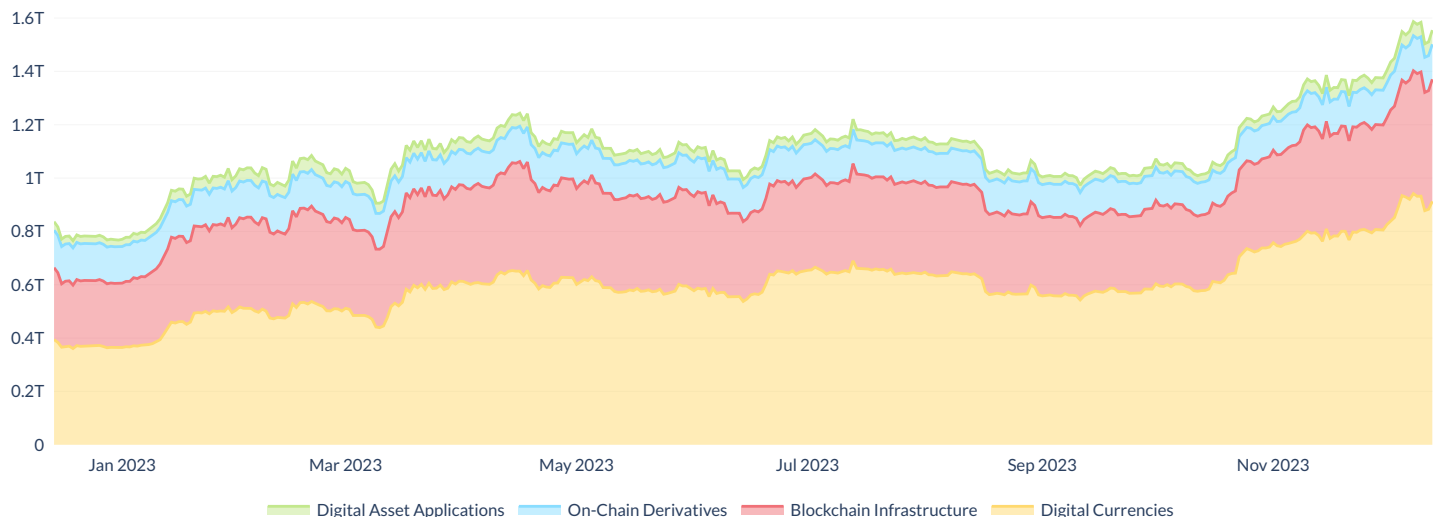
TRENDING SECTOR INDEXES, 7 DAY TREND

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	\$42,779.64	-0.97%	\$44,209.30	\$40,696.11	+145.39%	\$44,209.30	\$16,542.40
CMBIBTCT	\$45,961.95	-0.97%	\$47,497.95	\$43,723.43	+145.39%	\$47,497.95	\$17,772.96
CMBIETH	\$2,255.03	-3.80%	\$2,366.41	\$2,179.80	+77.08%	\$2,366.41	\$1,174.46
CMBIETHHT	\$2,448.04	-3.80%	\$2,568.95	\$2,366.38	+77.08%	\$2,568.95	\$1,274.99



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	\$4,307.51	+0.26%	\$4,422.37	\$4,106.39	+110.83%	\$4,422.37	\$1,904.46
CMBI10E	\$7,772.28	+12.14%	\$7,836.89	\$6,930.85	+90.92%	\$7,836.89	\$3,409.70
CMBI10EX	\$8,774.90	+2.73%	\$9,015.90	\$8,399.14	+71.46%	\$9,015.90	\$4,659.07
CMBI10M	\$13,958.43	+2.96%	\$13,958.43	\$13,201.38	+48.55%	\$13,958.43	\$9,310.27
CMBIBE	\$20,648.30	-1.71%	\$21,410.88	\$19,746.09	+119.59%	\$21,410.88	\$8,845.89

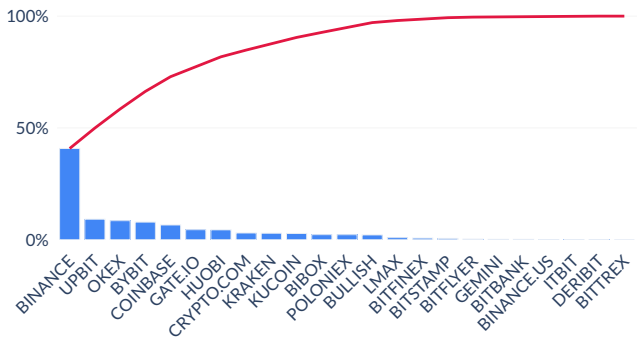


MARKET MOVEMENT

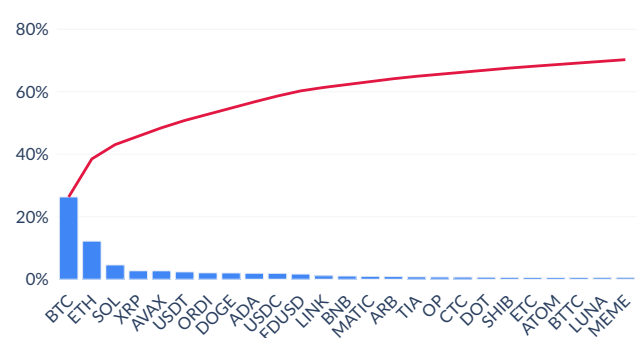
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$115,553,887,902
DECLINING VOLUME	\$168,227,717,271
ADVANCES	489
DECLINES	365

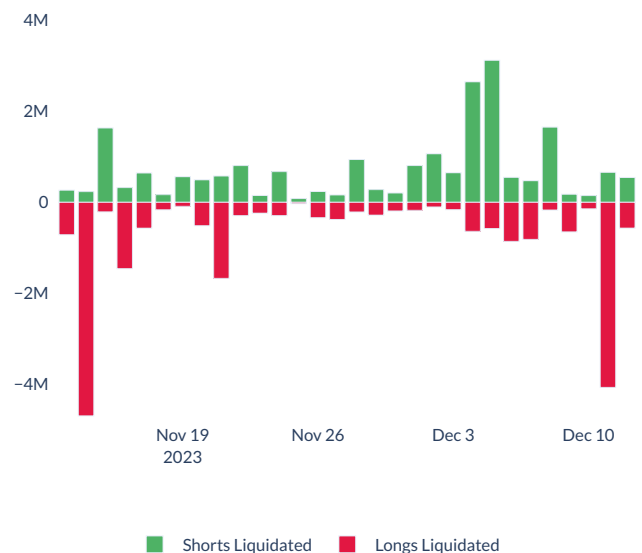
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

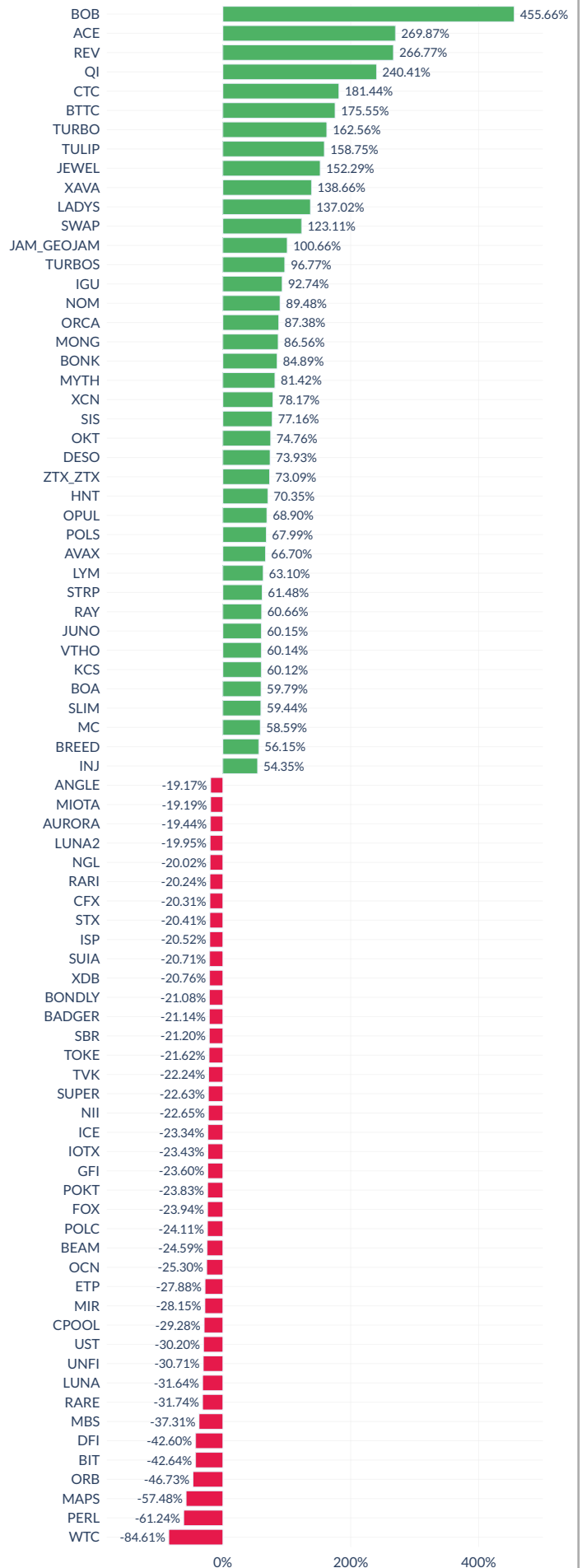


BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY

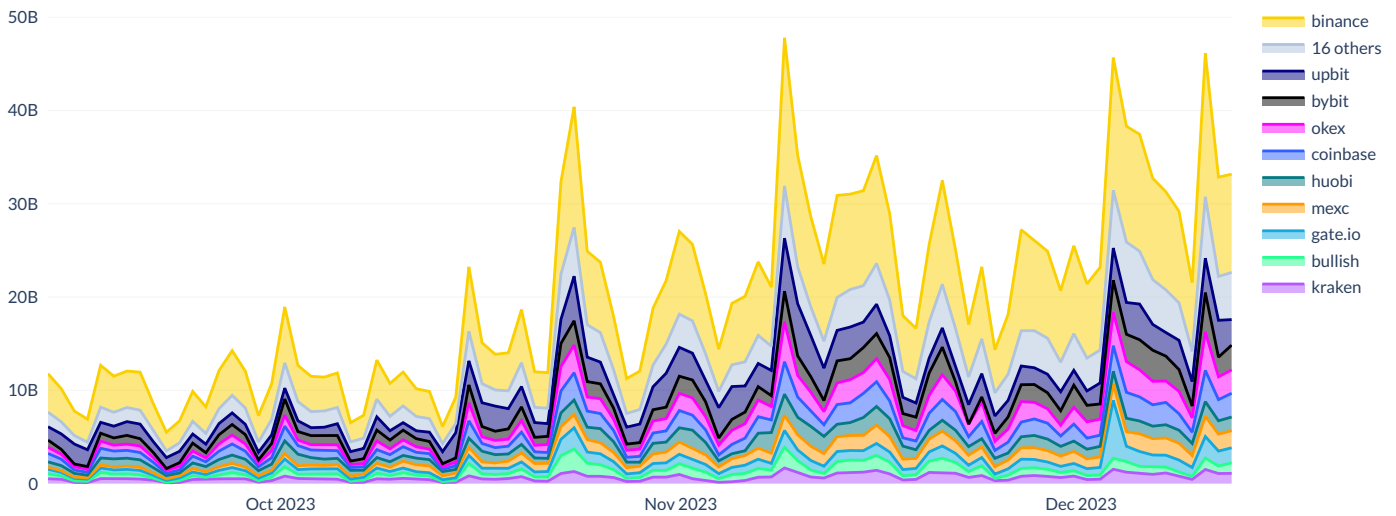
COINMETRICS



AGGREGATE VOLUME

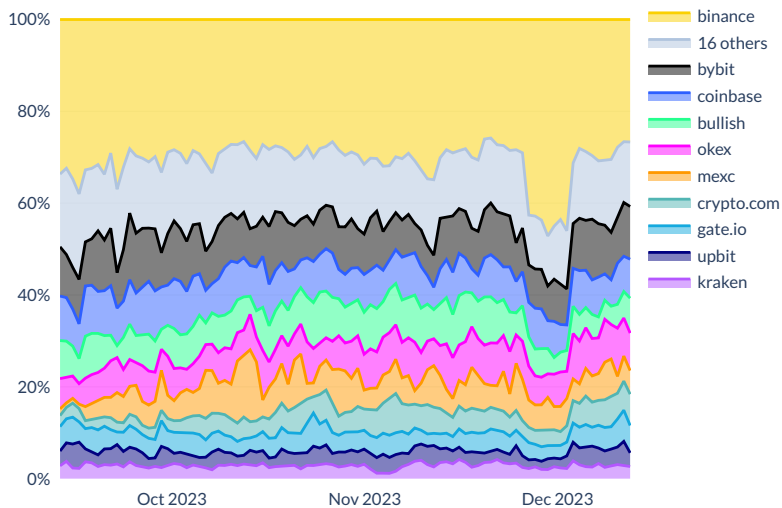
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2023-12-13)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2023-12-13)

COINMETRICS



BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+146.96%	1,730,854,205	4,935,041,747	358,214,760
BYBIT	+267.35%	563,730,301	1,471,077,595	74,853,361
COINBASE	+168.01%	479,240,185	1,466,959,451	79,027,872
BULLISH	+189.46%	436,917,802	1,639,377,390	25,251,872
OKEX	+340.51%	433,660,231	1,484,994,638	59,972,242
MEXC	+1,473.58%	321,122,725	610,210,430	12,846,600
CRYPTO.COM	+722.25%	259,347,838	795,299,144	20,791,473
GATE.IO	+241.05%	248,991,475	1,185,199,996	26,494,540
UPBIT	+120.70%	172,102,444	691,230,794	37,417,272
KRAKEN	+111.00%	165,007,264	509,998,152	30,020,609

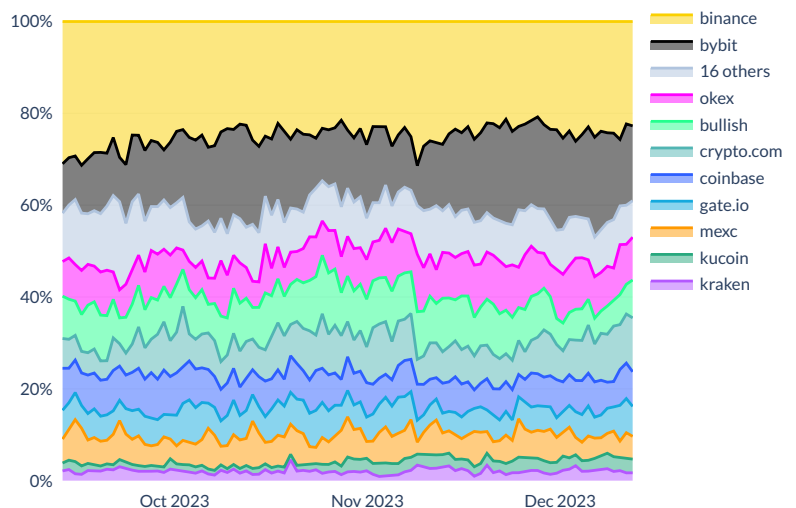
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+201.31%	727,436,499	2,735,354,995	132,281,914
BYBIT	+520.90%	483,583,291	1,211,847,389	43,195,279
OKEX	+307.13%	272,964,945	1,091,551,826	27,377,158
BULLISH	+271.22%	270,004,975	904,786,946	25,142,362
CRYPTO.COM	+633.12%	242,061,206	647,787,033	21,820,420
COINBASE	+294.65%	208,460,644	683,092,379	33,321,318
GATE.IO	+340.40%	170,691,155	516,733,775	19,753,506
MEXC	+191.05%	155,047,654	265,148,160	37,945,184
KUOCOIN	+475.03%	65,665,092	207,952,652	6,997,670
KRAKEN	+177.34%	64,059,713	295,403,187	9,629,503

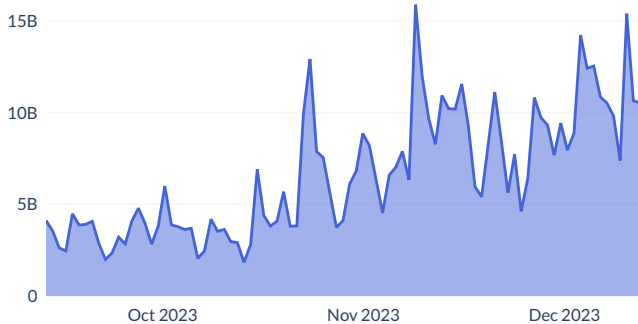
ETH SPOT VOLUME, % BY EXCHANGE
3M (2023-12-13)

COINMETRICS

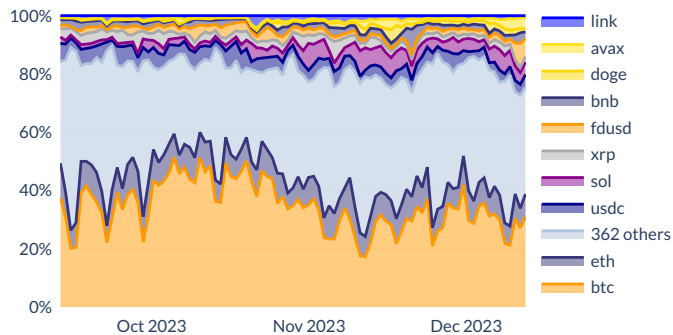


EXCHANGE SPOT VOLUME

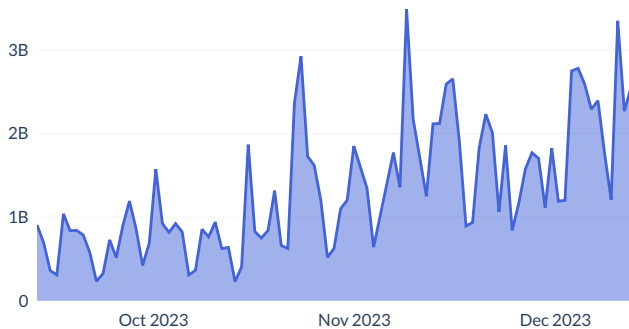
BINANCE DAILY USD SPOT VOLUME
3M (2023-12-13) COINMETRICS



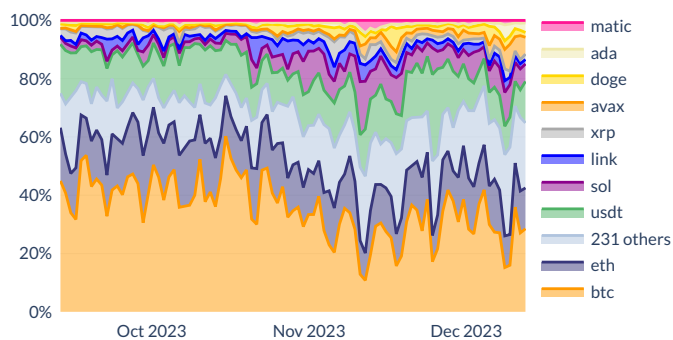
BINANCE SPOT VOLUME, % BY ASSET
3M (2023-12-13) COINMETRICS



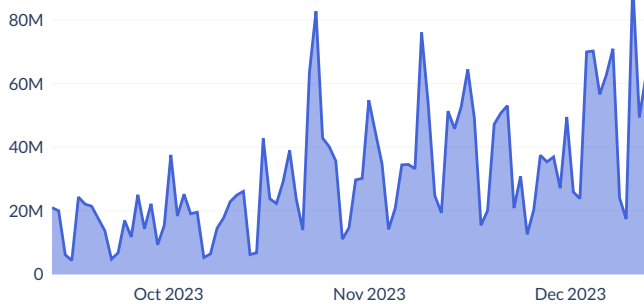
COINBASE DAILY USD SPOT VOLUME
3M (2023-12-13) COINMETRICS



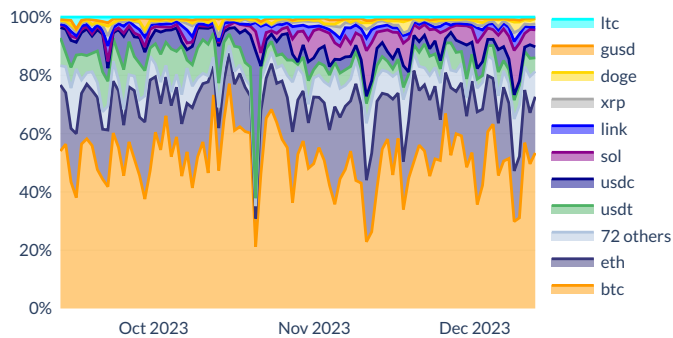
COINBASE SPOT VOLUME, % BY ASSET
3M (2023-12-13) COINMETRICS



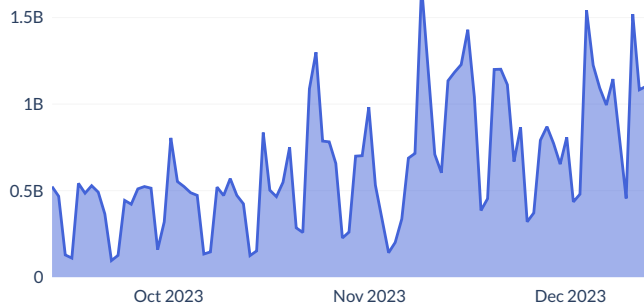
GEMINI DAILY USD SPOT VOLUME
3M (2023-12-13) COINMETRICS



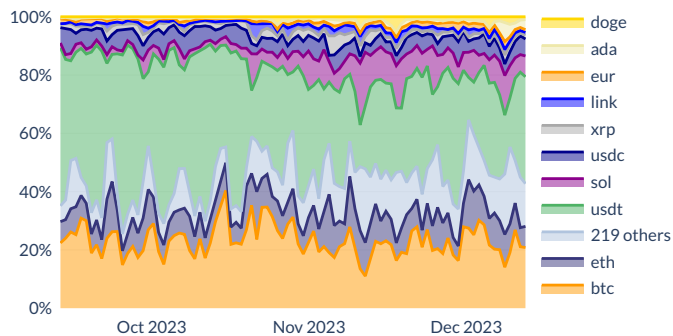
GEMINI SPOT VOLUME, % BY ASSET
3M (2023-12-13) COINMETRICS



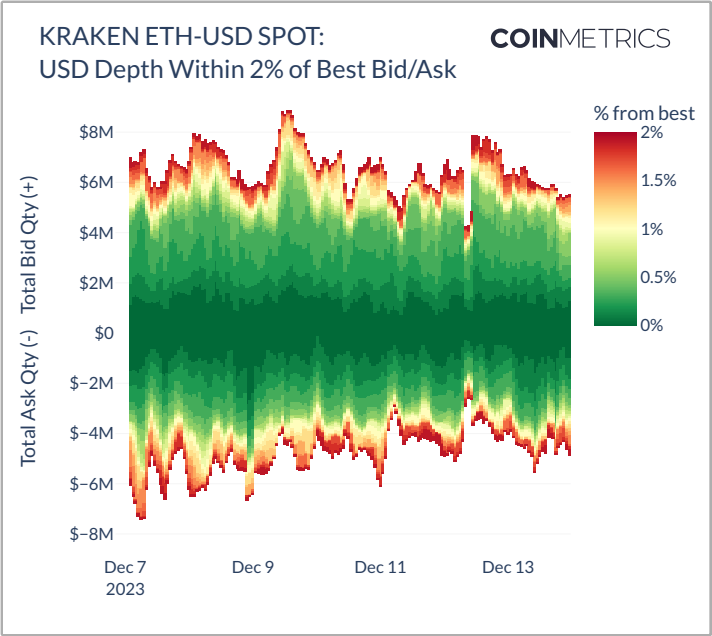
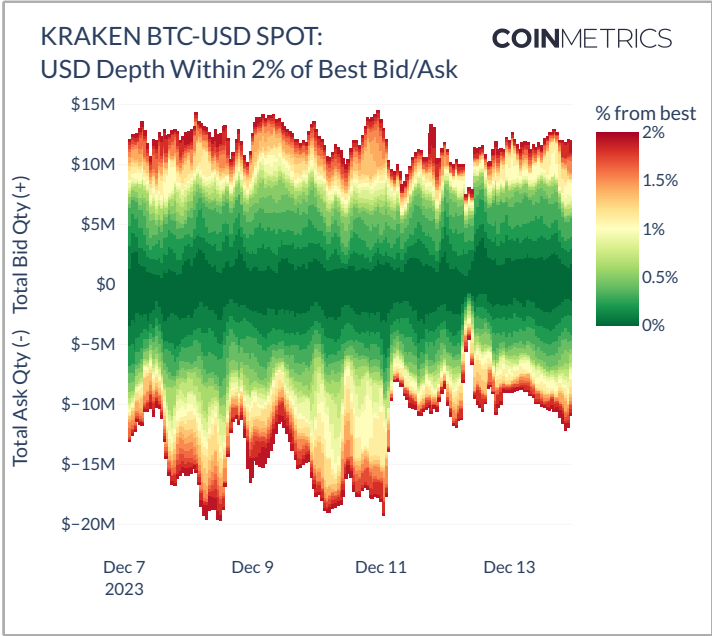
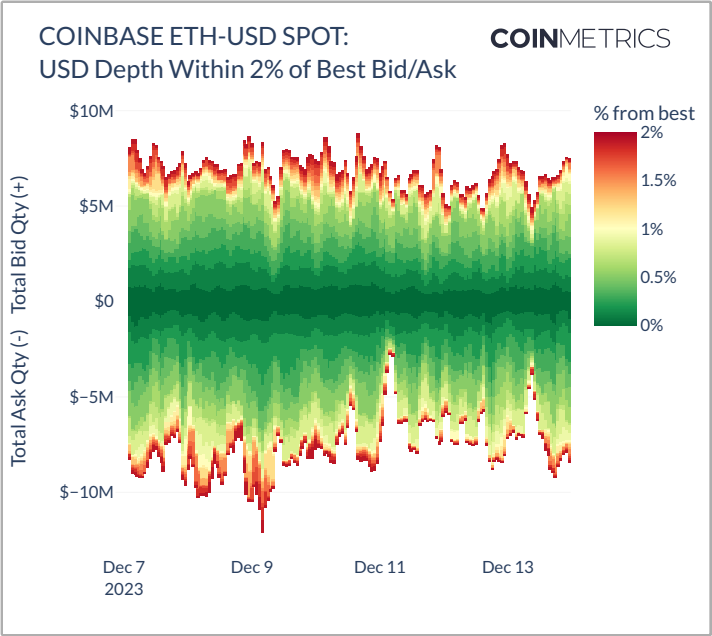
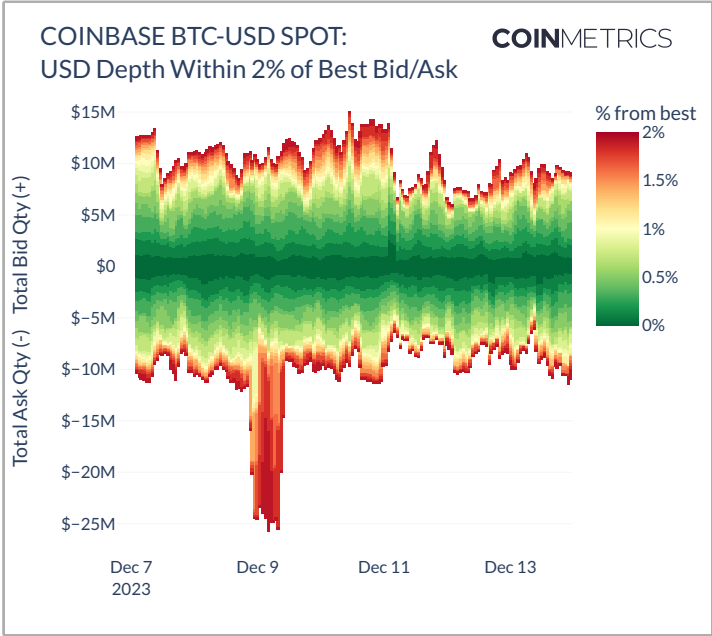
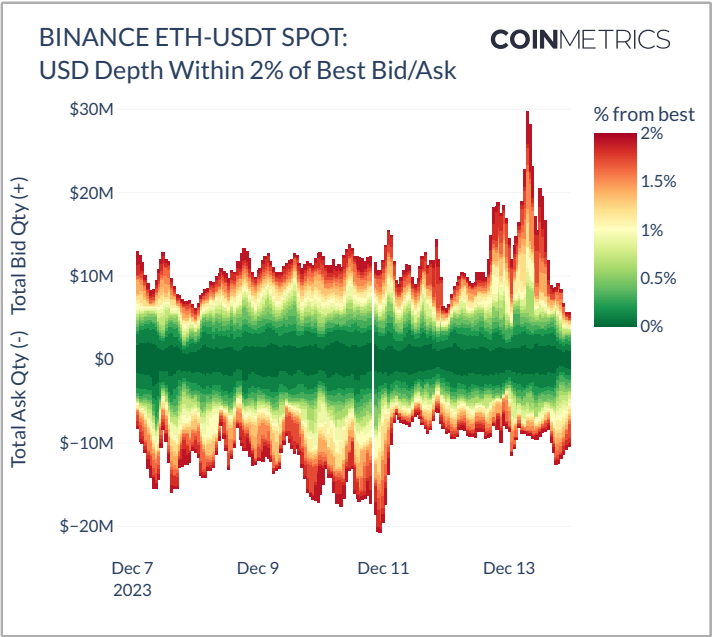
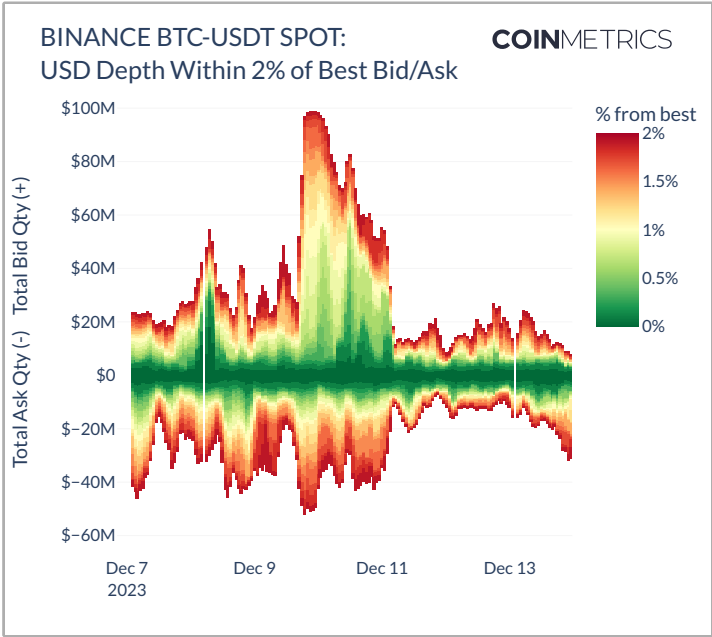
KRAKEN DAILY USD SPOT VOLUME
3M (2023-12-13) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET
3M (2023-12-13) COINMETRICS



ORDER BOOK DEPTH

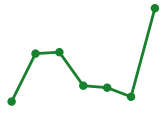


DEX DIGEST

COINMETRICS

RISING VOLUME

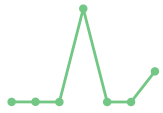
TOKE



KNC

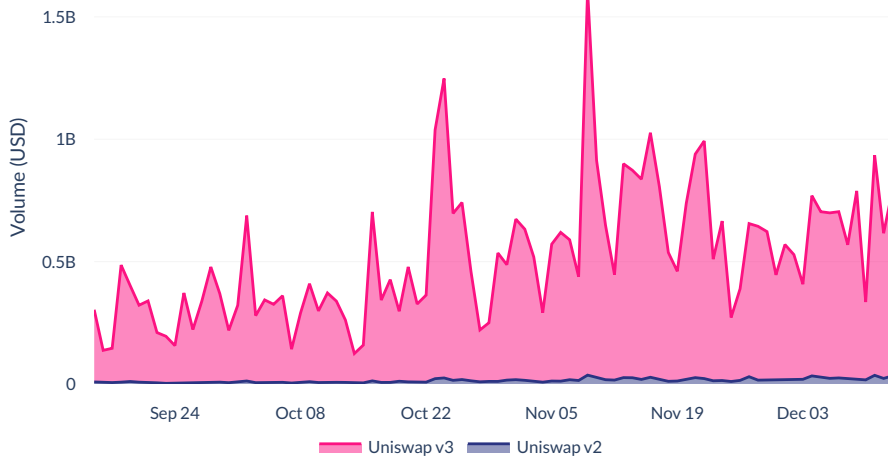


GALA



UNISWAP DAILY TRADING VOLUME (2023-12-13)

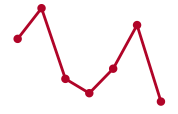
COINMETRICS



COINMETRICS

FALLING VOLUME

DRGN



RENBTC

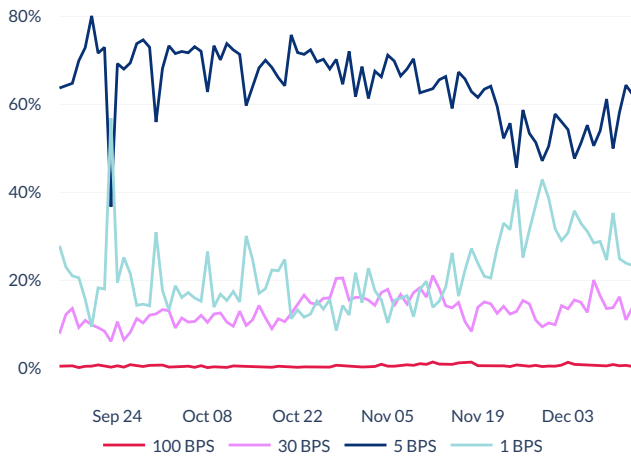


NFTX



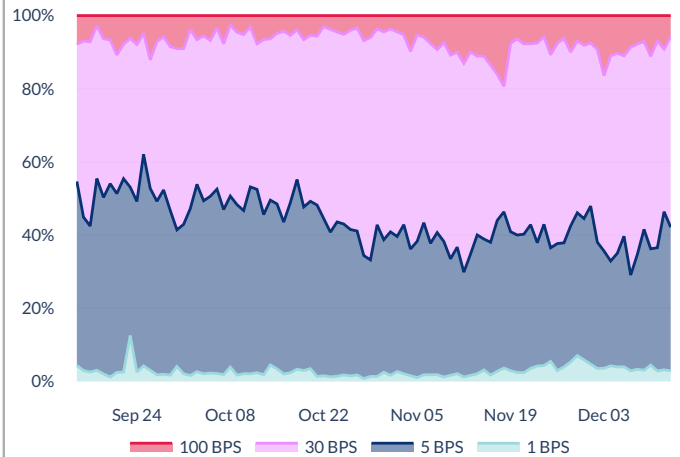
UNISWAP V3 VOLUME BY FEE TIER (2023-12-13)

COINMETRICS



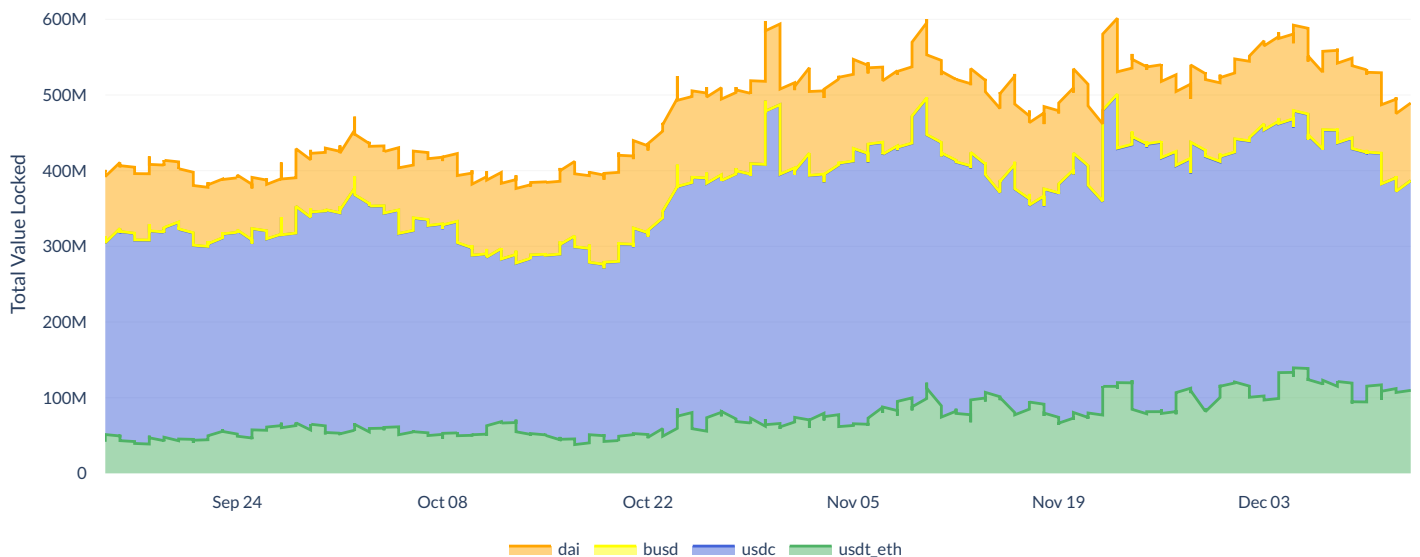
UNISWAP V3 REVENUE BY FEE TIER (2023-12-13)

COINMETRICS



UNISWAP V3 STABLECOIN TVL (2023-12-13)

COINMETRICS



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

DEFI BALANCE SHEETS

COINMETRICS

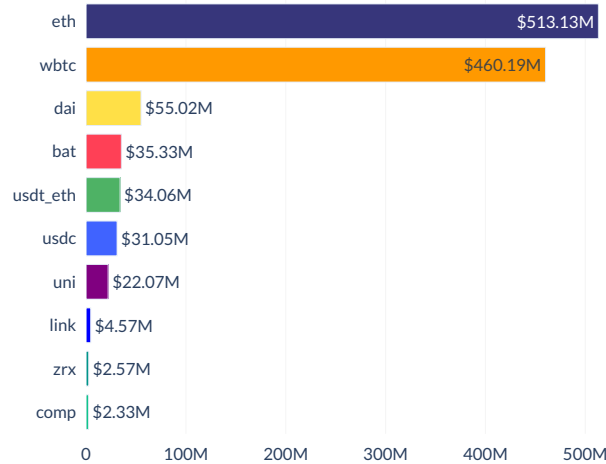
LENDING PROTOCOL TVL (USD) 1Y (2023-12-13)



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.740998	-1.37%
DEBT TO ASSETS RATIO	0.968329	-0.1%
PROTOCOL UTILIZATION RATIO	0.29171	4.06%
LIQUID SUPPLY RATIO	0.740998	-1.37%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,587M	-3.42%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,537M	-3.52%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$448M	0.4%
TVL TOTAL USD	\$1,139M	-4.84%
NET WORKING CAPITAL USD	-\$398M	0.48%

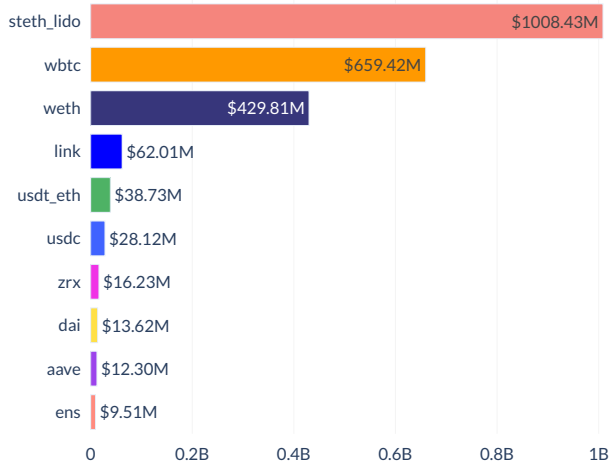
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.69513	-0.98%
DEBT TO ASSETS RATIO	1.000349	-0.0%
PROTOCOL UTILIZATION RATIO	0.304522	2.31%
LIQUID SUPPLY RATIO	0.69513	-0.98%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,228M	-4.09%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,229M	-4.09%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$983M	-1.88%
TVL TOTAL USD	\$2,244M	-5.03%
NET WORKING CAPITAL USD	-\$984M	-1.88%

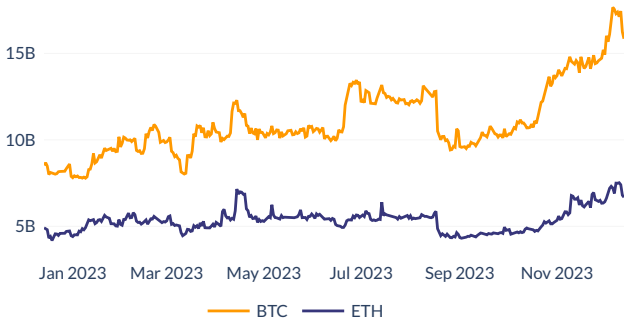
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED

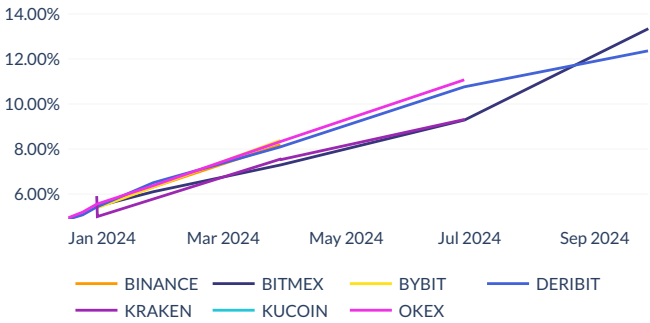
OPEN INTEREST 1Y (2023-12-13)

COINMETRICS



BTC USD DATED FUTURES BASIS

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-9.69%	16,987,784,620	17,549,497,782	15,849,714,289
ETH	-3.21%	7,186,232,683	7,521,792,432	6,679,989,031
XRP	-8.87%	571,551,226	619,592,602	511,216,499
ADA	+37.58%	227,107,508	271,856,483	169,385,052
LINK	-3.99%	287,901,420	340,465,041	238,851,658
CRO	+9.85%	8,766,790	10,073,200	8,003,269
UNI	-8.44%	74,908,059	87,756,808	66,691,239
LTC	-7.06%	249,431,156	268,006,550	229,169,161
BCH	-13.03%	155,569,063	167,565,329	136,942,979

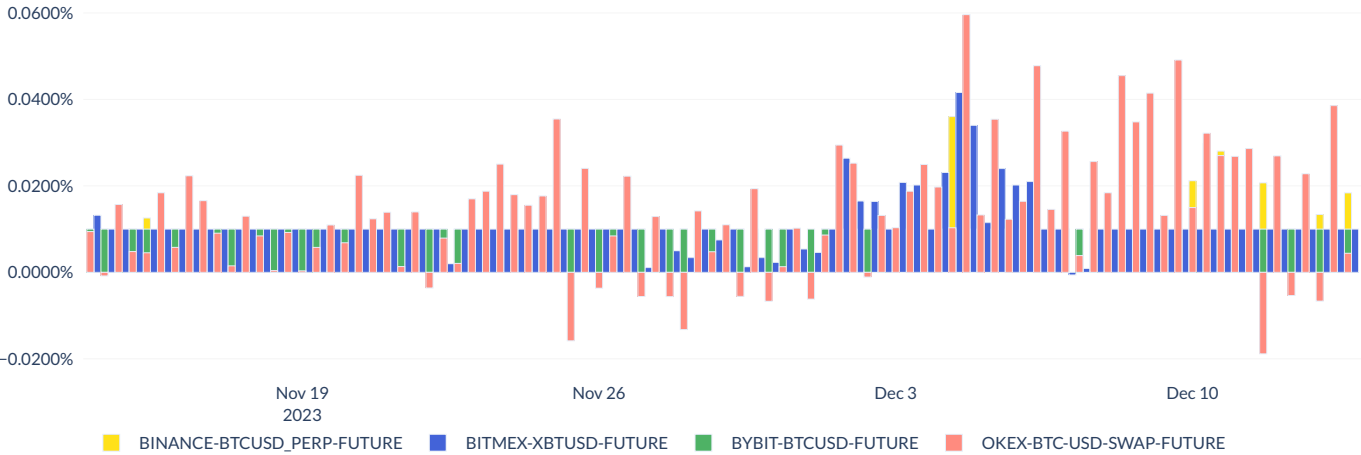
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.55%	40,125,868,059	74,528,073,444	16,780,286,470
ETH	-15.95%	19,099,689,326	29,009,850,979	9,522,415,035
XRP	-31.40%	1,654,247,562	2,446,253,997	978,782,064
ADA	+260.87%	2,277,023,303	4,281,161,140	747,719,347
LINK	-20.02%	1,179,864,352	1,642,852,272	661,285,663
CRO	+68.64%	16,661,457	33,231,188	7,762,986
UNI	-19.69%	254,613,161	437,062,682	168,217,817
LTC	+18.79%	630,306,149	875,619,795	438,268,422
BCH	-26.64%	358,507,885	537,496,980	222,345,728

BTC FUTURES FUNDING RATES 1M (2023-12-13)

COINMETRICS



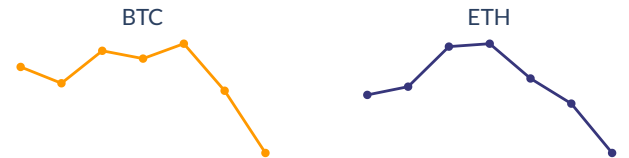
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



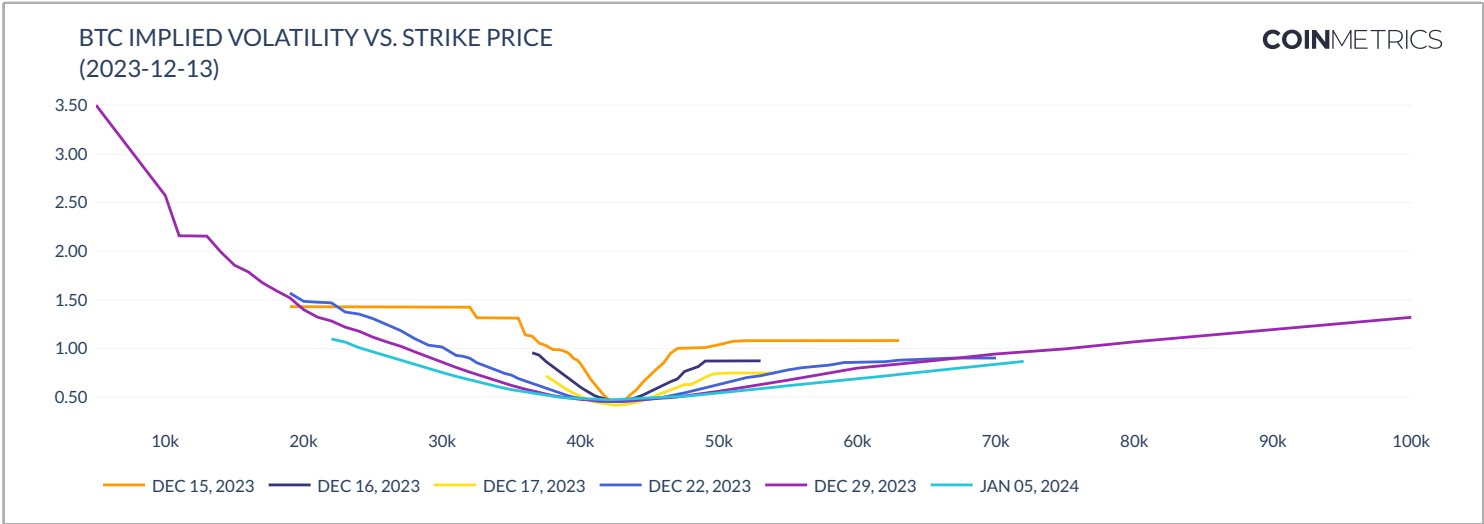
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$14,838,741,836
CALLS	\$9,744,228,001
PUTS	\$5,094,513,834

ETH OPEN INTEREST

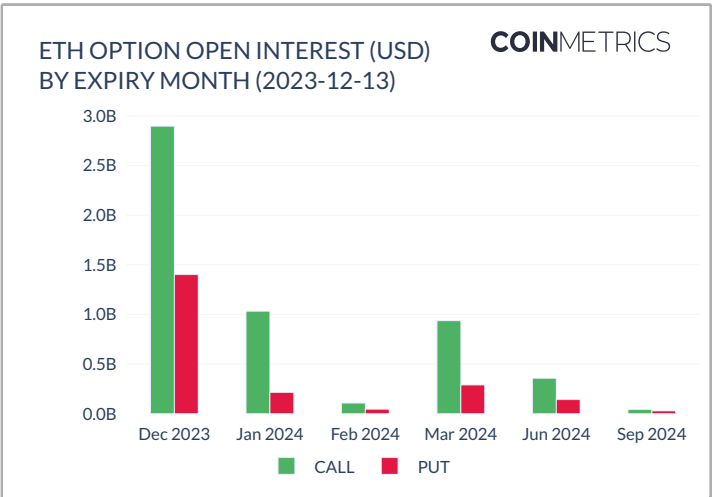
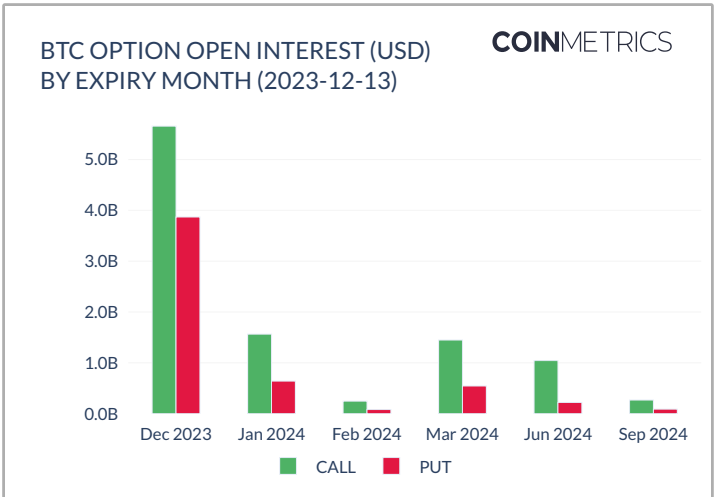
TOTAL	\$7,030,244,953
CALLS	\$5,064,792,456
PUTS	\$1,965,452,497



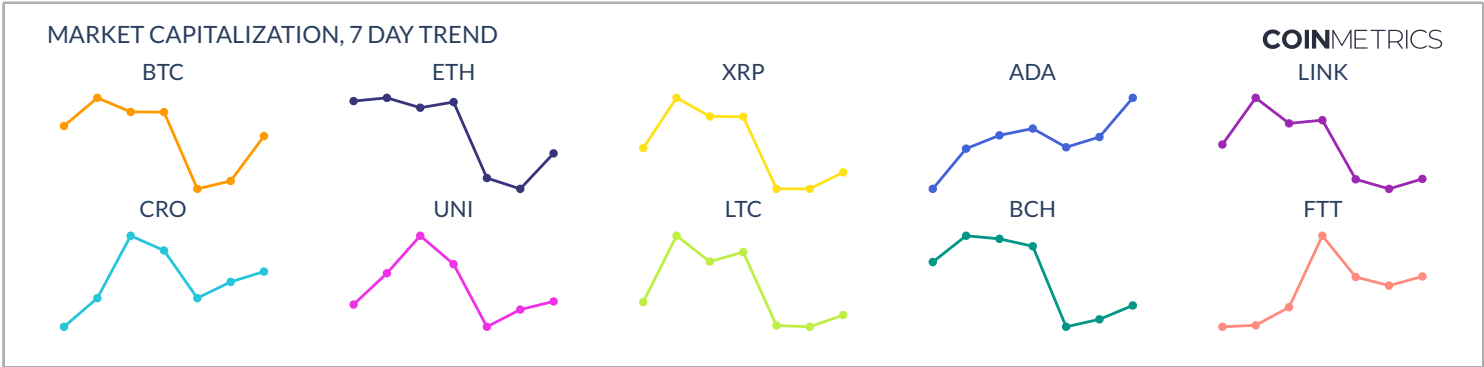
AT THE MONEY OPTIONS

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
8.0251	-53.51305	2.87426	0.87143	0.00014	0.8762	0.056	BTC-14DEC23-40500	0.0001	0.8762	0.00014	-0.12889	-0.45486	-53.60375	8.0387
9.60153	-64.02504	2.7548	0.83195	0.00016	0.8336	0.0502	BTC-14DEC23-40750	0.0002	0.8336	0.00016	-0.16766	-0.59239	-63.93346	9.5878
11.12039	-74.15311	2.61418	0.78663	0.00019	0.8182	0.0445	BTC-14DEC23-41000	0.0003	0.8182	0.00019	-0.21337	-0.75491	-74.15311	11.12039
12.52811	-83.54006	2.44967	0.73471	0.00021	0.7193	0.0386	BTC-14DEC23-41250	0.0003	0.7193	0.00021	-0.26529	-0.93995	-83.54006	12.52811
28.94787	-26.31956	5.21576	0.24338	0.00008	0.6183	0.057	BTC-15DEC23-40500	0.001	0.6183	0.00008	-0.75645	-19.18827	-26.33086	28.96029
11.31358	-158.8348	1.17458	0.58874	0.00026	0.5945	0.0513	BTC-15DEC23-40750	0.0012	0.5945	0.00026	-0.41126	-0.8699	-158.8348	11.31358
26.3501	-23.95767	4.43134	0.2062	0.00008	0.5612	0.0457	BTC-15DEC23-41000	0.0014	0.5612	0.00008	-0.7938	-20.27787	-23.95767	26.3501
11.52597	-157.54856	0.91142	0.45442	0.00027	0.537	0.0402	BTC-15DEC23-41250	0.0018	0.5371	0.00027	-0.54558	-1.15814	-157.54856	11.52597
13.4573	-89.75686	2.19446	0.67274	0.00024	0.5486	0.0581	BTC-16DEC23-40500	0.0019	0.5485	0.00024	-0.32726	-1.13277	-89.75686	13.4573
14.31155	-95.4545	1.99332	0.6094	0.00026	0.5289	0.0526	BTC-16DEC23-40750	0.0022	0.529	0.00026	-0.3906	-1.35447	-95.45481	14.31159



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	-0.77%	840,164,081,826	864,843,357,732	806,362,223,760
ETH	-3.76%	288,996,263,529	296,412,159,554	277,059,134,552
XRP	-2.18%	64,352,299,712	67,200,710,443	61,928,886,645
ADA	+45.81%	19,629,289,365	23,018,304,651	15,786,633,731
LINK	-5.77%	15,601,403,125	16,911,213,060	14,513,412,295
CRO	+8.79%	10,134,043,495	10,804,646,673	9,437,319,270
UNI	+0.40%	6,405,016,798	6,827,087,810	6,090,829,206
LTC	-1.08%	5,537,216,288	5,778,020,000	5,361,921,749
BCH	-4.49%	4,759,860,780	4,962,542,675	4,508,075,814
FTT	+13.41%	1,605,396,445	1,819,336,714	1,464,128,964

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.85%	575,875,715,447	592,954,501,627	552,763,529,317
ETH	-4.19%	247,492,977,510	254,255,990,371	236,614,243,065
XRP	-2.07%	30,642,529,846	31,989,070,579	29,477,315,940
ADA	+45.93%	17,511,177,132	20,543,100,062	14,077,165,844
LINK	-5.77%	8,512,984,902	9,227,525,883	7,919,533,596
CRO	+13.94%	967,594,218	1,024,610,219	894,950,126
UNI	+3.49%	1,697,322,082	1,801,198,404	1,625,231,787
LTC	-2.14%	4,334,622,496	4,530,266,146	4,200,219,496
BCH	-4.83%	3,076,024,323	3,209,401,660	2,913,954,840
FTT	+13.41%	1,605,396,445	1,819,336,714	1,464,128,964

REALIZED CAP

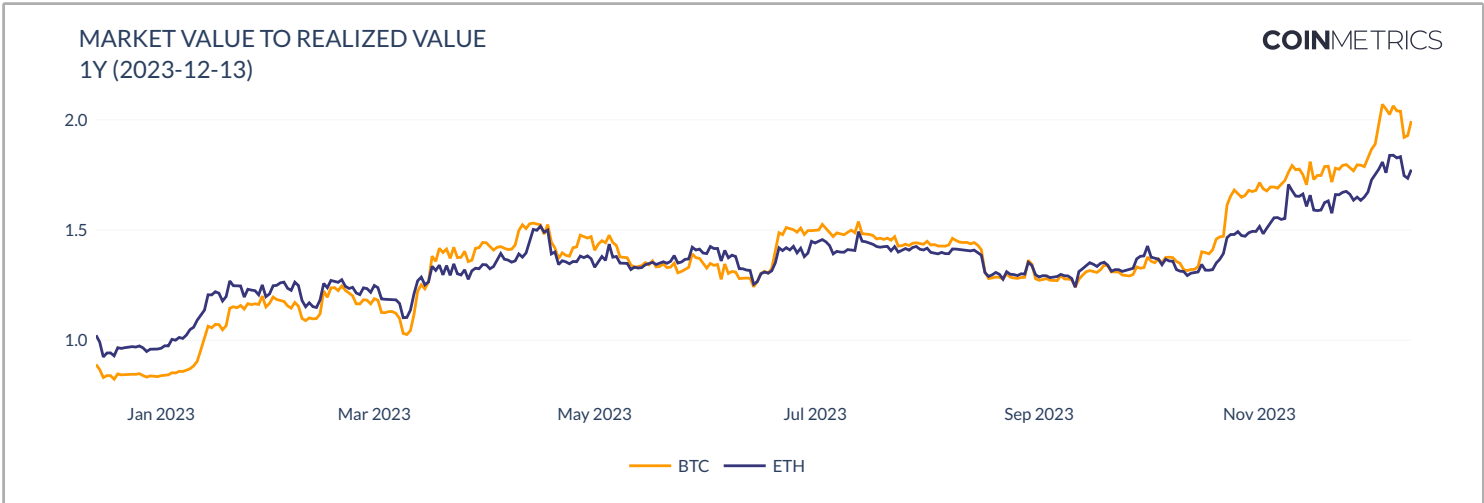
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.71%	419,771,405,357	421,294,885,834	418,319,840,434
ETH	-0.25%	160,623,415,253	161,222,942,138	159,710,606,256
XRP	+0.24%	54,199,553,608	54,249,772,288	54,094,012,129
ADA	+5.92%	16,616,834,212	17,090,014,589	16,134,968,927
LINK	-0.31%	10,142,150,000	10,203,489,954	10,090,177,406
CRO	+0.19%	20,894,863,932	20,920,938,691	20,881,424,998
UNI	-1.32%	7,833,901,638	7,917,516,383	7,802,871,384
LTC	+0.02%	6,706,990,291	6,710,018,619	6,703,808,816
BCH	-0.08%	4,742,619,998	4,746,537,088	4,738,100,330
FTT	+0.78%	792,142,957	796,221,360	788,562,188

MARKET VALUE TO REALIZED VALUE

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

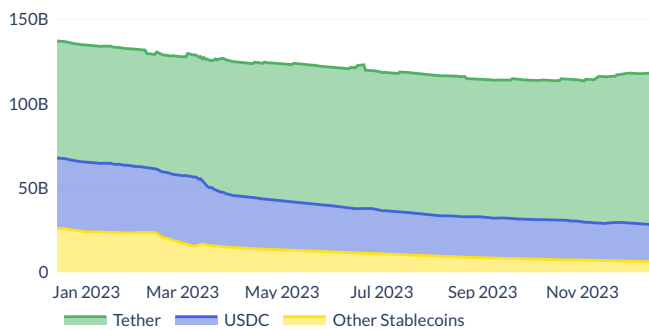
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.47%	2.00	2.06	1.92
ETH	-3.52%	1.80	1.84	1.73
XRP	-2.41%	1.19	1.24	1.14
ADA	+37.66%	1.18	1.35	0.98
LINK	-5.48%	1.54	1.66	1.44
CRO	+8.58%	0.48	0.52	0.45
UNI	+1.74%	0.82	0.87	0.78
LTC	-1.10%	0.83	0.86	0.80
BCH	-4.42%	1.00	1.05	0.95
FTT	+12.54%	2.03	2.28	1.86



STABLECOINS REPORT

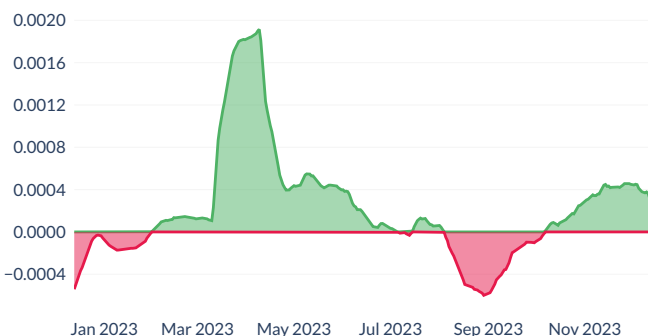
TOTAL STABLECOINS SUPPLY 1Y (2023-12-13)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD 1Y (2023-12-13)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.00%	41,016,697,402	41,029,247,129	40,989,397,076
USDT_OMNI	-0.00%	888,071,669	888,343,389	887,480,576
USDT_TRX	+2.09%	48,260,983,686	48,846,424,013	47,835,098,512
PAX	-13.36%	416,982,602	436,220,595	377,931,484
DAI	-1.18%	3,663,262,430	3,679,099,196	3,635,138,223
USDC	-0.82%	22,241,491,306	22,455,224,963	21,905,185,310
BUSD	-17.83%	1,464,316,782	1,538,538,596	1,264,273,662
GUSD	-73.36%	110,578,423	148,184,686	39,340,506

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+9.24%	3,710,348,454	4,920,339,467	1,686,500,323
USDT_OMNI	-15.78%	41,330	118,075	7,603
USDT_TRX	-1.41%	10,512,212,277	13,949,176,236	5,268,630,422
PAX	-62.41%	32,642,899	93,798,200	249,857
DAI	+28.26%	2,822,499,980	4,096,694,893	1,934,917,101
USDC	+33.28%	3,450,333,662	5,050,155,376	1,350,056,884
BUSD	+530.94%	202,187,209	927,051,072	14,579,084
GUSD	+63.91%	38,981,489	152,841,703	639,268

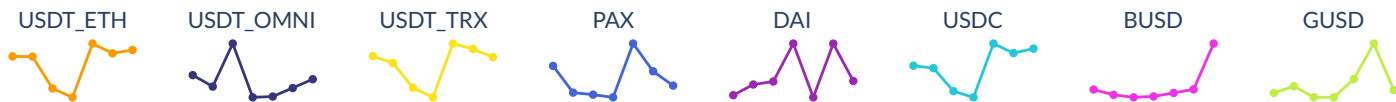
MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-9.46%	129,049	152,184	109,654
USDT_OMNI	-8.00%	27	58	16
USDT_TRX	-2.03%	1,805,480	1,939,483	1,536,861
PAX	+31.43%	137	198	105
DAI	+158.49%	5,434	10,487	3,566
USDC	-10.74%	48,938	58,234	42,132
BUSD	-31.21%	632	1,028	468
GUSD	-79.97%	315	699	87

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.82%	850	1,000	599
USDT_OMNI	-47.42%	430	1,284	111
USDT_TRX	+5.75%	275	300	230
PAX	+278.42%	15,819	65,296	892
DAI	-33.37%	2,798	5,000	1,922
USDC	+17.44%	1,314	1,789	867
BUSD	+506.60%	676	2,005	100
GUSD	+12,246.91%	1,046	4,403	21

VELOCITY

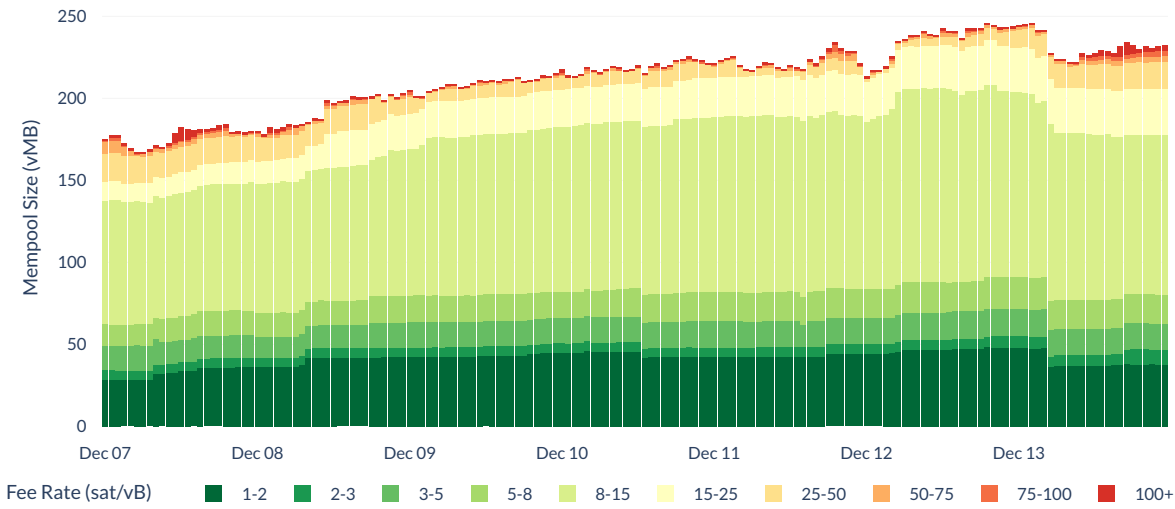
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.37%	36.44	36.58	36.26
USDT_OMNI	-56.86%	14.98	22.61	9.75
USDT_TRX	-2.06%	73.16	73.82	72.22
PAX	+16.51%	43.01	47.54	40.81
DAI	+6.46%	144.68	149.96	140.86
USDC	-0.58%	99.58	101.02	98.59
BUSD	+10.38%	78.75	83.71	75.84
GUSD	+341.10%	37.91	85.50	19.38

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2023-12-13)

COINMETRICS



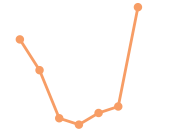
COINMETRICS

BTC FEE TRENDS

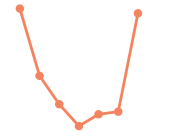
AVG. USD FEE



MED. USD FEE



AVG. FEE / BYTE

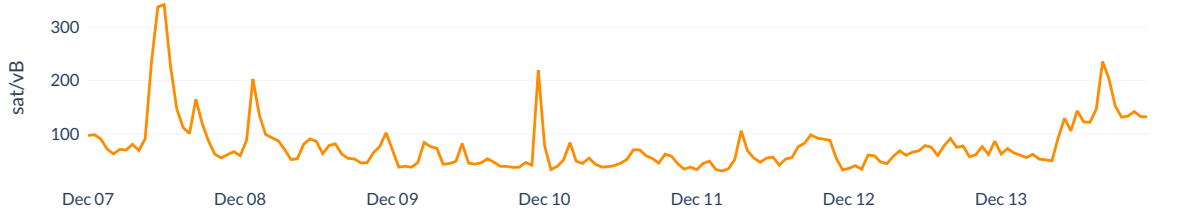


AVG. FEE / WEIGHT



BTC RECOMMENDED FEE RATE
(1H AVERAGE)

COINMETRICS

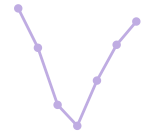


COINMETRICS
ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED

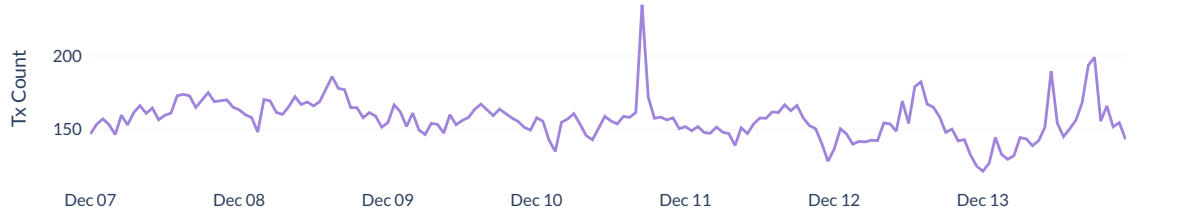


AVG. GAS USE / TX



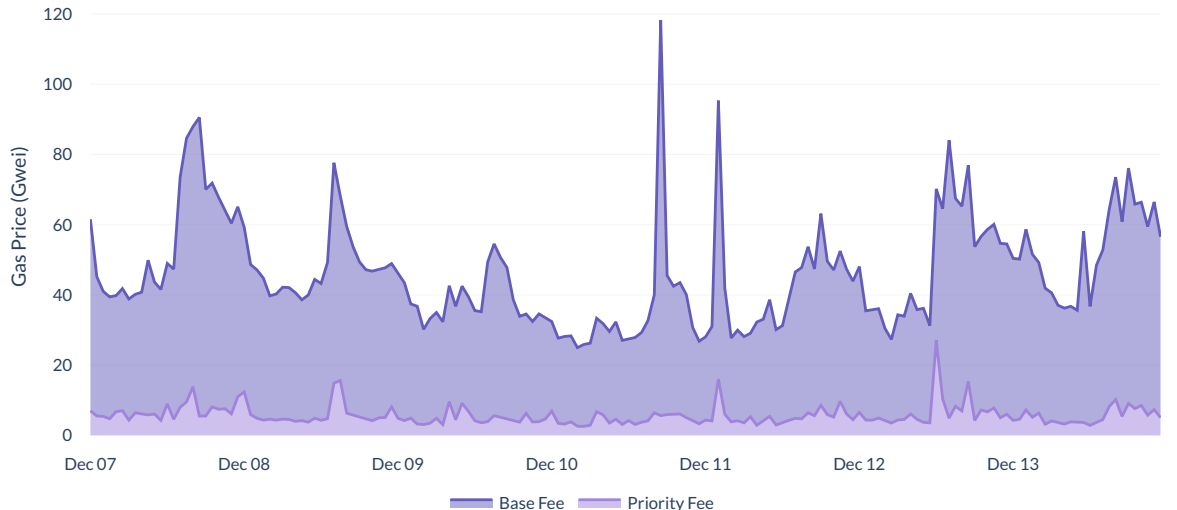
ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES
(1H AVERAGE)

COINMETRICS



NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA) 1Y (2023-12-13)

COINMETRICS



ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.33%	891,221	1,010,741	742,559
ETH	-15.18%	492,279	530,418	436,281
XRP	-6.36%	28,697	32,045	26,378
ADA	-5.06%	58,976	76,973	49,591
LINK	-60.77%	5,699	10,768	4,224
CRO	+4.43%	481	746	353
UNI	-17.10%	1,066	1,368	800
LTC	-53.82%	841,132	1,393,269	326,518
BCH	-32.55%	122,192	214,683	35,687
FTT	+50.23%	302	508	213

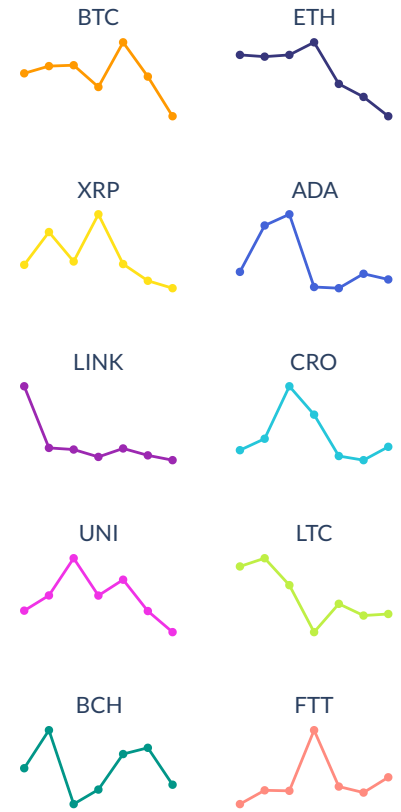
FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.06%	13,411,277	13,414,736	13,405,017
ETH	-0.23%	107,664,804	107,769,504	107,491,331
XRP	+0.11%	47,611,651,733	47,652,943,489	47,592,980,767
ADA	+0.14%	30,904,853,024	30,926,042,755	30,884,266,921
LINK	+0.00%	545,655,690	545,669,994	545,645,173
CRO	+4.74%	9,547,118,935	9,932,169,579	9,482,686,734
UNI	+3.08%	265,036,146	269,082,999	261,045,641
LTC	-1.05%	57,900,986	57,990,569	57,378,317
BCH	-0.33%	12,654,465	12,663,037	12,620,279
FTT	+0.00%	328,895,104	328,895,104	328,895,104

COINMETRICS

ACTIVE ADDRESSES, 7 DAY TREND



TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+58.86%	509,254	593,873	368,965
ETH	-6.73%	1,119,641	1,182,465	1,076,667
XRP	+23.81%	1,412,329	1,596,161	1,221,981
ADA	-4.95%	91,460	115,460	74,620
LINK	-63.47%	7,637	14,629	5,344
CRO	+22.68%	603	1,154	410
UNI	-18.90%	1,362	2,077	927
LTC	-38.47%	483,425	849,579	199,082
BCH	+35.71%	118,958	199,936	17,404
FTT	+103.25%	565	1,239	316

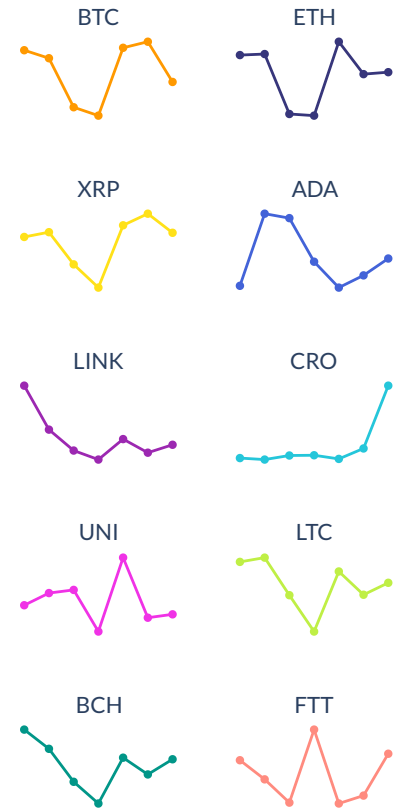
TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-24.74%	6,669,484,363	8,552,270,926	3,930,096,040
ETH	-10.42%	3,894,149,966	4,801,774,360	2,801,315,503
XRP	+4.11%	697,898,277	901,293,782	367,303,392
ADA	+28.04%	20,074,059,985	27,026,523,699	15,233,960,193
LINK	-71.30%	267,885,322	713,382,289	77,230,003
CRO	+3,306.52%	20,692,423	107,574,350	1,015,587
UNI	-17.71%	44,478,837	79,687,118	20,160,998
LTC	-8.45%	96,365,023	108,148,238	76,375,702
BCH	-19.59%	34,050,221	44,446,065	22,752,279
FTT	+6.64%	11,860,370	18,326,850	7,788,606

COINMETRICS

TRANSFER VALUE, 7 DAY TREND



ADDRESSES ≥ \$1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.41%	44,412,644	44,539,859	44,257,886
ETH	-0.65%	67,079,128	67,469,590	66,425,510
XRP	+0.28%	4,911,723	4,918,191	4,904,231
ADA	+5.70%	3,854,023	3,940,786	3,728,203
LINK	+0.07%	570,700	572,519	569,444
CRO	+0.94%	155,634	156,402	154,703
UNI	+0.12%	297,280	298,109	296,669
LTC	+0.24%	2,400,392	2,411,874	2,384,932
BCH	-0.89%	4,610,402	4,657,385	4,553,348
FTT	+0.30%	24,187	24,237	24,129

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.41%	89,509	90,673	87,890
ETH	-2.87%	12,458	12,687	12,076
XRP	-0.66%	1,365	1,410	1,332
ADA	+44.72%	1,479	1,699	1,174
LINK	-3.78%	713	762	680
CRO	+15.38%	43	46	39
UNI	+4.47%	322	327	313
LTC	+0.41%	491	501	482
BCH	-3.75%	372	389	351
FTT	+13.33%	32	34	30

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 12/10/2023 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 12/10/2023 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 feerate levels that have corresponding transactions in the mempool. For each feerate level, the total number of mempool transactions, as well as their size (in virtual bytes), are monitored.

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH \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.