STATE OF THE MARKET

## FEB. 1 - 7, 2024

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

COINMETRICS

MARKET SUMMARY

Blockchains have had an unusually difficult week in reconciling consensus issues. On Tuesday, Solana experienced a 5-hour long network outage, with devs publicly scrambling to cook up an emergency v1.17.20 release. The issue (allegedly long-fixed on testnet) appears to have been produced in Solana's most recent network upgrade, with VanEck's crypto lead referencing speculation the vulnerability was "manually triggered." Though SOL briefly dipped -3% upon the bug's discovery, investors largely shrugged off the downtime, with price fully retracing to pre-outage levels within hours. In parallel, upstart blockchain Dymension is experiencing its own wave of validator woes. Following technical issues at Chorus One (a validator in control of 34.8% stake), the network froze amid its highly-touted mainnet launch. Despite the delays, an airdrop of 70 million DYM tokens proceeded as planned, rewarding recipients with $400M+ in liquidity. Bitcoin startup Taproot Wizards also fumbled a launch, with the 'Quantum Cats' NFT collection repeatedly postponed due to "technical issues." While the Ordinals-based collection of 3,333 "evolving" cat images was initially scheduled for Jan. 30, the mint was ultimately delayed to Feb. 5, with project devs taking pains to fine-tune an "innovative mint system" to mitigate mempool-related painpoints. Once the NFT mint finally mobilized, the Quantum Cats sale saw substantial demand, raising $13M as the collection's floor price doubled. With spot Bitcoin ETFs in full effect, BlackRock is raking in new AUM. Measured by total 2024 inflows, the iShares Bitcoin Trust (IBIT) now ranks in the top 5 exchange traded funds, topped only by a collection of longstanding index ETFs tracking the S&P 500. Meanwhile, Grayscale's Bitcoin Trust remains under pressure, with a series of bankrupt crypto firms unwinding their positions. Following FTX's billion-dollar GBTC sale, DCG's downtrodden lender Genesis requested approval to liquidate $1.3B of their own holdings, in addition to transferring another 30.9M shares to ex-partner exchange Gemini. Recoiling from a court-mandated ETF approval, the SEC has tightened its leash on Decentralized Finance. The agency recently amended their definition of a "dealer," expanding the classification's scope to "misguided and unworkable" levels, according to policy advocate DeFi Education Fund. The SEC took care to note entities engaged with "crypto asset securities" were not excluded from registration mandates, claiming a crypto carve-out would have "negative competitive effects" on registered market-making firms. Though crypto is winning the war on institutional acceptance, regulators are refocusing to app-layer activities, pressuring protocols to implement more stringent screening and surveillance.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-02-07)

COINMETRICS

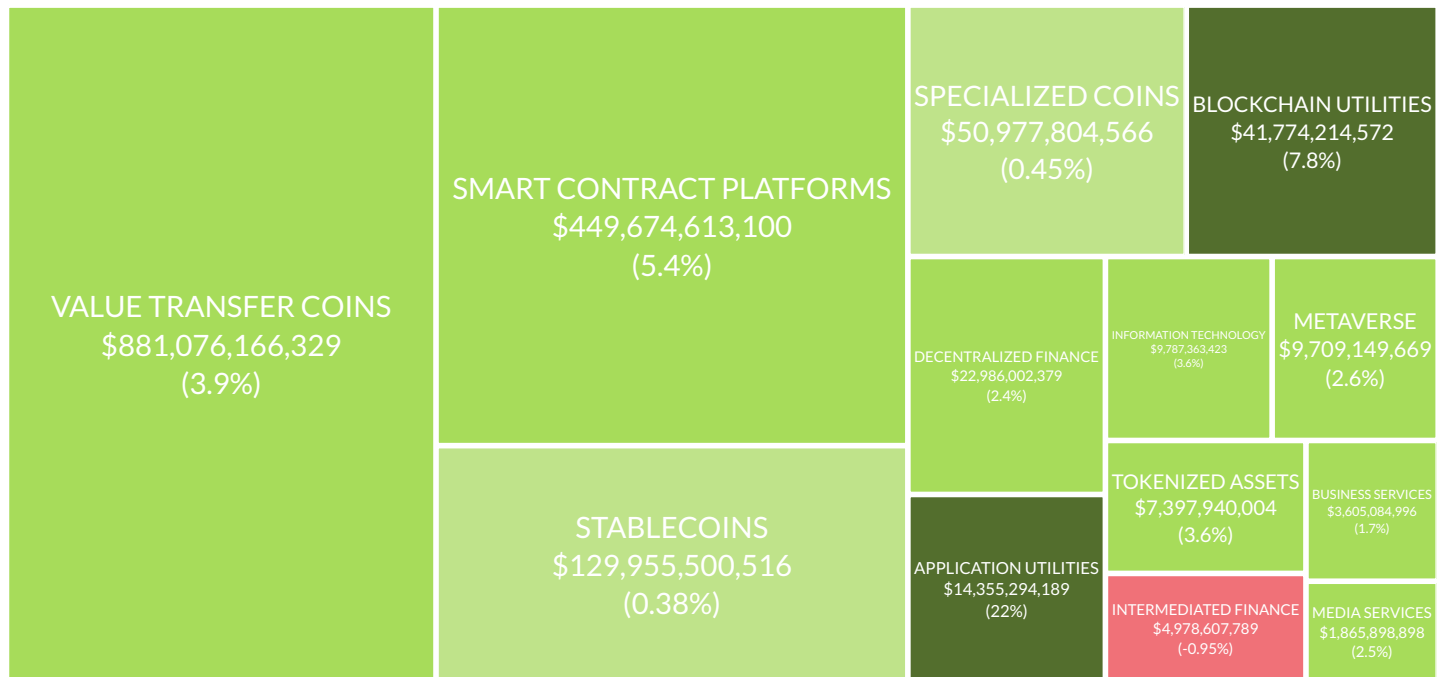Legend: Bitcoin, Ethereum, Other
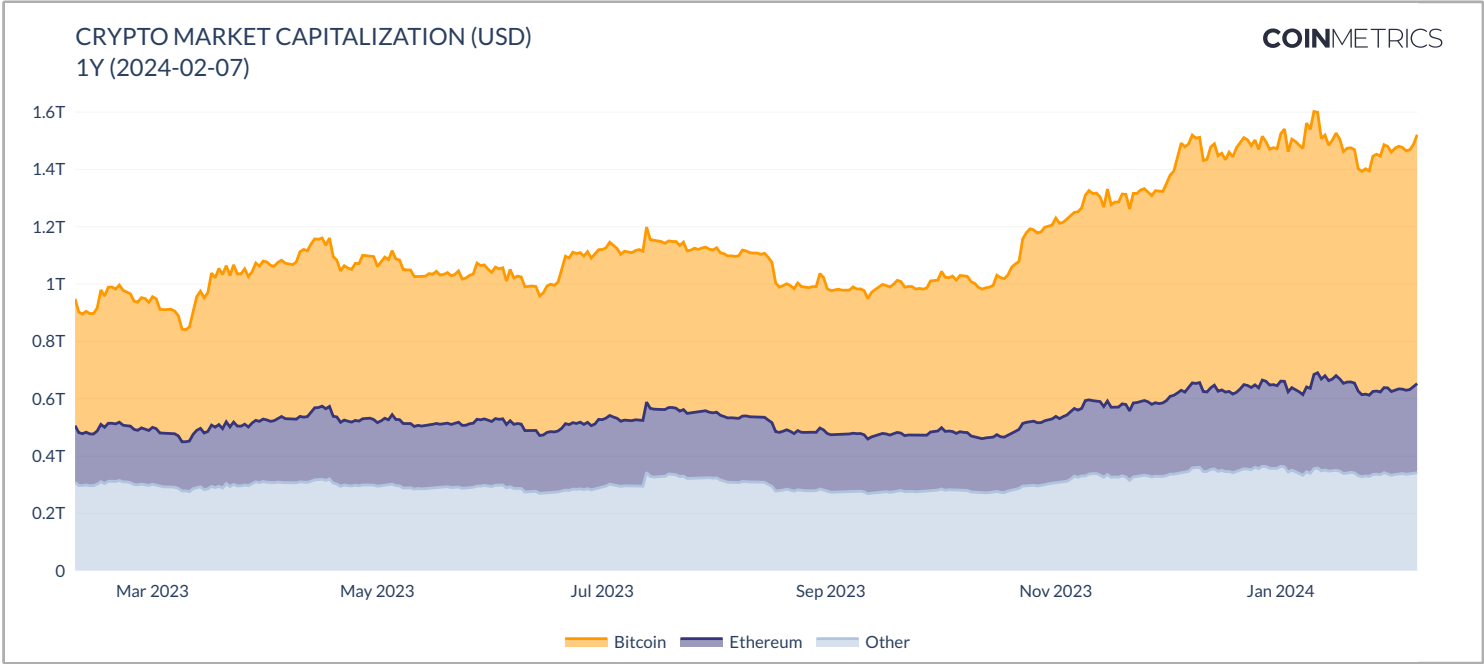
PRICE (CMBI CONSTITUENTS)

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

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	$44,117.31	+2.51%	$44,117.31	$42,387.63	+100.59%	$46,941.74	$19,985.96
ETH	$2,434.41	+5.85%	$2,434.41	$2,286.75	+54.52%	$2,605.82	$1,419.25
SOL	$98.23	+1.02%	$99.43	$95.52	+355.88%	$119.02	$14.72
ADA	$0.50	-0.37%	$0.52	$0.49	+34.85%	$0.64	$0.24
DOGE	$0.08	+0.79%	$0.08	$0.08	-3.56%	$0.10	$0.06
TRX	$0.12	+8.22%	$0.12	$0.12	+96.87%	$0.12	$0.06
MATIC	$0.83	+2.77%	$0.83	$0.78	-34.96%	$1.52	$0.50
BNB	$307.90	+2.51%	$307.90	$300.07	-0.64%	$348.71	$204.88
AVAX	$35.36	+5.07%	$36.25	$33.65	+91.38%	$48.42	$8.82
LINK	$18.67	+9.72%	$18.96	$17.01	+156.35%	$18.96	$5.09
CMBI10	$4,529.48	+3.22%	$4,529.48	$4,342.36	+77.73%	$4,765.75	$2,289.58

ASSET CLASSES

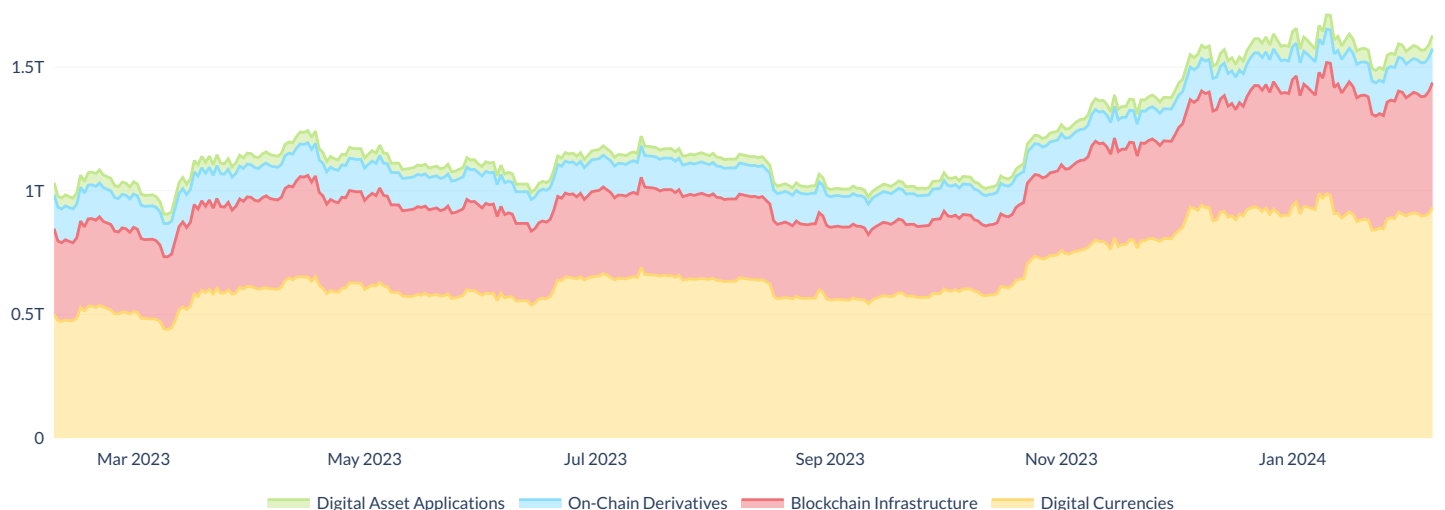## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-02-07)

VALUE TRANSFER COINS
$881,076,166,329
(3.9%)

SMART CONTRACT PLATFORMS
$449,674,613,100
(5.4%)

STABLECOINS
$129,955,500,516
(0.38%)

SPECIALIZED COINS
$50,977,804,566
(0.45%)

BLOCKCHAIN UTILITIES
$41,774,214,572
(7.8%)

DECENTRALIZED FINANCE
$22,986,002,379
(2.4%)

INFORMATION TECHNOLOGY
$9,787,363,423
(3.6%)

METAVERSE
$9,709,149,669
(2.6%)

TOKENIZED ASSETS
$7,397,940,004
(3.6%)

BUSINESS SERVICES
$3,605,084,996
(1.7%)

APPLICATION UTILITIES
$14,355,294,189
(22%)

INTERMEDIATED FINANCE
$4,978,607,789
(-0.95%)

MEDIA SERVICES
$1,865,898,898
(2.5%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE	CMBIBUE	CMBIBSE	CMBIDFIE	CMBIIFE	CMBIITE	CMBIMSE

CMBIMTAE	CMBISCPE	CMBISCE	CMBIVTCE	CMBIDEXE	CMBINSE	CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

1.5T

1T

0.5T

0

Mar 2023   May 2023   Jul 2023   Sep 2023   Nov 2023   Jan 2024

Digital Asset Applications   On-Chain Derivatives   Blockchain Infrastructure   Digital Currencies
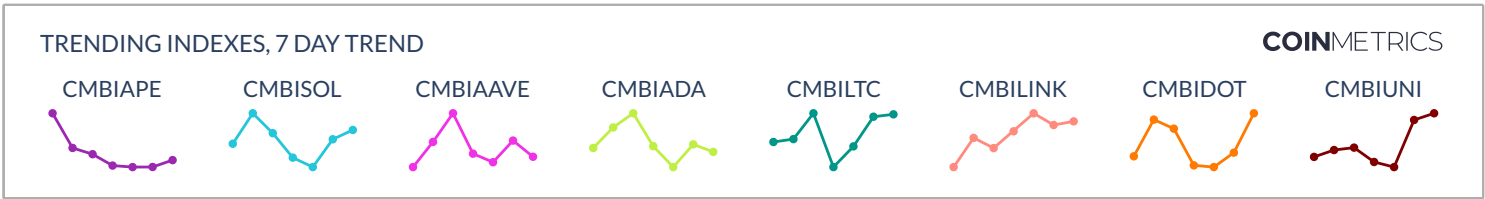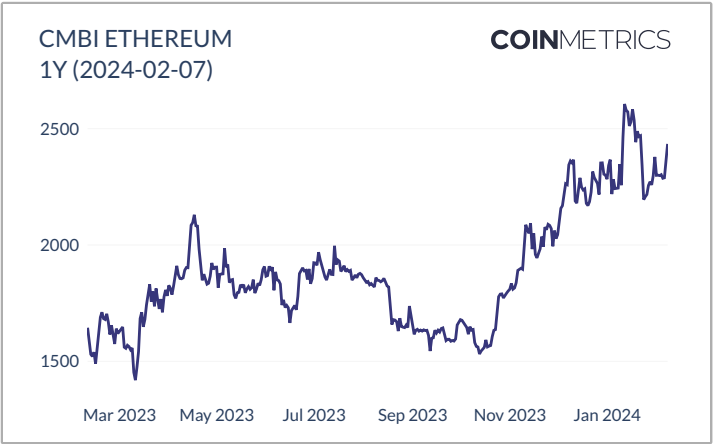
INDEX ROUNDUP

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	$44,117.31	+2.51%	$44,117.31	$42,387.63	+100.59%	$46,941.74	$19,985.96
CMBIBTCT	$47,399.12	+2.51%	$47,399.12	$45,540.77	+100.59%	$50,433.66	$21,472.68
CMBIETH	$2,434.41	+5.85%	$2,434.41	$2,286.75	+54.52%	$2,605.82	$1,419.15
CMBIETHT	$2,642.78	+5.85%	$2,642.78	$2,482.48	+54.52%	$2,828.86	$1,540.62

CMBI BITCOIN
1Y (2024-02-07)

COINMETRICS

CMBI ETHEREUM
1Y (2024-02-07)

COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBIAPE	CMBISOL	CMBIAAVE	CMBIADA	CMBILTC	CMBILINK	CMBIDOT	CMBIUNI

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	$4,529.48	+3.22%	$4,529.48	$4,342.36	+77.73%	$4,765.75	$2,289.58
CMBI10E	$8,157.91	+3.81%	$8,157.91	$7,858.55	+58.42%	$8,633.41	$3,751.67
CMBI10EX	$9,568.86	+4.54%	$9,568.86	$9,136.89	+51.96%	$10,026.79	$5,483.46
CMBI10M	$13,261.09	-1.26%	$13,429.84	$13,236.67	+22.33%	$15,099.48	$9,408.76
CMBIBE	$21,553.59	+3.39%	$21,553.59	$20,589.24	+82.96%	$22,822.31	$10,672.03

CMBI 10
1Y (2024-02-07)

COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-02-07)

COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$47,472,234,647
DECLINING VOLUME	$130,120,123,288
ADVANCES	197
DECLINES	687

EXCHANGE SPOT SHARE, 7 DAY MEAN
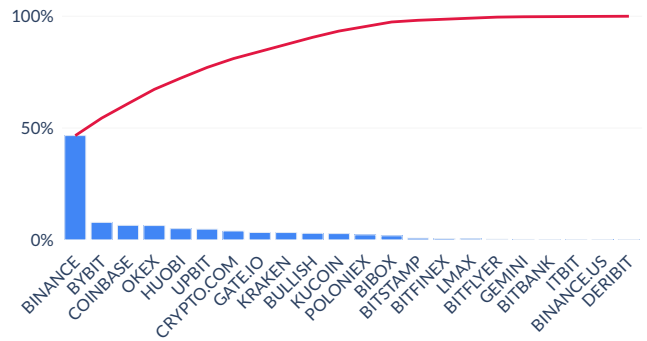
COINMETRICS

BASE ASSET SPOT SHARE, 7 DAY MEAN
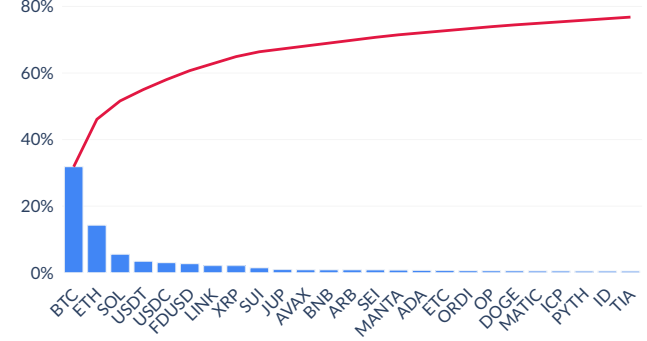
COINMETRICS

BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

Shorts Liquidated   Longs Liquidated

PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
ABT	361.88%
DRGN	304.92%
SPA	116.07%
ASM	87.28%
SNM	76.21%
LIKE	66.42%
OM	53.92%
VR	53.60%
CKB	49.57%
ACS	43.56%
SGB	42.94%
REV	42.92%
ADS	42.63%
OXY	41.14%
POND	38.46%
GOG	37.88%
DCK	35.24%
SWAP	34.17%
SWFTC	29.87%
STEP	27.97%
CHR	25.06%
FLR	24.76%
MBS	24.47%
CUDOS	24.06%
PNG	23.06%
LINK	22.11%
PENDLE	21.85%
DUSK	21.49%
PYTH	21.21%
BNC	20.97%
KIN	20.70%
NMR	20.38%
COTI	18.08%
CGPT	17.37%
MAPS	17.24%
SOLO	16.68%
DERC	16.66%
XPLA	15.62%
CTXC	15.24%
LCX	14.89%
TURBOS	-17.85%
NGL	-17.95%
ASTO	-18.14%
LAMB	-18.29%
SATS	-18.31%
VGX	-18.39%
SLIM	-18.73%
RAY	-19.13%
HYVE	-19.38%
UMA	-20.65%
WLKN	-20.79%
GOFX	-20.91%
COS	-21.22%
VLX	-21.29%
ROUTE	-21.30%
EVMOS	-21.73%
GENE	-22.23%
SBR	-22.39%
NEON	-23.64%
WOJAK	-25.56%
SYLO	-25.67%
XDEFI	-27.21%
HBTC	-27.83%
MANTA	-30.28%
PHNX	-30.68%
MONG	-32.00%
VINU	-33.02%
FWB	-33.43%
PLAY	-34.00%
ORCA	-34.20%
CANTO	-34.89%
XWG	-35.03%
XCUR	-35.75%
PORT	-37.58%
XMR	-37.63%
FTT	-41.82%
LBR	-42.73%
MULTI	-49.67%
FLY	-57.61%
YFII	-65.72%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-02-07)

COINMETRICS

Legend: binance, 16 others, upbit, okex, bybit, coinbase, mexc, huobi, gate.io, crypto.com, bullish

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-02-07)

COINMETRICS

Legend: binance, 16 others, bybit, okex, coinbase, bullish, crypto.com, mexc, gate.io, upbit, lmax
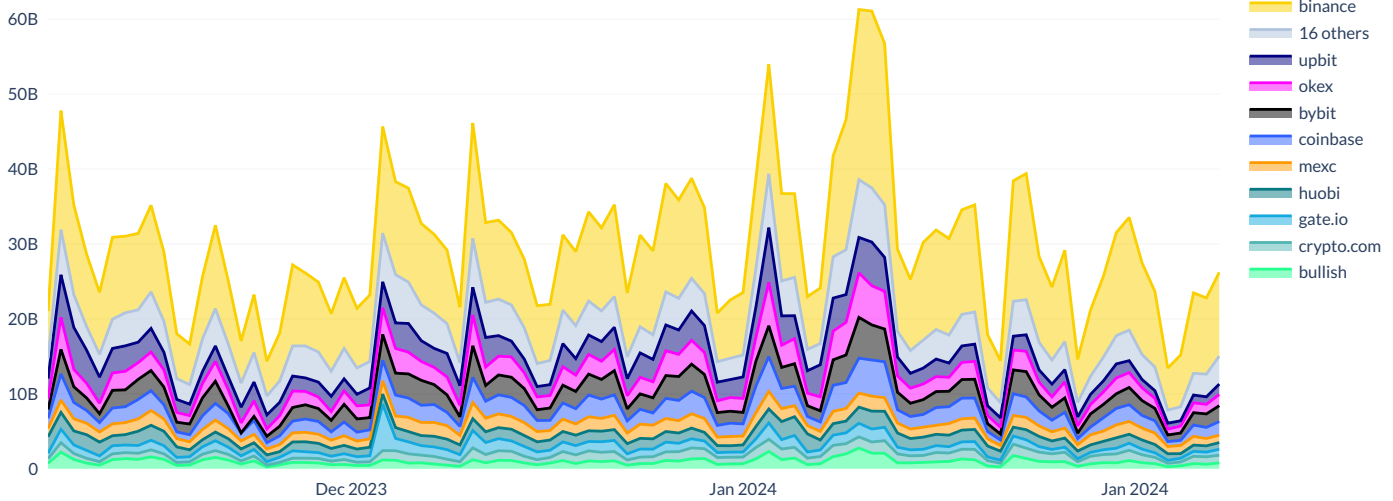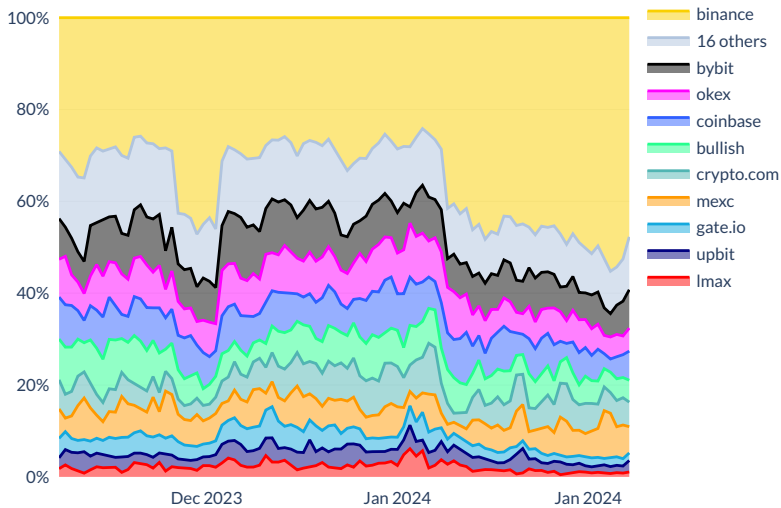
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+99.64%	3,103,685,559	9,485,297,159	628,264,191
BYBIT	+42.88%	739,286,050	1,908,370,423	186,328,422
OKEX	+2.05%	674,820,399	2,440,975,123	137,000,944
COINBASE	-4.66%	670,160,024	2,316,476,727	117,616,450
BULLISH	-32.77%	569,151,781	1,812,476,237	106,577,785
CRYPTO.COM	+36.39%	478,323,506	906,395,935	95,330,778
MEXC	+58.44%	444,636,293	621,496,045	227,390,384
GATE.IO	-25.38%	279,668,570	862,731,155	50,399,671
UPBIT	-3.73%	244,352,692	799,696,513	67,099,322
LMAX	-19.73%	200,989,700	955,097,659	19,531,805

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	-5.95%	1,162,568,727	3,519,119,213	363,862,402
BYBIT	-10.14%	726,369,645	1,841,080,865	182,313,407
CRYPTO.COM	+35.08%	427,850,088	922,230,774	118,150,989
OKEX	-54.65%	389,574,282	1,348,237,353	93,617,538
BULLISH	-42.11%	369,873,750	1,133,821,632	97,088,603
COINBASE	-37.32%	288,404,077	911,196,341	51,747,157
MEXC	-14.23%	210,249,403	269,564,951	132,260,285
GATE.IO	-7.36%	202,003,012	516,733,775	56,555,843
KUCOIN	-4.21%	120,193,481	403,437,874	44,684,647
KRAKEN	-30.95%	70,014,858	236,970,824	13,769,012

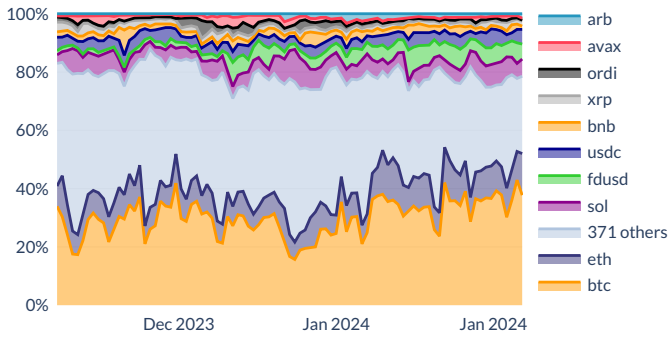## ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-02-07)

COINMETRICS

Legend: binance, bybit, crypto.com, 18 others, okex, bullish, coinbase, mexc, gate.io, kucoin, kraken
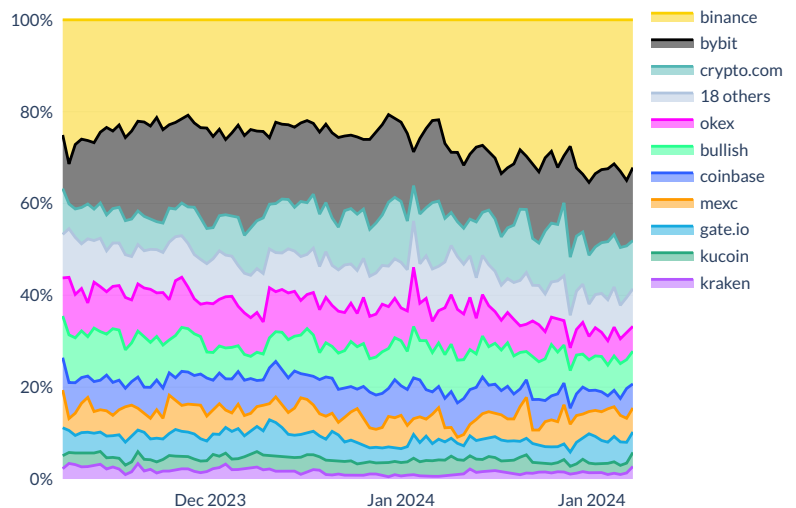
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-02-07)

COINMETRICS

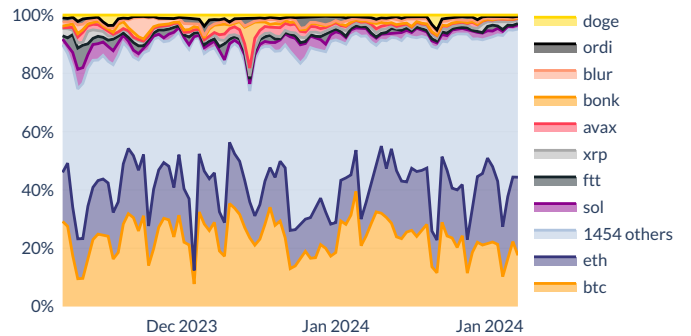Legend: arb, avax, ordi, xrp, bnb, usdc, fdusd, sol, 371 others, eth, btc

UPBIT SPOT VOLUME, % BY ASSET
3M (2024-02-07)

COINMETRICS

Legend: astr, stx, gas, blur, etc, sei, sol, xrp, 177 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-02-07)

COINMETRICS

Legend: avax, arb, sui, xrp, doge, fil, ordi, sol, 314 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-02-07)

COINMETRICS

Legend: doge, matic, arb, avax, xrp, usdc, mnt, sol, 348 others, eth, btc
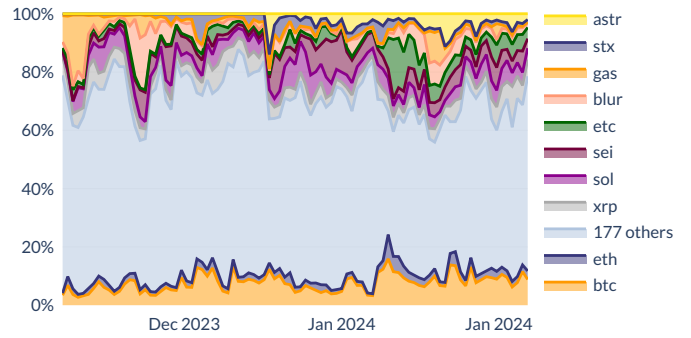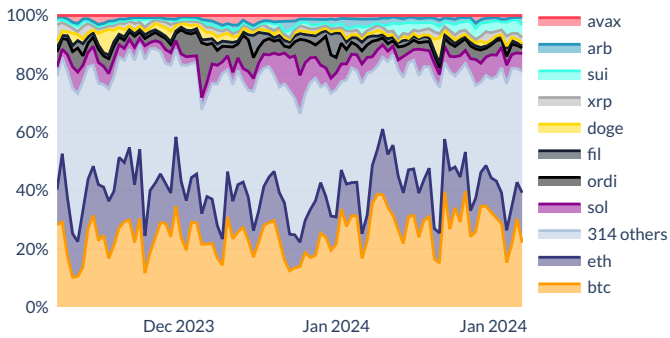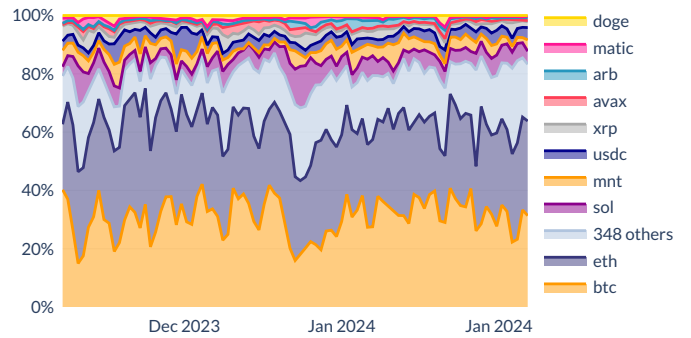
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-02-07)
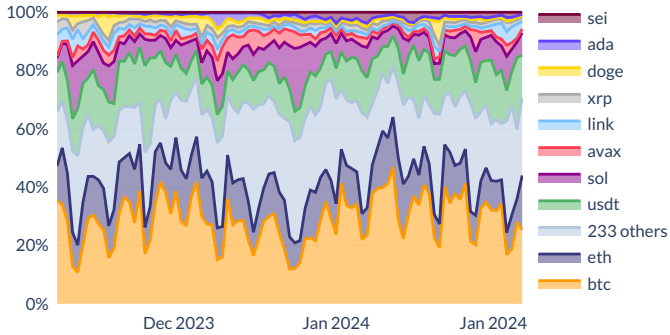
COINMETRICS

Legend: sei, ada, doge, xrp, link, avax, sol, usdt, 233 others, eth, btc

MEXC SPOT VOLUME, % BY ASSET
3M (2024-02-07)

COINMETRICS

Legend: doge, ada, arb, matic, link, avax, xrp, sol, 995 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2024-02-07)

COINMETRICS

Legend: mask, sui, doge, arb, sei, aave, sol, xrp, 581 others, eth, btc
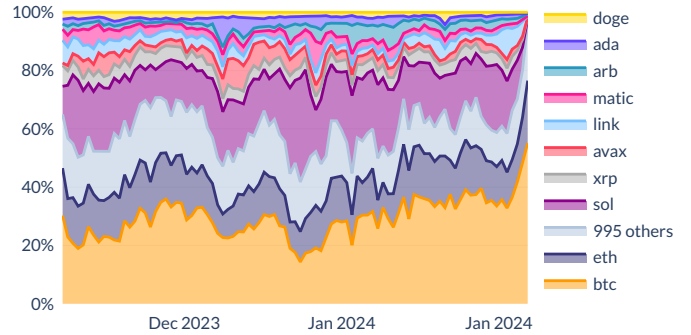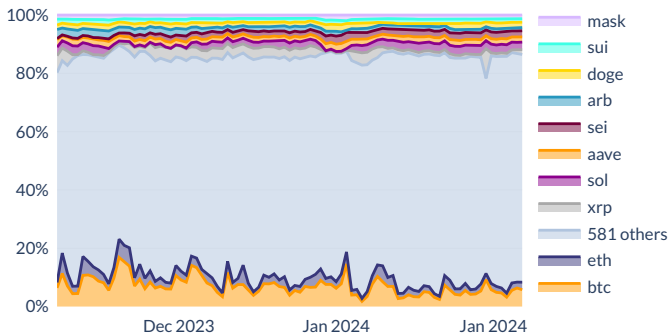
GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-02-07)

COINMETRICS

Legend: doge, ordi, blur, bonk, avax, xrp, ftt, sol, 1454 others, eth, btc

ORDER BOOK DEPTH

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

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

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

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

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

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

DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-02-07)

— AAVE_V2_ETH   — COMPOUND_V2_ETH

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.773602	1.18%
DEBT TO ASSETS RATIO	0.961063	-0.15%
PROTOCOL UTILIZATION RATIO	0.266914	-2.72%
LIQUID SUPPLY RATIO	0.773602	1.18%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,344M	-3.14%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,291M	-3.29%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$345M	-5.91%
TVL TOTAL USD	$999M	-2.14%
NET WORKING CAPITAL USD	-$292M	-7.0%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
wbtc	$472.08M
eth	$350.21M
usdc	$47.83M
usdt_eth	$42.04M
dai	$35.18M
bat	$32.40M
uni	$13.47M
link	$4.80M
comp	$2.36M
zrx	$2.13M
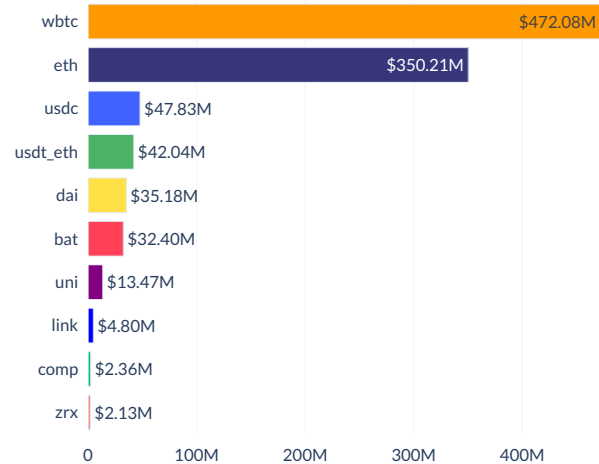
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.701839	-0.42%
DEBT TO ASSETS RATIO	1.000375	0.0%
PROTOCOL UTILIZATION RATIO	0.297789	0.99%
LIQUID SUPPLY RATIO	0.701839	-0.42%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$2,649M	2.48%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	$2,650M	2.48%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	$789M	3.49%
TVL TOTAL USD	$1,860M	2.06%
NET WORKING CAPITAL USD	-$790M	3.5%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
steth_lido	$792.83M
wbtc	$529.96M
weth	$391.25M
link	$57.16M
usdt_eth	$38.82M
usdc	$32.11M
dai	$14.52M
zrx	$13.74M
aave	$11.36M
mkr	$5.11M
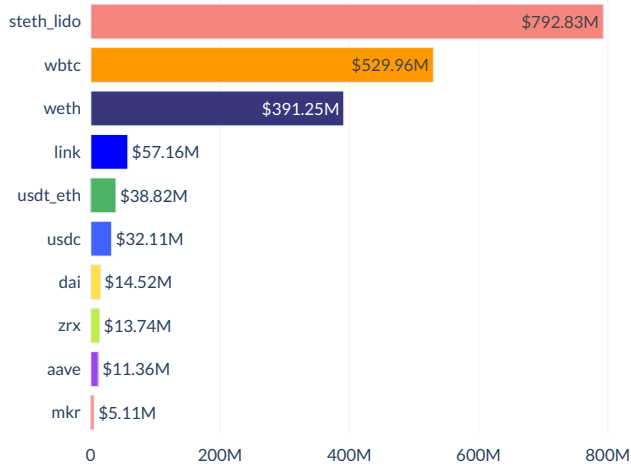
FUTURES FEED

OPEN INTEREST
1Y (2024-02-07)

COINMETRICS

BTC — ETH
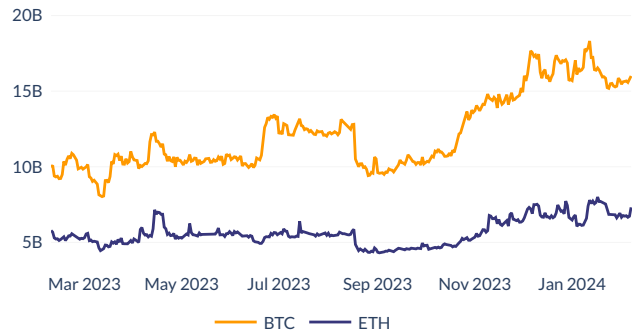
FUTURES REPORTED VOLUME
1Y (2024-02-07)

COINMETRICS

BTC — ETH
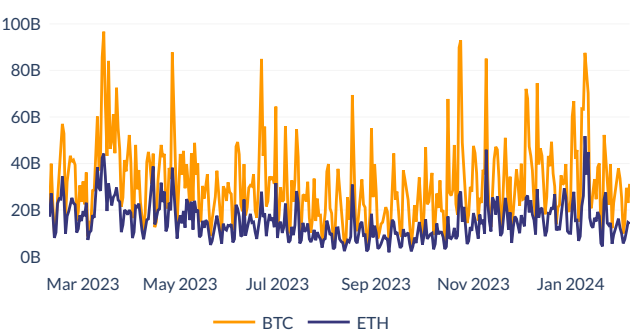
OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.52%	15,691,278,618	16,002,415,017	15,458,211,304
ETH	+9.87%	6,806,477,371	7,317,270,603	6,659,702,863
XRP	+5.11%	438,498,954	450,141,248	422,514,889
LINK	+47.81%	417,094,892	478,312,530	295,131,746
ADA	+4.66%	248,911,863	255,645,428	241,083,576
CRO	+0.41%	4,718,648	4,767,774	4,639,299
UNI	+10.23%	52,800,329	55,542,417	50,388,762
LTC	+2.47%	234,258,319	238,648,701	230,144,860
BCH	+4.58%	131,535,245	137,169,154	126,582,534

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.84%	23,893,908,388	33,542,953,350	9,942,059,552
ETH	+14.97%	10,707,194,296	14,678,721,404	5,662,848,417
XRP	-12.11%	724,850,795	853,908,870	551,048,792
LINK	-36.35%	1,672,813,507	2,751,037,521	1,115,099,125
ADA	+59.79%	381,540,363	626,662,664	253,830,251
CRO	+62.50%	3,222,236	4,222,208	2,363,613
UNI	+19.46%	55,557,354	88,149,482	39,841,580
LTC	-13.68%	158,650,289	201,907,380	129,886,362
BCH	-33.23%	137,357,121	244,231,464	91,998,054

BTC FUTURES FUNDING RATES
1M (2024-02-07)

COINMETRICS
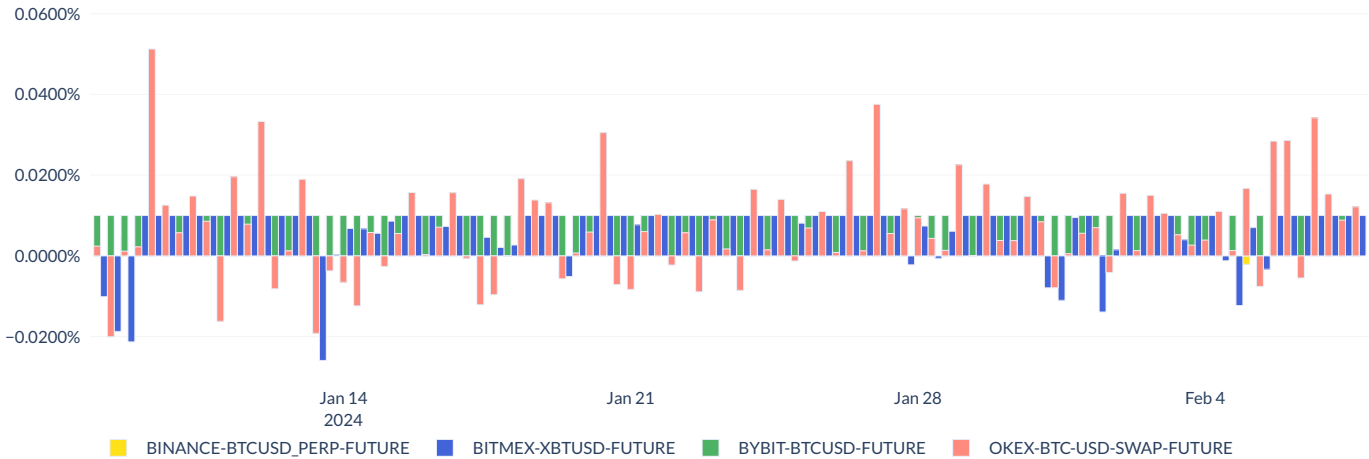
■ BINANCE-BTCUSD_PERP-FUTURE ■ BITMEX-XBTUSD-FUTURE ■ BYBIT-BTCUSD-FUTURE ■ OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

BTC   ETH

NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS

BTC   ETH

OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$9,489,907,279
CALLS	$6,553,024,829
PUTS	$2,936,882,450

ETH OPEN INTEREST

TOTAL	$5,827,168,966
CALLS	$4,438,397,196
PUTS	$1,388,771,770

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-02-07)

COINMETRICS

Legend: FEB 09, 2024 — FEB 10, 2024 — FEB 11, 2024 — FEB 16, 2024 — FEB 23, 2024 — MAR 01, 2024 — MAR 29, 2024 — APR 26, 2024
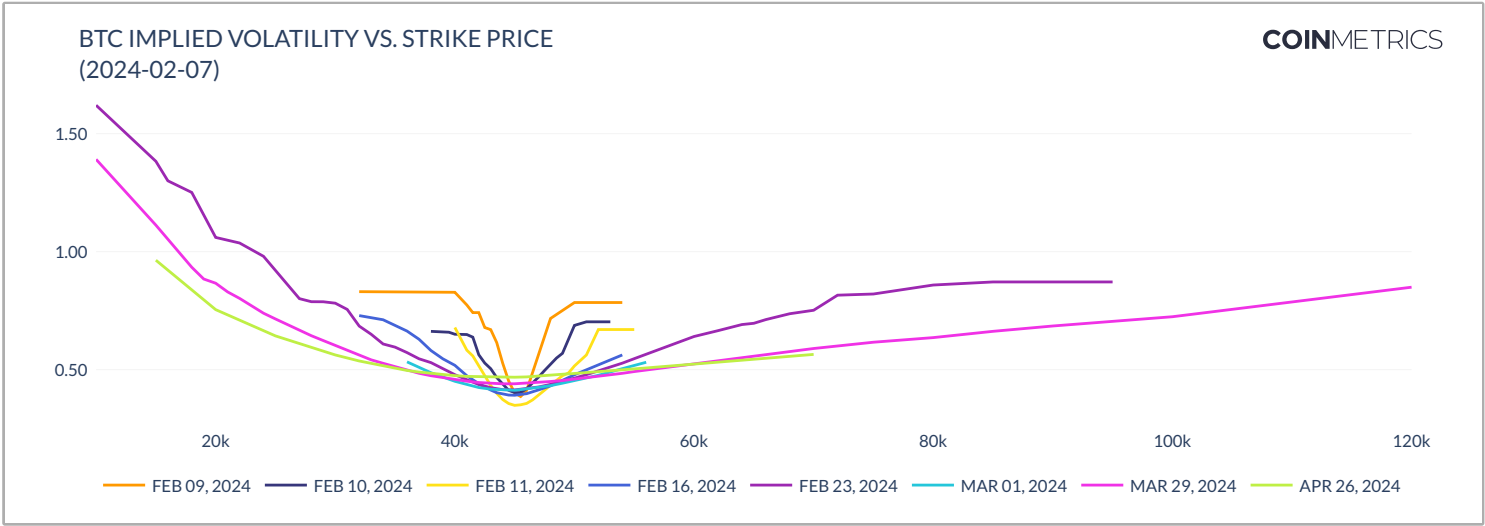
AT THE MONEY OPTIONS

Market greeks, implied volatility, and mark contract prices for BTC options at or near strike price.

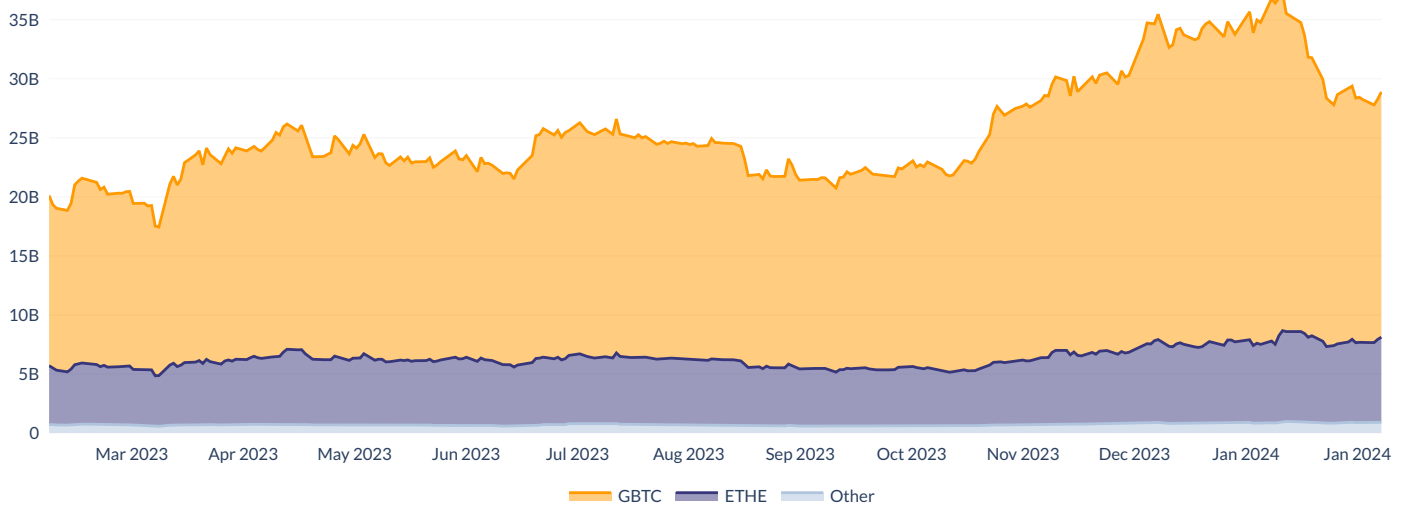| CALLS							SYMBOL	PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK		MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
6.11162	-101.8732	0.93094	0.80903	0.00036	0.6496	0.047	BTC-8FEB24-42250	0	0.6496	0.00036	-0.19097	-0.2266	-79.42497	6.11162
14.33236	-95.57117	2.25512	0.65913	0.00023	0.6369	0.0414	BTC-8FEB24-42500	0.0001	0.6369	0.00023	-0.34087	-1.23722	-95.57117	14.33236
8.75495	-136.00177	0.67717	0.58452	0.00056	0.6005	0.0358	BTC-8FEB24-42750	0.0002	0.6002	0.00056	-0.41548	-0.49406	-136.00177	8.75495
15.53001	-103.55739	1.83894	0.53487	0.00025	0.5017	0.0302	BTC-8FEB24-43000	0.0001	0.5017	0.00025	-0.46513	-1.69449	-103.55739	15.53001
26.98145	-58.29978	7.106	0.6375	0.00012	0.4457	0.0424	BTC-9FEB24-42500	0.0006	0.4457	0.00012	-0.36243	-4.53537	-58.29668	26.98001
42.11071	-38.2873	12.8498	0.53498	0.00009	0.4024	0.0314	BTC-9FEB24-43000	0.0012	0.4024	0.00009	-0.46502	-13.06473	-38.2873	42.11071
14.91069	-99.40458	2.08691	0.6114	0.00025	0.414	0.0432	BTC-10FEB24-42500	0.0015	0.414	0.00025	-0.3886	-1.40624	-99.40458	14.91069
15.50758	-103.38389	1.66031	0.48422	0.00026	0.3883	0.0331	BTC-10FEB24-43000	0.0026	0.3883	0.00026	-0.51578	-1.87394	-103.38389	15.50758
27.80205	-50.86831	6.4531	0.57811	0.00015	0.3758	0.05	BTC-16FEB24-42500	0.007	0.3758	0.00015	-0.42189	-5.18912	-50.86831	27.80205
33.10511	-30.0984	6.32079	0.27572	0.00008	0.3682	0.0413	BTC-16FEB24-43000	0.0096	0.3682	0.00008	-0.72428	-19.59456	-30.0984	33.10511

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-02-07)

COINMETRICS

Legend: CALL, PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-02-07)

COINMETRICS

Legend: CALL, PUT
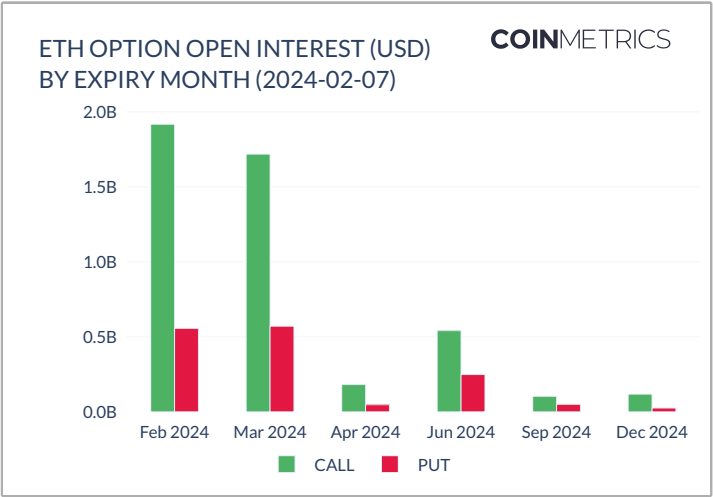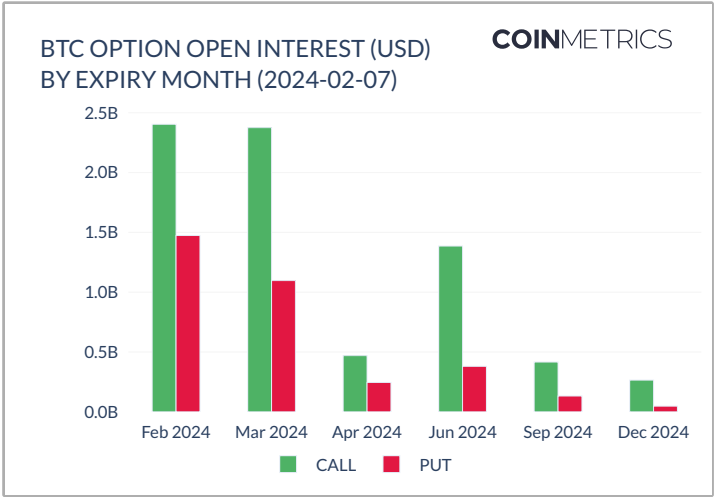
GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-02-07)

Legend: GBTC, ETHE, Other

GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-02-07)
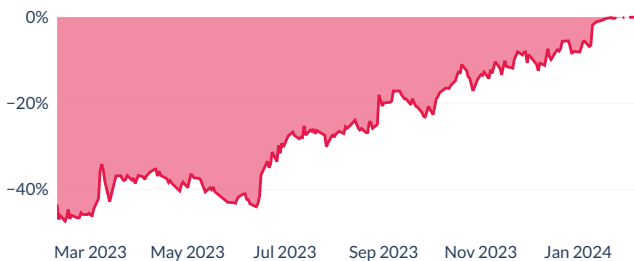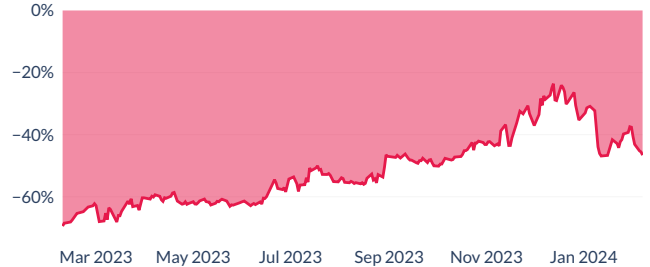
ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-02-07)

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-02-07)

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-02-07)

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-02-07)

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-02-07)

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

BTC   ETH   XRP   LINK   ADA
CRO   UNI   LTC   BCH   FTT

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.90%	845,575,280,717	868,302,802,756	835,273,625,240
ETH	+5.58%	298,195,993,324	310,956,244,560	293,251,259,519
XRP	+1.54%	50,897,536,570	51,995,887,504	50,308,587,368
LINK	+10.44%	18,142,353,057	19,095,964,543	17,121,182,012
ADA	-0.81%	17,474,514,144	17,853,038,399	17,115,179,547
CRO	+3.54%	8,175,137,773	8,402,625,553	8,039,194,279
UNI	+5.88%	6,132,071,174	6,394,201,529	5,977,788,593
LTC	+1.65%	5,039,409,559	5,104,181,419	4,956,593,466
BCH	+1.68%	4,647,162,038	4,721,743,263	4,617,142,138
FTT	-14.33%	576,412,691	630,877,374	529,097,135

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.89%	578,613,844,510	594,120,781,624	571,584,986,538
ETH	+5.35%	250,820,421,013	261,229,078,022	246,769,774,108
XRP	+1.90%	24,505,832,725	24,996,175,793	24,184,825,427
LINK	+14.21%	10,396,861,283	10,992,308,927	9,530,037,206
ADA	-0.66%	15,561,755,999	15,889,682,644	15,238,655,366
CRO	+3.54%	816,739,578	839,456,472	803,159,087
UNI	+5.89%	1,747,391,238	1,822,190,325	1,703,398,522
LTC	+1.65%	3,909,588,847	3,959,860,032	3,845,332,704
BCH	+1.71%	2,977,527,573	3,026,024,318	2,958,215,817
FTT	-14.33%	576,412,691	630,877,374	529,097,135

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	+0.43%	448,738,176,042	449,919,762,024	447,977,879,771
ETH	+0.79%	166,917,481,190	168,141,406,776	166,403,323,892
XRP	-0.15%	53,843,072,753	53,899,358,082	53,784,176,315
LINK	+9.04%	11,652,586,202	11,900,530,650	10,914,108,506
ADA	-0.12%	17,256,157,351	17,289,268,227	17,224,170,032
CRO	+0.03%	20,876,875,224	20,881,706,589	20,875,999,979
UNI	+0.14%	8,512,321,511	8,524,277,559	8,504,509,142
LTC	-0.03%	6,599,640,341	6,601,169,726	6,598,087,579
BCH	-0.00%	4,751,635,420	4,752,394,188	4,751,011,513
FTT	-0.50%	680,358,519	682,490,840	679,057,846

MARKET VALUE TO REALIZED VALUE

The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).
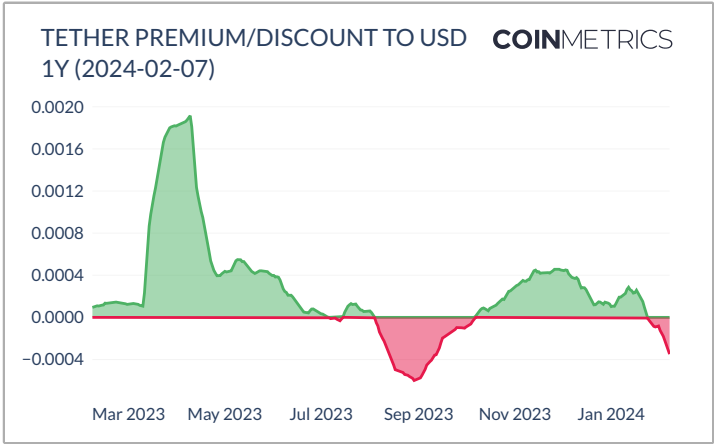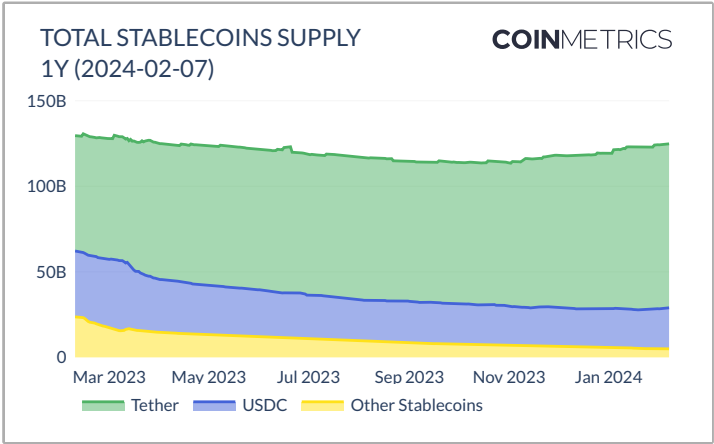
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.45%	1.88	1.93	1.86
ETH	+4.75%	1.79	1.85	1.76
XRP	+1.69%	0.95	0.96	0.93
LINK	+1.28%	1.56	1.61	1.51
ADA	-0.69%	1.01	1.03	0.99
CRO	+3.51%	0.39	0.40	0.39
UNI	+5.73%	0.72	0.75	0.70
LTC	+1.68%	0.76	0.77	0.75
BCH	+1.68%	0.98	0.99	0.97
FTT	-13.89%	0.85	0.92	0.78

MARKET VALUE TO REALIZED VALUE
1Y (2024-02-07)

BTC   ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-02-07)

COINMETRICS

Legend: Tether, USDC, Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-02-07)

COINMETRICS

MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.01%	43,987,875,517	44,000,424,822	43,950,696,674
USDT_OMNI	+0.01%	887,637,337	887,890,571	886,887,100
USDT_TRX	+0.01%	51,806,666,161	51,821,343,906	51,762,919,666
PAX	-0.01%	350,475,826	351,192,606	350,028,198
DAI	-0.86%	3,649,513,187	3,667,189,951	3,624,788,262
USDC	+2.69%	23,610,095,215	23,970,894,448	23,343,800,549
BUSD	-1.02%	96,262,127	96,812,814	95,822,785
GUSD	-17.53%	35,460,632	37,602,597	30,776,999

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.03%	3,105,626,634	3,994,070,578	1,303,016,555
USDT_OMNI	-79.27%	39,009	127,398	978
USDT_TRX	-6.45%	9,874,100,304	11,964,159,487	5,023,509,109
PAX	-90.72%	2,206,476	5,402,515	241,768
DAI	-45.81%	4,741,982,161	8,947,494,271	1,674,248,584
USDC	+20.21%	3,428,300,479	5,149,330,498	910,356,091
BUSD	-85.20%	861,056	3,162,196	220,244
GUSD	-50.56%	1,663,508	6,087,484	519,879

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH   USDT_OMNI   USDT_TRX   PAX   DAI   USDC   BUSD   GUSD

TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH   USDT_OMNI   USDT_TRX   PAX   DAI   USDC   BUSD   GUSD

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-11.12%	116,201	132,524	92,521
USDT_OMNI	-15.38%	13	38	4
USDT_TRX	-7.39%	1,676,304	1,819,670	1,417,638
PAX	-26.21%	68	103	44
DAI	-19.24%	4,007	4,779	3,283
USDC	-16.25%	45,582	53,053	36,582
BUSD	+649.15%	1,915	6,811	118
GUSD	-45.68%	57	81	39

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+18.69%	716	910	496
USDT_OMNI	-52.50%	2,638	8,336	37
USDT_TRX	+6.80%	281	300	223
PAX	-88.81%	2,256	6,008	485
DAI	+12.76%	2,197	2,727	1,344
USDC	+1.99%	884	1,173	483
BUSD	-80.10%	130	378	75
GUSD	+30.69%	1,940	2,987	938

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	-0.22%	34.67	34.73	34.61
USDT_OMNI	-0.48%	10.50	10.53	10.48
USDT_TRX	+0.51%	78.38	78.60	78.20
PAX	-1.18%	48.92	49.18	48.60
DAI	+6.55%	228.60	233.99	219.60
USDC	-4.01%	77.36	78.90	75.73
BUSD	-5.98%	1,205.08	1,250.84	1,176.06
GUSD	+24.20%	95.56	111.05	88.68

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

MEDIAN TX FEE — MEAN TX FEE

BTC RECOMMENDED FEE RATE (1H AVERAGE)

sat/vB
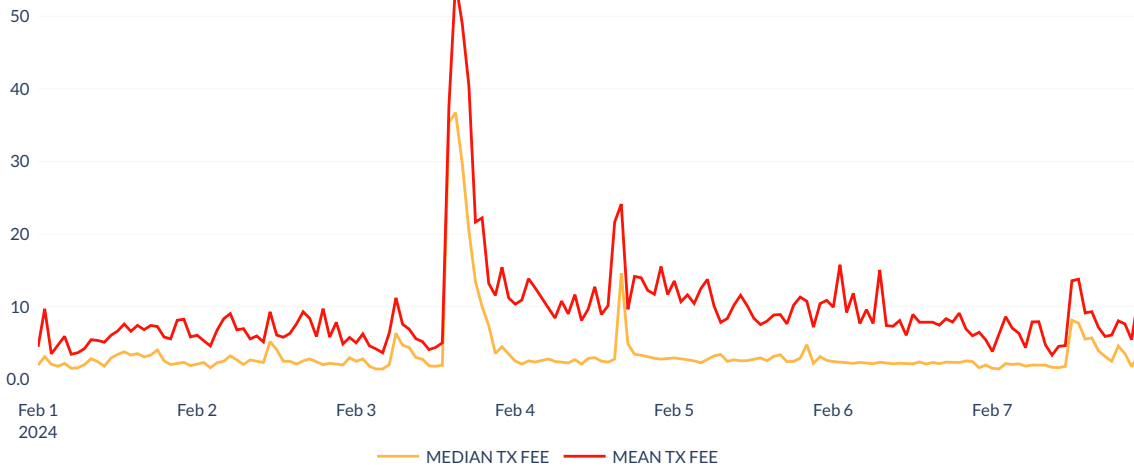
BTC FEE TRENDS
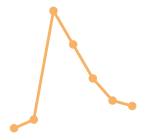
AVG. USD FEE
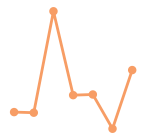
MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT
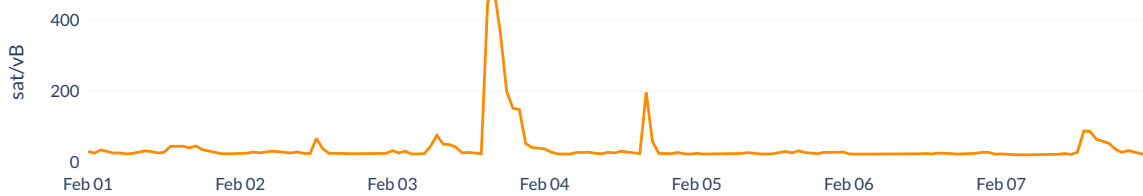
ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

Tx Count
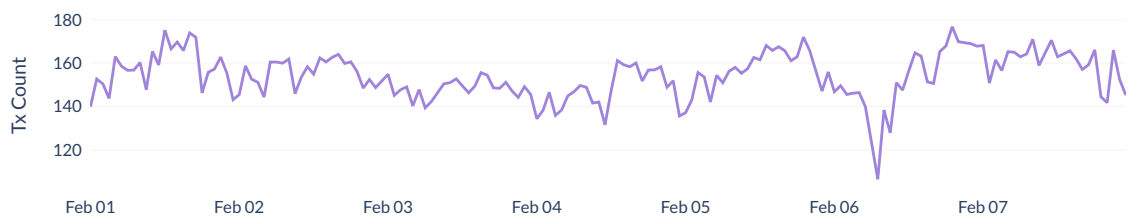
ETH BASE & PRIORITY FEES (1H AVERAGE)

Gas Price (Gwei)

BASE FEE — PRIORITY FEE
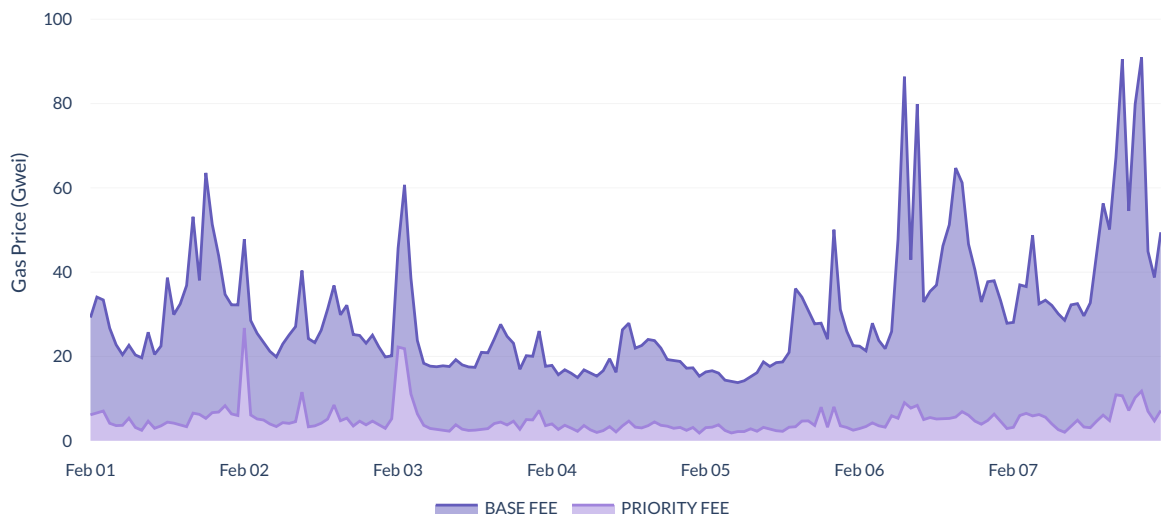
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-02-07)

COINMETRICS

Legend: BTC — ETH

ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.50%	872,720	933,880	802,004
ETH	-1.23%	511,118	549,187	489,940
XRP	-12.43%	36,861	41,265	32,686
LINK	-23.03%	4,323	6,495	3,199
ADA	-13.73%	45,222	57,304	37,856
CRO	-40.30%	308	402	240
UNI	-13.05%	691	798	606
LTC	+6.02%	337,690	380,587	302,528
BCH	+15.53%	53,327	96,270	29,380
FTT	-78.85%	169	454	95

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	13,424,494	13,425,964	13,421,706
ETH	-0.06%	107,817,297	107,875,022	107,736,732
XRP	+0.36%	48,141,648,153	48,240,556,734	48,067,114,572
LINK	+3.41%	572,918,441	575,636,340	556,622,621
ADA	+0.19%	30,942,292,841	30,983,960,844	30,921,141,537
CRO	-0.00%	9,990,530,484	9,990,620,420	9,990,406,765
UNI	+0.01%	284,959,178	284,975,429	284,950,979
LTC	+0.03%	57,541,356	57,550,531	57,533,202
BCH	+0.05%	12,579,055	12,583,765	12,577,081
FTT	+0.00%	328,895,104	328,895,104	328,895,104

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.57%	382,299	515,129	280,196
ETH	+1.39%	1,097,695	1,143,018	1,049,649
XRP	-29.98%	3,176,816	3,848,104	2,694,587
LINK	-31.81%	6,268	9,952	4,475
ADA	-1.74%	67,366	80,500	63,957
CRO	-48.87%	351	532	272
UNI	-19.19%	780	958	612
LTC	+39.97%	257,816	360,393	195,784
BCH	-21.08%	37,756	88,328	17,665
FTT	-92.28%	305	1,231	95

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-17.16%	5,504,218,868	7,446,481,274	2,707,015,000
ETH	+37.99%	4,044,617,075	5,960,470,313	2,047,420,700
XRP	-46.90%	517,670,069	1,064,164,296	192,054,180
LINK	-38.93%	375,104,480	1,332,997,887	104,549,856
ADA	+1.10%	9,079,867,237	10,257,445,508	7,849,753,080
CRO	-71.27%	609,685	1,428,279	410,323
UNI	+18.43%	11,805,651	21,381,818	4,060,325
LTC	-2.06%	88,513,315	96,028,581	74,687,333
BCH	+8.82%	23,812,577	35,324,989	15,704,120
FTT	-98.61%	5,039,776	20,923,493	290,626

ADDRESSES ≥ $1

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	44,974,723	45,040,046	44,909,706
ETH	+1.63%	69,122,504	69,981,487	68,812,337
XRP	+0.15%	5,052,421	5,056,509	5,049,004
LINK	+0.53%	586,802	588,484	585,401
ADA	-0.05%	3,796,946	3,828,225	3,758,237
CRO	+0.29%	154,861	155,178	154,732
UNI	+0.27%	299,373	299,952	299,051
LTC	+1.20%	2,458,493	2,473,505	2,444,179
BCH	+0.42%	4,594,360	4,609,893	4,586,775
FTT	-0.78%	23,529	23,648	23,427

ADDRESSES ≥ $1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.25%	89,126	90,135	88,708
ETH	+3.00%	12,333	12,655	12,188
XRP	+0.92%	1,197	1,210	1,187
LINK	+10.44%	796	836	757
ADA	-1.17%	1,344	1,394	1,287
CRO	+3.03%	33	34	33
UNI	+1.56%	321	325	317
LTC	-1.10%	453	457	447
BCH	+0.00%	365	369	361
FTT	-10.53%	18	19	16

COINMETRICS
ACTIVE ADDRESSES, 7 DAY TREND

BTC | ETH
XRP | LINK
ADA | CRO
UNI | LTC
BCH | FTT

COINMETRICS
TRANSFER VALUE, 7 DAY TREND

BTC | ETH
XRP | LINK
ADA | CRO
UNI | LTC
BCH | FTT

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 2/4/2024 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 2/4/2024 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.

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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