

# STATE OF THE MARKET

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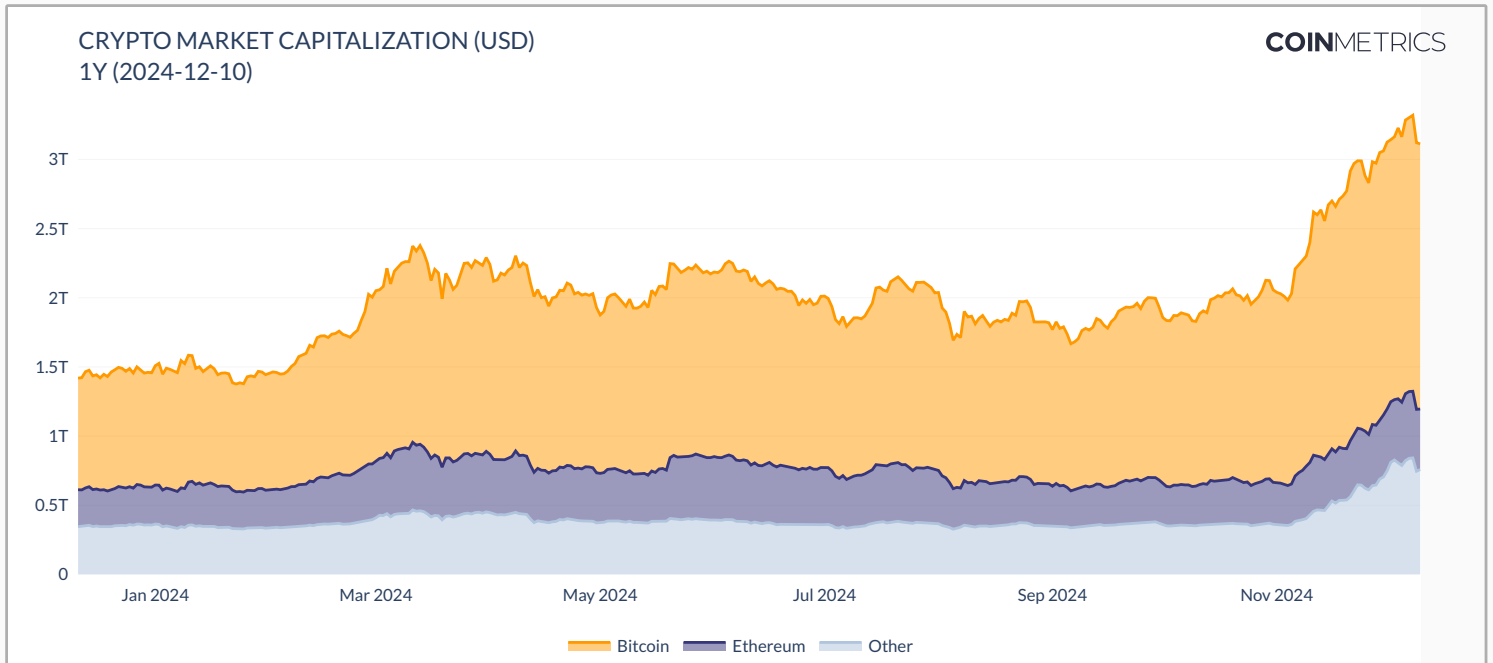
**DEC. 5 - 11, 2024**

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

CM

# MARKET SUMMARY

The cryptocurrency market has experienced significant developments, with Bitcoin breaking the \$100,000 barrier for the first time, signaling a new era of mainstream adoption and institutional interest. In the United States, President-elect Donald Trump's appointment of David Sacks as the new AI and crypto czar underscores the administration's commitment to securing America's competitiveness in these critical sectors. Sacks, with his extensive experience in Silicon Valley and close ties to key figures like Vice President-elect JD Vance and Elon Musk, is poised to shape future policy decisions that could significantly impact the crypto industry. The potential elimination of capital gains taxes on Bitcoin in the U.S. is being discussed as a means to promote financial freedom and spur innovation, following examples set by countries like the Czech Republic. This aligns with a broader trend of nations reconsidering their approach to cryptocurrencies, as evidenced by Russia's proposal to create a strategic Bitcoin reserve to enhance financial stability and circumvent sanctions. Corporate adoption of Bitcoin continues to make headlines, with MicroStrategy increasing its holdings to 423,650 BTC, worth nearly \$42 billion. This move, along with shareholder's proposal for Amazon to allocate 5% of its treasury assets to Bitcoin, highlights the growing recognition of cryptocurrencies as a hedge against inflation and a means to maximize shareholder value. The meme coin phenomenon persists, with Pepe (PEPE) surging to surpass established cryptocurrencies like Uniswap and Litecoin in market capitalization. On the international front, El Salvador is nearing a deal with the IMF that would involve modifying its Bitcoin law, potentially unlocking billions in funding while maintaining a pro-crypto stance. Meanwhile, the United Kingdom's National Crime Agency has cracked down on Russian money laundering operations involving cryptocurrencies, highlighting the ongoing challenges of regulating and securing the global crypto ecosystem. As governments and corporations alike grapple with the implications of this digital asset revolution, the industry continues to mature and solidify its position in the global financial landscape.



## PRICE (CMBI CONSTITUENTS)

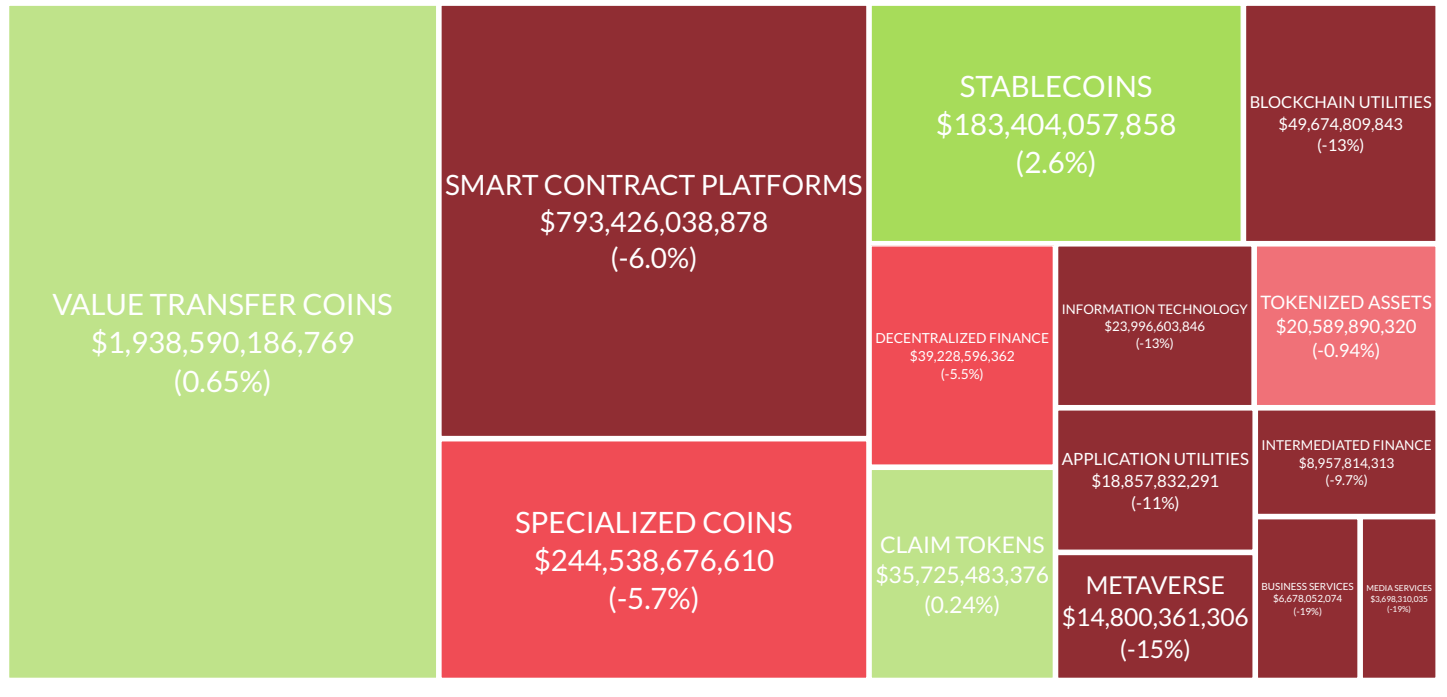
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	8D CHANGE	8D MAX	8D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$96,403.58	+0.87%	\$101,761.76	\$95,572.24	+125.35%	\$101,761.76	\$39,228.89
ETH	\$3,645.67	+1.32%	\$4,067.29	\$3,598.22	+61.67%	\$4,067.29	\$2,169.35
SOL	\$213.16	-7.07%	\$241.48	\$213.16	+198.14%	\$255.13	\$71.50
XRP	\$2.25	-13.73%	\$2.61	\$2.25	+259.62%	\$2.74	\$0.43
ADA	\$0.98	-18.66%	\$1.22	\$0.98	+53.94%	\$1.22	\$0.31
DOGE	\$0.39	-5.13%	\$0.46	\$0.39	+308.37%	\$0.46	\$0.08
TRX	\$0.26	-13.47%	\$0.34	\$0.26	+153.55%	\$0.34	\$0.10
BNB	\$675.99	-3.56%	\$755.66	\$675.99	+166.65%	\$755.66	\$238.57
AVAX	\$43.99	-13.04%	\$54.54	\$43.99	+8.01%	\$63.02	\$19.35
LINK	\$21.59	-12.69%	\$25.78	\$21.59	+46.39%	\$25.78	\$9.28
CMBI10	\$9,428.48	-1.17%	\$10,170.69	\$9,428.48	+118.88%	\$10,170.69	\$4,034.83

# ASSET CLASSES

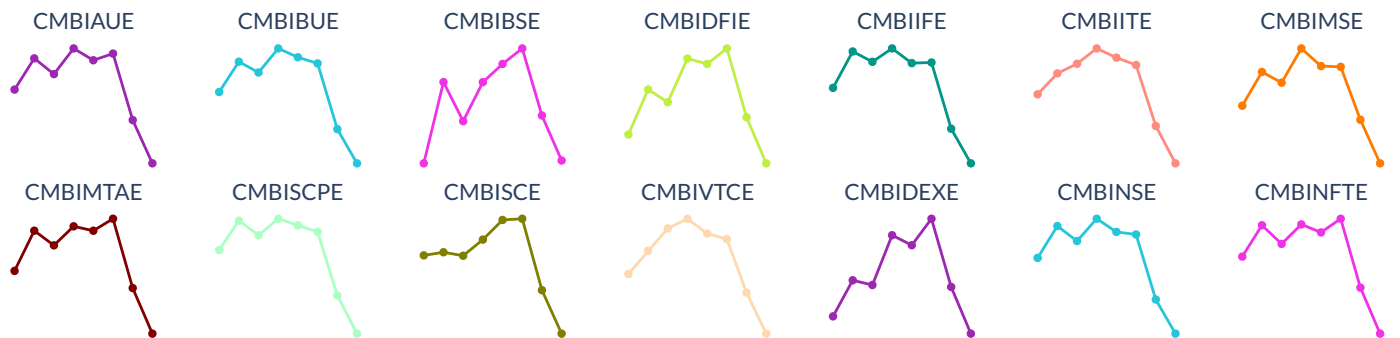
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-12-10)

COINMETRICS



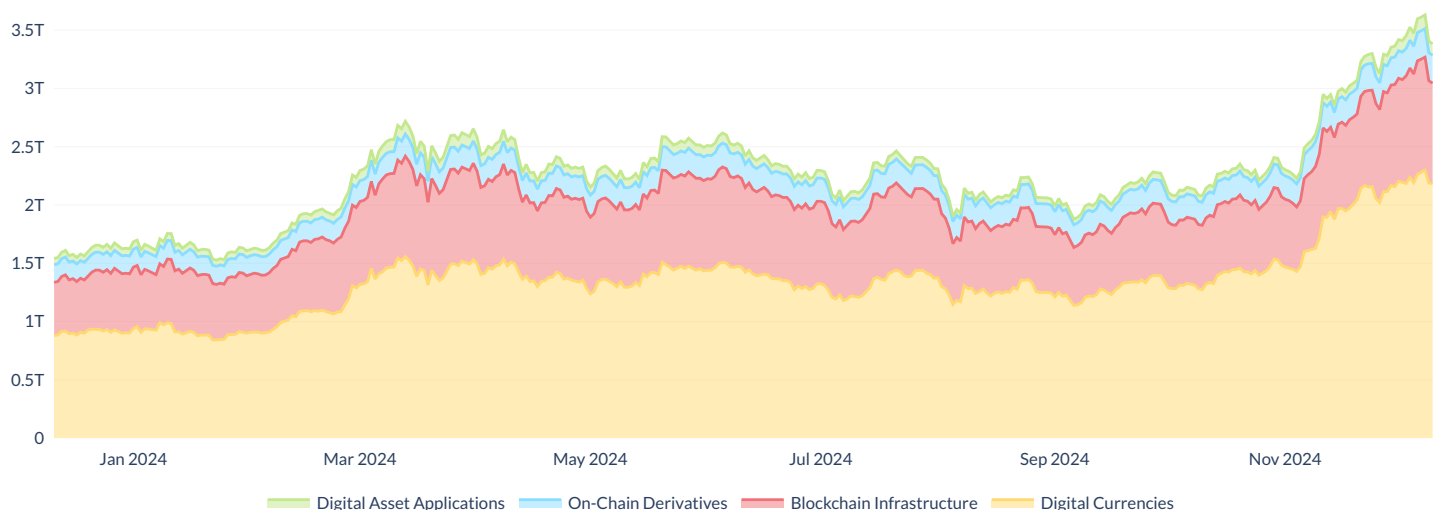
TRENDING SECTOR INDEXES, 8 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

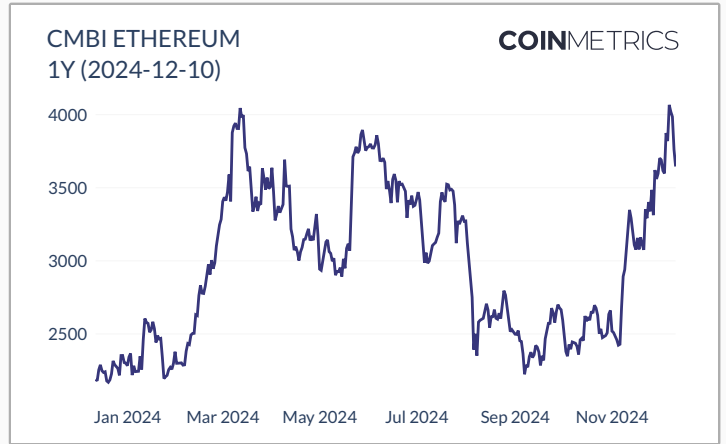
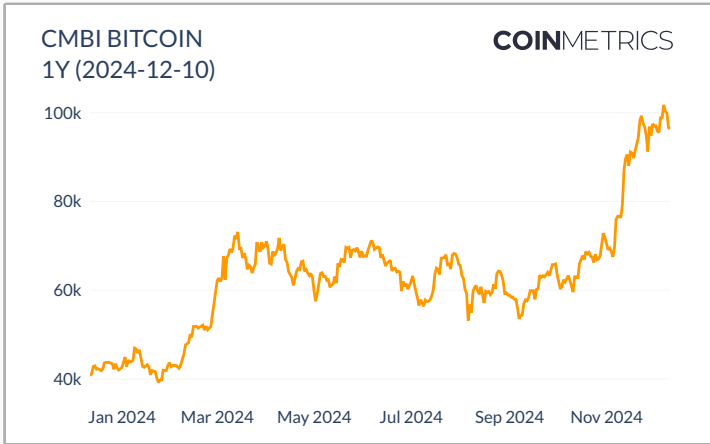


# INDEX ROUNDUP

## 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.

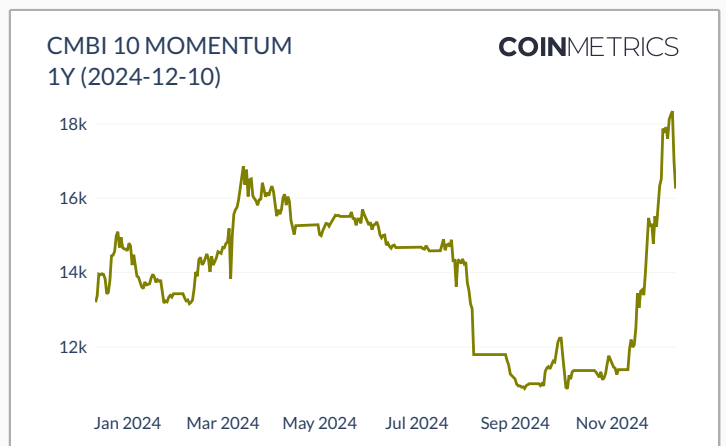
INDEX	CLOSING PRICE	8D CHANGE	8D MAX	8D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$96,406.15	+0.87%	\$101,761.95	\$95,571.32	+125.36%	\$101,761.95	\$39,228.89
CMBIBTCT	\$103,577.64	+0.87%	\$109,331.85	\$102,680.71	+125.36%	\$109,331.85	\$42,147.06
CMBIETH	\$3,645.69	+1.32%	\$4,067.10	\$3,598.04	+61.67%	\$4,067.10	\$2,169.35
CMBIETHHT	\$3,957.73	+1.32%	\$4,415.21	\$3,906.00	+61.67%	\$4,415.21	\$2,355.03



## 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	8D CHANGE	8D MAX	8D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	\$9,428.48	-1.17%	\$10,170.69	\$9,428.48	+118.88%	\$10,170.69	\$4,034.83
CMBI10E	\$21,048.89	-8.67%	\$24,158.08	\$21,048.89	+170.82%	\$24,158.08	\$7,116.78
CMBI10EX	\$18,358.67	-4.49%	\$20,659.59	\$18,358.67	+109.22%	\$20,659.59	\$8,444.80
CMBI10M	\$16,260.17	-8.47%	\$18,342.80	\$16,260.17	+16.49%	\$18,342.80	\$10,877.53
CMBIBE	\$42,983.17	+0.97%	\$45,954.83	\$42,569.90	+108.17%	\$45,954.83	\$19,238.60

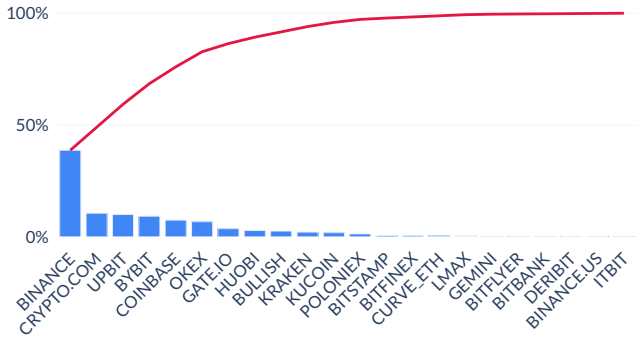


# MARKET MOVEMENT

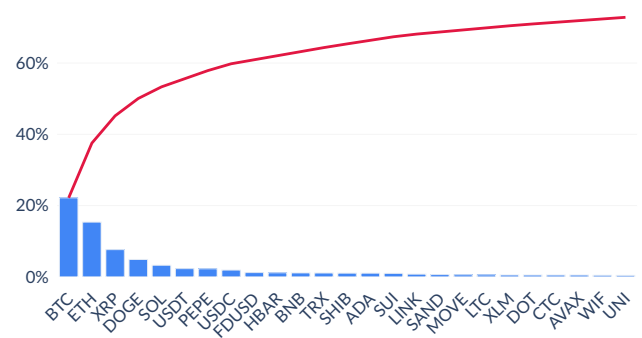
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$328,931,025,216
DECLINING VOLUME	\$464,713,359,867
ADVANCING COUNT	417
DECLINING COUNT	700

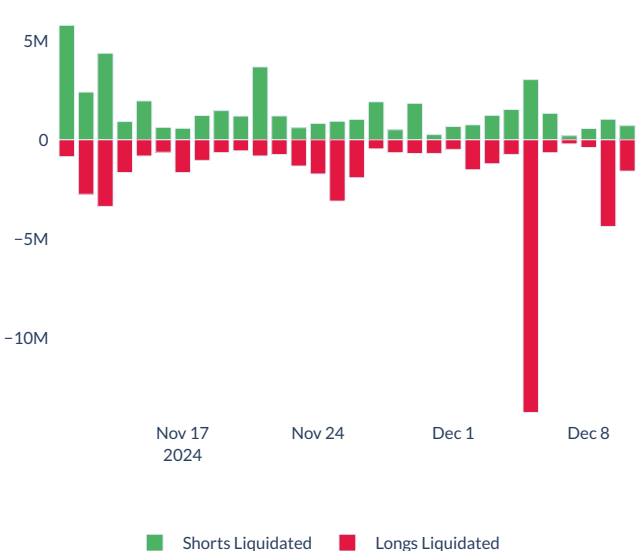
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

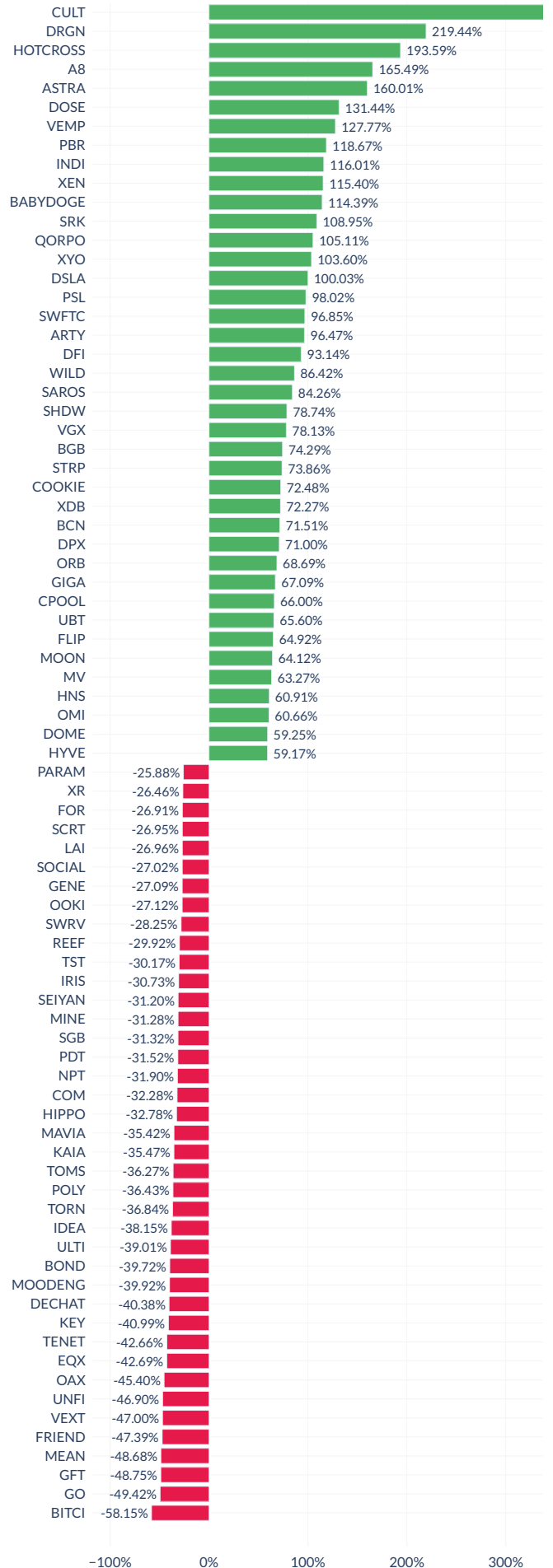


## BTC PERPETUALS, TOTAL LIQUIDATIONS

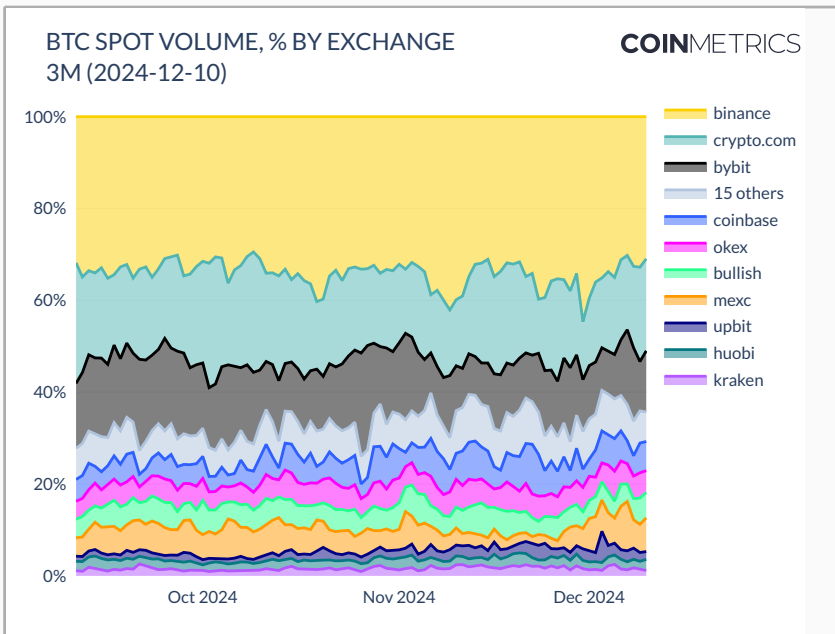
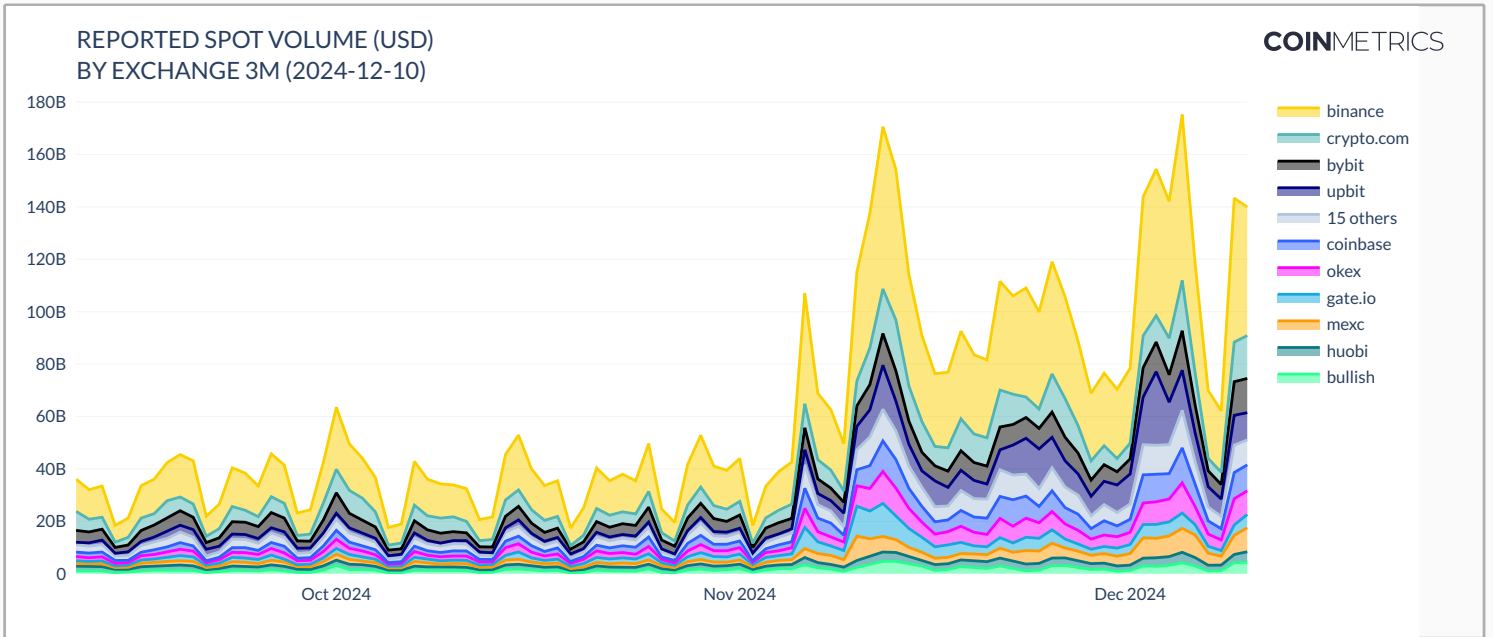


## PRICE CHANGE, 7 DAY

## COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

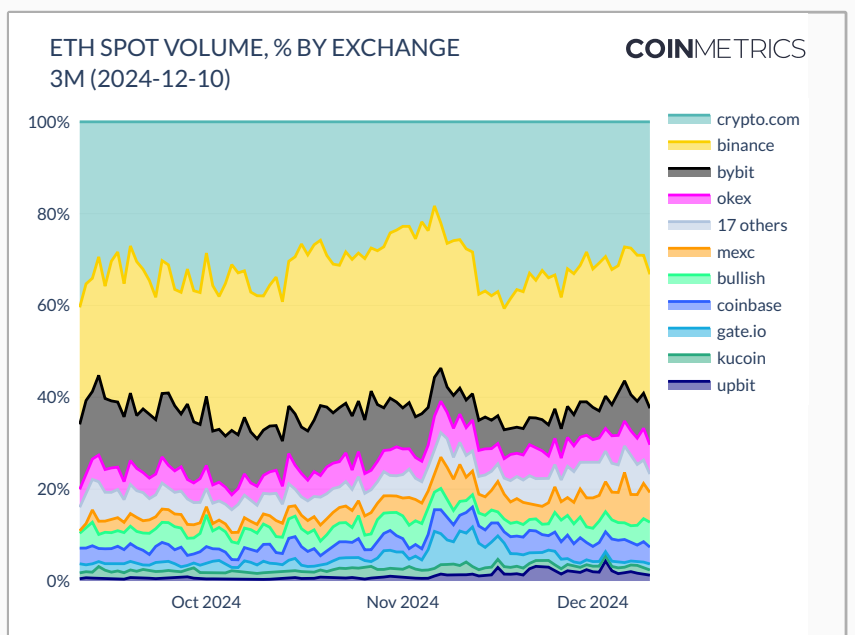
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+124.36%	6,263,378,428	20,008,804,048	1,625,444,383
CRYPTO.COM	+143.98%	3,407,444,911	9,820,112,312	593,716,240
BYBIT	+118.41%	2,276,631,294	5,530,859,107	543,798,686
COINBASE	+222.10%	1,140,201,821	4,179,691,945	122,394,732
OKEX	+208.39%	931,252,047	3,750,239,849	152,851,002
BULLISH	+212.42%	913,398,121	3,125,756,118	134,006,237
MEXC	+335.78%	863,326,546	3,124,248,220	273,120,940
UPBIT	+289.89%	367,363,572	1,826,226,909	50,933,824
HUOBI	+187.08%	359,538,689	1,177,295,562	71,765,510
KRAKEN	+202.54%	320,995,032	1,425,480,489	50,361,859

## ETH SPOT VOLUME LEADERS

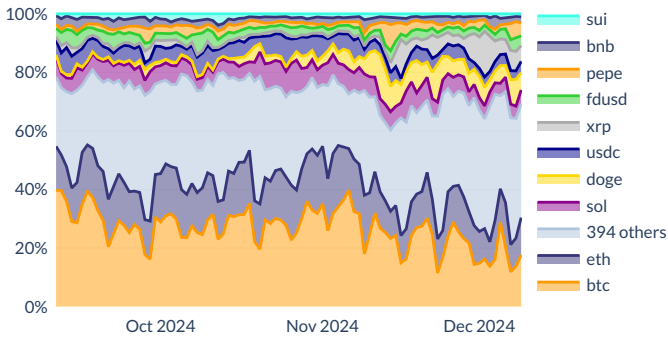
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
CRYPTO.COM	+329.37%	3,215,203,681	8,645,061,788	685,939,938
BINANCE	+423.86%	3,190,195,604	7,790,510,613	743,129,030
BYBIT	+126.53%	910,448,085	2,403,674,841	319,288,817
OKEX	+571.54%	562,496,092	1,698,208,045	100,420,399
MEXC	+3,504.72%	471,115,828	2,416,520,348	45,400,673
BULLISH	+446.99%	399,698,106	1,364,775,793	84,517,314
COINBASE	+358.20%	395,788,140	1,238,413,129	52,466,088
GATE.IO	+300.66%	287,501,152	2,177,499,414	22,604,703
KUCCOIN	+290.46%	157,896,814	621,038,262	41,284,371
UPBIT	+722.16%	142,716,983	699,288,757	12,846,885

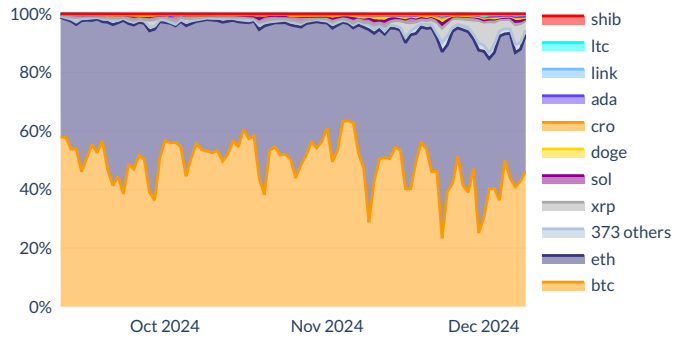


# EXCHANGE SPOT VOLUME

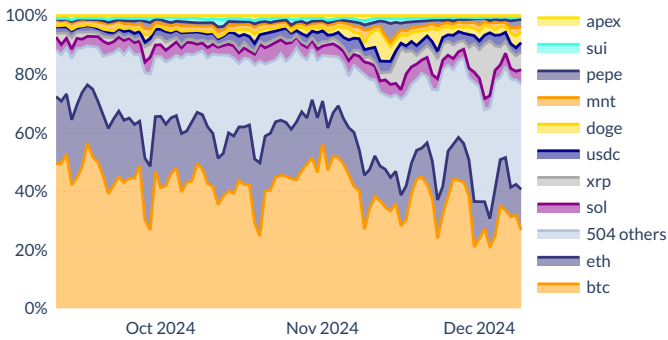
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-12-10) COINMETRICS



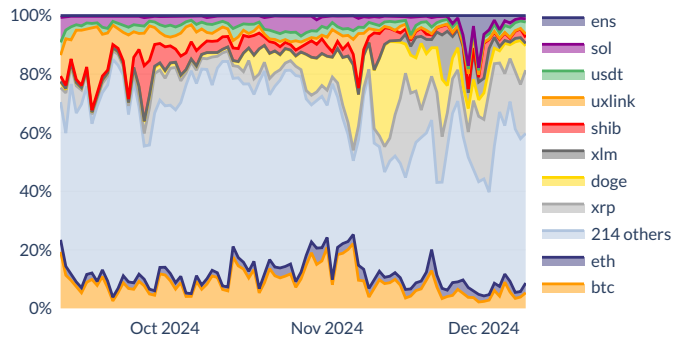
CRYPTO.COM SPOT VOLUME, % BY ASSET 3M (2024-12-10) COINMETRICS



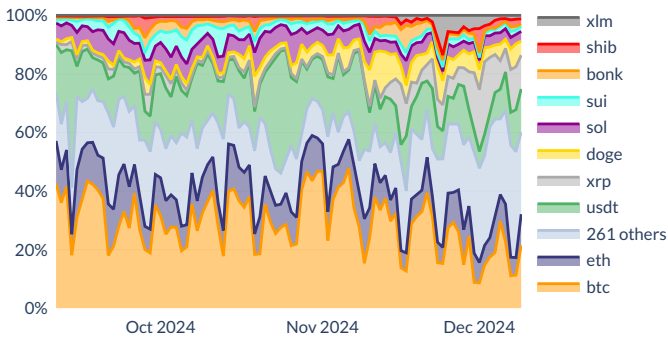
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-12-10) COINMETRICS



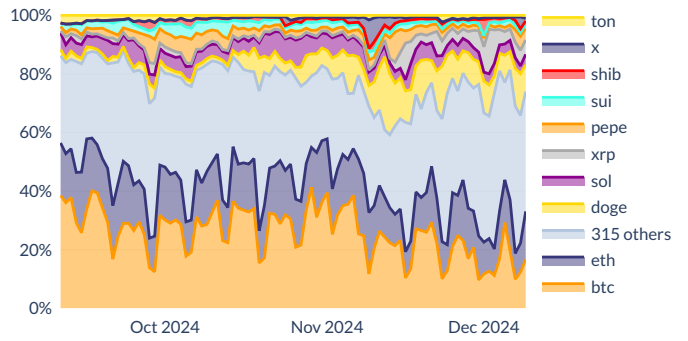
UPBIT SPOT VOLUME, % BY ASSET 3M (2024-12-10) COINMETRICS



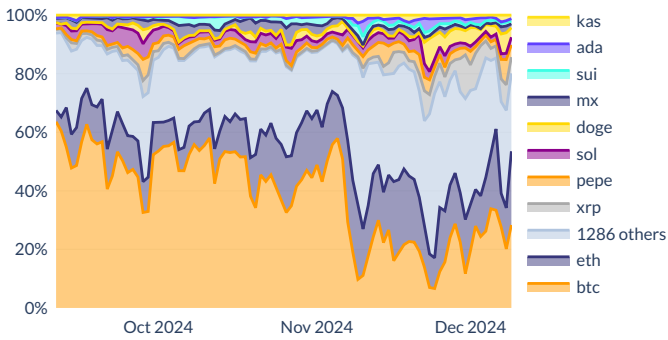
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-12-10) COINMETRICS



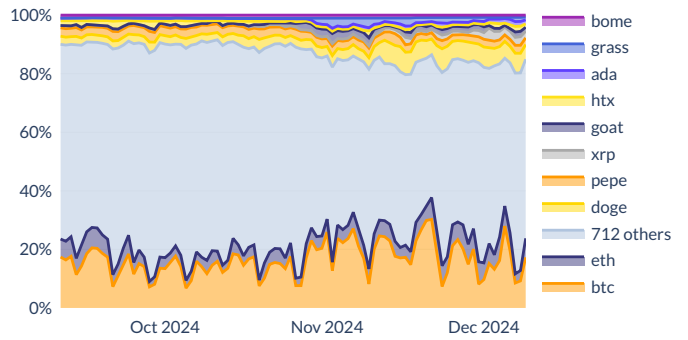
OKEX SPOT VOLUME, % BY ASSET 3M (2024-12-10) COINMETRICS



MEXC SPOT VOLUME, % BY ASSET 3M (2024-12-10) COINMETRICS

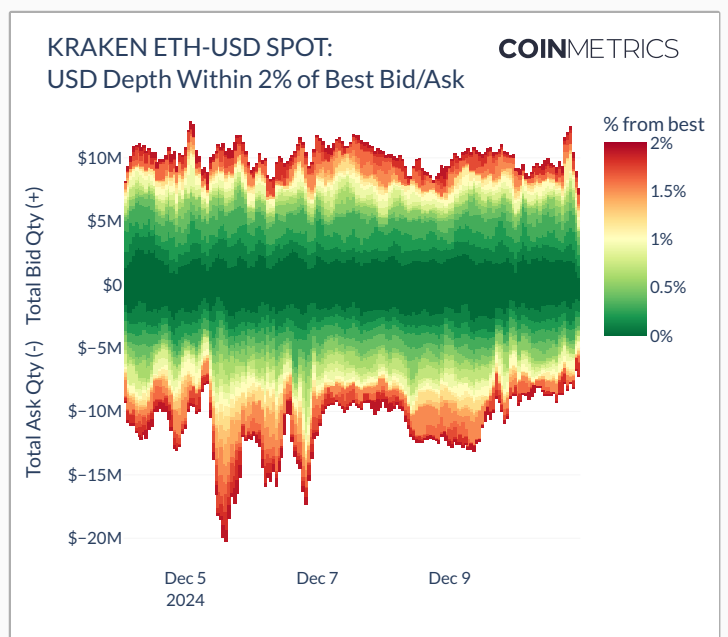
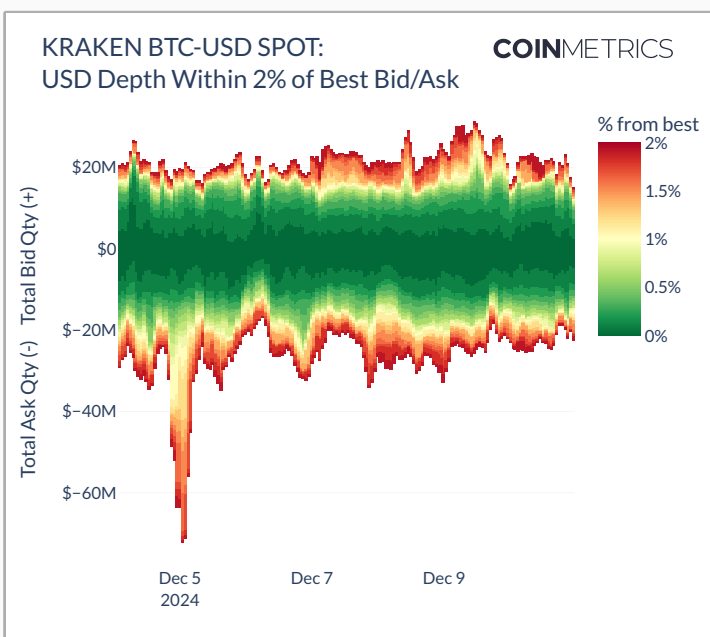
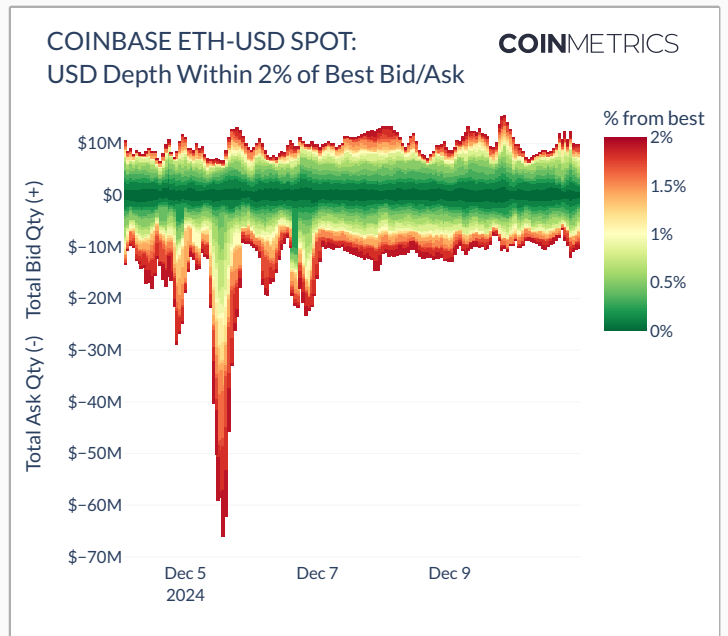
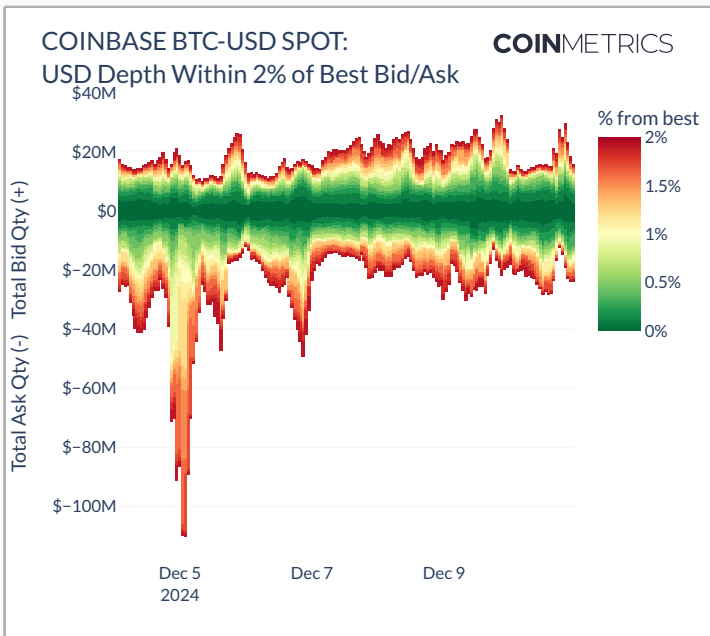
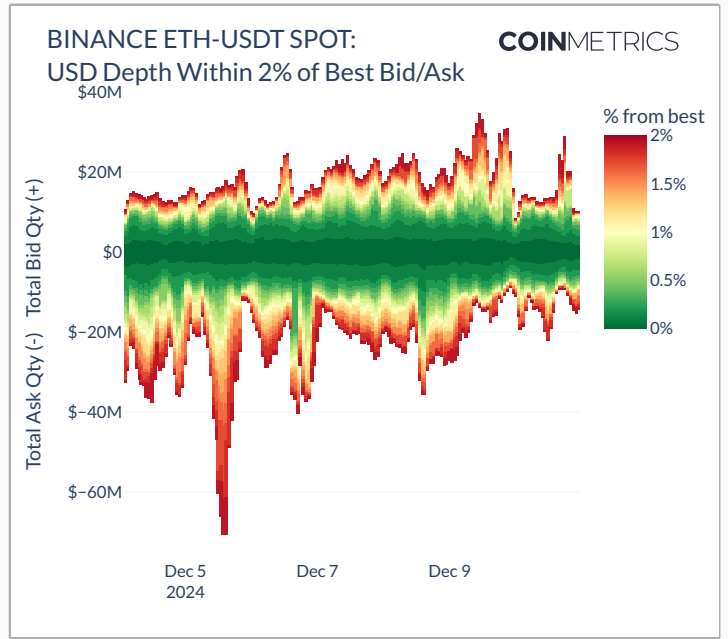
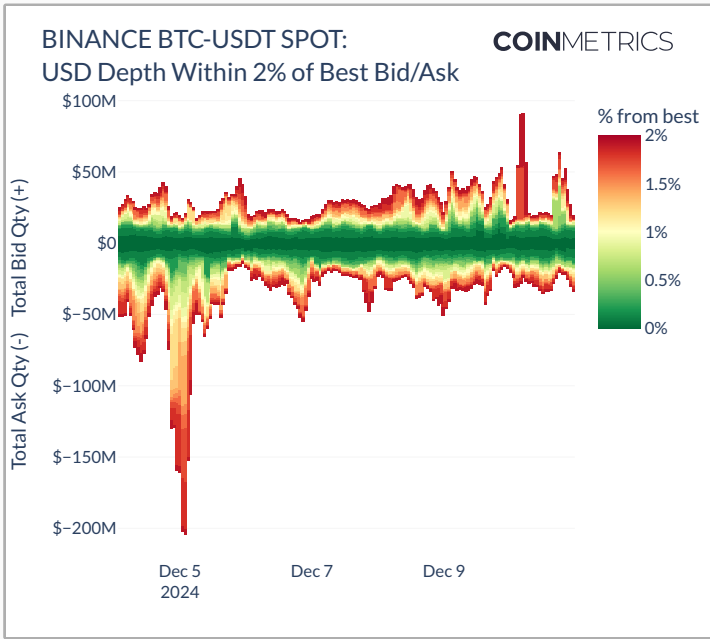


HUOBI SPOT VOLUME, % BY ASSET 3M (2024-12-10) COINMETRICS





# ORDER BOOK DEPTH





# DEFI BALANCE SHEETS

## LENDING PROTOCOL TVL (USD) 1Y (2024-12-10)

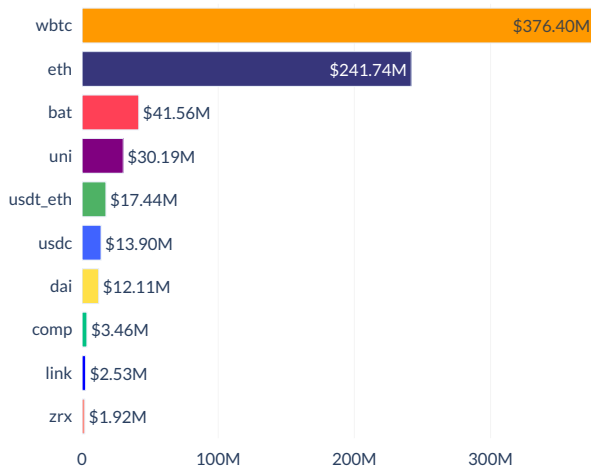
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.848276	-0.82%
DEBT TO ASSETS RATIO	0.953946	-0.13%
PROTOCOL UTILIZATION RATIO	0.200003	4.39%
LIQUID SUPPLY RATIO	0.848276	-0.82%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$886M	-2.3%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$845M	-2.43%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$169M	1.85%
TVL TOTAL USD	\$717M	-3.23%
NET WORKING CAPITAL USD	-\$128M	2.3%

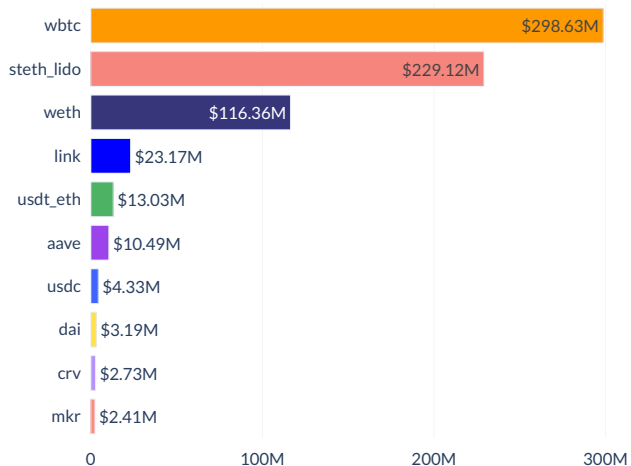
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



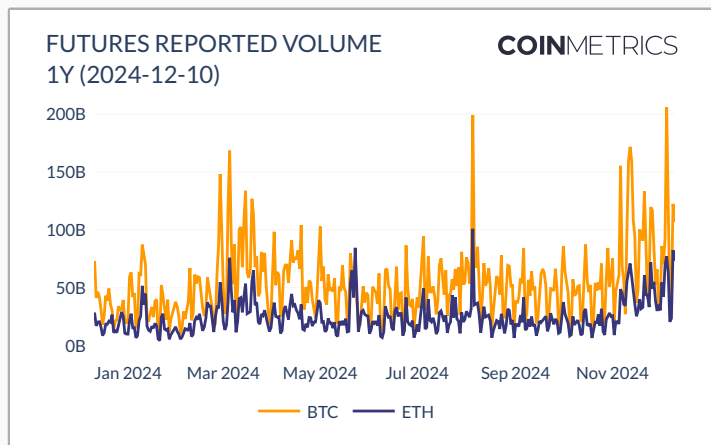
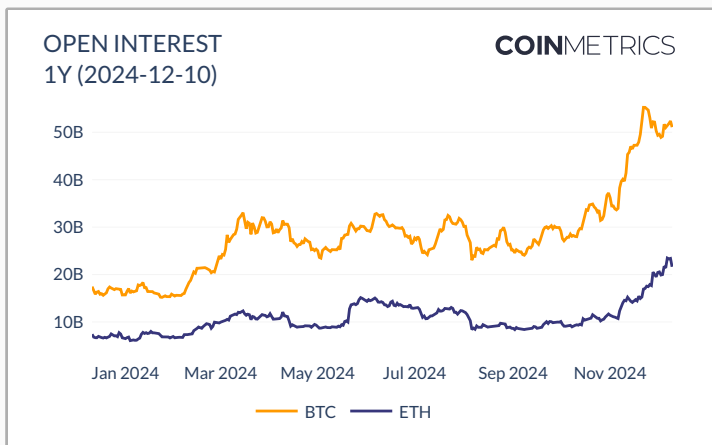
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.756799	-1.88%
DEBT TO ASSETS RATIO	1.001826	0.05%
PROTOCOL UTILIZATION RATIO	0.24138	6.13%
LIQUID SUPPLY RATIO	0.756799	-1.88%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$912M	-6.81%
ASSETS TOTAL COUNT	49	0.0%
LIABILITIES TOTAL USD	\$913M	-6.76%
LIABILITIES TOTAL COUNT	49	0.0%
LOANS LENT TOTAL USD	\$220M	-1.05%
TVL TOTAL USD	\$691M	-8.51%
NET WORKING CAPITAL USD	-\$222M	-0.86%

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



# FUTURES FEED



## OPEN INTEREST

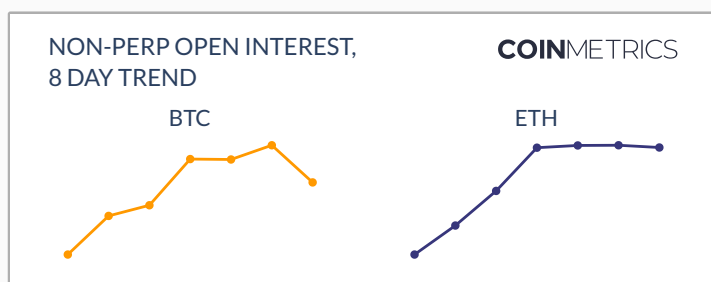
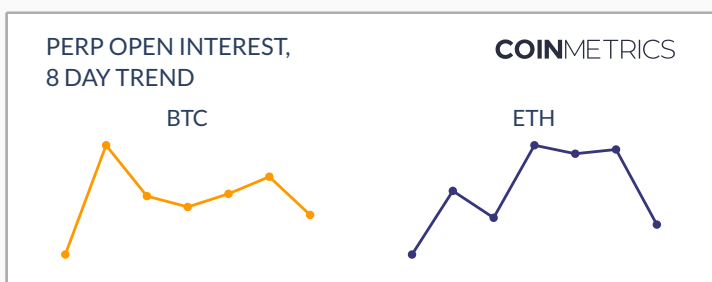
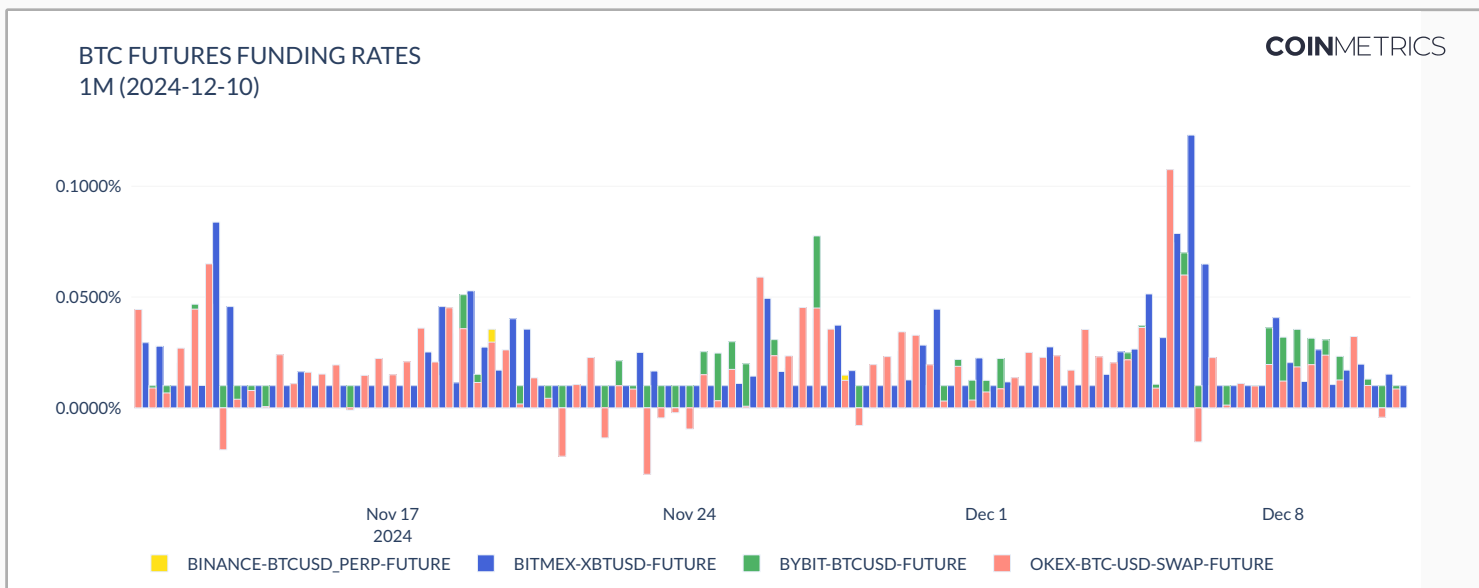
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.93%	51,254,064,622	52,381,650,535	49,149,458,832
ETH	+8.22%	22,129,961,764	23,474,805,103	19,984,881,474
XRP	-17.95%	2,729,150,326	3,017,876,865	2,258,047,557
ADA	-16.64%	826,392,998	888,333,179	678,246,895
LINK	-18.09%	529,303,020	588,873,910	431,618,584
CRO	-29.37%	21,362,805	23,844,791	14,763,665
UNI	+3.75%	290,042,108	334,886,035	260,772,114
BCH	-16.09%	344,837,493	382,790,516	296,934,607
LTC	-24.75%	571,303,920	612,825,252	432,255,618

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+15.28%	100,211,746,695	205,786,437,330	34,795,079,994
ETH	+5.64%	58,587,040,814	82,501,925,486	20,639,572,258
XRP	+18.81%	19,802,347,825	28,377,817,427	12,295,750,734
ADA	+33.25%	2,997,088,382	4,273,742,704	1,514,334,233
LINK	+8.73%	2,180,303,003	3,701,314,993	1,338,127,260
CRO	-53.15%	56,570,904	121,072,530	18,920,529
UNI	+35.82%	1,157,269,825	1,416,139,500	816,922,074
BCH	-14.40%	1,100,682,126	1,892,405,008	532,676,522
LTC	-5.17%	1,850,000,584	3,213,915,341	802,251,952



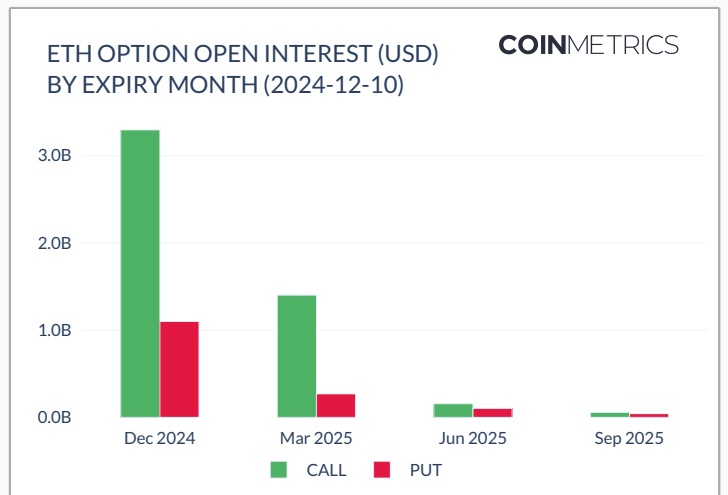
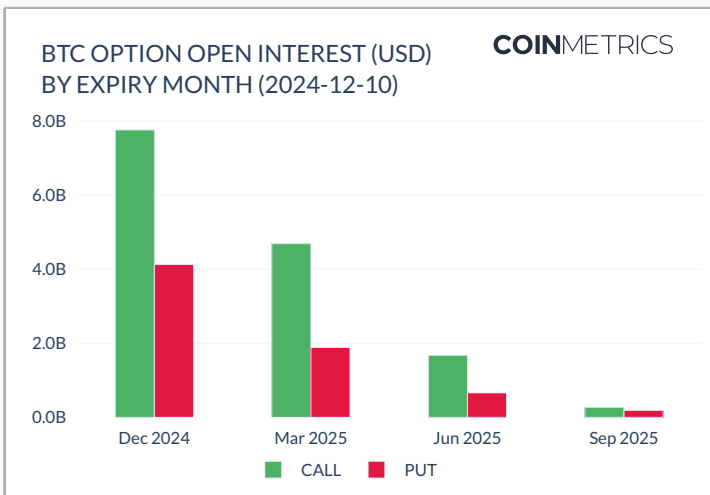
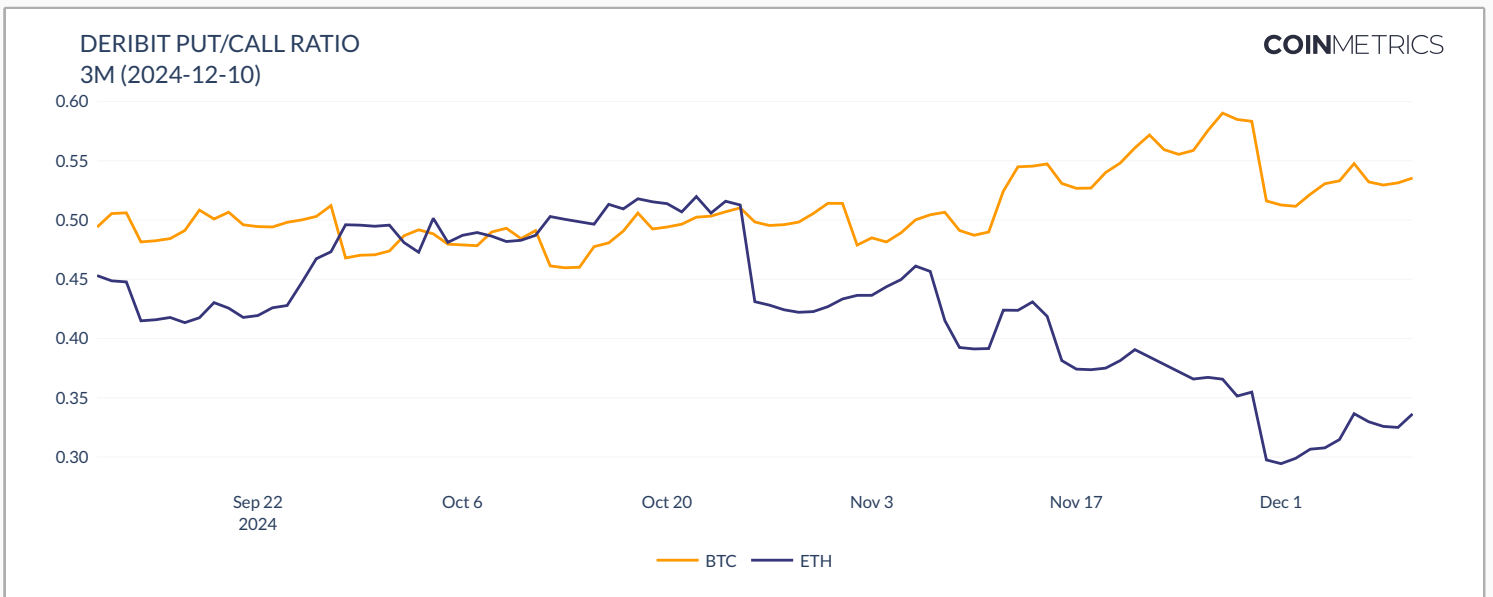
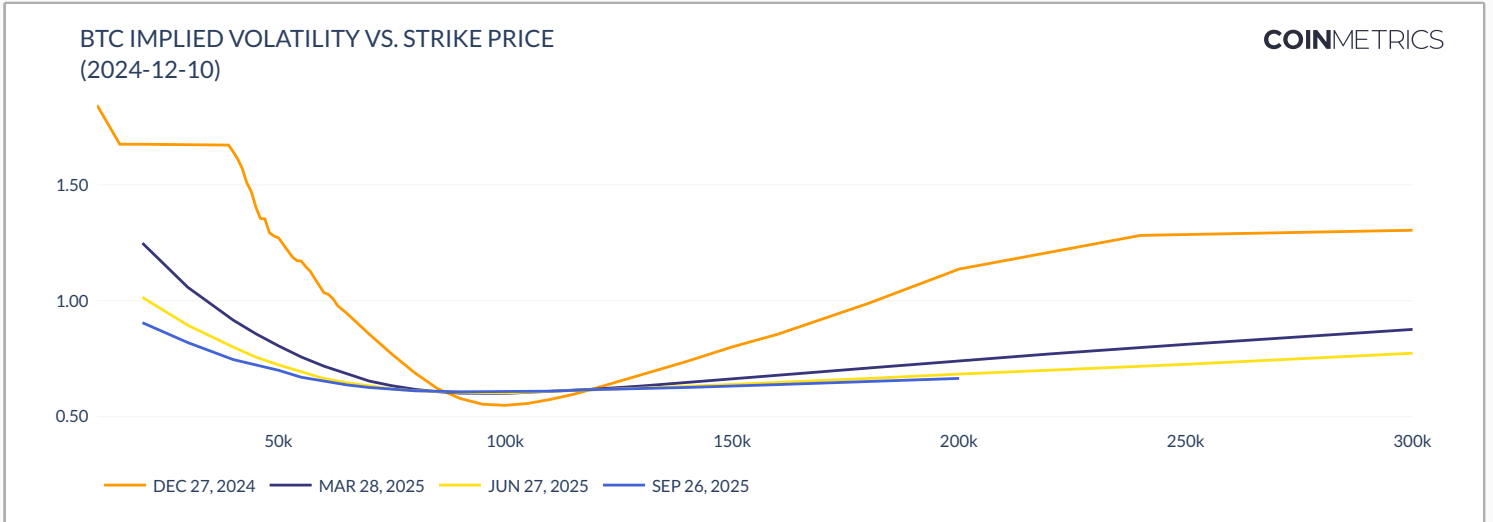
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

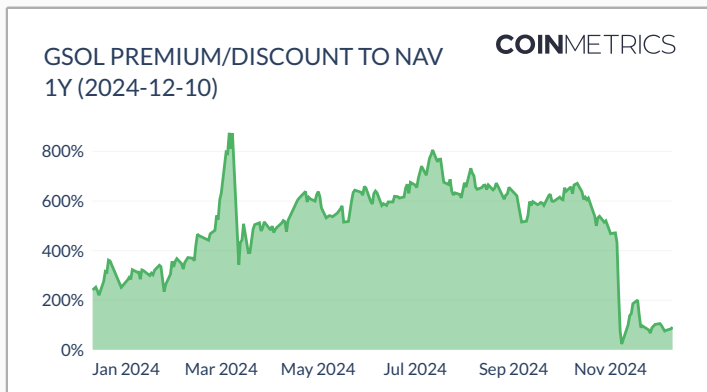
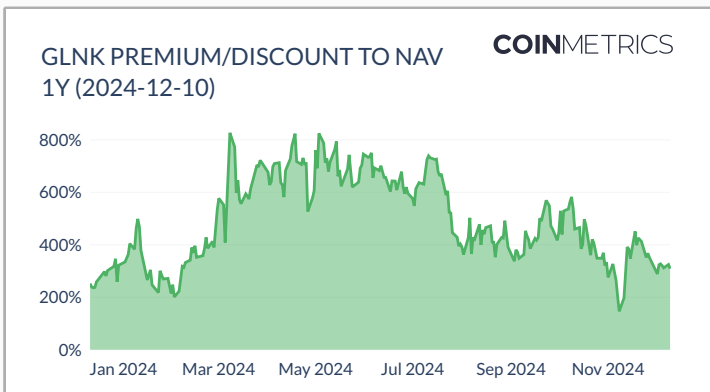
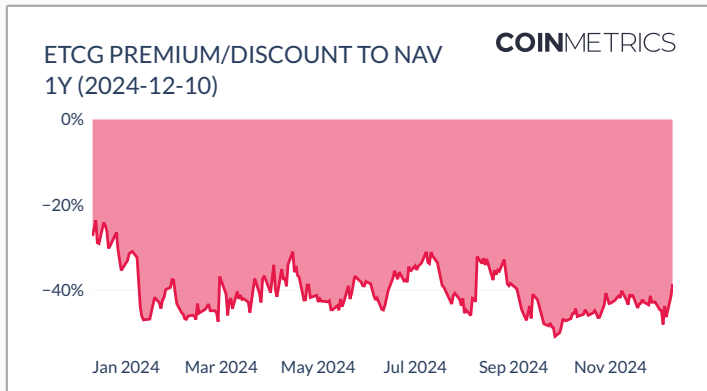
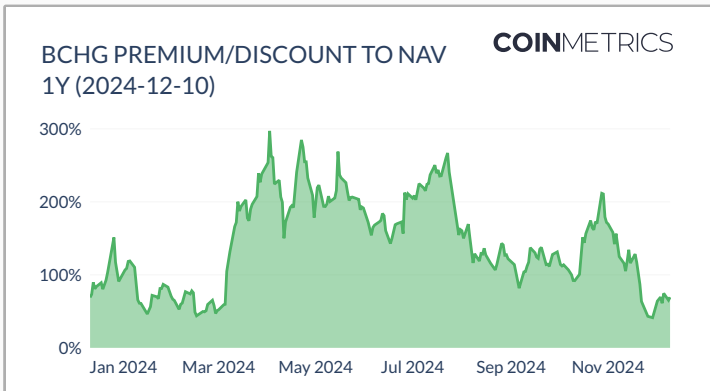
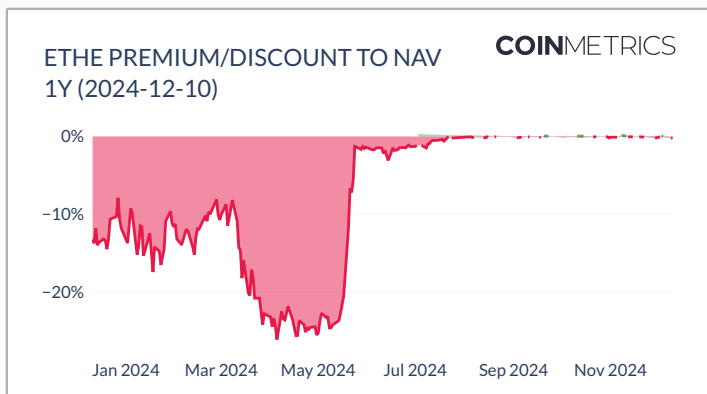
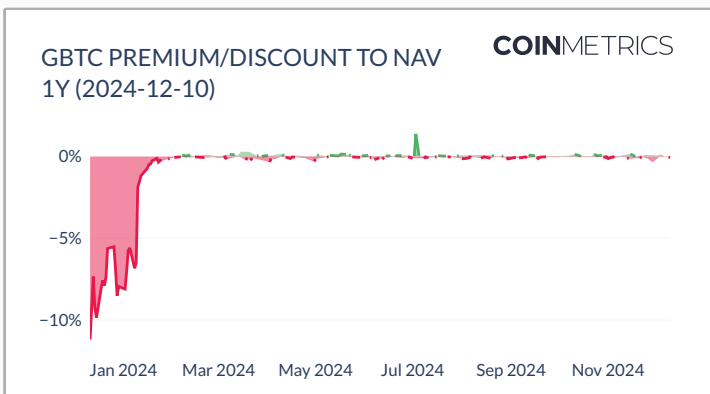
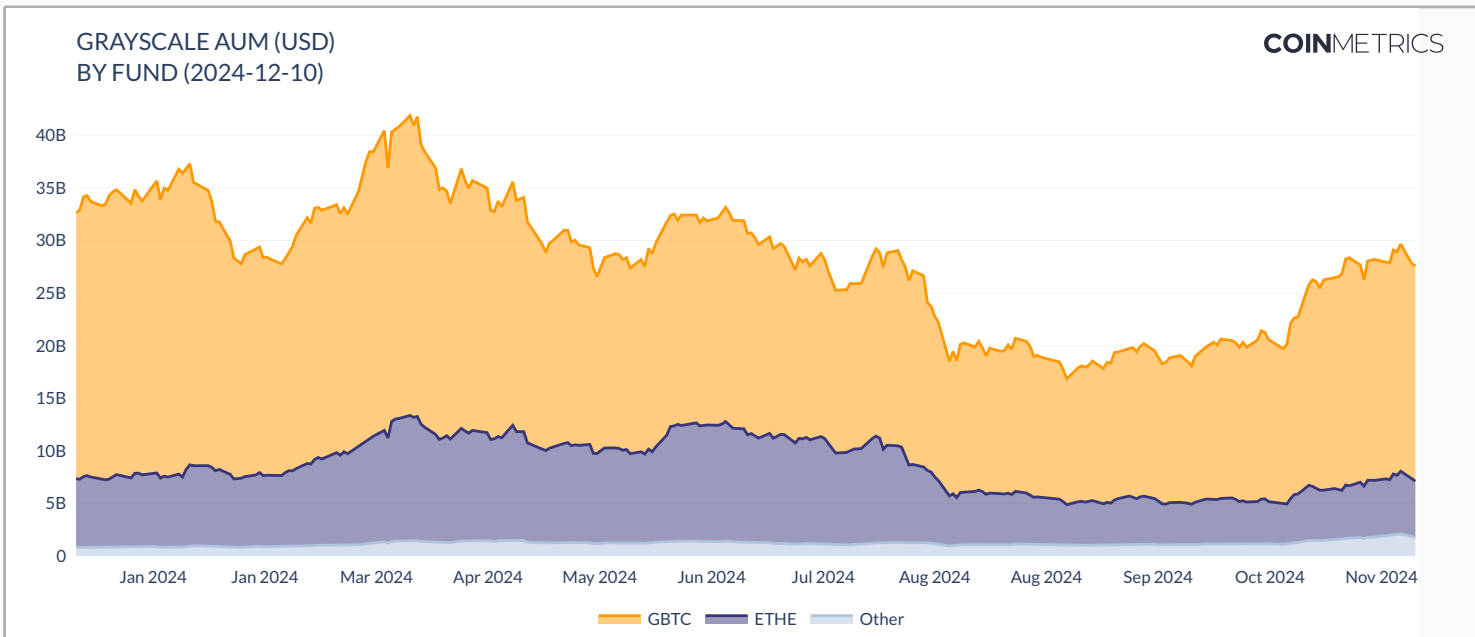
TOTAL	\$20,361,669,825
CALLS	\$13,853,082,153
PUTS	\$6,508,587,672

## ETH OPEN INTEREST

TOTAL	\$6,063,152,868
CALLS	\$4,657,632,535
PUTS	\$1,405,520,334



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION



## MARKET CAP

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

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.88%	1,946,677,255,532	1,995,124,567,555	1,900,135,290,511
ETH	+0.24%	461,158,473,238	483,385,937,276	436,466,212,365
XRP	-6.66%	241,719,197,647	260,651,526,635	222,376,267,176
ADA	-14.87%	40,788,124,558	43,609,780,611	35,658,383,046
LINK	-8.38%	24,130,475,309	26,164,086,425	22,270,950,193
CRO	-13.47%	19,724,308,228	21,459,566,259	17,373,182,930
UNI	+1.04%	16,452,865,941	18,684,059,137	15,055,987,255
BCH	-11.03%	11,564,794,627	12,294,284,228	10,229,958,061
LTC	-16.95%	9,663,437,405	10,249,405,236	8,275,468,287

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.96%	1,348,264,209,340	1,381,724,117,011	1,315,611,094,878
ETH	+0.25%	409,059,524,744	428,823,703,097	387,113,272,689
XRP	-6.63%	123,294,214,627	132,959,804,616	113,439,181,657
ADA	-14.70%	36,801,097,616	39,359,694,271	32,173,786,654
LINK	-8.38%	14,842,522,642	16,093,356,113	13,698,717,055
CRO	-13.48%	1,934,366,285	2,104,590,926	1,703,746,936
UNI	+1.42%	5,505,861,469	6,248,079,666	5,033,421,134
BCH	-11.00%	7,460,426,463	7,931,560,117	6,599,934,701
LTC	-16.46%	7,289,613,309	7,726,376,130	6,271,690,871

## REALIZED CAP

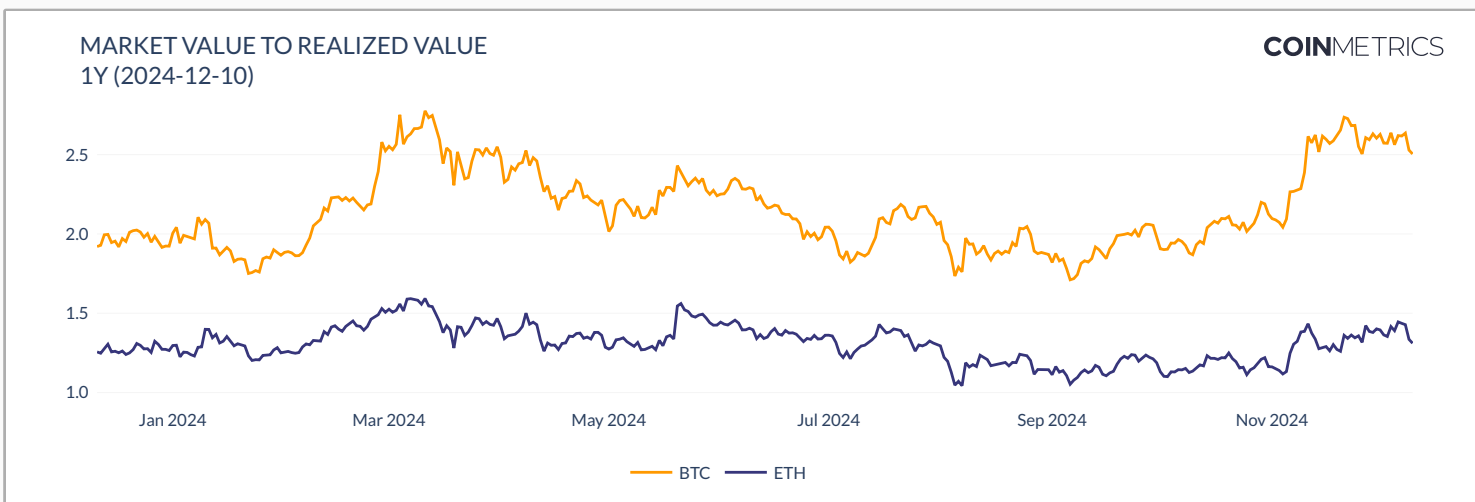
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+3.58%	753,253,417,328	765,405,827,165	738,933,006,551
ETH	+3.48%	331,832,539,629	337,489,200,786	322,478,499,406
XRP	+4.01%	97,653,908,172	99,550,163,947	94,899,293,981
ADA	+0.33%	22,700,002,904	23,015,299,258	22,389,787,870
LINK	-0.48%	13,307,141,595	13,585,696,144	13,138,240,836
CRO	-0.13%	21,777,161,302	21,789,972,892	21,747,502,317
UNI	+2.09%	12,109,868,526	12,311,018,877	11,895,108,543
BCH	+1.62%	5,993,754,341	6,038,325,774	5,933,362,544
LTC	+1.08%	6,742,454,472	6,772,686,930	6,687,848,544

## MARKET VALUE TO REALIZED VALUE

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

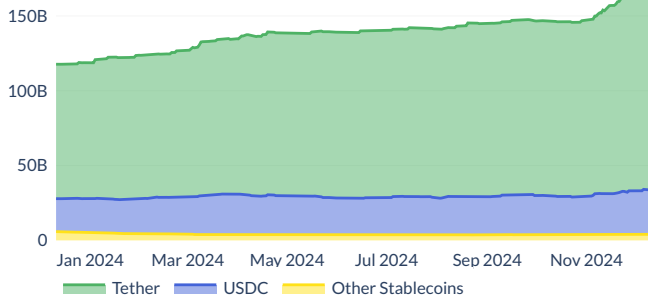
ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	-2.61%	2.58	2.64	2.50
ETH	-3.13%	1.39	1.45	1.31
XRP	-10.25%	2.48	2.68	2.28
ADA	-15.15%	1.80	1.90	1.58
LINK	-7.93%	1.81	1.93	1.69
CRO	-13.36%	0.91	0.98	0.80
UNI	-1.03%	1.36	1.52	1.26
BCH	-12.44%	1.93	2.04	1.70
LTC	-17.84%	1.43	1.52	1.22



# STABLECOINS REPORT

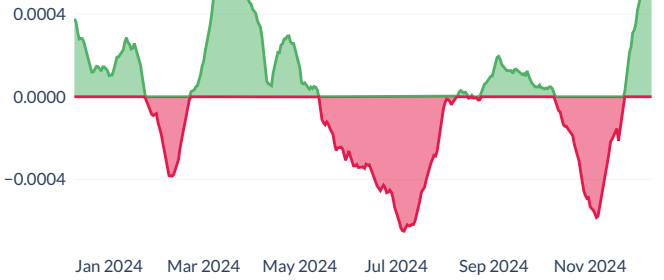
TOTAL STABLECOINS SUPPLY  
1Y (2024-12-10)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2024-12-10)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+4.16%	74,006,817,381	75,070,203,995	71,983,575,739
USDT_TRX	-0.01%	61,833,320,069	61,884,555,682	61,795,807,957
PAX	-9.56%	96,946,938	102,756,766	92,933,997
DAI	-3.40%	3,482,315,149	3,560,899,462	3,395,292,508
USDC	+1.81%	29,569,563,244	29,995,538,807	29,049,845,439
EURC_ETH	+3.02%	47,036,455	47,765,513	46,021,882
BUSD	+23.30%	65,922,670	72,041,615	58,427,702
GUSD	+1.95%	66,594,528	67,482,082	65,855,809
PYUSD_ETH	+1.30%	350,988,568	359,192,439	338,735,824

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	-28.21%	12,802,178,165	17,713,435,987	5,931,647,880
USDT_TRX	-8.55%	19,538,591,419	24,677,003,742	8,492,423,051
PAX	-39.00%	6,537,064	15,984,996	279,734
DAI	+29.72%	3,058,753,273	7,820,944,793	486,902,227
USDC	-28.01%	10,581,305,683	16,908,822,634	3,832,878,212
EURC_ETH	-66.58%	7,606,055	18,070,933	484,442
BUSD	-98.12%	1,703,707	11,747,392	35,611
GUSD	+8.00%	2,726,726	5,574,097	928,711
PYUSD_ETH	+1,174.10%	56,141,418	176,748,962	7,184,498

MARKET CAPITALIZATION, 8 DAY TREND

COINMETRICS



TRANSFER VALUE, 8 DAY TREND

COINMETRICS



## TRANSACTION COUNT

Count of transactions

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	+7.54%	163,001	187,976	131,246
USDT_TRX	-7.75%	2,286,839	2,636,546	1,784,822
PAX	-34.07%	84	151	30
DAI	-2.74%	5,067	5,398	4,701
USDC	-4.21%	78,385	93,503	63,022
EURC_ETH	+6.67%	127	179	82
BUSD	-57.66%	80	129	45
GUSD	-39.32%	86	122	57
PYUSD_ETH	-11.85%	1,093	1,284	930

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

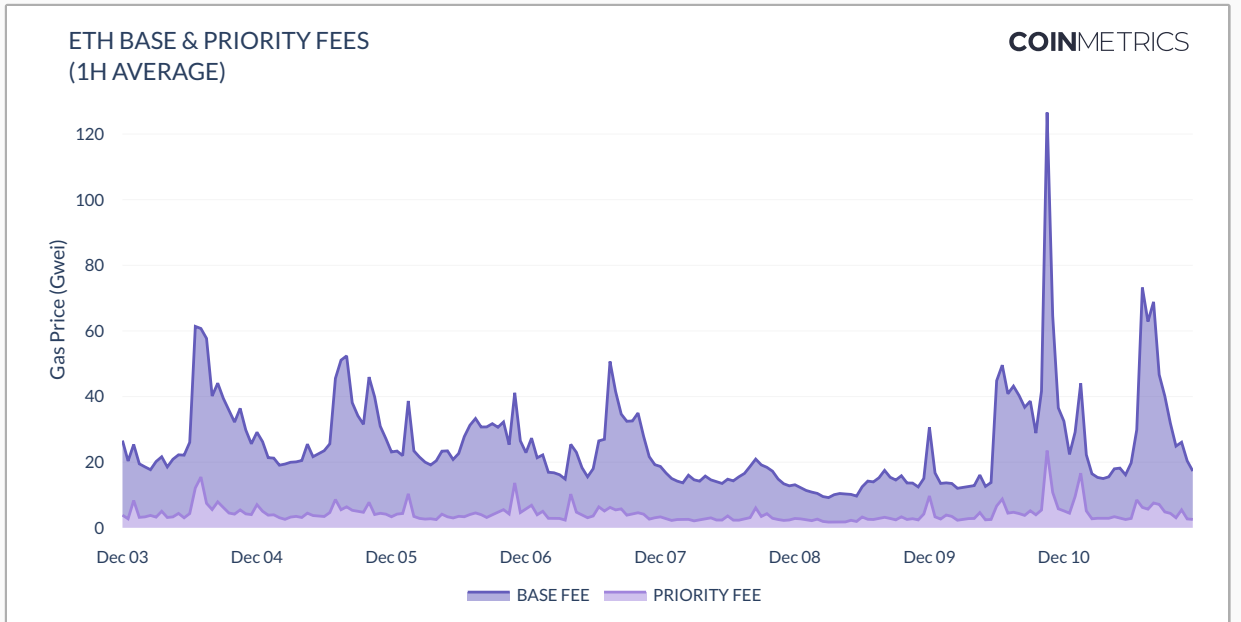
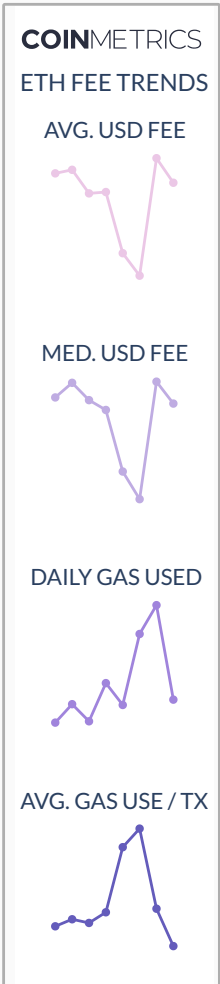
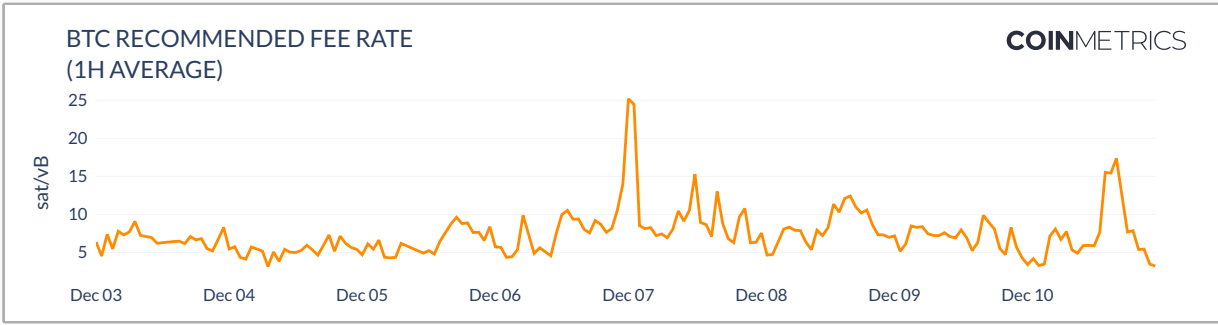
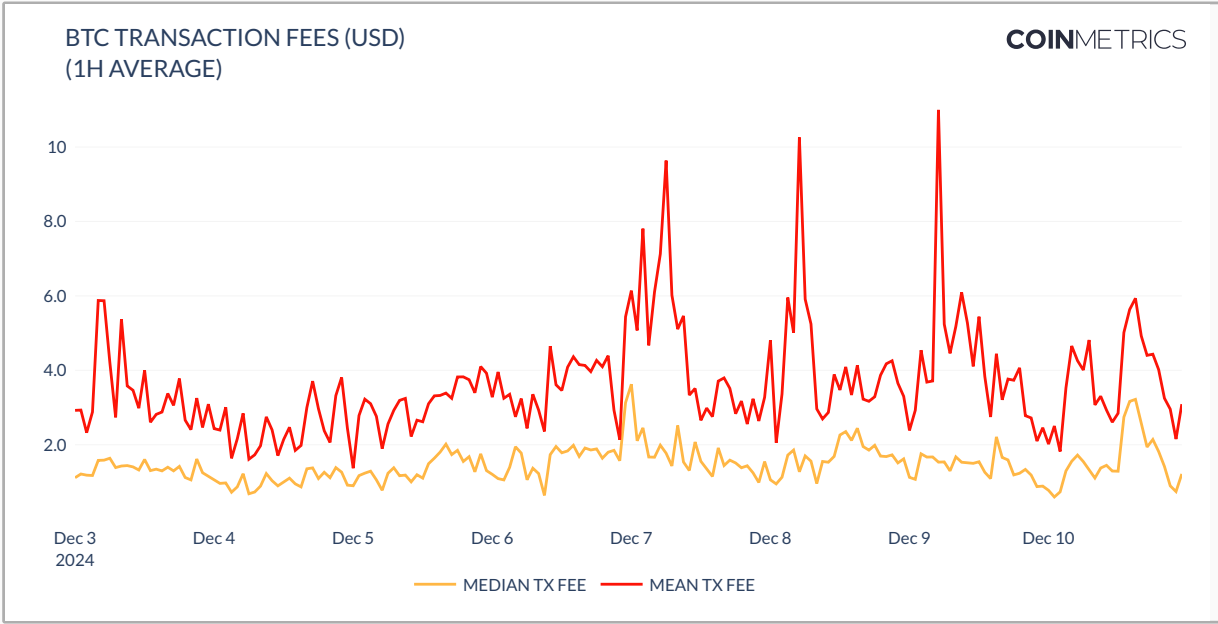
ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	-3.52%	864	1,008	500
USDT_TRX	+34.14%	401	470	349
PAX	+17.66%	3,838	9,975	196
DAI	-23.20%	6,245	8,133	4,074
USDC	+19.10%	1,407	1,896	668
EURC_ETH	+30.32%	12,304	32,961	955
BUSD	+14.56%	291	465	95
GUSD	+198.20%	2,726	5,386	260
PYUSD_ETH	+0.03%	186	234	123

## VELOCITY

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

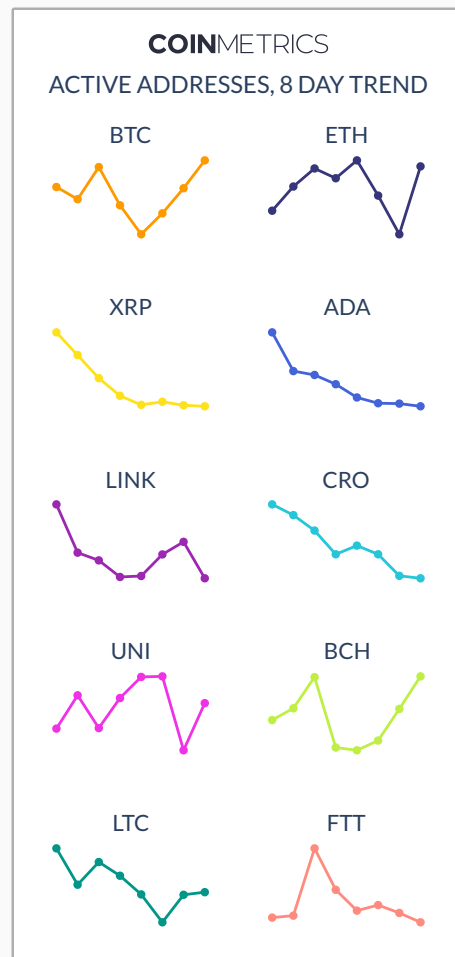
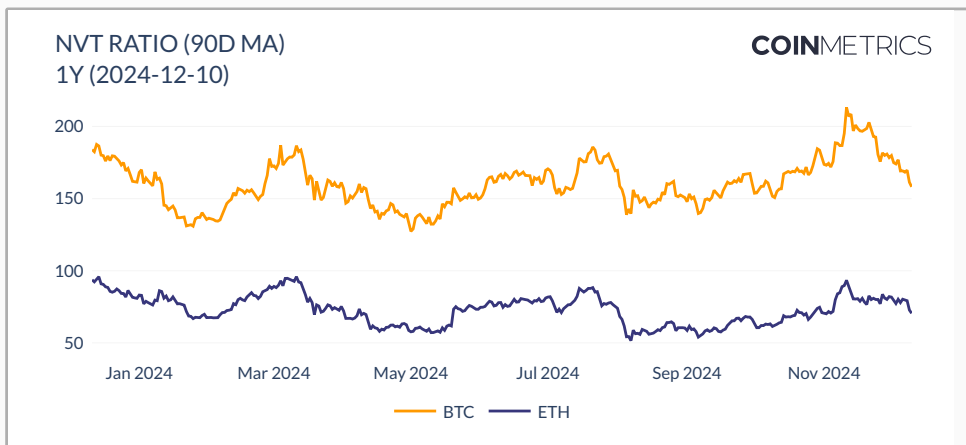
ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
USDT_ETH	-1.80%	34.92	35.80	34.33
USDT_TRX	+1.32%	79.88	80.39	79.34
PAX	+8.07%	37.38	38.21	35.17
DAI	+5.86%	996.58	1,036.39	958.49
USDC	+0.96%	80.28	81.70	79.10
EURC_ETH	+2.73%	28.97	29.75	28.44
BUSD	-8.34%	209.04	217.19	199.09
GUSD	-4.86%	54.11	55.16	52.48
PYUSD_ETH	+5.09%	39.66	42.88	38.08

# FEE MARKET





# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+7.32%	899,849	985,635	798,958
ETH	+4.66%	597,925	614,603	569,276
XRP	-52.20%	96,232	153,035	73,156
ADA	-45.04%	66,222	96,743	53,169
LINK	-47.10%	7,580	11,256	5,954
CRO	-46.29%	865	1,158	622
UNI	+12.39%	2,924	3,320	2,368
BCH	+31.32%	51,773	66,127	39,451
LTC	-5.55%	356,460	373,479	338,482
FTT	-16.05%	245	548	136

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.10%	13,708,224	13,716,698	13,702,730
ETH	+0.02%	106,834,948	106,849,403	106,785,807
XRP	+0.03%	51,000,476,994	51,006,705,700	50,991,868,015
ADA	+0.25%	31,961,869,277	31,987,606,049	31,907,756,477
LINK	+0.00%	615,094,504	615,113,537	615,075,496
CRO	-0.01%	9,807,008,093	9,807,358,501	9,806,763,349
UNI	+0.38%	334,656,502	335,580,823	334,310,304
BCH	+0.04%	12,771,957	12,774,086	12,768,514
LTC	+0.63%	56,792,679	57,086,271	56,730,403
FTT	-0.00%	328,894,026	328,894,029	328,894,022

## TRANSACTION COUNT

Count of transactions

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.96%	448,822	509,543	401,306
ETH	+2.26%	1,317,804	1,379,827	1,224,361
XRP	-34.81%	2,382,333	3,389,553	1,845,144
ADA	-22.64%	115,762	144,311	104,310
LINK	-41.96%	11,048	16,512	8,148
CRO	-43.21%	1,096	1,590	859
UNI	+20.21%	5,817	6,952	4,578
BCH	+233.57%	29,936	63,471	17,301
LTC	-5.79%	199,020	207,327	189,689
FTT	+32.49%	358	922	197

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+61.73%	21,400,682,369	33,932,539,951	7,828,565,186
ETH	-18.30%	11,203,293,767	16,546,487,537	4,670,351,441
XRP	-98.32%	64,558,743,449	262,352,555,305	1,949,877,066
ADA	-49.99%	30,257,977,407	48,283,134,616	20,036,815,391
LINK	-44.93%	396,246,816	680,766,414	256,581,157
CRO	-46.05%	14,822,879	43,628,874	2,828,576
UNI	+32.38%	249,687,757	363,217,614	161,109,020
BCH	-5.98%	146,333,832	202,599,619	78,778,510
LTC	-9.72%	210,675,301	285,104,575	109,691,832
FTT	+6.40%	4,059,123	11,332,154	1,158,341

## ADDRESSES ≥ \$1

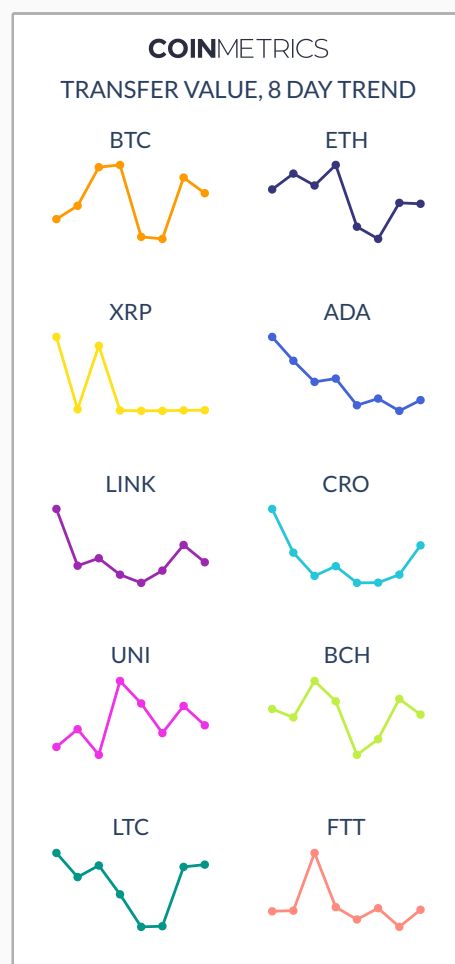
Count of addresses holding at least \$1 worth of native units

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	-0.38%	47,876,443	48,337,633	47,602,655
ETH	+0.60%	85,420,369	86,304,358	84,213,263
XRP	+1.44%	5,619,382	5,656,707	5,576,160
ADA	-0.31%	4,292,939	4,299,207	4,280,367
LINK	-0.57%	592,317	595,040	589,010
CRO	-0.42%	161,826	162,159	161,045
UNI	-0.66%	291,512	292,631	289,477
BCH	-2.66%	5,613,725	5,694,145	5,459,669
LTC	-1.35%	3,063,714	3,103,454	3,006,086
FTT	+0.54%	24,271	24,402	24,143

## ADDRESSES ≥ \$1M

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

ASSET	8D CHANGE	8D AVERAGE	8D MAX	8D MIN
BTC	+0.90%	142,397	155,544	138,157
ETH	-0.40%	17,404	18,159	16,601
XRP	-9.31%	5,733	6,311	5,264
ADA	-13.52%	3,290	3,499	2,905
LINK	-5.00%	1,134	1,180	1,083
CRO	-1.34%	225	229	221
UNI	-1.01%	507	536	487
BCH	-8.46%	782	813	714
LTC	-10.56%	734	763	658
FTT	+0.00%	24	26	22



# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

**Sector** describes specialization of an asset within a class.

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

### CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 12/8/2024 constituent markets in the CMBI Bitcoin were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

### CMBI ETHEREUM

Daily level for CMBI Ethereum for the previous month. CMBI Ethereum tracks the price of Ethereum by sourcing ETH/USD market prices from numerous global liquidity venues. As of 12/8/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. [More information](#) on Coin Metrics Indexes.

## CMBI MULTI ASSET SERIES

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

### CMBI 10

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

### CMBI 10 MOMENTUM

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

# DATA EXPLAINER (P.2)

## TRADING DIARY

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

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

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

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

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

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

## EXCHANGE SPOT VOLUME MARKET SHARE

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

## BASE ASSET SPOT VOLUME MARKET SHARE

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

## LIQUIDATIONS

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

## % PRICE CHANGE

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

## REPORTED EXCHANGE VOLUME

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

## SPOT VOLUME SHARE, % BY ASSET

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

## ORDER BOOK DEPTH

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

## DEX REPORTED SPOT VOLUME

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

## DEX RISING VOLUME

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

## DEX FALLING VOLUME

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

# DATA EXPLAINER (P.3)

## DEX VOLUME BY FEE TIER

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

## DEX TOTAL VALUE LOCKED (TVL)

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

## FUTURES OPEN INTEREST

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

## FUTURES BASIS

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

## FUTURES VOLUME

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

## FUNDING RATES

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

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

## PERP & NON-PERP OPEN INTEREST

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

A perpetual ("perp") contract is a special type of futures contract, which is an agreement to buy or sell a cryptoasset 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.

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