

# STATE OF THE MARKET

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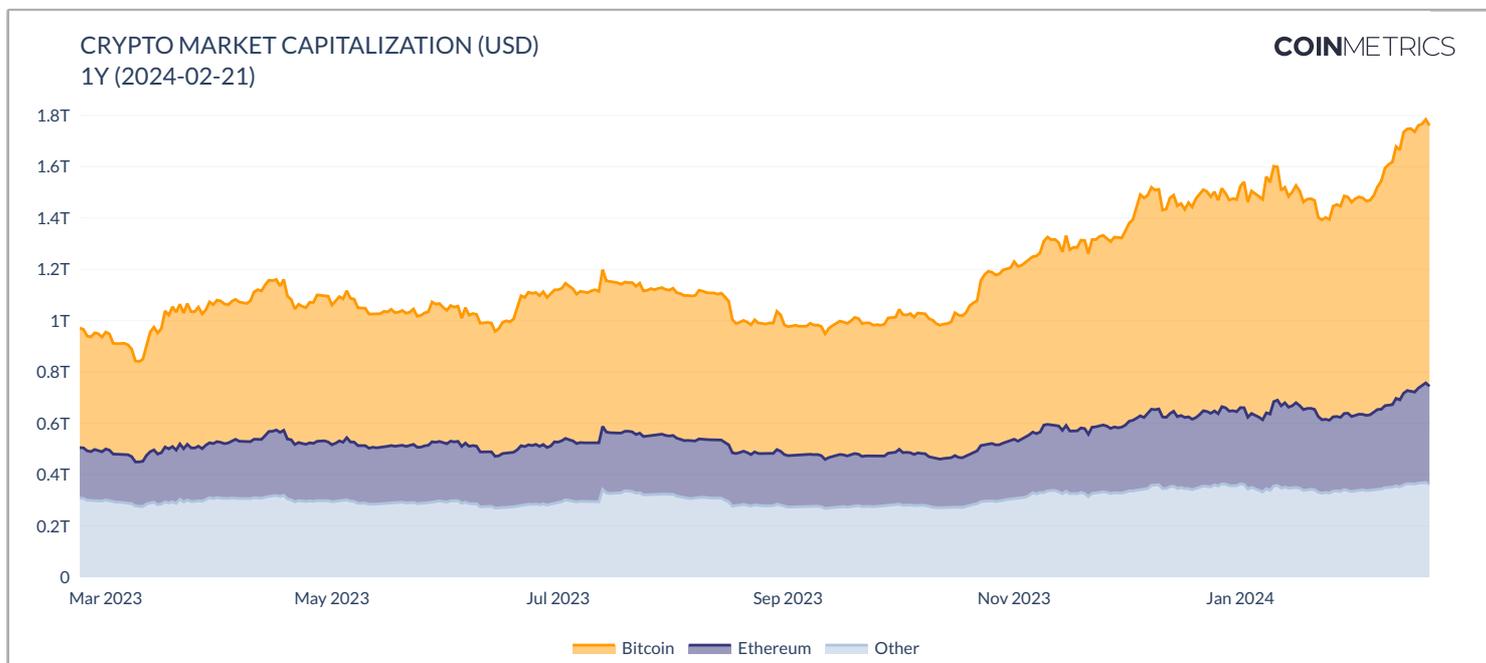
**FEB. 15 - 21, 2024**

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

CM

# MARKET SUMMARY

A rising tide lifts all boats, with crypto assets finding creative ways to leverage advancements in the broader tech space. Excitement around OpenAI's groundbreaking text-to-video service Sora has spurred a surge in AI-related tokens, with projects like Ocean Protocol (OCEAN) and Fetch.AI (FET) each climbing 50% week-over-week. Ethereum founder Vitalik Buterin also expressed optimism about the intersection of Web3 & AI, tweeting that "AI-assisted formal verification of code and bug finding" were among the most potent applications for mitigating technical risks in the Ethereum ecosystem. Worldcoin—the eyeball-powered identity token created by OpenAI CEO Sam Altman—is outperforming amid the Sora excitement. WLD price rose 200% week-over-week, with the project announcing their flagship 'World App' had reached 1M daily users. Altman's former stomping ground Y Combinator is also moving further into the crypto space. The San Francisco-based startup accelerator has added "Stablecoin Finance" to its latest Request for Startups (RFS) list, seeking to fund "great teams building B2B and consumer products on top of stablecoins, tools and platforms that enable stablecoin finance." Speaking of stablecoins, on Tuesday USDC issuer Circle opted out of issuing their flagship token on Tron, the blockchain of choice for their competitor Tether. Circle claims the decision came as part of a realignment of "business organization, compliance and other functions" within the firm, though the Tron instantiation of USDC will remain redeemable until Feb. 2025. A "synthetic crypto dollar" called USDe has ignited a firestorm of controversy, raising questions about the definition of a stablecoin. Powered by DeFi platform Ethena, the protocol allows users to deposit traditional stablecoins like USDC in exchange for sUSDe, which offers "delta neutral" yield through a combination of staking & shorting ETH futures. With quoted yields as high as 27% APR, critics have called the token "the next LUNA," though Ethena's team insists their risk management system is built with yield inversion in mind. In the Bitcoin space, Chinese investors are aiming to bring BTC mining to Ethiopia, with a \$250M investment by Hong Kong-based West Data Group aiming to install a mining facility powered by the Nile River. With 90% of the country's grid provided by low-cost hydroelectricity, the Grand Ethiopian Renaissance Dam (GERD) offers an appealing site for Bitcoin mining, particularly for businesses in fellow BRICs country China. In coming weeks, ETH's upcoming Dencun upgrade— currently slated for mid-March— will attract increasing focus as a core component of the ecosystem's scaling roadmap. Restaking protocols like EigenLayer are also a hot topic, with VC giant Andreessen Horowitz injecting \$100M into the Series B round of core developer Eigen Labs. Assuming Ethereum developers can pull off another seamless hard fork, analysts expect these catalysts will be accretive to ETH price, particularly as the asset nears key spot ETF decision deadlines. With technical tailwinds and weakening opposition in the regulatory realm, smart contract chains look due for a renewed uptrend, with Bitcoin taking a brief breather heading into the halving.



## PRICE (CMBI CONSTITUENTS)

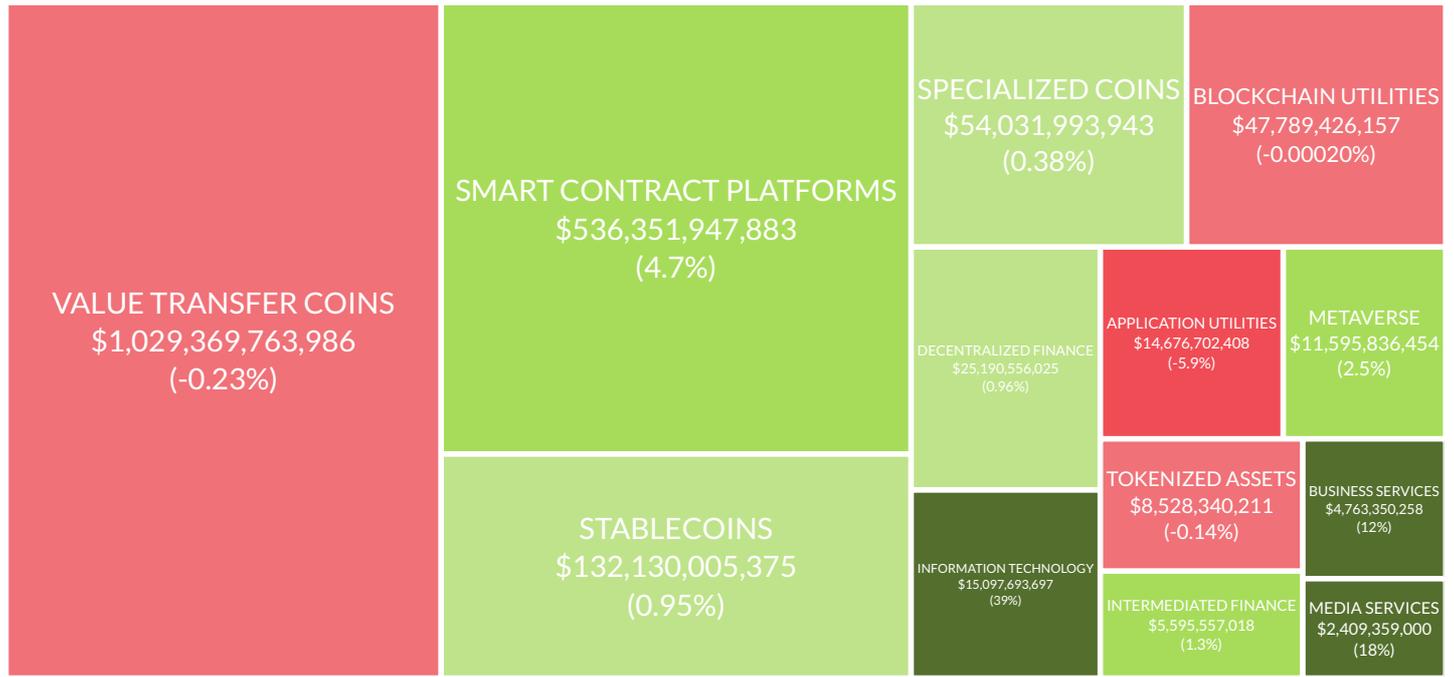
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$51,003.03	-1.57%	\$52,111.86	\$51,003.03	+112.66%	\$52,111.86	\$19,985.96
ETH	\$2,906.42	+2.61%	\$2,976.01	\$2,777.03	+75.70%	\$2,976.01	\$1,419.25
SOL	\$101.78	-10.43%	\$113.63	\$101.78	+323.39%	\$119.02	\$14.72
ADA	\$0.58	-2.72%	\$0.62	\$0.58	+52.03%	\$0.64	\$0.24
DOGE	\$0.08	-2.26%	\$0.09	\$0.08	-1.45%	\$0.10	\$0.06
TRX	\$0.14	+6.20%	\$0.14	\$0.13	+99.47%	\$0.14	\$0.06
MATIC	\$0.92	+2.79%	\$1.00	\$0.90	-32.22%	\$1.36	\$0.50
BNB	\$372.04	+5.41%	\$372.04	\$350.19	+20.16%	\$372.04	\$204.88
AVAX	\$36.76	-11.71%	\$41.63	\$36.76	+85.72%	\$48.42	\$8.82
LINK	\$18.23	-8.72%	\$20.08	\$18.23	+131.12%	\$20.67	\$5.09
CMBI10	\$5,237.56	-0.87%	\$5,349.35	\$5,226.67	+91.86%	\$5,349.35	\$2,289.58

# ASSET CLASSES

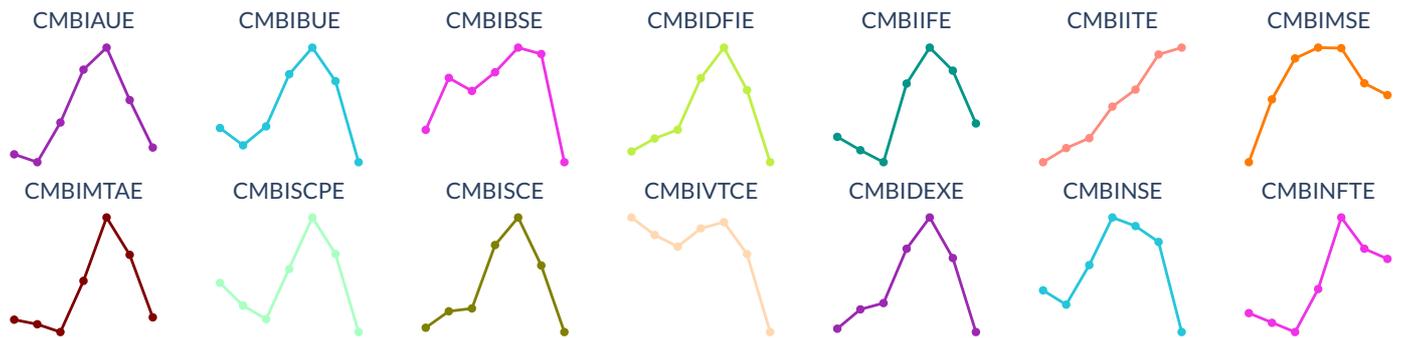
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-02-21)

COINMETRICS



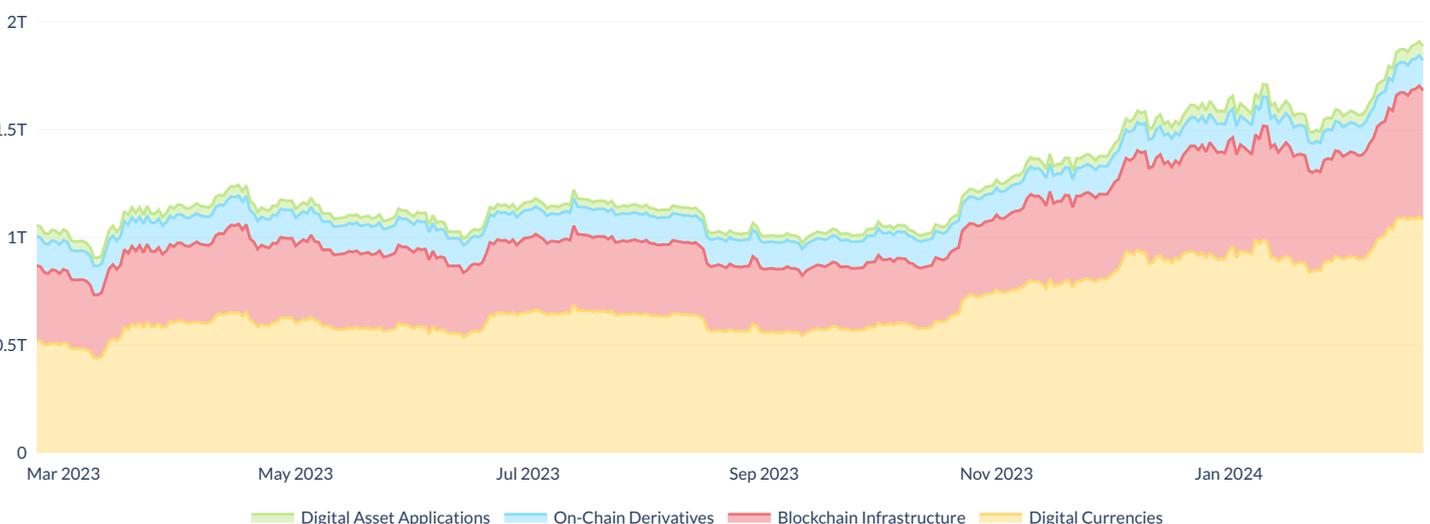
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

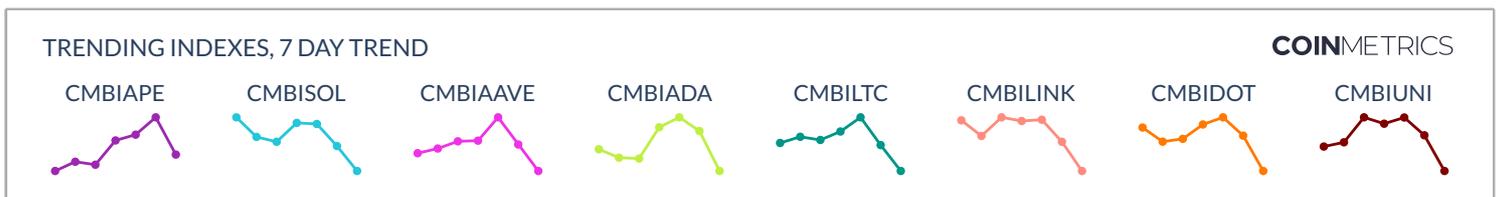


# INDEX ROUNDUP

## SINGLE ASSET INDEXES

The CMBI Single Asset series are institutionally designed cryptoasset benchmarks that accurately & reliably represent a real-time market aggregate USD value for singular crypto assets.

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$51,003.03	-1.57%	\$52,111.86	\$51,003.03	+112.66%	\$52,111.86	\$19,985.96
CMBIBTCT	\$54,797.06	-1.57%	\$55,988.38	\$54,797.06	+112.66%	\$55,988.38	\$21,472.68
CMBIETH	\$2,906.42	+2.61%	\$2,976.01	\$2,777.03	+75.70%	\$2,976.01	\$1,419.15
CMBIETHHT	\$3,155.19	+2.61%	\$3,230.73	\$3,014.72	+75.70%	\$3,230.73	\$1,540.62



## 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	\$5,237.56	-0.87%	\$5,349.35	\$5,226.67	+91.86%	\$5,349.35	\$2,289.58
CMBI10E	\$9,003.30	-2.12%	\$9,376.68	\$9,003.30	+64.14%	\$9,376.68	\$3,751.67
CMBI10EX	\$11,069.07	+0.44%	\$11,297.33	\$10,826.65	+67.83%	\$11,297.33	\$5,483.46
CMBI10M	\$14,018.23	-2.72%	\$14,500.94	\$14,018.23	+27.98%	\$15,099.48	\$9,408.76
CMBIBE	\$25,136.73	-0.46%	\$25,698.45	\$24,989.40	+98.33%	\$25,698.45	\$10,672.03

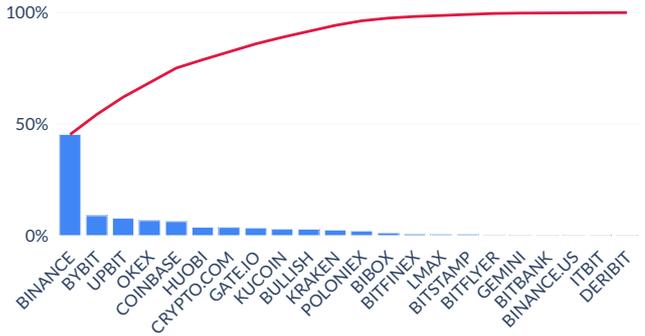


# MARKET MOVEMENT

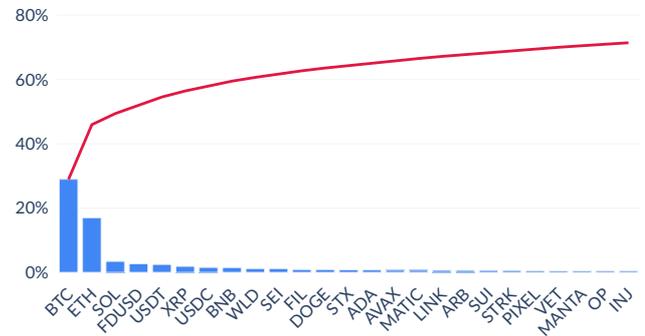
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$248,808,532,182
DECLINING VOLUME	\$54,691,153,554
ADVANCES	636
DECLINES	246

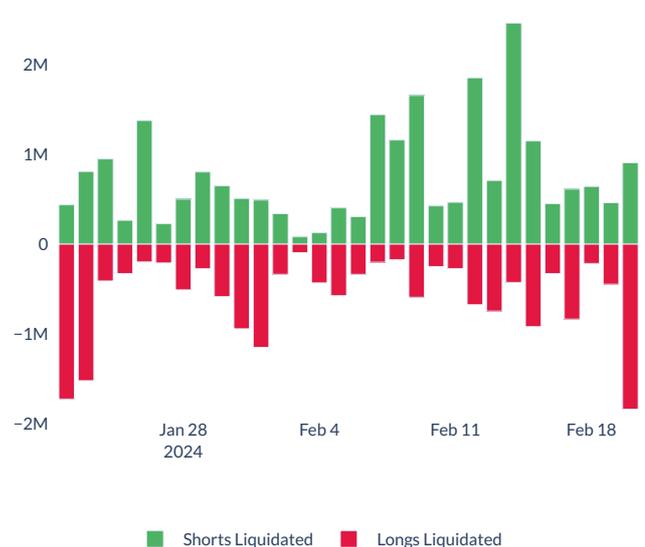
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

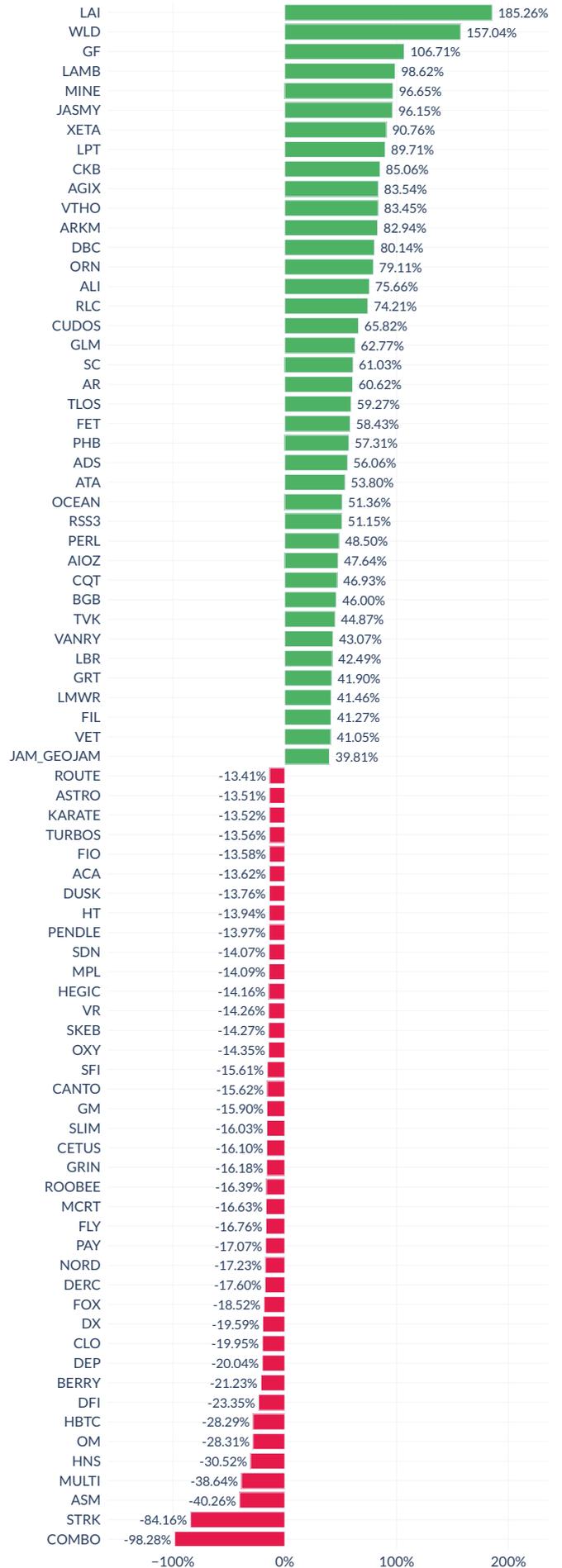


## BTC PERPETUALS, TOTAL LIQUIDATIONS



## PRICE CHANGE, 7 DAY

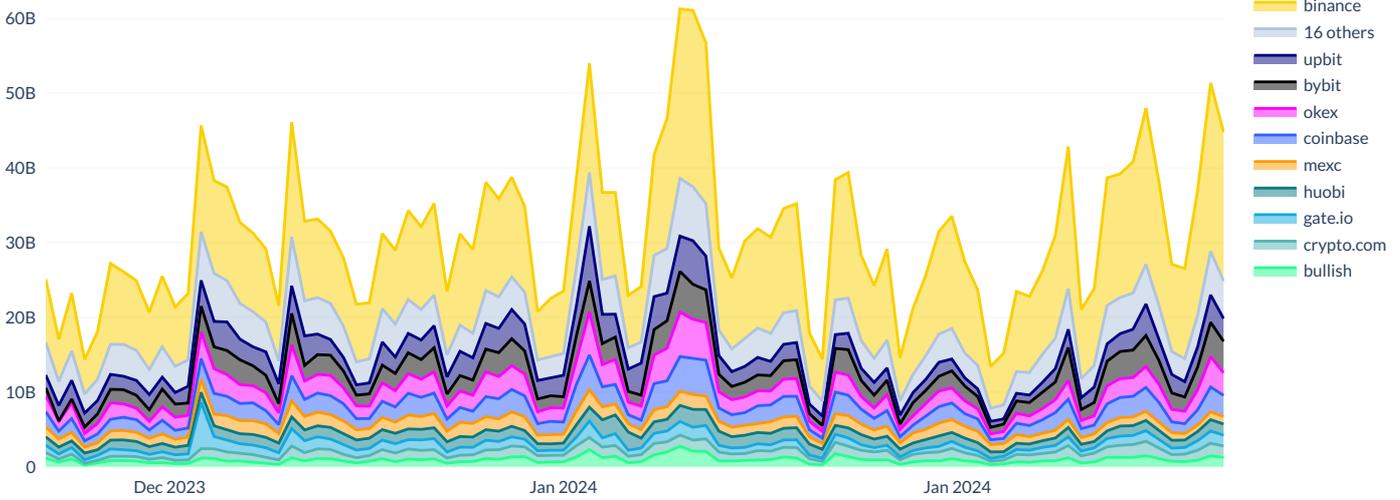
## COINMETRICS



# AGGREGATE VOLUME

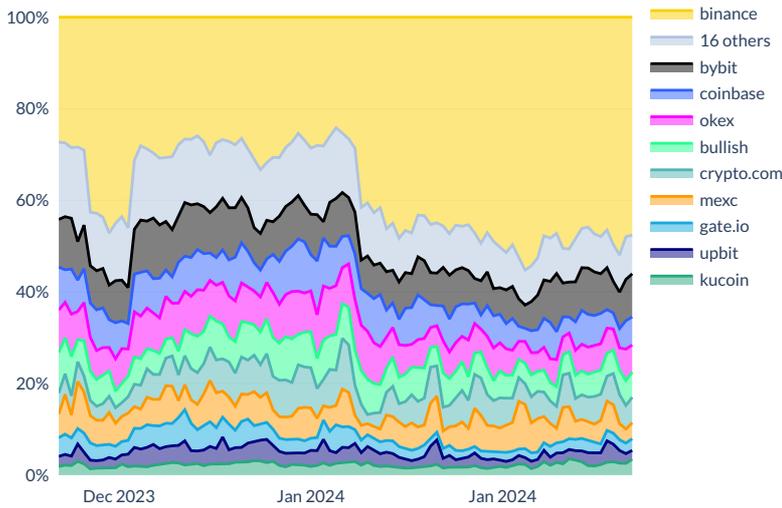
REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2024-02-21)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2024-02-21)

COINMETRICS



## BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+195.72%	3,792,520,844	9,485,297,159	628,264,191
BYBIT	+50.58%	830,180,752	2,475,246,693	186,328,422
COINBASE	+10.28%	713,307,594	2,316,476,727	117,616,450
OKEK	+14.01%	707,387,916	2,440,975,123	137,000,944
BULLISH	+12.74%	578,558,342	1,812,476,237	106,577,785
CRYPTO.COM	+136.93%	544,180,767	1,031,184,589	95,330,778
MEXC	+23.63%	477,106,389	685,577,270	227,390,384
GATE.IO	+13.73%	291,290,852	862,731,155	50,399,671
UPBIT	+66.88%	267,795,930	799,696,513	67,099,322
KUCCOIN	+192.37%	214,016,478	665,067,354	66,966,878

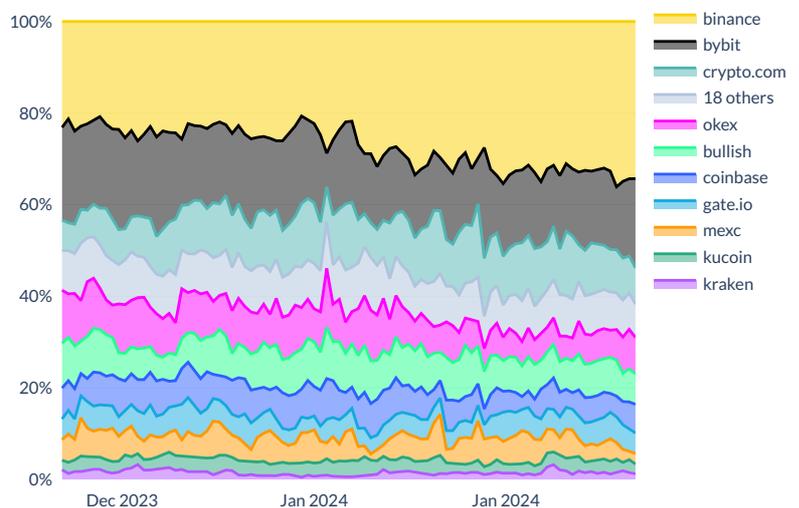
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+185.02%	1,319,884,967	3,519,119,213	363,862,402
BYBIT	+90.57%	767,194,460	1,841,080,865	182,313,407
CRYPTO.COM	+146.03%	472,627,038	922,230,774	118,150,989
OKEK	+37.75%	389,804,969	1,348,237,353	93,617,538
BULLISH	+42.06%	371,262,493	1,133,821,632	97,088,603
COINBASE	+88.66%	298,205,381	911,196,341	51,747,157
GATE.IO	+98.89%	218,589,050	516,733,775	56,555,843
MEXC	+1.48%	208,888,416	269,564,951	132,260,285
KUCCOIN	+68.10%	129,460,062	403,437,874	44,684,647
KRAKEN	+42.04%	69,677,377	236,970,824	13,769,012

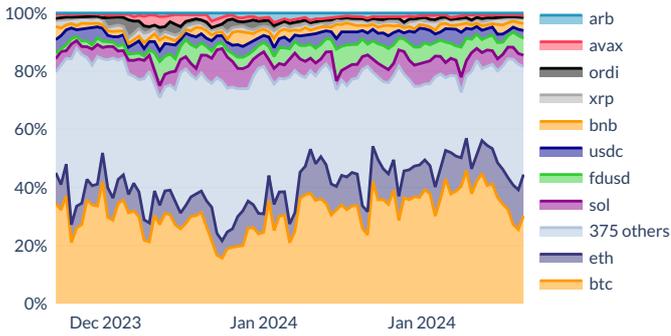
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2024-02-21)

COINMETRICS

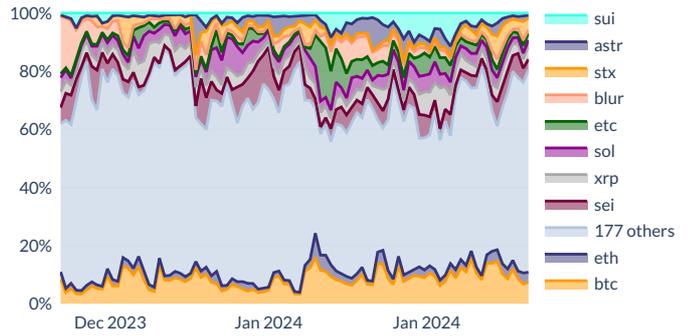


# EXCHANGE SPOT VOLUME

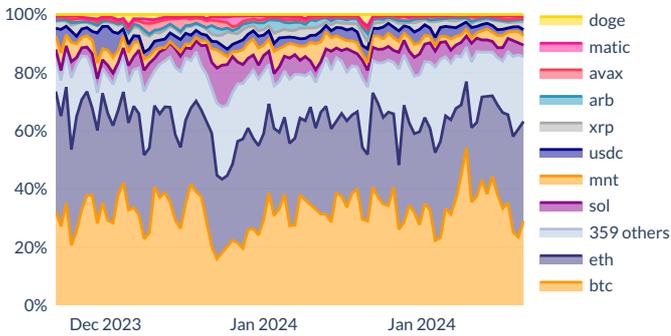
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-02-21) COINMETRICS



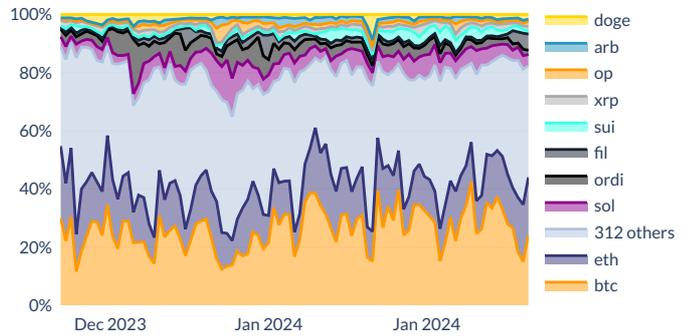
UPBIT SPOT VOLUME, % BY ASSET 3M (2024-02-21) COINMETRICS



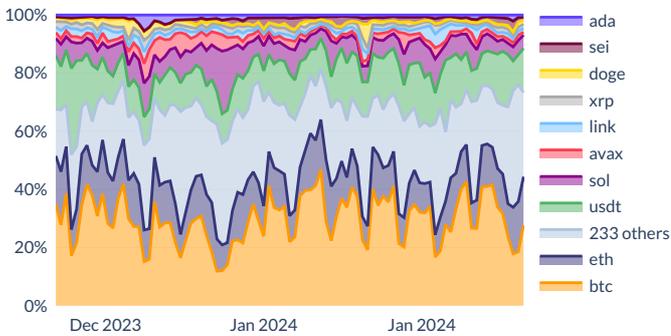
BYBIT SPOT VOLUME, % BY ASSET 3M (2024-02-21) COINMETRICS



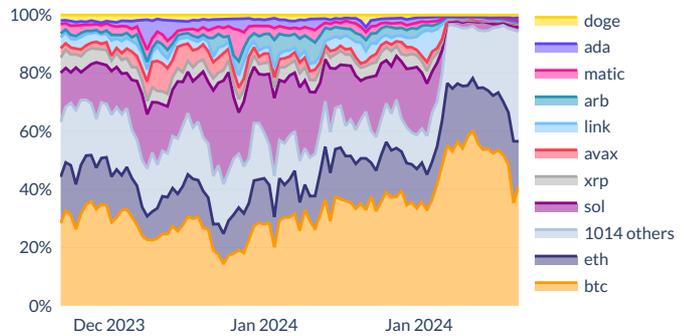
OKEX SPOT VOLUME, % BY ASSET 3M (2024-02-21) COINMETRICS



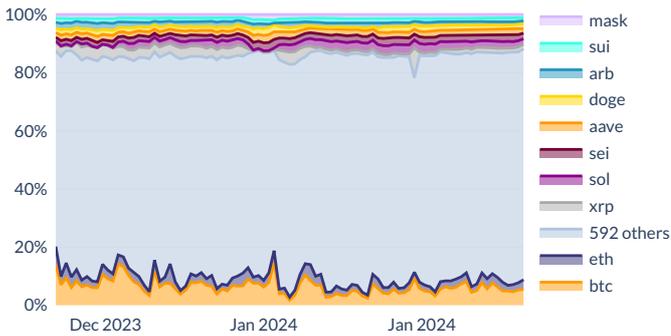
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-02-21) COINMETRICS



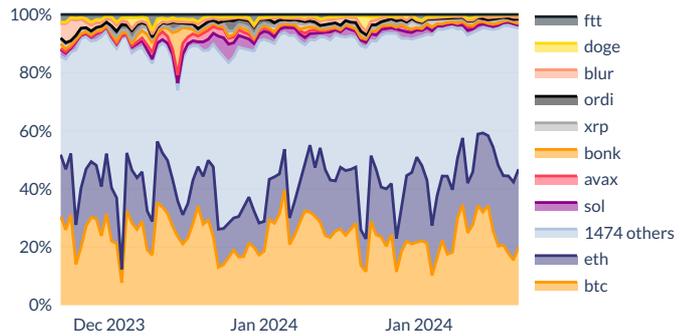
MEXC SPOT VOLUME, % BY ASSET 3M (2024-02-21) COINMETRICS



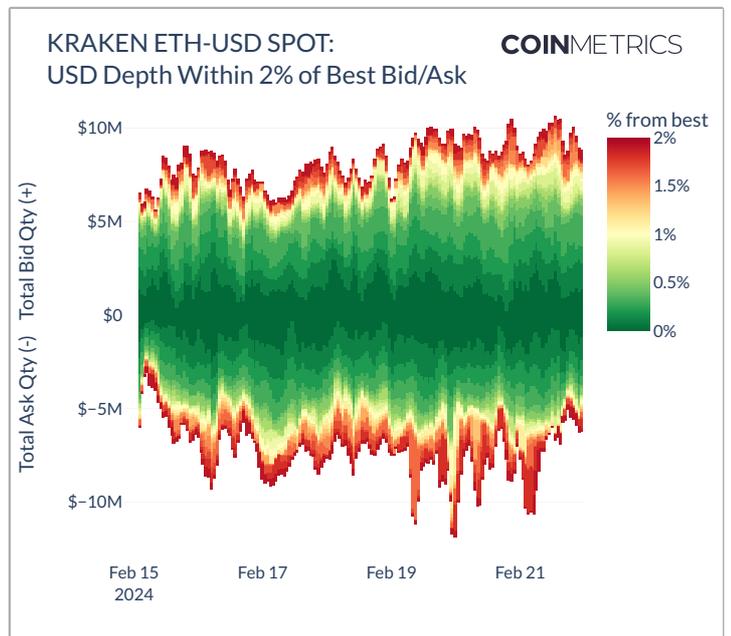
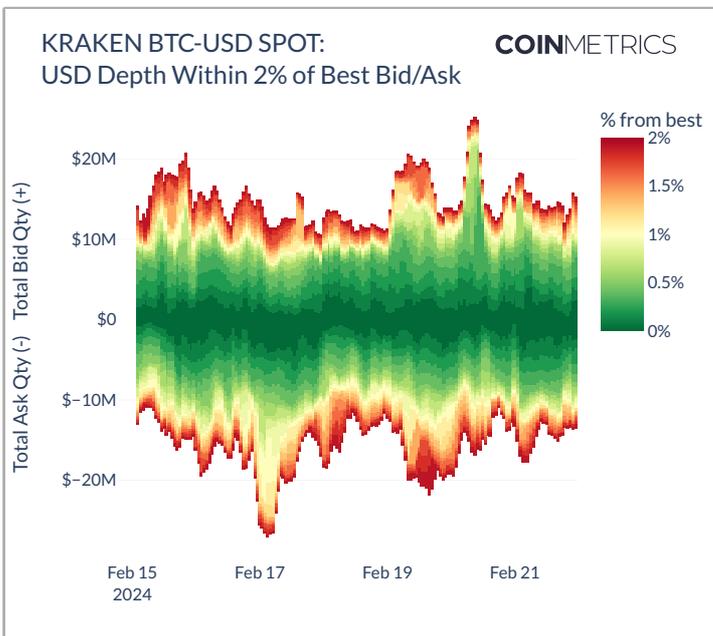
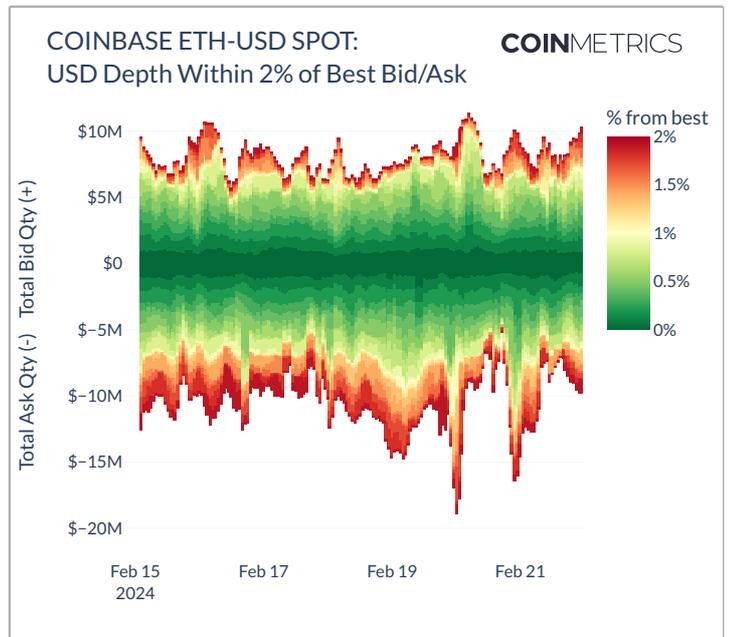
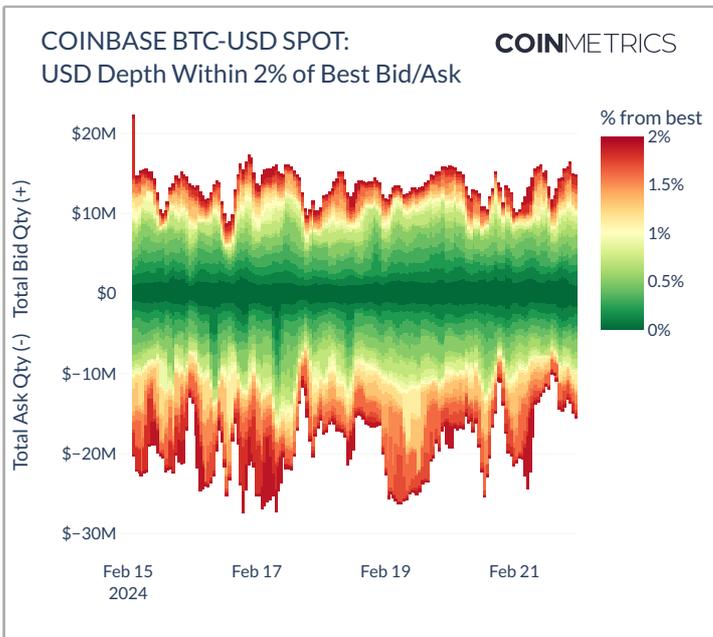
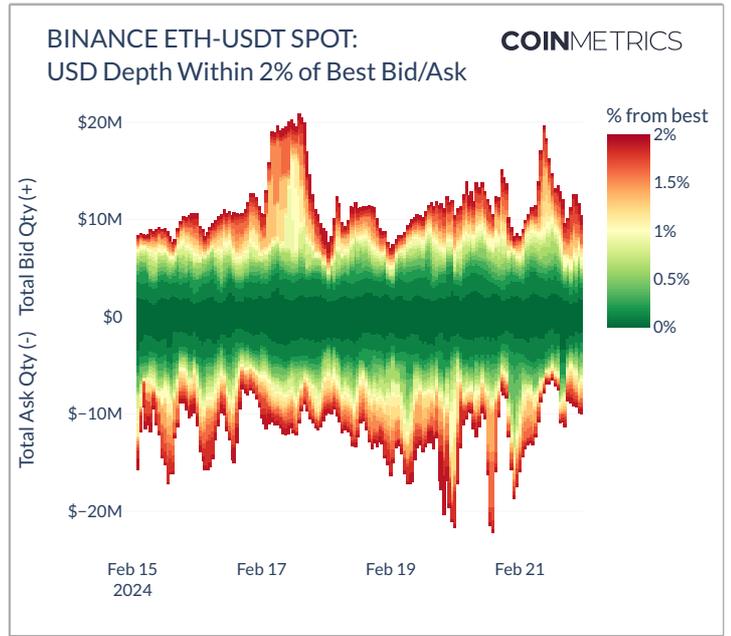
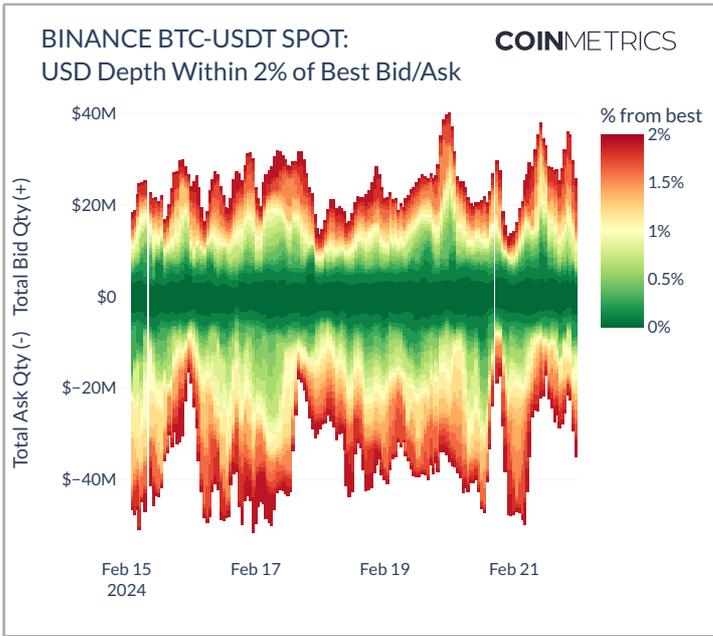
HUOBI SPOT VOLUME, % BY ASSET 3M (2024-02-21) COINMETRICS



GATE.IO SPOT VOLUME, % BY ASSET 3M (2024-02-21) COINMETRICS



# ORDER BOOK DEPTH



# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2024-02-21)

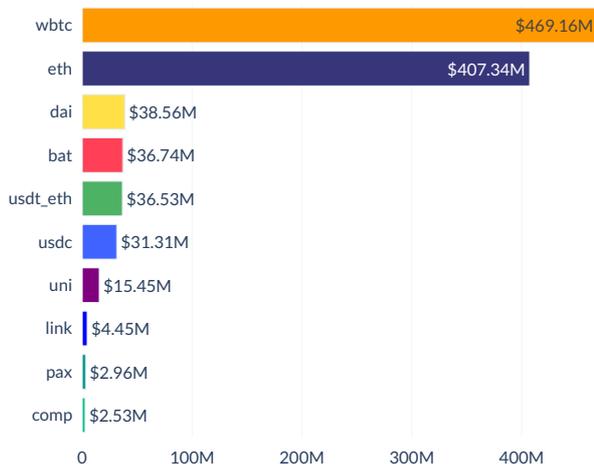
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.787868	0.65%
DEBT TO ASSETS RATIO	0.961598	-0.11%
PROTOCOL UTILIZATION RATIO	0.252069	-1.54%
LIQUID SUPPLY RATIO	0.787868	0.65%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,419M	-1.95%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,365M	-2.06%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$344M	-3.57%
TVL TOTAL USD	\$1,075M	-1.42%
NET WORKING CAPITAL USD	-\$290M	-4.37%

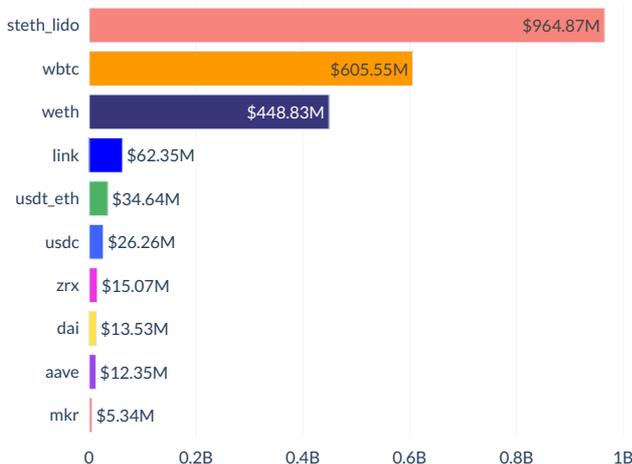
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



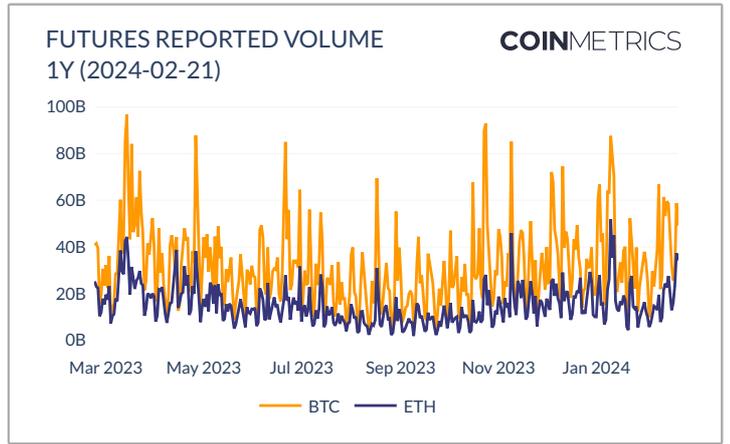
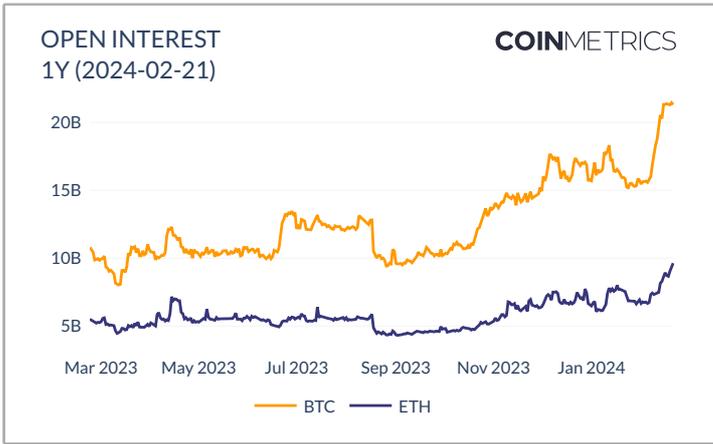
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.726687	0.74%
DEBT TO ASSETS RATIO	1.000413	-0.0%
PROTOCOL UTILIZATION RATIO	0.272902	-1.9%
LIQUID SUPPLY RATIO	0.726687	0.74%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,098M	3.03%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,099M	3.02%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$846M	1.07%
TVL TOTAL USD	\$2,252M	3.78%
NET WORKING CAPITAL USD	-\$847M	1.06%

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



# FUTURES FEED



## OPEN INTEREST

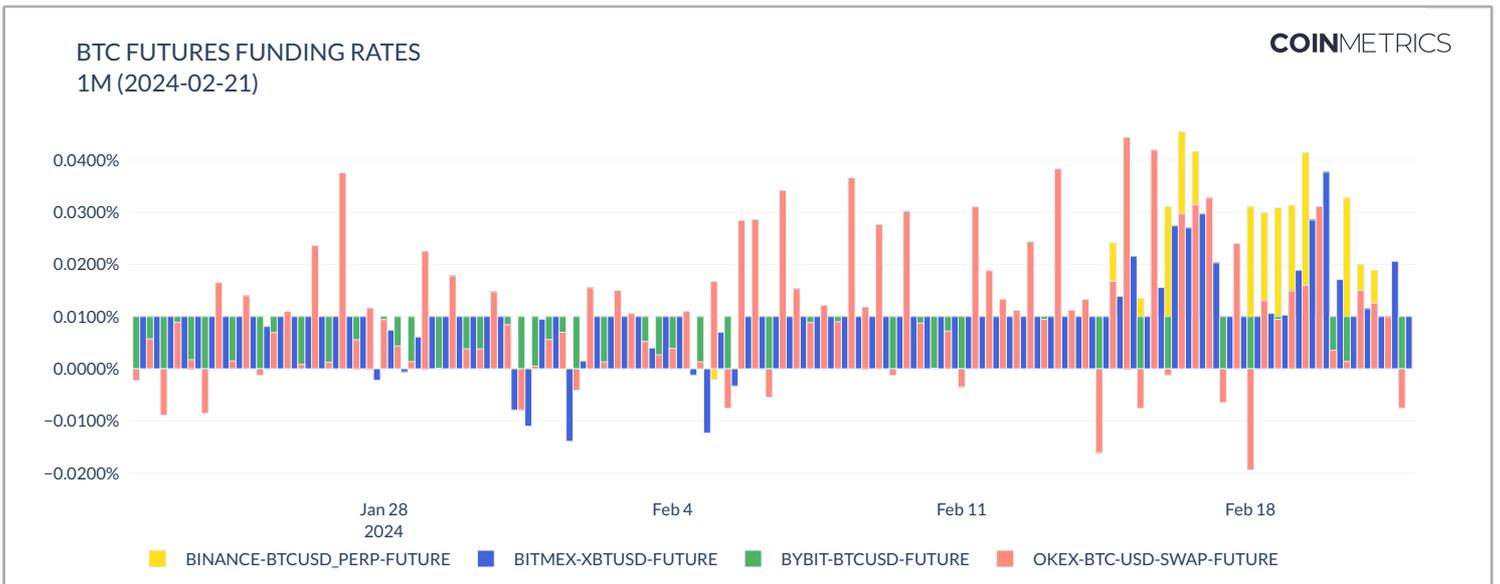
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.04%	21,343,526,217	21,451,147,255	21,293,087,469
ETH	+11.64%	8,986,765,904	9,628,922,428	8,625,039,796
XRP	+6.64%	519,770,424	537,776,665	498,258,808
ADA	+9.36%	364,776,028	382,468,022	337,573,328
LINK	-6.63%	444,760,007	458,373,218	427,984,478
CRO	+6.05%	5,735,450	6,107,978	5,527,787
UNI	+11.21%	67,780,159	71,933,488	58,847,325
BCH	-16.61%	163,027,351	176,628,336	147,293,889
LTC	-4.80%	272,005,866	280,760,759	266,748,808

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-16.28%	42,048,831,066	58,709,804,492	25,662,382,383
ETH	+24.33%	24,760,327,756	37,299,083,784	12,883,025,297
XRP	-32.93%	1,337,379,219	1,949,141,627	689,743,763
ADA	-17.07%	858,899,248	1,201,617,662	561,448,594
LINK	-17.06%	776,643,815	923,008,477	593,136,616
CRO	-21.89%	5,104,213	6,941,185	3,768,833
UNI	-50.58%	155,891,821	200,873,236	99,267,287
BCH	-44.72%	337,050,877	491,425,515	162,442,750
LTC	-33.03%	374,181,039	544,711,355	244,804,144



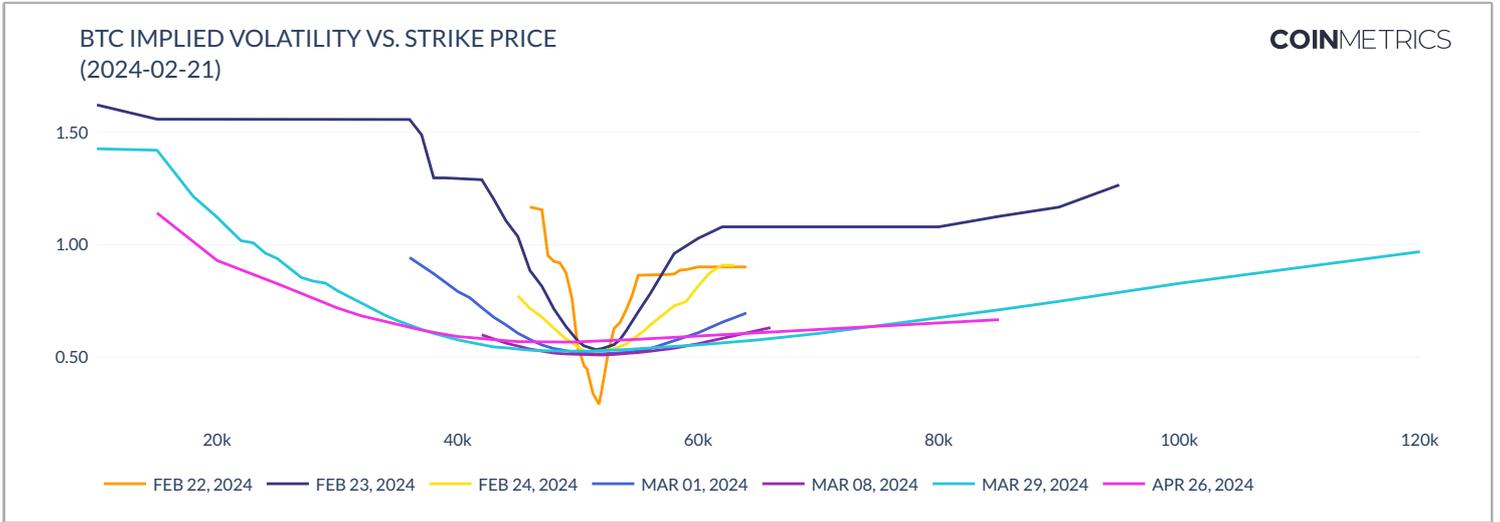
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$14,326,322,898
CALLS	\$9,394,952,102
PUTS	\$4,931,370,797

## ETH OPEN INTEREST

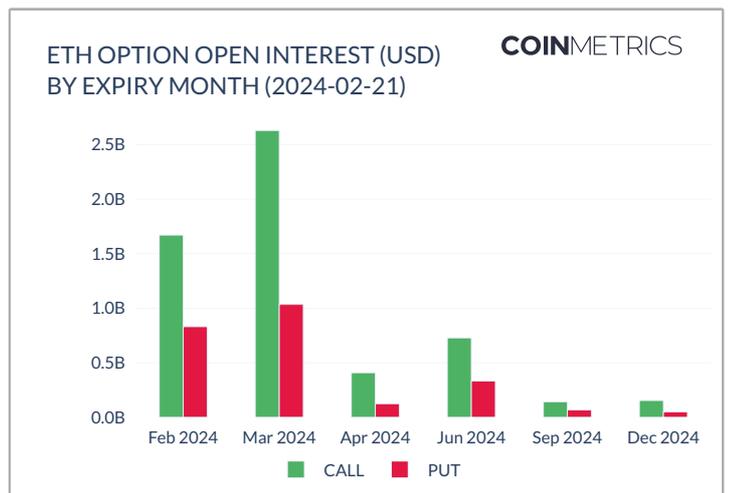
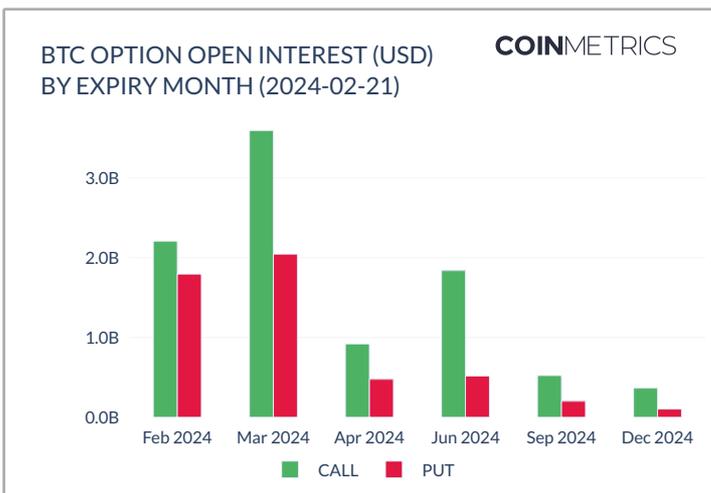
TOTAL	\$8,160,742,853
CALLS	\$5,791,907,243
PUTS	\$2,368,835,610



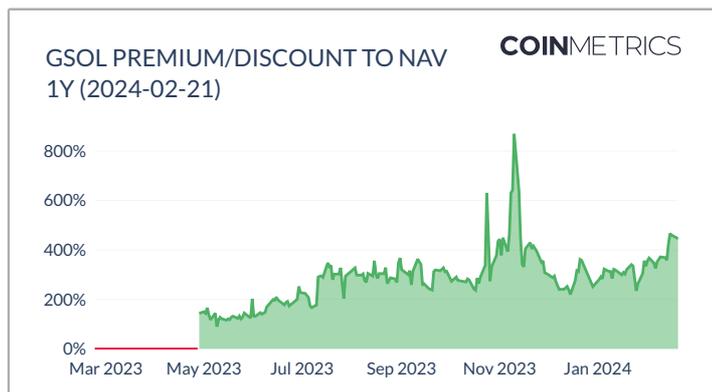
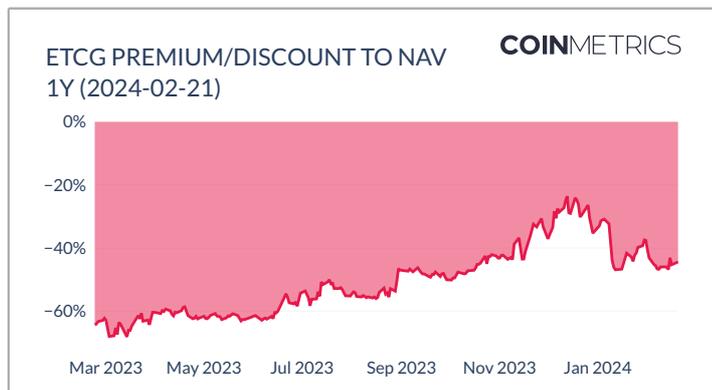
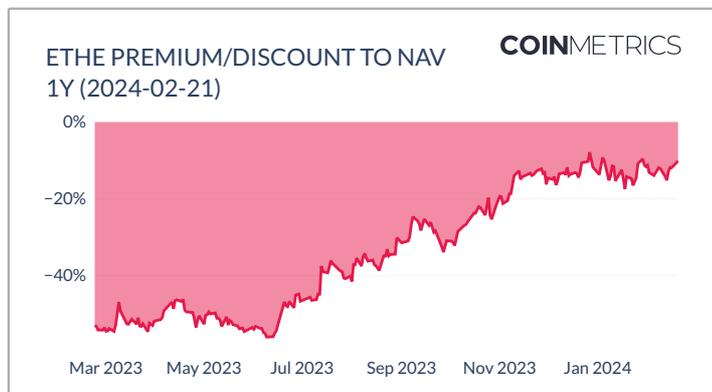
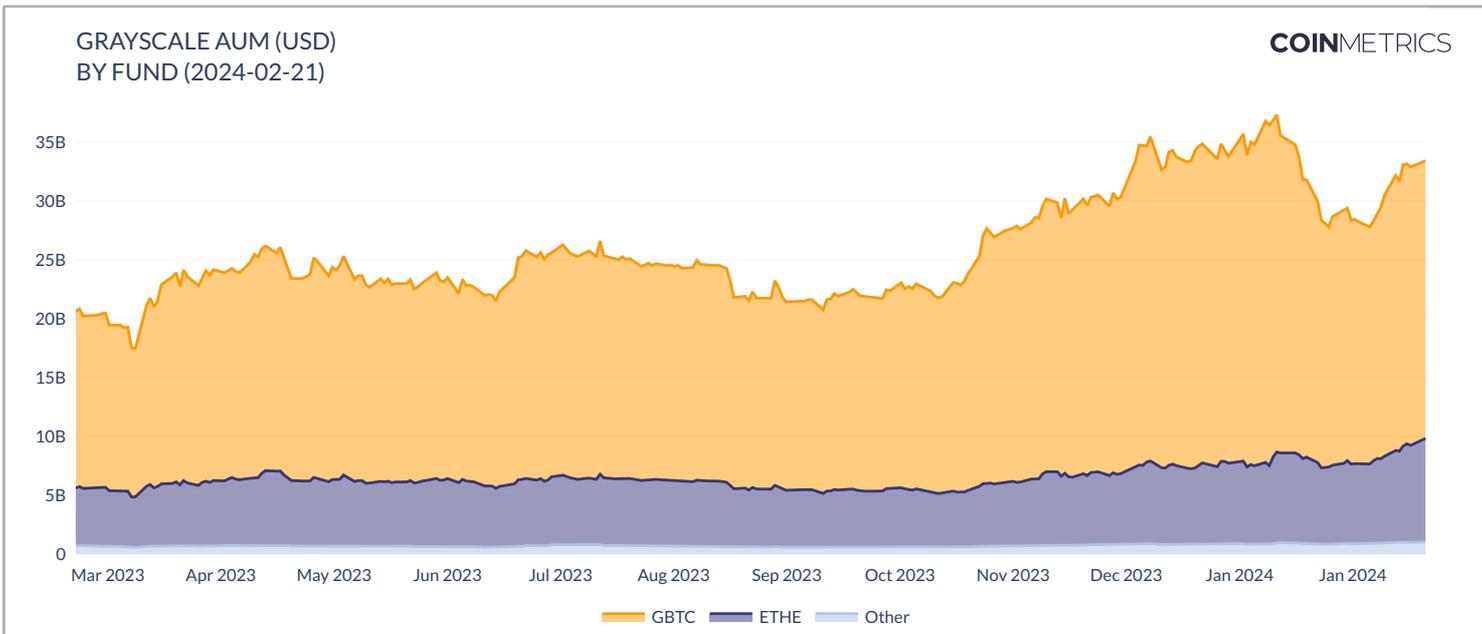
## AT THE MONEY OPTIONS

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

CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
17.18895	-140.59737	2.7701	0.67139	0.00016	0.4221	0.0092	BTC-22FEB24-51500	0.0024	0.4221	0.00015	-0.32873	-1.4585	-140.76619	17.19167
10.6388	-263.06425	0.61083	0.44162	0.0003	0.4015	0.0058	BTC-22FEB24-51750	0.004	0.4015	0.0003	-0.55838	-0.80501	-263.06425	10.6388
18.49068	-151.71361	2.4413	0.58927	0.00017	0.4201	0.004	BTC-22FEB24-52000	0.0066	0.4201	0.00017	-0.41071	-1.82765	-151.74759	18.49053
9.4167	-234.2285	0.42044	0.30314	0.00026	0.4252	0.0021	BTC-22FEB24-52250	0.0099	0.4252	0.00026	-0.6969	-1.00913	-234.24832	9.41611
28.37365	-99.09393	5.22842	0.55627	0.00011	0.5177	0.0166	BTC-23FEB24-51500	0.0092	0.5177	0.00011	-0.44373	-4.64731	-99.09393	28.37365
27.80162	-6.04401	6.82245	0.07716	0.00002	0.5189	0.0115	BTC-23FEB24-52000	0.0134	0.5189	0.00002	-0.92286	-124.2442	-6.04252	27.79477
18.62143	-124.20033	2.13084	0.51809	0.00021	0.5168	0.0206	BTC-24FEB24-51500	0.0129	0.5169	0.00021	-0.48185	-2.09985	-124.20018	18.6214
18.19101	-121.32955	1.70236	0.41255	0.00021	0.5162	0.0158	BTC-24FEB24-52000	0.0172	0.5162	0.00021	-0.5875	-2.56986	-121.32535	18.19038
33.8727	-89.20152	7.55253	0.56978	0.00009	0.5122	0.036	BTC-1MAR24-51500	0.0259	0.5122	0.00009	-0.43022	-6.55607	-89.20152	33.8727
15.01502	-13.65088	1.85016	0.0715	0.00003	0.5113	0.031	BTC-1MAR24-52000	0.0306	0.5113	0.00003	-0.9285	-29.49033	-13.65088	15.01502



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.35%	1,020,205,806,964	1,026,969,199,194	1,014,408,246,959
ETH	+5.10%	371,494,983,202	387,898,902,487	358,330,113,844
XRP	-2.65%	55,870,313,264	56,479,535,626	54,846,976,570
ADA	-1.33%	21,288,795,683	21,972,217,427	20,785,927,796
LINK	-6.99%	19,630,882,460	20,135,911,882	18,545,218,786
CRO	-1.40%	9,071,978,805	9,206,506,005	8,918,146,844
UNI	-1.53%	7,571,329,501	7,742,545,881	7,379,776,122
BCH	-2.83%	5,289,389,245	5,394,917,924	5,164,876,678
LTC	-1.31%	5,207,857,968	5,302,293,427	5,114,625,321
FTT	-7.29%	593,652,106	610,846,312	566,294,207

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.39%	697,557,915,497	702,696,929,861	693,096,112,304
ETH	+3.90%	310,658,727,087	324,599,295,271	300,187,160,663
XRP	-2.54%	26,946,972,853	27,231,799,164	26,474,931,009
ADA	-1.44%	18,960,541,934	19,565,153,194	18,503,952,175
LINK	-6.99%	11,299,887,439	11,590,491,025	10,674,836,379
CRO	-1.40%	906,278,444	919,717,895	890,912,126
UNI	-1.19%	2,162,454,259	2,209,260,759	2,111,666,406
BCH	-2.82%	3,389,514,904	3,457,051,883	3,309,869,363
LTC	-1.35%	4,039,161,690	4,111,554,498	3,965,888,467
FTT	-7.29%	593,652,106	610,846,312	566,294,207

## 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	+0.94%	459,713,763,026	461,956,753,249	457,654,740,309
ETH	+1.82%	175,738,773,635	177,742,339,421	174,331,122,786
XRP	-0.24%	53,898,320,260	53,971,313,753	53,841,799,888
ADA	+1.15%	17,656,100,642	17,761,097,054	17,548,392,816
LINK	+0.72%	12,342,491,520	12,427,667,286	12,198,760,663
CRO	+0.03%	20,894,098,941	20,897,874,940	20,891,232,119
UNI	+0.11%	8,612,503,871	8,623,138,639	8,598,881,741
BCH	+0.11%	4,805,667,706	4,808,899,114	4,802,079,591
LTC	-0.03%	6,584,208,810	6,585,555,838	6,582,166,552
FTT	-0.03%	679,990,693	680,178,652	679,794,868

## MARKET VALUE TO REALIZED VALUE

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

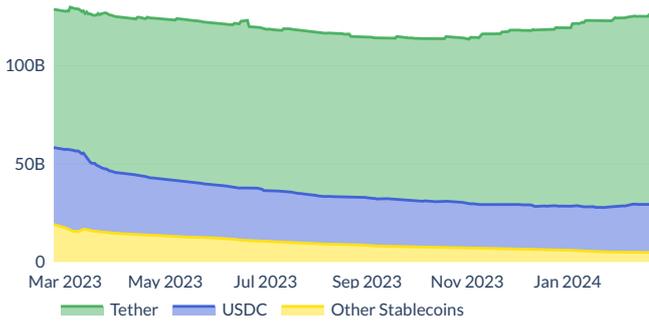
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.28%	2.22	2.23	2.20
ETH	+3.22%	2.11	2.18	2.06
XRP	-2.41%	1.04	1.05	1.02
ADA	-2.46%	1.21	1.24	1.17
LINK	-7.65%	1.59	1.63	1.51
CRO	-1.43%	0.43	0.44	0.43
UNI	-1.64%	0.88	0.90	0.86
BCH	-2.94%	1.10	1.12	1.07
LTC	-1.29%	0.79	0.81	0.78
FTT	-7.26%	0.87	0.90	0.83



# STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY  
1Y (2024-02-21)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD  
1Y (2024-02-21)

COINMETRICS



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.14%	44,308,179,851	45,014,797,087	44,012,976,165
USDT_OMNI	-0.13%	888,334,964	889,060,540	887,937,460
USDT_TRX	-0.13%	51,846,733,054	51,889,080,535	51,823,533,186
PAX	-0.76%	213,121,863	214,740,653	211,081,915
DAI	-0.10%	3,685,779,152	3,711,960,474	3,665,320,278
USDC	-0.01%	24,413,685,070	24,456,834,044	24,374,448,124
BUSD	-0.64%	83,244,071	84,241,130	81,851,816
GUSD	-0.29%	31,276,510	31,516,363	31,127,623

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.63%	4,298,119,363	6,380,986,974	2,010,225,826
USDT_OMNI	-1.19%	93,220	574,417	264
USDT_TRX	+10.87%	10,458,285,790	13,622,490,252	6,395,220,337
PAX	-82.51%	17,531,772	91,052,219	508,295
DAI	-46.49%	3,748,162,134	5,225,620,196	1,674,136,354
USDC	+2.06%	3,444,226,832	5,042,757,295	1,277,446,883
BUSD	+52.24%	2,346,554	5,094,007	414,245
GUSD	-64.05%	848,050	2,954,912	178,928

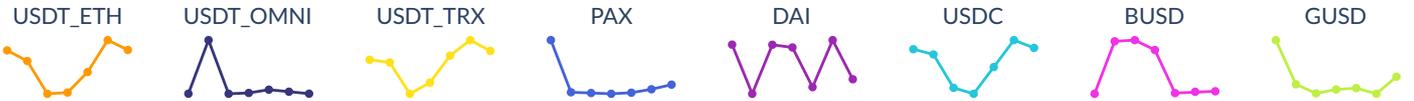
MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS



TRANSFER VALUE, 7 DAY TREND

COINMETRICS



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.48%	122,382	135,591	100,667
USDT_OMNI	+33.33%	87	308	1
USDT_TRX	+7.92%	1,695,076	1,867,984	1,476,713
PAX	-2.73%	89	114	59
DAI	+0.71%	4,475	5,246	3,669
USDC	-5.94%	48,420	55,044	40,683
BUSD	-51.82%	154	220	106
GUSD	-26.32%	58	78	37

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

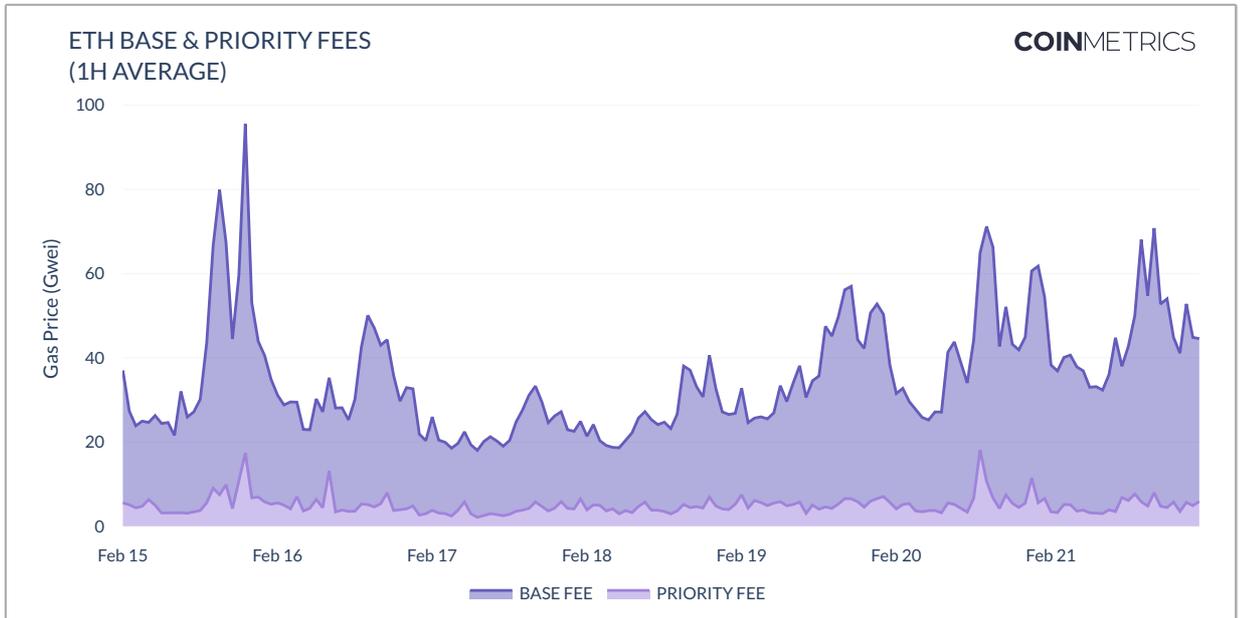
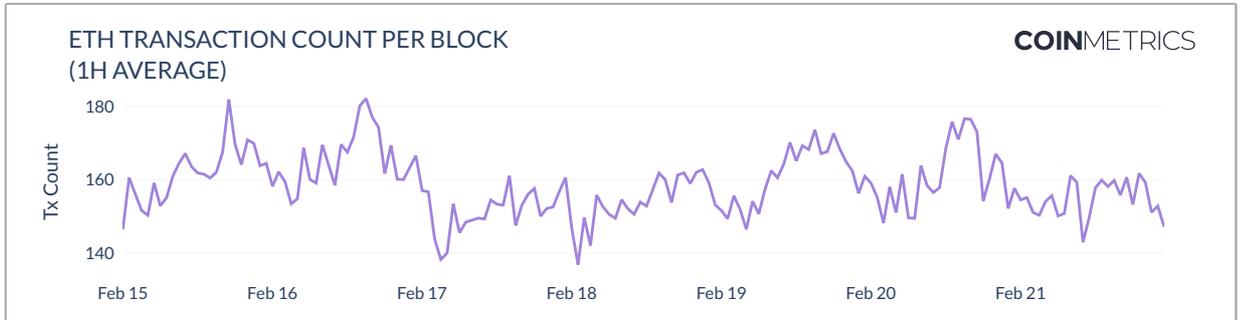
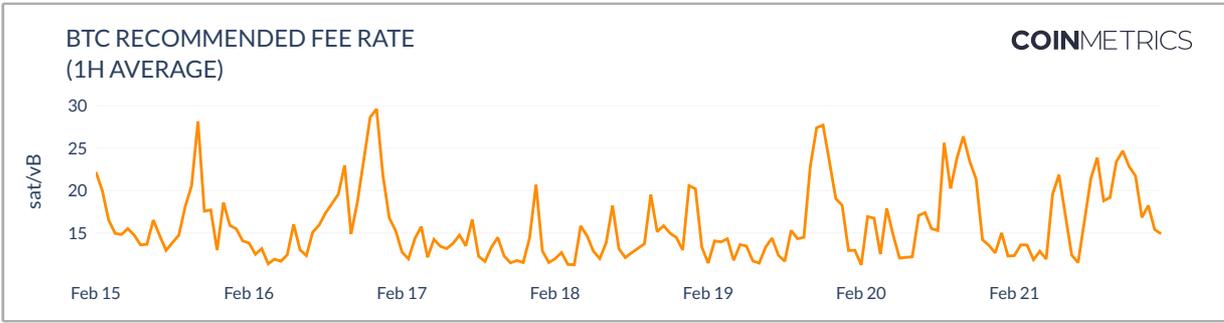
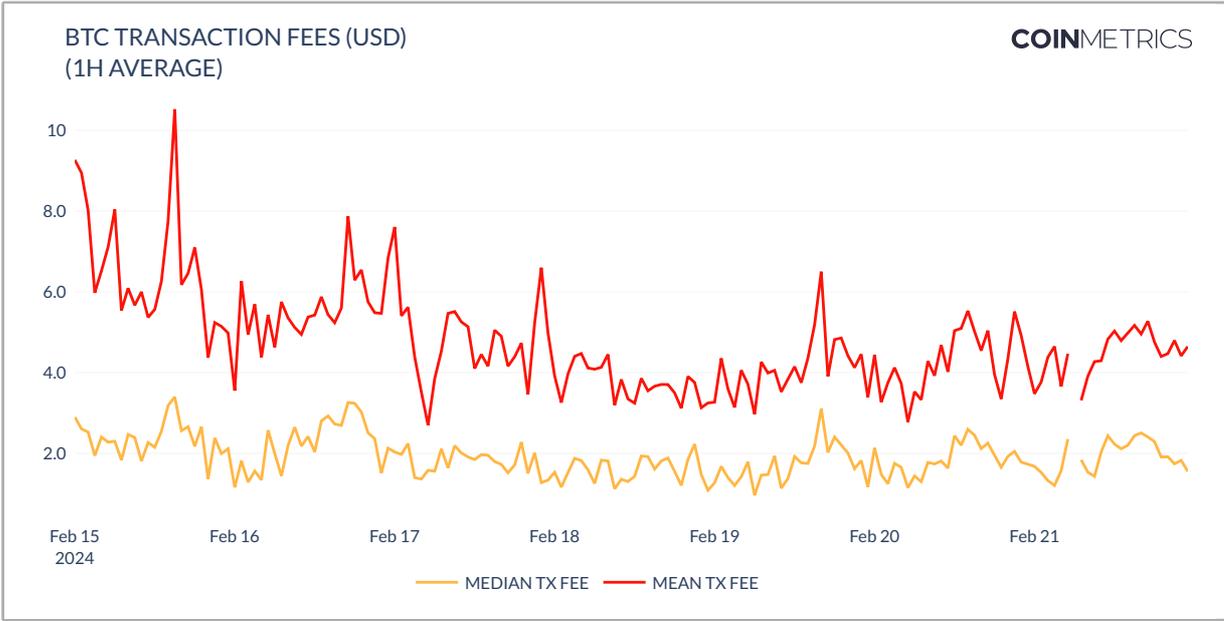
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+4.68%	847	1,000	564
USDT_OMNI	+339.93%	870	4,001	34
USDT_TRX	+18.38%	242	299	200
PAX	+138.48%	9,983	36,901	947
DAI	+32.74%	2,710	4,020	1,242
USDC	+14.68%	1,269	1,687	893
BUSD	+716.38%	719	1,584	68
GUSD	-73.94%	1,292	4,426	258

## VELOCITY

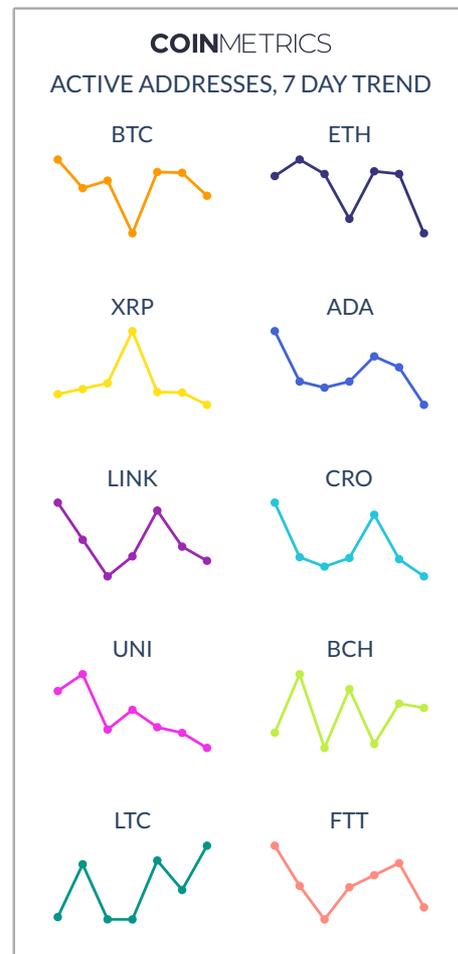
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.08%	34.52	34.80	33.91
USDT_OMNI	-1.30%	10.17	10.28	10.14
USDT_TRX	+0.54%	78.73	79.01	78.57
PAX	-2.26%	82.13	83.08	81.21
DAI	+2.56%	244.63	247.79	241.60
USDC	-1.21%	71.61	71.97	71.10
BUSD	-14.65%	1,224.12	1,360.82	1,161.50
GUSD	+0.13%	108.44	109.00	107.64

# FEE MARKET



# NETWORK DATA FUNDAMENTALS



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.93%	840,366	892,019	748,090
ETH	-7.51%	526,877	545,913	494,221
XRP	-11.24%	40,465	60,779	32,395
ADA	-40.55%	49,726	64,568	38,388
LINK	-17.76%	3,792	4,308	3,338
CRO	-47.86%	380	537	280
UNI	-30.34%	974	1,225	783
BCH	+89.79%	124,045	231,662	33,430
LTC	+24.20%	348,846	394,434	315,040
FTT	-38.33%	92	120	65

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.02%	13,422,816	13,433,819	13,411,769
ETH	-1.00%	107,553,341	107,734,644	106,616,848
XRP	+0.11%	48,225,480,492	48,266,054,809	48,209,168,893
ADA	-0.08%	30,971,712,888	30,996,708,750	30,954,756,030
LINK	-0.00%	575,617,832	575,631,315	575,611,240
CRO	-0.00%	9,989,864,997	9,989,904,207	9,989,772,335
UNI	+0.34%	285,611,720	286,142,340	285,166,854
BCH	+0.04%	12,589,094	12,591,332	12,586,664
LTC	-0.01%	57,564,904	57,574,201	57,555,699
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	+19.42%	346,449	396,745	306,995
ETH	-4.64%	1,128,757	1,179,007	1,078,511
XRP	-23.99%	2,367,528	2,722,643	2,033,033
ADA	-21.35%	66,603	77,387	56,577
LINK	-18.46%	4,653	5,351	4,290
CRO	-45.17%	444	637	331
UNI	-47.73%	1,275	1,676	876
BCH	+124.28%	99,054	207,001	13,813
LTC	+47.77%	216,883	268,733	181,862
FTT	-46.90%	99	145	57

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.03%	6,832,142,916	9,314,123,133	3,558,828,807
ETH	+14.32%	5,027,651,982	6,913,078,730	2,814,207,924
XRP	-48.49%	627,235,389	1,251,515,199	248,842,503
ADA	+1.29%	13,774,588,891	16,584,449,307	12,560,423,303
LINK	+16.64%	222,580,649	313,429,048	122,840,185
CRO	-37.43%	1,923,731	9,079,023	386,950
UNI	-67.75%	29,988,364	53,190,547	17,155,089
BCH	-3.76%	51,706,348	84,181,734	24,236,781
LTC	+26.82%	89,573,031	122,028,798	72,523,870
FTT	-82.84%	2,104,666	4,470,214	550,366

## ADDRESSES ≥ \$1

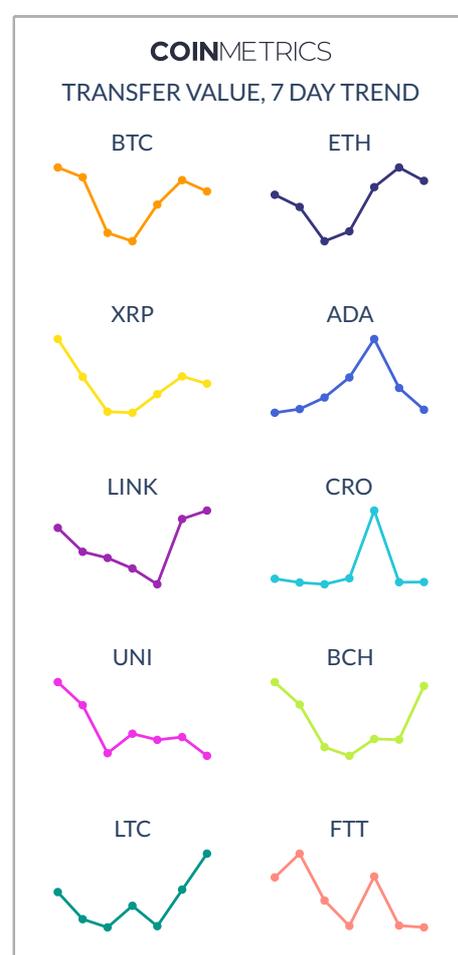
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.09%	45,158,262	45,195,331	45,127,250
ETH	+1.54%	73,748,597	74,583,600	73,091,365
XRP	+0.15%	5,070,608	5,074,329	5,066,759
ADA	-0.30%	3,907,729	3,924,538	3,893,733
LINK	-0.06%	591,831	592,633	591,059
CRO	-0.03%	155,635	155,784	155,460
UNI	-0.06%	302,170	302,557	301,807
BCH	-0.54%	4,729,499	4,747,701	4,705,504
LTC	+0.78%	2,516,429	2,525,875	2,499,739
FTT	-0.34%	23,586	23,622	23,542

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.14%	101,008	101,292	100,776
ETH	+4.37%	14,634	15,158	14,181
XRP	-0.80%	1,251	1,268	1,233
ADA	-0.69%	1,590	1,624	1,564
LINK	-5.04%	911	953	867
CRO	-2.70%	37	37	36
UNI	+0.30%	343	347	338
BCH	-2.84%	423	431	411
LTC	-0.22%	455	463	450
FTT	-15.79%	17	19	16



# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

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

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

## CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 2/18/2024 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 2/18/2024 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 cryptoassets at a predetermined price at a specified time in the future. Perpetuals do not have an expiry date, so one can hold the position for as long as desired.

## OPTIONS OPEN INTEREST

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

## OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

## OPTIONS GREEKS

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

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

# DATA EXPLAINER (P.4)

## MARKET CAPITALIZATION (MARKET CAP)

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

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

## FREE FLOAT MARKET CAP

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

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

## REALIZED CAP

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

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

## MARKET TO REALIZED VALUE (MVRV)

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

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

## TOTAL STABLECOIN SUPPLY

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

## TETHER PREMIUM/DISCOUNT TO USD

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

## MARKET CAPITALIZATION

See prior explanation.

## TRANSFER VALUE, ADJUSTED

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

## TRANSACTION COUNT

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

## MEDIAN TRANSFER VALUE

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

## VELOCITY

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

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

# DATA EXPLAINER (P.5)

## MEMPOOL SIZE VS. FEE RATES

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

## BTC RECOMMENDED FEE RATE

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

## BTC FEE TRENDS

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

## TRANSACTION COUNT PER BLOCK

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

## ETH GAS PRICES

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

## ETH FEE TRENDS

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

## NVT RATIO

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

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

## ACTIVE ADDRESSES

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

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

## FREE FLOAT SUPPLY

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

## TRANSACTION COUNT

See prior explanation.

## TRANSFER VALUE, ADJUSTED

See prior explanation.

## ADDRESSES WITH $\geq$ \$1

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

## ADDRESSES WITH $\geq$ \$1M

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