

STATE OF THE MARKET

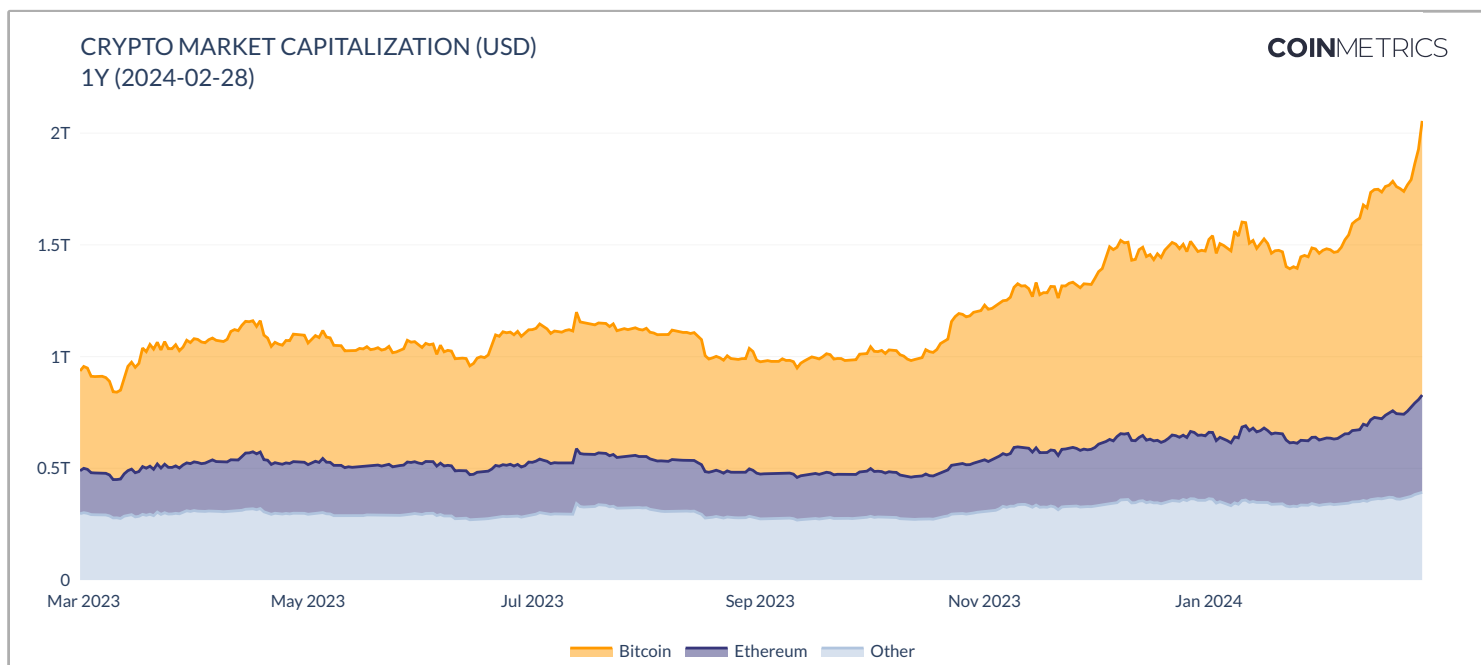
FEB. 22 - 28, 2024

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

A large, stylized logo consisting of the letters 'C' and 'M' in a light blue gradient. The 'C' is a thick, rounded shape, and the 'M' is composed of two sharp, upward-pointing triangles joined at the base.

MARKET SUMMARY

Bitcoin is barreling back towards all-time-highs, with record-setting volumes in ETFs driving the asset above \$63K for the first time since Nov. 2021. Wednesday marked an especially frenzied uptick in activity, with the entire cohort of funds capturing net inflows of \$673M. BlackRock's IBIT made up the lion's share with a \$612M inflow, while Grayscale outflows continue to offset growth, with \$216M exiting GBTC on Wednesday. Carson Group— a RIA platform overseeing \$30B in investments— added 4 Bitcoin spot ETFs to their whitelist. Approved funds include those from BlackRock, Fidelity, Bitwise, & Franklin Templeton, with AUM and cost-effectiveness among key considerations. Amid a trading surge, Coinbase faced major outages on Wednesday, as users reported their accounts erroneously showed a zero balance. CEO Brian Armstrong claims servers were provisioned to withstand a 10x traffic increase, but the latest swell exceeded that benchmark, forcing the team to "keep working on auto-scaling solutions." The BTC halving is now just weeks away, and miners are getting creative with revenue generation. Marathon Digital— the #1 publicly-traded miner by hashrate— went live with 'Slipstream,' a service allowing users to submit 'non-standard' transactions (i.e. large NFT mints) directly to MARA pool. Miners are pushing back against regulatory encroachment, with an onerous data collection effort by the Energy Information Administration held up by court order. Riot Platforms (RIOT) & the Texas Blockchain Council joined forces to oppose the "mining survey," with a temporary restraining order allowing miners to dodge overbearing reporting requirements regarding energy inputs. Kraken is moving to dismiss a securities suit brought by the SEC. Though the regulator's November action alleges Kraken operates as an unregistered securities brokerage, the exchange counters the SEC did not "plausibly allege" any of the listed assets (ALGO, MATIC, NEAR, etc.) were investment contracts, claiming they should be treated as commodities. The Craig S. Wright saga is coming to a close, with the fringe computer scientist struggling to convince a court of his claim to be Satoshi Nakamoto. Trial witnesses have characterized the case as a "train wreck," with CSW admitting he edited the version of the Bitcoin white paper his team presented in court. The trial coincides with a newly-released batch of emails from Satoshi, with early core dev Martti Malmi releasing his full history of correspondence with the shadowy super-coder. The messages highlight Satoshi's anticipation of concerns around energy consumption & anonymity. Though Satoshi posited surprisingly precise predictions of Bitcoin's path over the coming decade, the introduction of institutional stakeholders undoubtedly alters the asset's trajectory, offering unpredictable influence over governance & adoption.



PRICE (CMBI CONSTITUENTS)

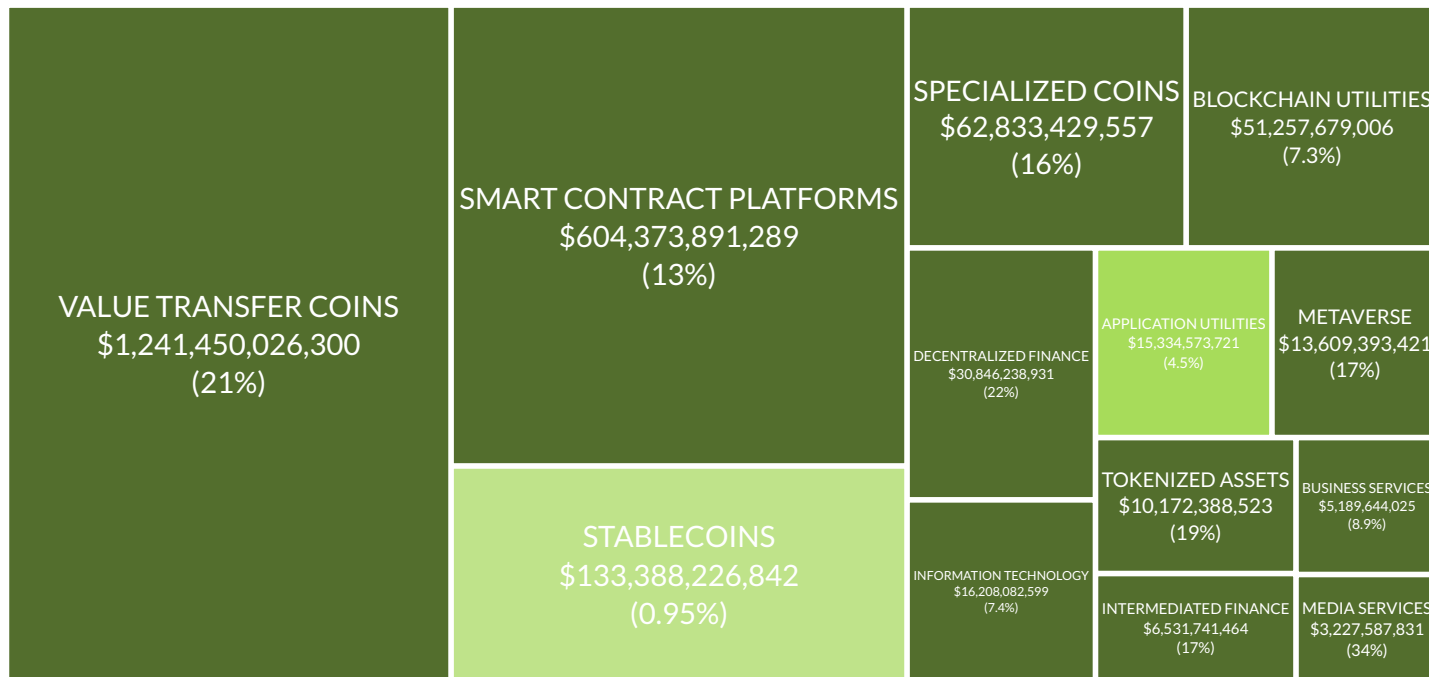
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$60,274.68	+16.21%	\$60,274.68	\$51,047.97	+156.63%	\$60,274.68	\$19,985.96
ETH	\$3,284.05	+9.28%	\$3,284.05	\$2,946.49	+99.32%	\$3,284.05	\$1,419.25
SOL	\$111.67	+6.61%	\$111.67	\$101.32	+405.85%	\$119.02	\$14.72
ADA	\$0.62	+2.98%	\$0.62	\$0.59	+76.29%	\$0.64	\$0.24
DOGE	\$0.11	+33.45%	\$0.11	\$0.09	+41.03%	\$0.11	\$0.06
TRX	\$0.14	+1.61%	\$0.14	\$0.14	+103.63%	\$0.14	\$0.06
MATIC	\$0.98	-3.55%	\$1.07	\$0.98	-19.63%	\$1.22	\$0.50
BNB	\$407.33	+5.79%	\$407.33	\$376.02	+35.66%	\$407.33	\$204.88
AVAX	\$38.66	+2.87%	\$39.11	\$36.41	+121.65%	\$48.42	\$8.82
LINK	\$18.93	+2.14%	\$19.20	\$18.17	+160.59%	\$20.67	\$5.09
CMBI10	\$6,066.26	+13.26%	\$6,066.26	\$5,261.98	+127.26%	\$6,066.26	\$2,289.58

ASSET CLASSES

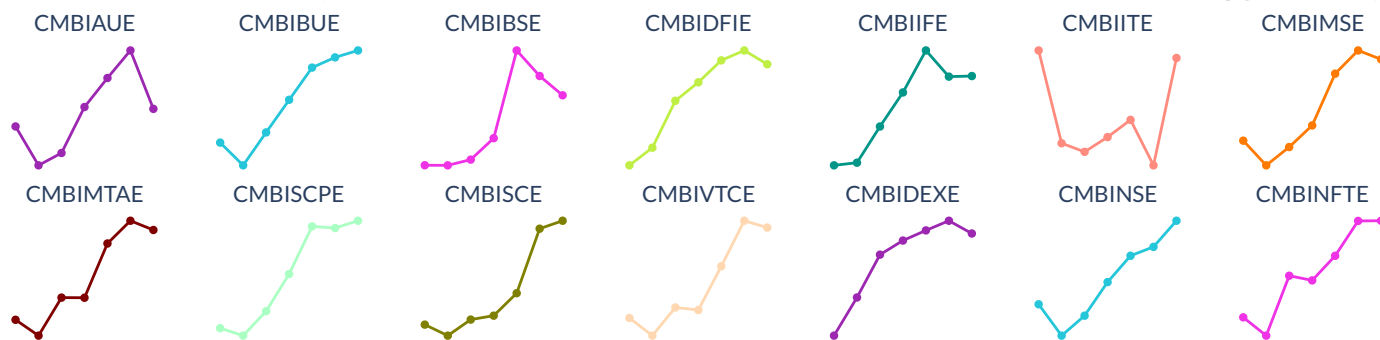
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-02-28)

COINMETRICS



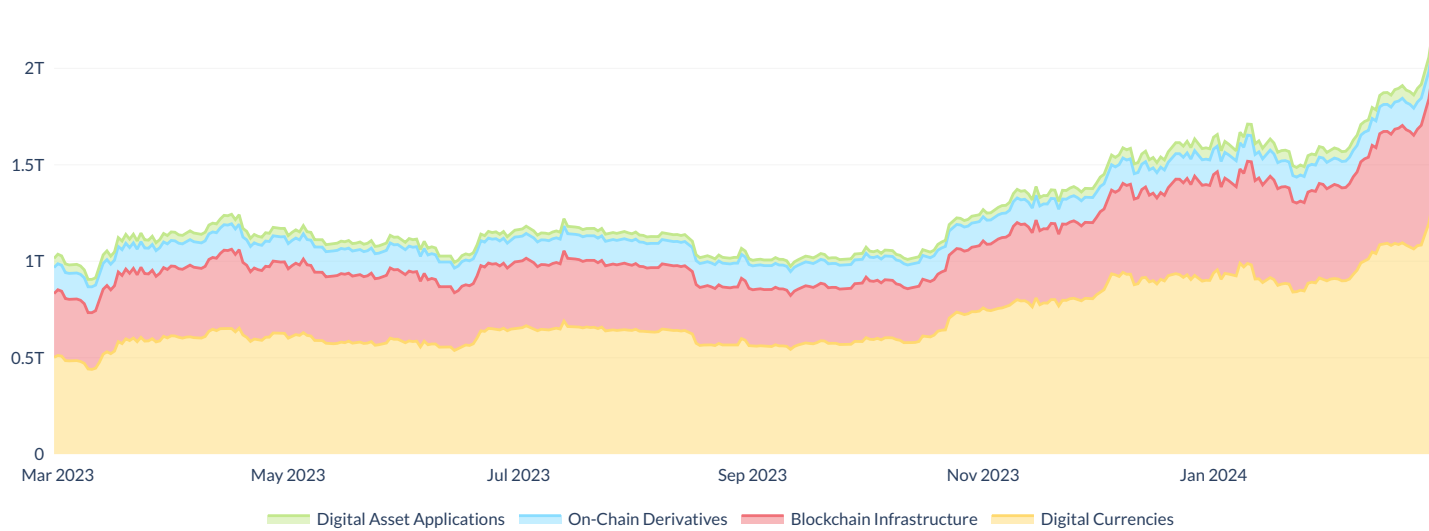
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

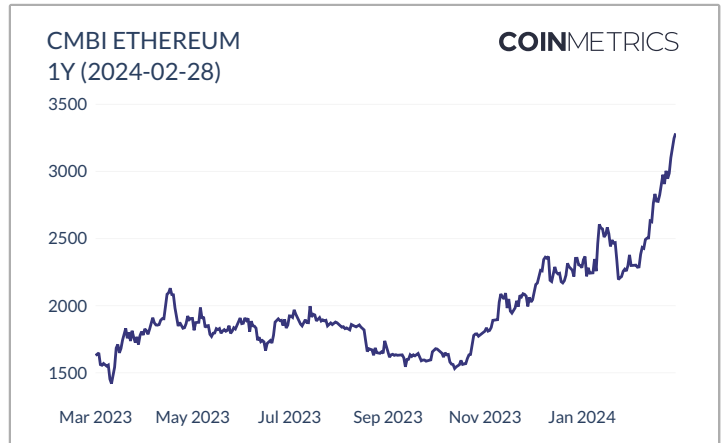


INDEX ROUNDUP

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	\$60,274.68	+16.21%	\$60,274.68	\$51,047.97	+156.63%	\$60,274.68	\$19,985.96
CMBIBTCT	\$64,758.41	+16.21%	\$64,758.41	\$54,845.34	+156.63%	\$64,758.41	\$21,472.68
CMBIETH	\$3,284.05	+9.28%	\$3,284.05	\$2,946.49	+99.32%	\$3,284.05	\$1,419.15
CMBIETHHT	\$3,565.14	+9.28%	\$3,565.14	\$3,198.69	+99.32%	\$3,565.14	\$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	\$6,066.26	+13.26%	\$6,066.26	\$5,261.98	+127.26%	\$6,066.26	\$2,289.58
CMBI10E	\$9,983.69	+7.50%	\$9,983.69	\$9,117.67	+95.29%	\$9,983.69	\$3,751.67
CMBI10EX	\$12,346.01	+7.99%	\$12,346.01	\$11,196.77	+91.82%	\$12,346.01	\$5,483.46
CMBI10M	\$14,515.52	+0.52%	\$14,562.29	\$14,200.60	+38.73%	\$15,099.48	\$9,408.76
CMBIBE	\$29,347.50	+14.28%	\$29,347.50	\$25,248.16	+135.03%	\$29,347.50	\$10,672.03

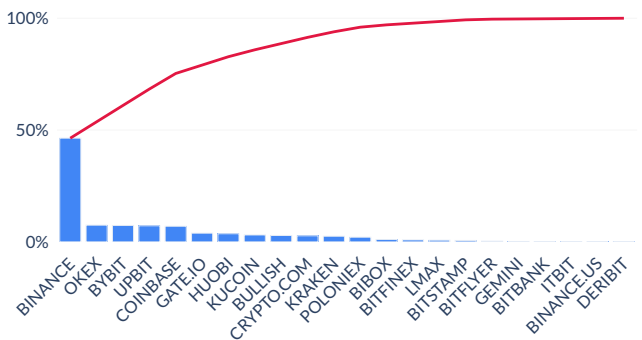


MARKET MOVEMENT

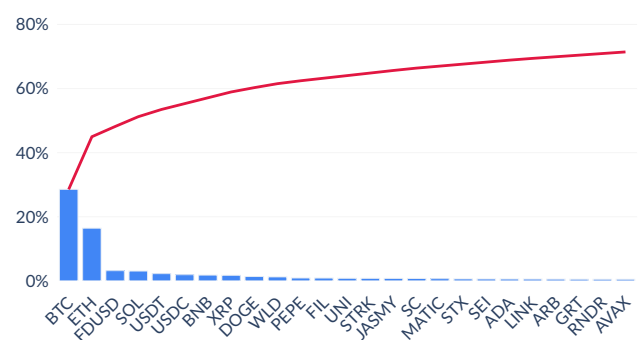
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$314,726,683,760
DECLINING VOLUME	\$59,142,176,502
ADVANCES	608
DECLINES	275

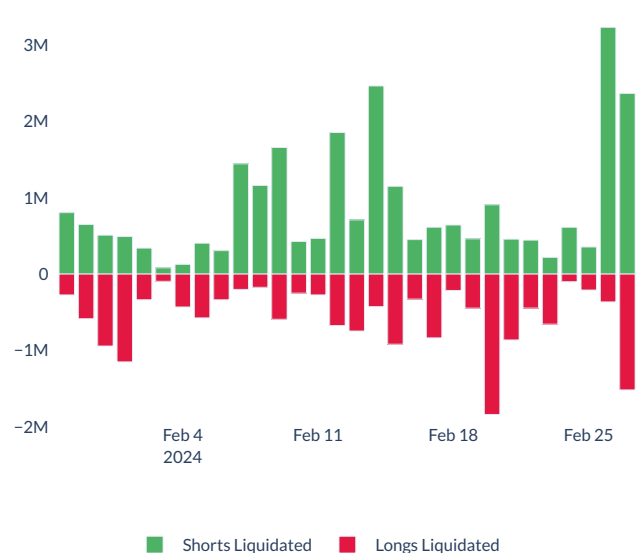
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

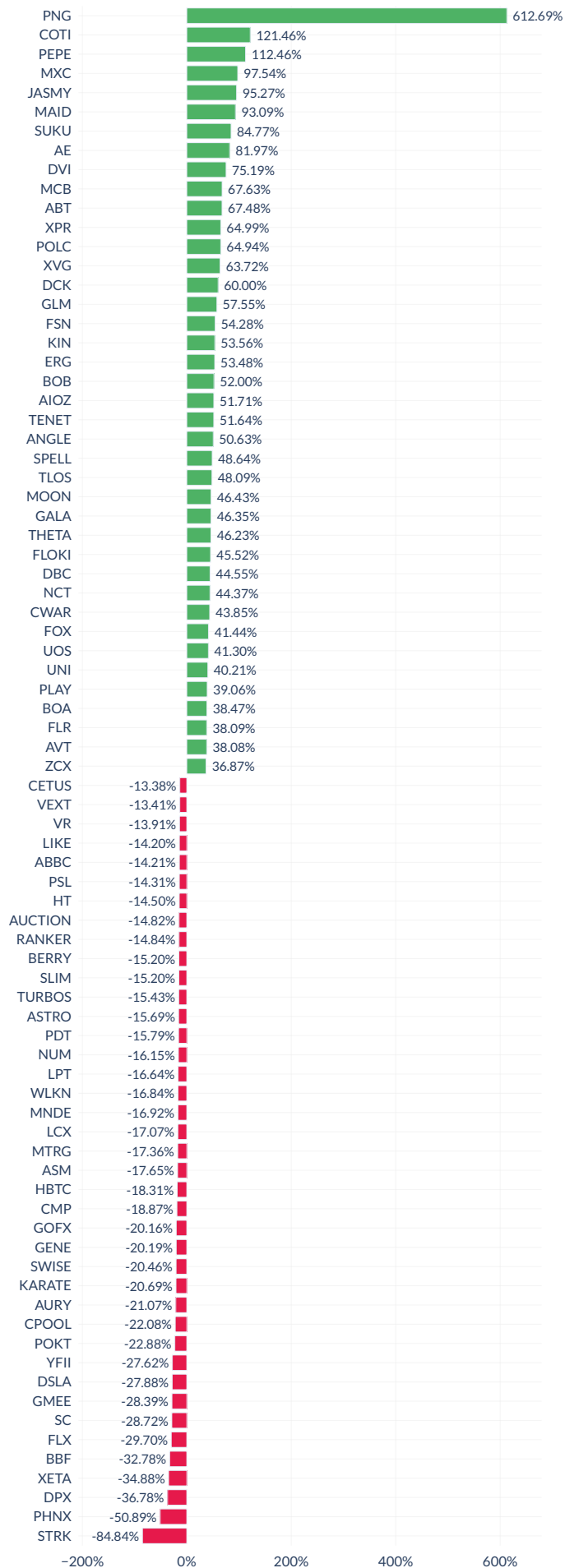


BTC PERPETUALS, TOTAL LIQUIDATIONS

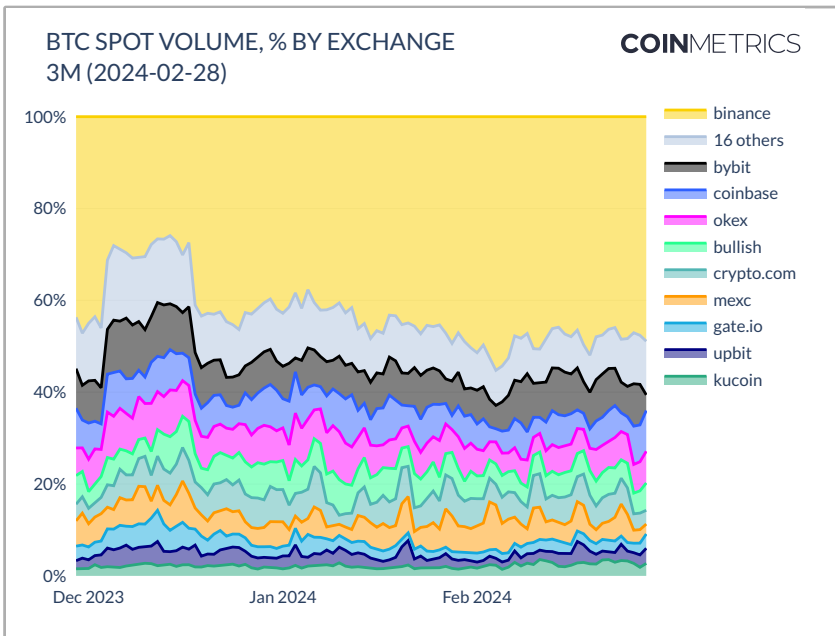
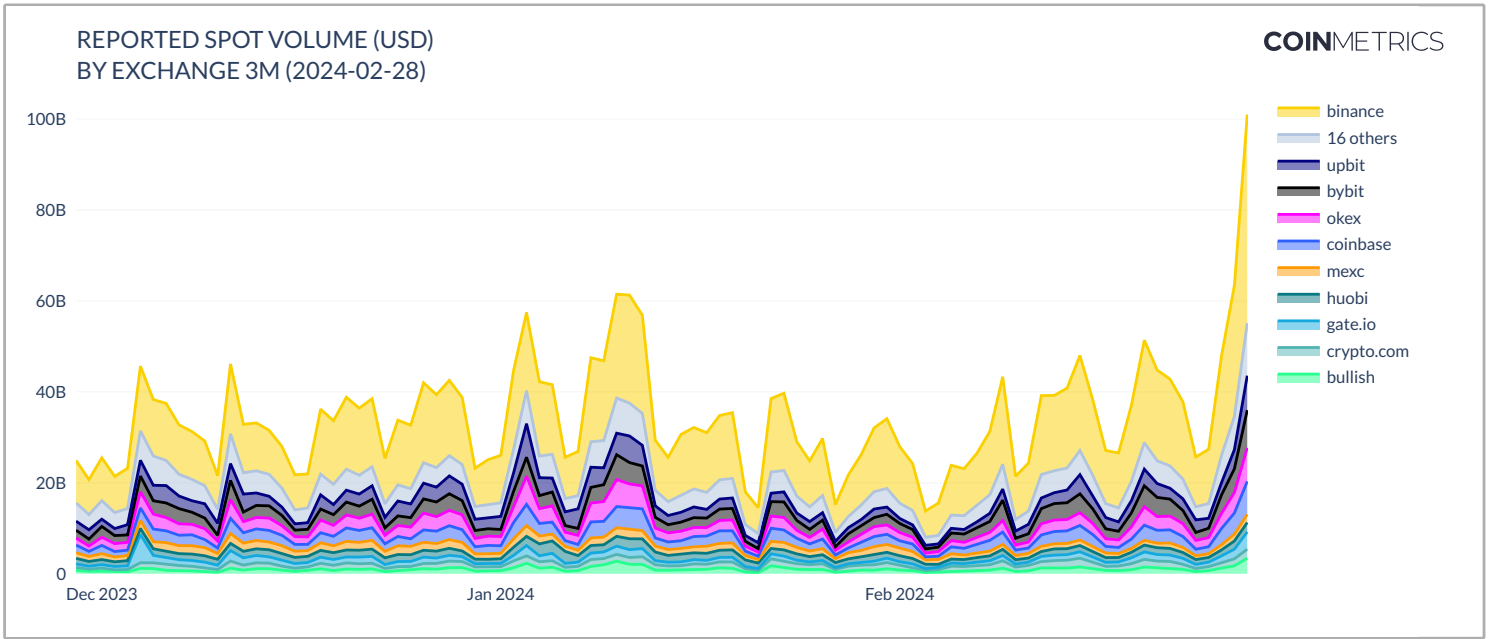


PRICE CHANGE, 7 DAY

COINMETRICS



AGGREGATE VOLUME



BTC SPOT VOLUME LEADERS

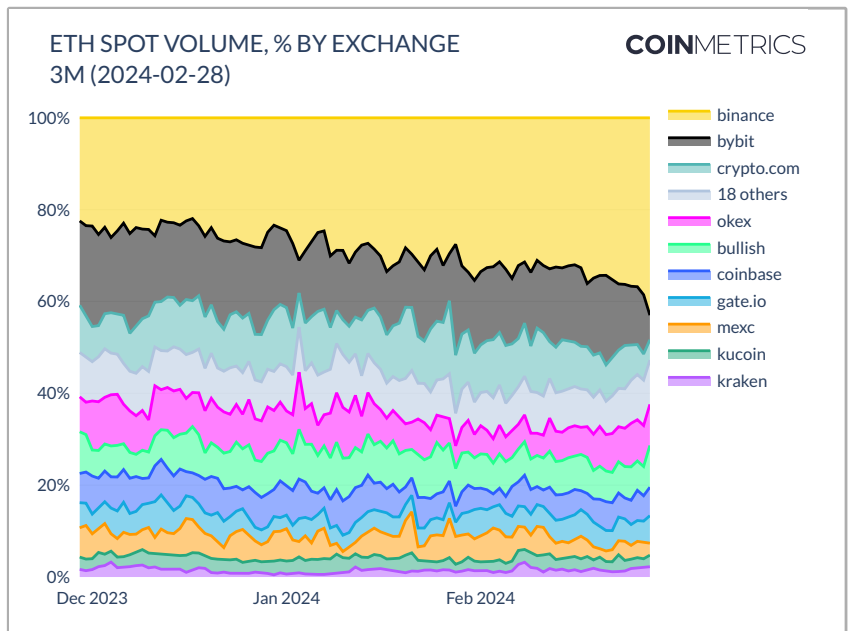
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+336.02%	4,644,014,104	18,035,314,532	1,138,502,465
BYBIT	+48.67%	870,121,345	2,475,246,693	217,243,551
COINBASE	+351.92%	767,432,906	3,272,343,250	117,616,450
OKEX	+293.12%	752,623,732	2,546,664,017	143,808,542
BULLISH	+558.19%	611,861,420	2,195,239,895	142,580,693
CRYPTO.COM	+258.04%	575,760,180	1,107,360,106	177,361,441
MEXC	+71.06%	488,120,703	794,726,193	260,786,000
GATE.IO	+347.10%	306,047,090	1,149,424,030	50,442,777
UPBIT	+599.53%	290,961,723	1,213,221,328	67,099,436
KUCCOIN	+576.15%	238,635,428	1,002,878,044	78,816,497

ETH SPOT VOLUME LEADERS

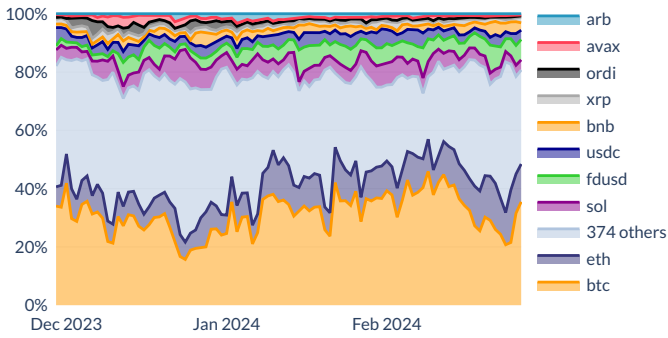
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+563.67%	1,544,213,856	6,373,759,077	467,897,939
BYBIT	-10.98%	796,002,025	1,841,080,865	182,313,407
CRYPTO.COM	+110.43%	496,735,277	922,230,774	216,401,886
OKEX	+205.13%	422,535,246	1,348,237,352	93,617,538
BULLISH	+483.75%	396,171,974	1,347,866,051	97,088,603
COINBASE	+172.23%	319,942,245	919,288,150	51,747,157
GATE.IO	+407.75%	238,163,921	887,423,228	56,667,861
MEXC	+75.56%	214,214,147	388,300,931	132,260,285
KUCCOIN	+288.02%	138,176,250	403,452,069	44,687,307
KRAKEN	+402.51%	76,652,650	331,898,064	13,769,012

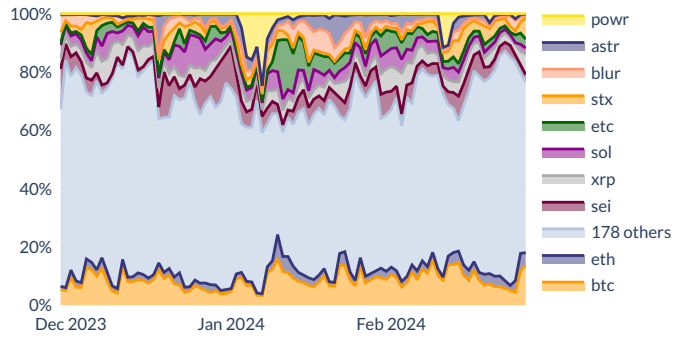


EXCHANGE SPOT VOLUME

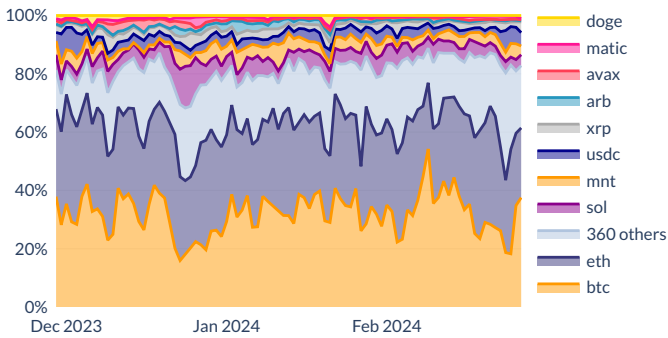
BINANCE SPOT VOLUME, % BY ASSET
3M (2024-02-28) COINMETRICS



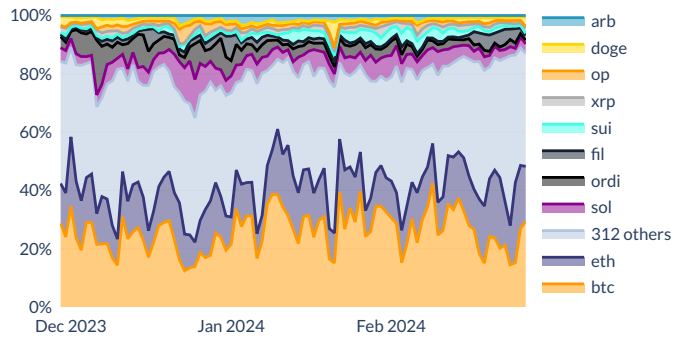
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-02-28) COINMETRICS



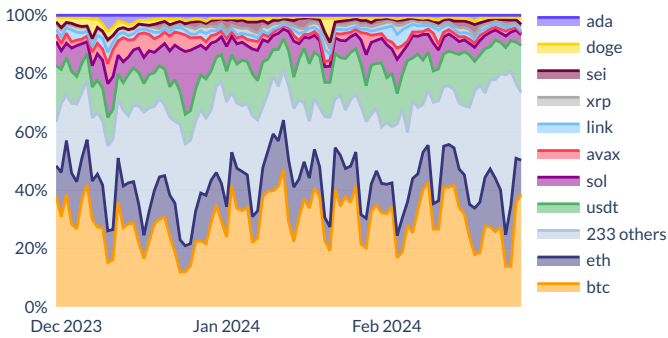
BYBIT SPOT VOLUME, % BY ASSET
3M (2024-02-28) COINMETRICS



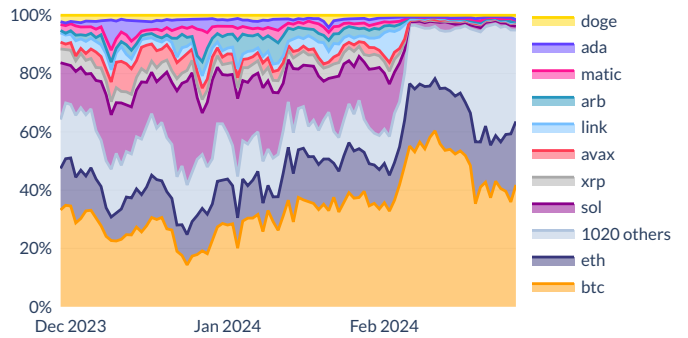
OKEX SPOT VOLUME, % BY ASSET
3M (2024-02-28) COINMETRICS



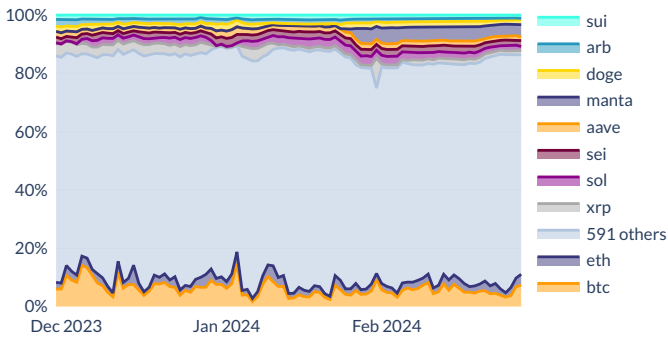
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-02-28) COINMETRICS



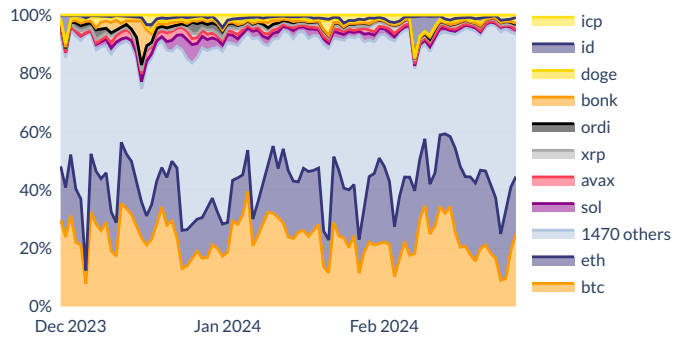
MEXC SPOT VOLUME, % BY ASSET
3M (2024-02-28) COINMETRICS



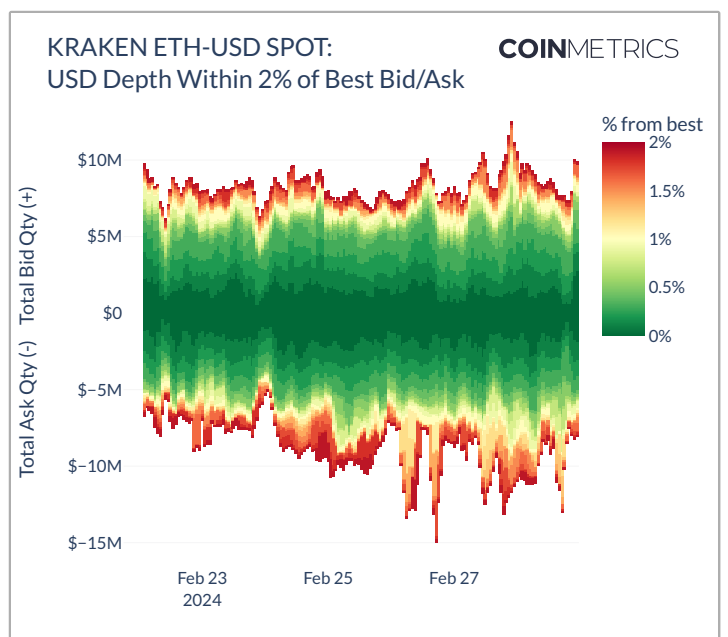
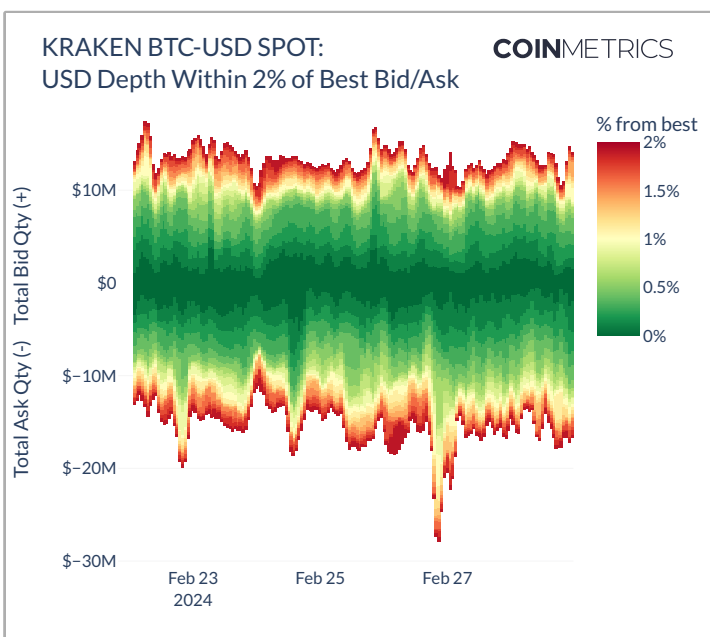
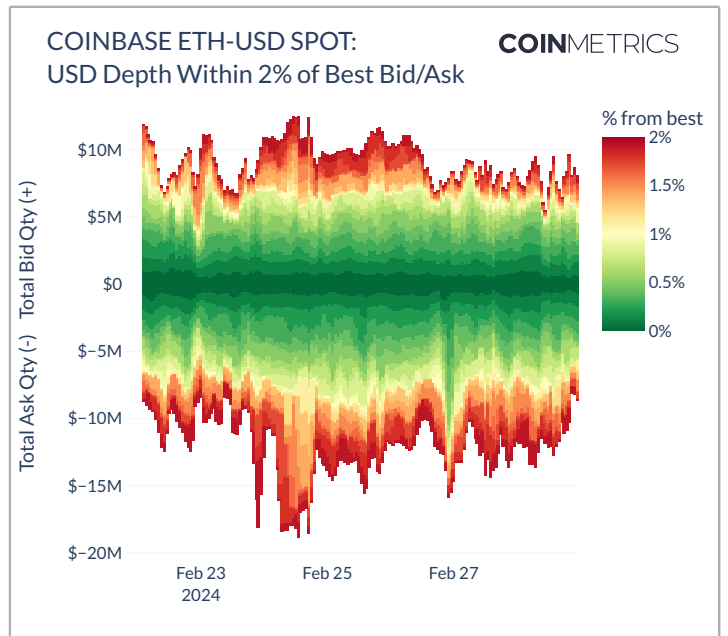
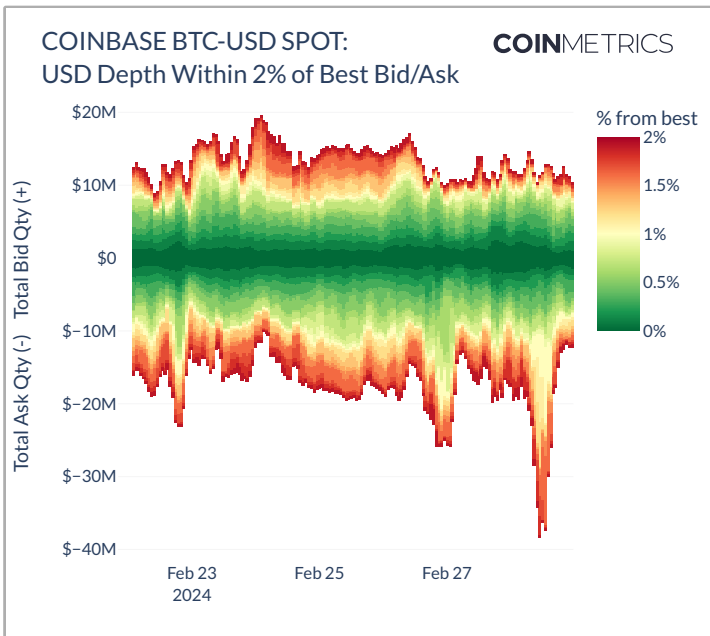
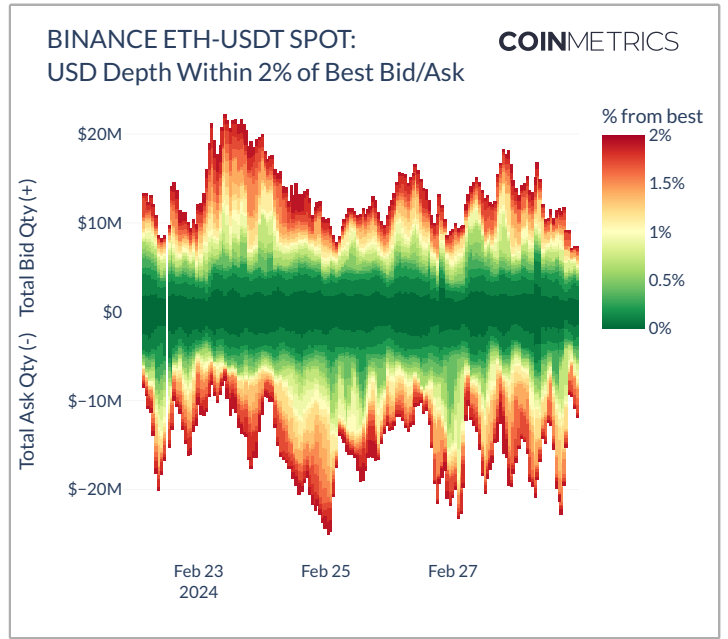
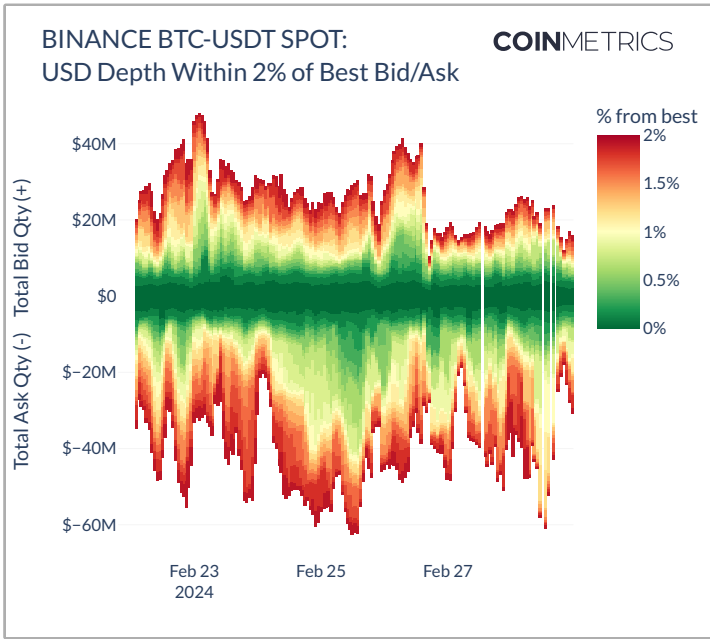
HUOBI SPOT VOLUME, % BY ASSET
3M (2024-02-28) COINMETRICS



GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-02-28) COINMETRICS



ORDER BOOK DEPTH



DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-02-28)

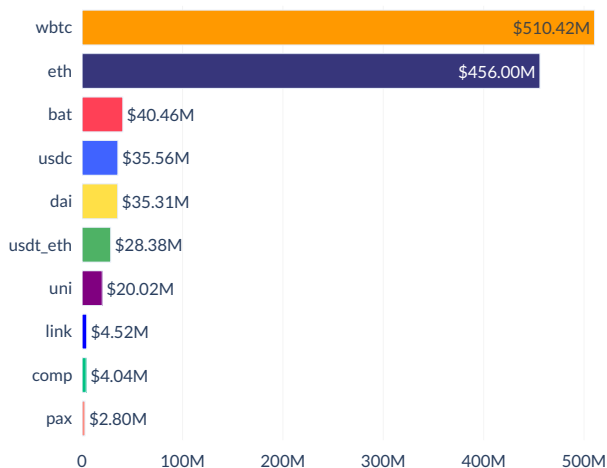
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.79476	1.38%
DEBT TO ASSETS RATIO	0.960465	-0.05%
PROTOCOL UTILIZATION RATIO	0.246404	-4.03%
LIQUID SUPPLY RATIO	0.79476	1.38%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,413M	1.51%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,357M	1.46%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$334M	-2.62%
TVL TOTAL USD	\$1,079M	2.87%
NET WORKING CAPITAL USD	-\$279M	-3.63%

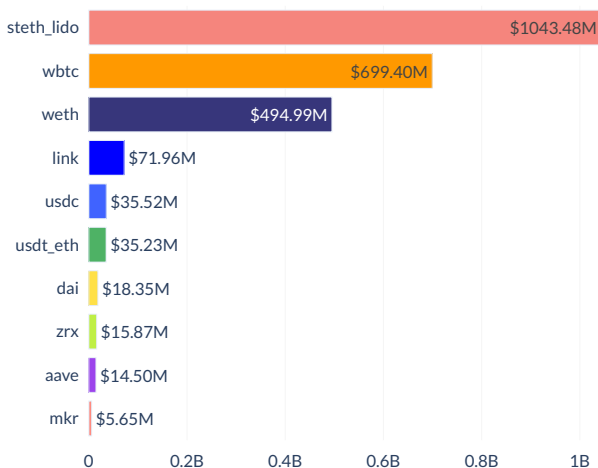
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.732509	1.13%
DEBT TO ASSETS RATIO	1.00045	0.0%
PROTOCOL UTILIZATION RATIO	0.267043	-2.98%
LIQUID SUPPLY RATIO	0.732509	1.13%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,232M	6.14%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,233M	6.14%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$863M	2.98%
TVL TOTAL USD	\$2,368M	7.34%
NET WORKING CAPITAL USD	-\$865M	3.0%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED

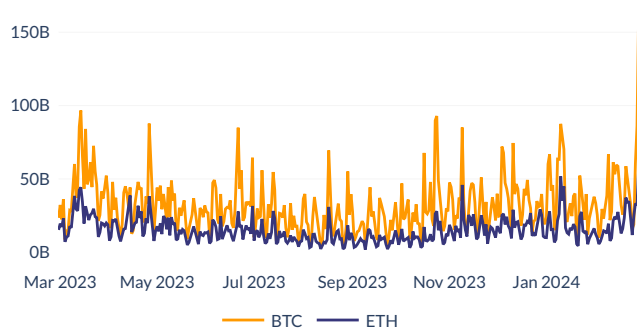
OPEN INTEREST 1Y (2024-02-28)

COINMETRICS



FUTURES REPORTED VOLUME 1Y (2024-02-28)

COINMETRICS



OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.50%	21,151,568,246	22,596,193,000	20,382,274,410
ETH	+2.00%	9,470,720,049	9,950,156,247	8,666,409,996
XRP	+15.81%	545,296,366	610,005,505	515,481,300
ADA	+6.40%	356,162,592	375,253,834	339,036,581
LINK	+1.86%	418,985,238	424,468,445	411,536,390
UNI	+163.90%	157,009,254	218,671,827	62,306,620
CRO	+41.22%	6,871,640	8,156,326	5,775,793
BCH	+34.46%	154,351,869	192,352,427	142,470,836
LTC	+11.02%	271,626,678	293,593,708	260,905,412

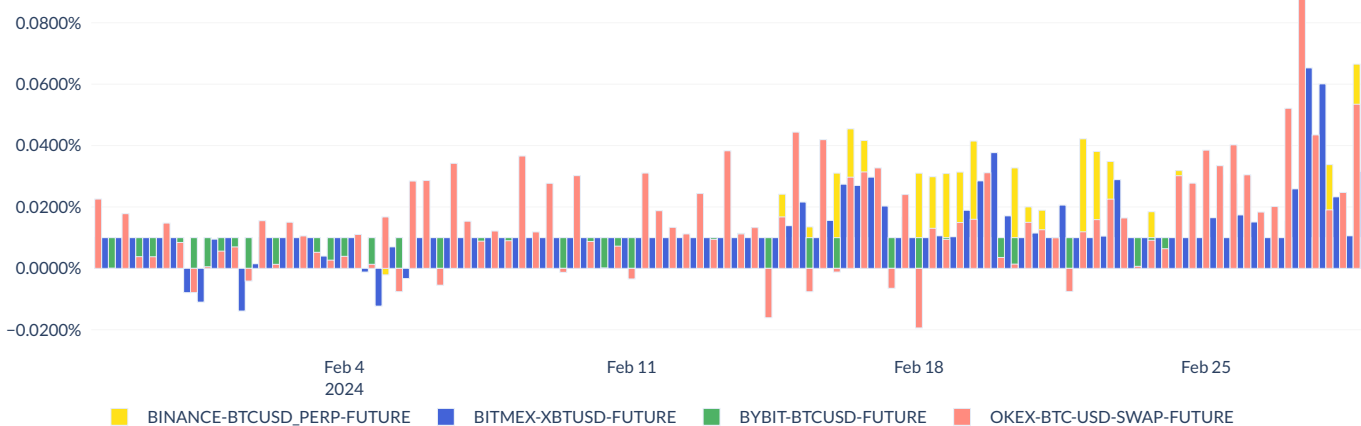
FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+313.03%	59,216,876,697	160,826,673,037	16,137,597,529
ETH	+67.42%	30,663,785,248	57,139,813,828	11,803,037,478
XRP	+200.86%	1,350,999,438	2,947,110,173	477,357,069
ADA	+149.54%	746,533,158	1,558,809,266	378,673,677
LINK	+135.93%	701,568,020	1,490,993,688	376,331,744
UNI	+1,071.06%	1,427,588,552	3,083,296,265	77,256,802
CRO	+102.56%	8,149,326	16,375,857	4,886,883
BCH	+416.84%	471,146,613	1,258,055,771	155,767,420
LTC	+228.13%	490,969,147	1,095,281,234	183,689,468

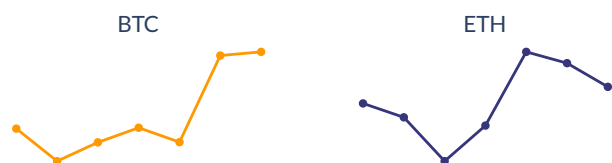
BTC FUTURES FUNDING RATES 1M (2024-02-28)

COINMETRICS



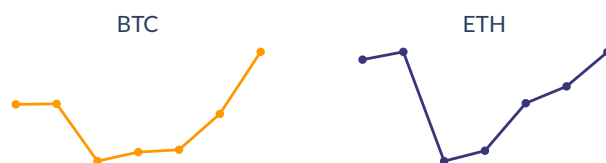
PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



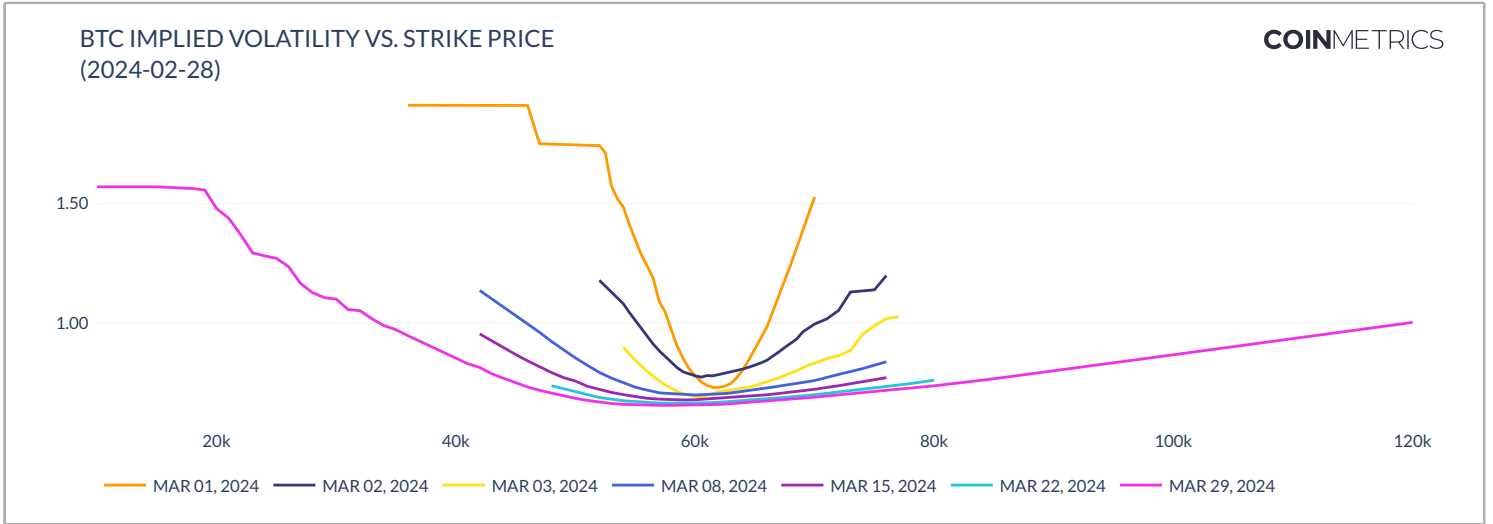
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$14,559,842,110
CALLS	\$9,242,423,901
PUTS	\$5,317,418,209

ETH OPEN INTEREST

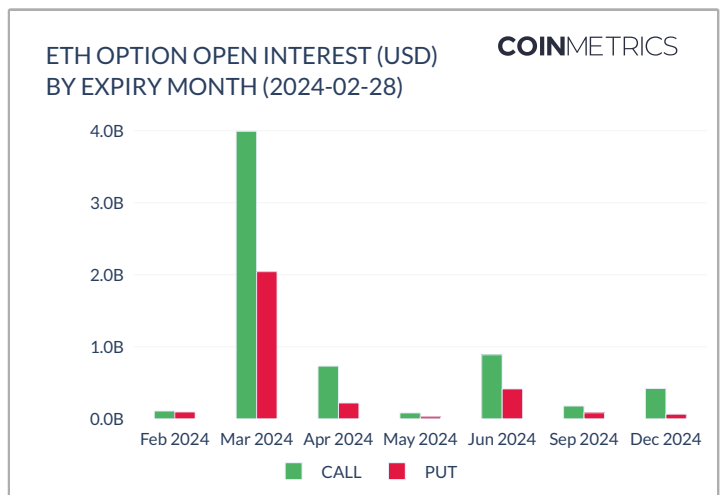
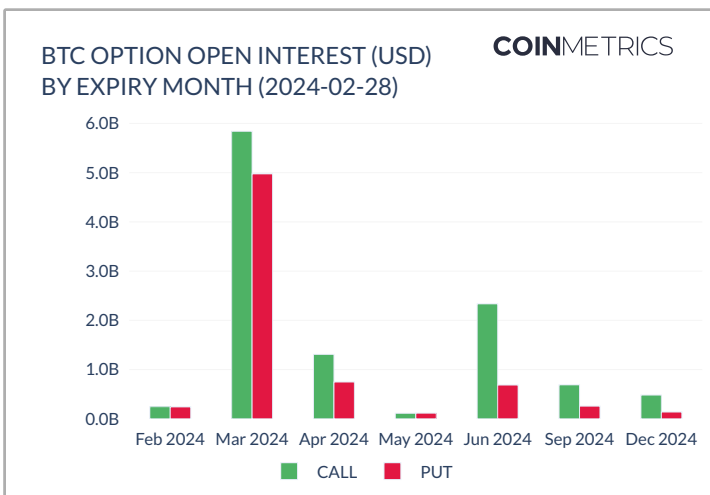
TOTAL	\$7,683,705,711
CALLS	\$5,330,622,748
PUTS	\$2,353,082,963



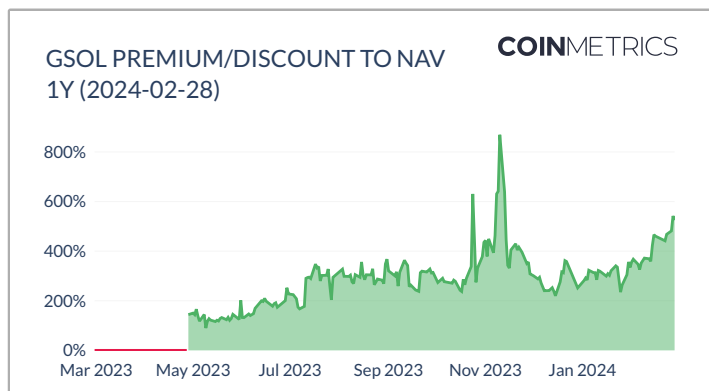
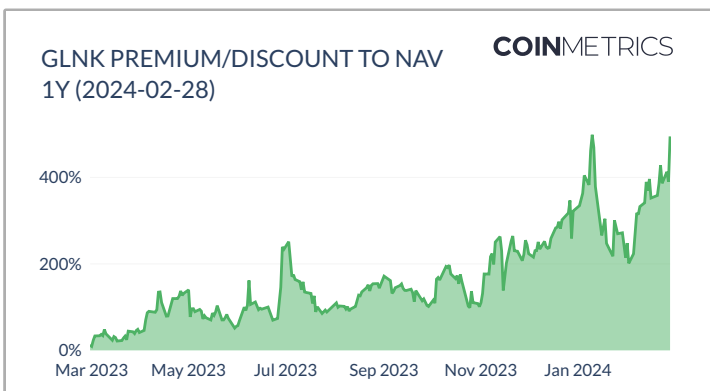
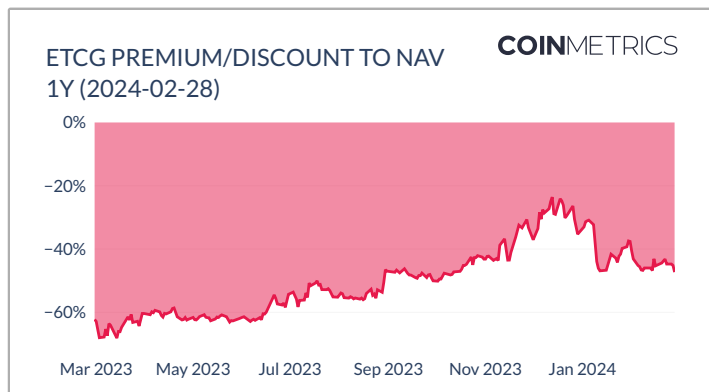
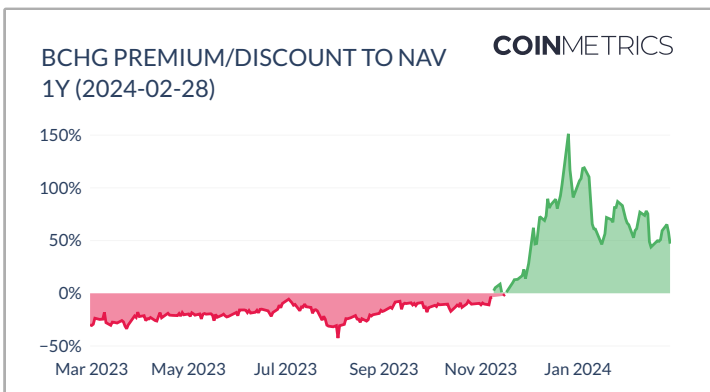
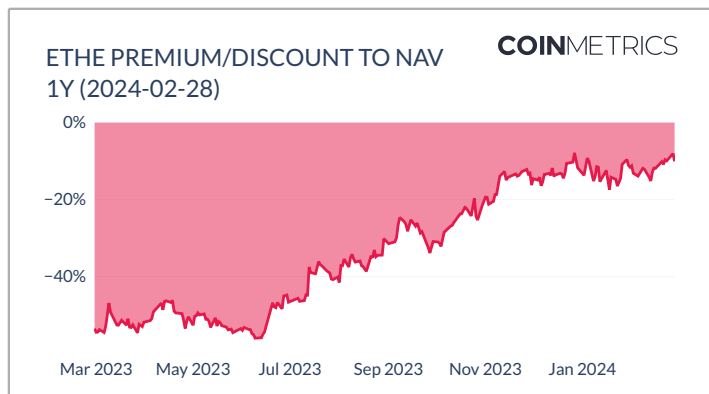
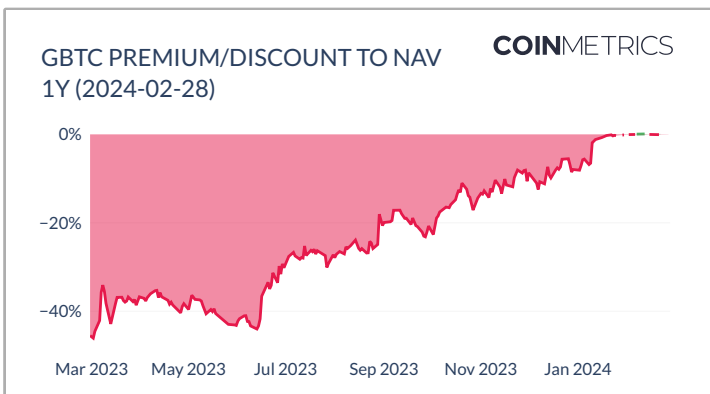
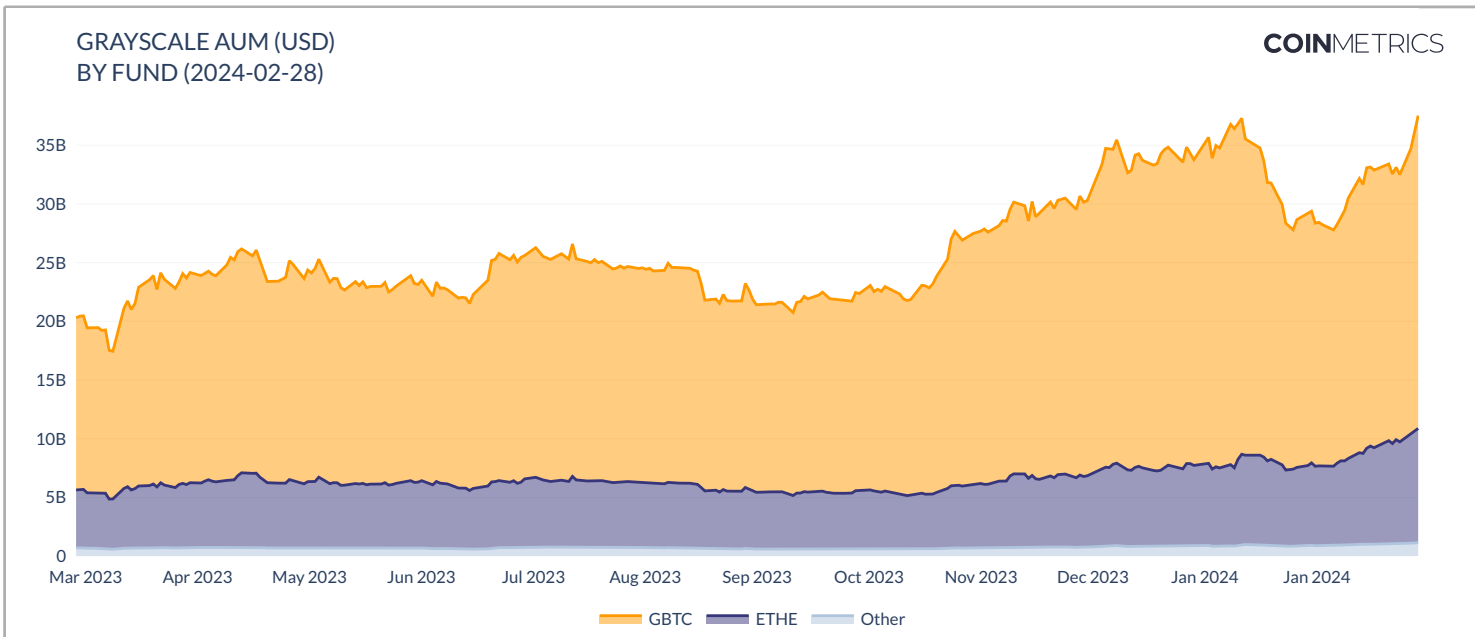
AT THE MONEY OPTIONS

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

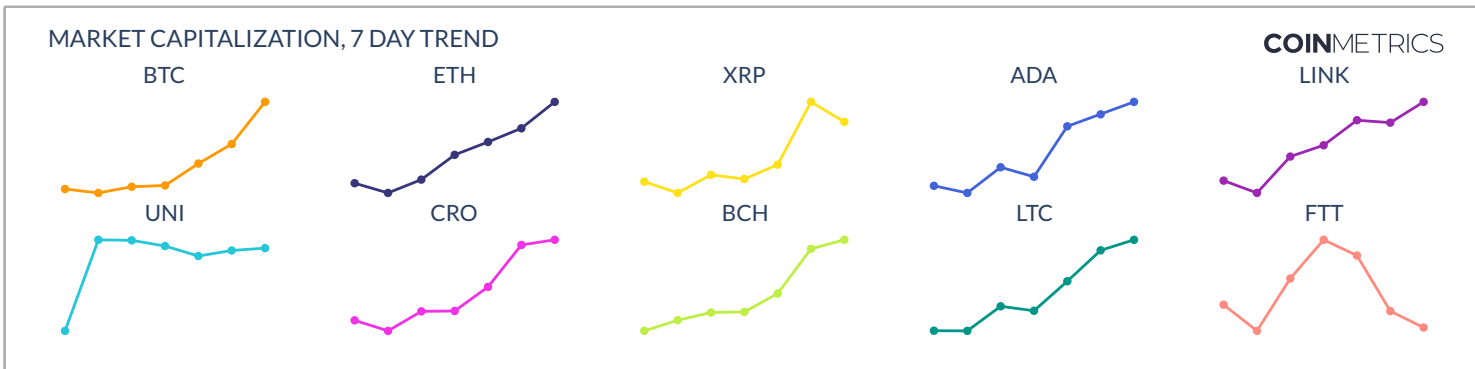
CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
0.97053	-4.93769	0.03148	0.00756	0.00001	1.3576	0.0963	BTC-29FEB24-56500	0.0001	1.3576	0.00001	-0.99258	-4.60972	-6.84926	0.95439
0.53652	-2.37326	0.01617	0.00388	0.00001	1.3576	0.0885	BTC-29FEB24-57000	0.0002	1.3576	0.00001	-0.99612	-4.66551	-3.85041	0.53652
17.96327	-160.93742	1.41056	0.29305	0.00011	1.0396	0.0978	BTC-1MAR24-56500	0.0013	1.0395	0.00011	-0.70695	-3.74173	-160.93742	17.96327
20.34035	-226.88908	1.95809	0.43026	0.00011	1.0014	0.09	BTC-1MAR24-57000	0.0016	1.0014	0.00011	-0.56974	-2.87107	-226.88908	20.34035
13.37865	-98.66428	3.81098	0.8315	0.00011	0.9124	0.0995	BTC-2MAR24-56500	0.0026	0.9124	0.00011	-0.1685	-0.82963	-98.66428	13.37865
16.12761	-117.97846	3.54925	0.77035	0.00013	0.893	0.092	BTC-2MAR24-57000	0.0031	0.893	0.00013	-0.22814	-1.12523	-117.72923	16.07177
37.2699	-105.79502	7.47941	0.52081	0.00008	0.7376	0.1097	BTC-8MAR24-56500	0.0098	0.7376	0.00008	-0.47914	-7.99396	-105.80641	37.27008
46.64315	-59.7084	9.42952	0.3253	0.00005	0.7308	0.103	BTC-8MAR24-57000	0.0111	0.7308	0.00005	-0.6747	-24.47768	-59.7084	46.64315
46.27689	-72.19024	9.59134	0.39614	0.00006	0.677	0.1134	BTC-15MAR24-57000	0.0182	0.677	0.00006	-0.60386	-17.74393	-72.19024	46.27689
69.99193	-25.08027	22.29521	0.26076	0.00003	0.6505	0.1317	BTC-29MAR24-57000	0.0304	0.6505	0.00003	-0.73924	-97.7746	-25.08027	69.99193



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	+21.81%	1,064,555,311,964	1,226,744,513,761	997,285,419,198
ETH	+13.80%	401,209,236,122	435,486,757,666	376,369,612,308
XRP	+6.51%	55,402,512,533	58,795,548,465	53,438,278,384
ADA	+7.59%	21,031,850,319	21,960,602,546	20,279,626,898
LINK	+7.02%	18,694,313,396	19,402,576,693	17,932,232,062
UNI	+48.51%	10,466,061,279	11,285,966,825	7,357,286,357
CRO	+11.82%	9,699,728,864	10,415,639,444	9,170,592,445
BCH	+14.18%	5,405,991,899	5,837,160,066	5,112,069,017
LTC	+8.79%	5,292,554,903	5,554,500,001	5,104,868,219
FTT	-1.38%	574,766,560	592,968,877	561,554,825

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+21.44%	727,770,962,011	836,546,413,419	682,123,247,976
ETH	+13.59%	331,865,724,764	359,873,539,325	311,638,154,351
XRP	+6.50%	26,742,253,523	28,379,472,757	25,794,650,677
ADA	+7.57%	18,727,571,562	19,552,195,013	18,058,677,004
LINK	+7.02%	10,760,650,419	11,168,544,440	10,321,880,734
UNI	+48.90%	2,999,115,748	3,231,118,578	2,105,237,018
CRO	+12.38%	969,702,415	1,045,663,327	916,116,392
BCH	+14.18%	3,464,358,087	3,740,586,958	3,275,992,290
LTC	+8.77%	4,103,946,019	4,306,277,753	3,958,557,663
FTT	-1.38%	574,766,560	592,968,877	561,554,825

REALIZED CAP

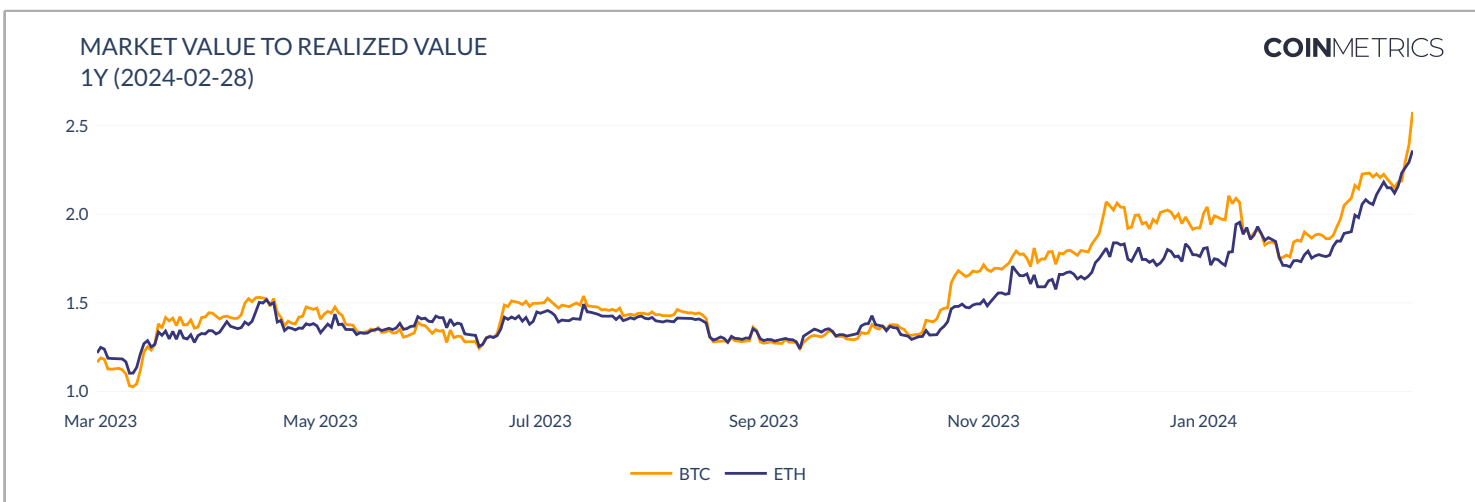
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.79%	466,329,077,357	475,702,794,041	462,773,901,927
ETH	+3.64%	180,149,498,913	184,447,305,017	177,548,830,056
XRP	+0.80%	53,975,392,147	54,262,378,914	53,766,346,040
ADA	+0.51%	17,751,973,230	17,827,335,766	17,703,530,441
LINK	+0.71%	12,273,957,256	12,351,968,102	12,195,912,149
UNI	+22.61%	9,533,749,801	10,547,825,917	8,602,732,957
CRO	+0.17%	20,906,128,091	20,932,799,110	20,897,763,994
BCH	+0.82%	4,821,228,453	4,845,201,279	4,805,885,465
LTC	+0.10%	6,583,292,485	6,588,022,059	6,580,726,982
FTT	-0.05%	679,783,273	680,042,966	679,480,922

MARKET VALUE TO REALIZED VALUE

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

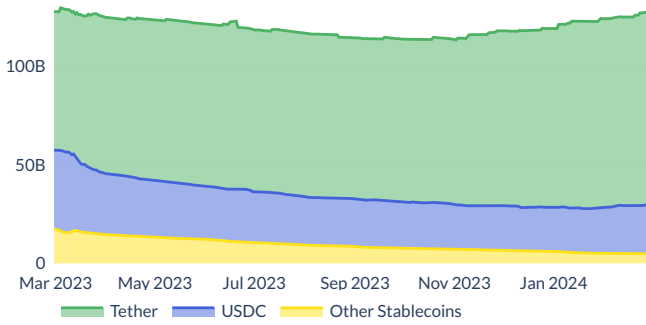
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+18.50%	2.28	2.58	2.15
ETH	+9.80%	2.23	2.36	2.12
XRP	+5.66%	1.03	1.08	0.99
ADA	+7.04%	1.18	1.23	1.14
LINK	+6.26%	1.52	1.57	1.47
UNI	+21.13%	1.10	1.28	0.86
CRO	+11.64%	0.46	0.50	0.44
BCH	+13.26%	1.12	1.20	1.06
LTC	+8.68%	0.80	0.84	0.78
FTT	-1.33%	0.85	0.87	0.83



STABLECOINS REPORT

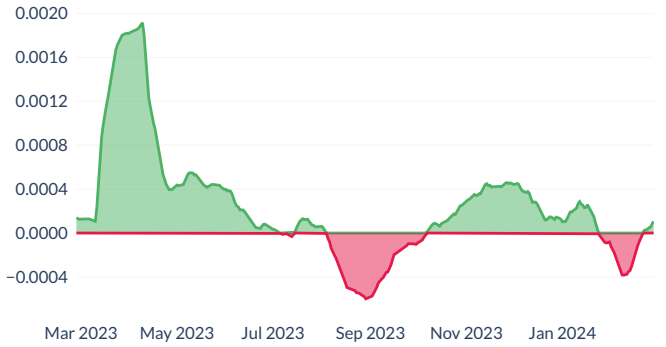
TOTAL STABLECOINS SUPPLY
1Y (2024-02-28)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-02-28)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.20%	45,019,068,044	45,066,847,528	44,977,378,002
USDT_OMNI	+0.20%	888,260,847	889,203,573	887,438,271
USDT_TRX	+2.13%	52,699,934,301	52,898,783,910	51,794,398,513
PAX	-3.94%	211,137,120	214,959,627	206,479,242
DAI	-1.50%	3,674,581,925	3,714,899,787	3,600,464,301
USDC	+2.08%	24,621,161,080	24,896,285,297	24,389,801,713
BUSD	-0.54%	83,294,068	84,488,595	81,208,904
GUSD	+363.56%	47,592,352	145,075,820	31,102,444

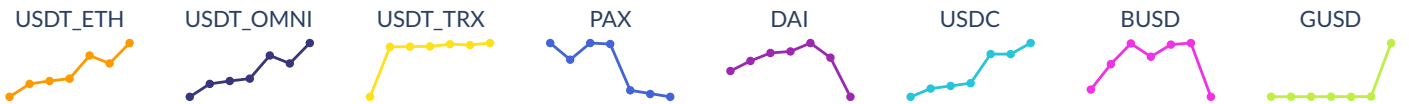
TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+23.97%	4,887,124,723	7,748,880,914	1,788,838,329
USDT_OMNI	-99.69%	7,554,341	19,883,132	1,777
USDT_TRX	+25.90%	10,916,951,009	14,666,423,101	5,343,531,314
PAX	+7.76%	6,701,036	10,450,016	2,167,695
DAI	+569.29%	3,056,328,117	5,768,785,800	562,331,837
USDC	+51.01%	4,628,309,881	7,784,334,085	1,556,325,045
BUSD	+316.23%	664,348	1,525,364	262,361
GUSD	+46,725.15%	41,569,686	285,552,874	35,371

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	+20.10%	123,625	149,358	97,289
USDT_OMNI	-56.63%	30	83	11
USDT_TRX	+15.76%	1,800,778	2,122,312	1,507,968
PAX	+40.68%	116	166	63
DAI	+65.85%	4,145	5,808	3,369
USDC	+33.78%	48,609	60,342	38,011
BUSD	+67.90%	108	136	81
GUSD	+140.82%	71	118	34

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

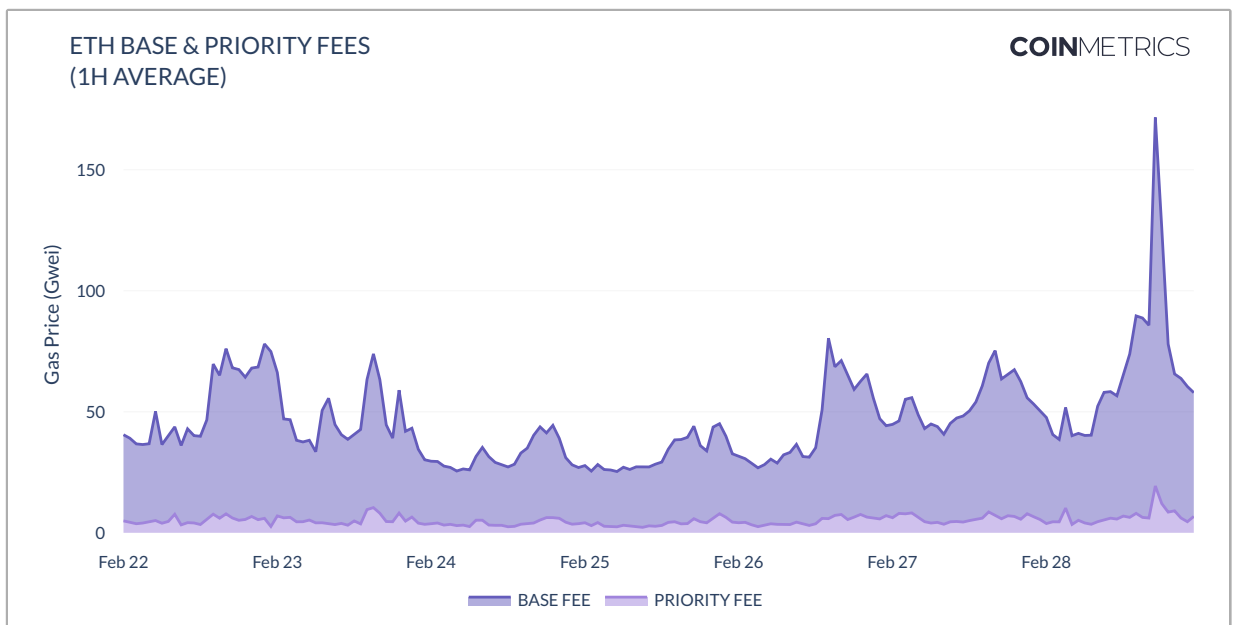
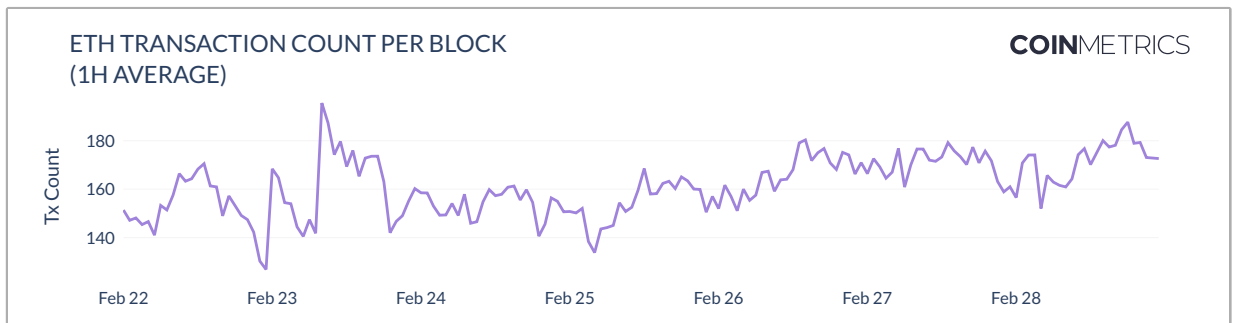
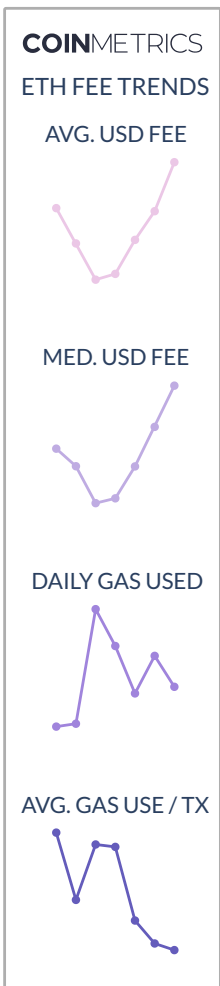
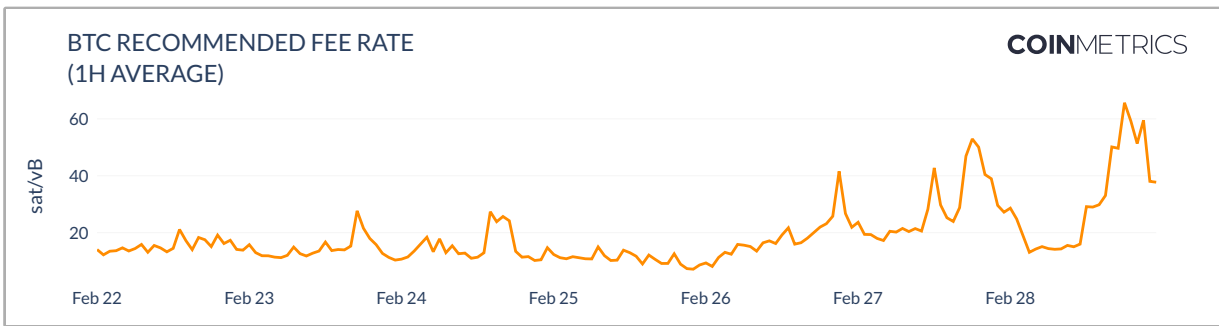
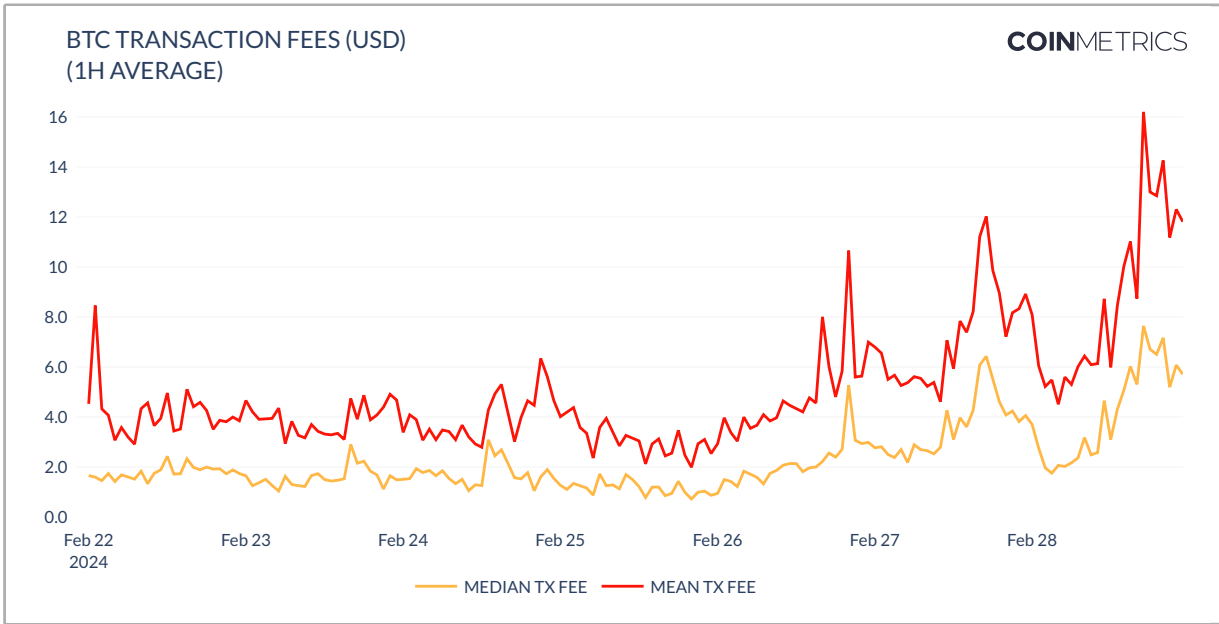
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+23.22%	925	1,231	659
USDT_OMNI	+153.04%	1,618	5,032	31
USDT_TRX	-6.48%	284	300	248
PAX	-85.06%	5,911	19,959	1,153
DAI	+162.54%	4,046	7,872	1,799
USDC	+81.15%	1,668	2,898	1,000
BUSD	-10.78%	709	2,227	236
GUSD	+17.72%	2,257	4,323	391

VELOCITY

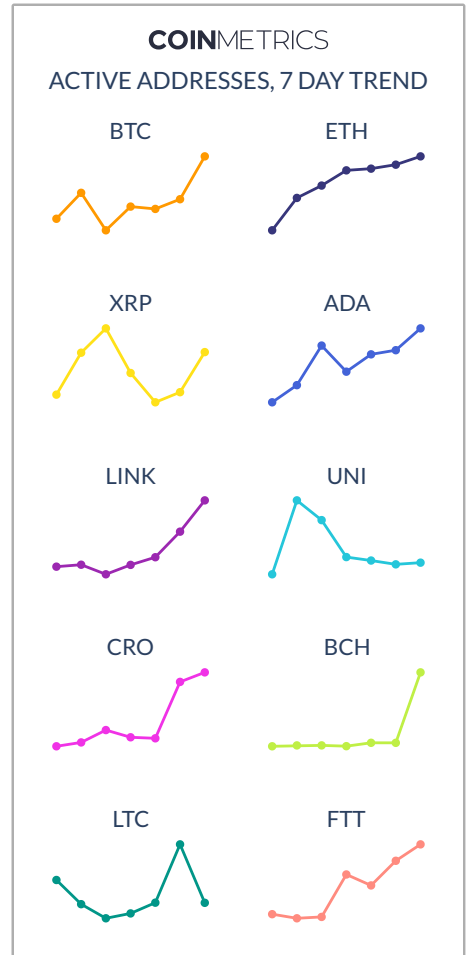
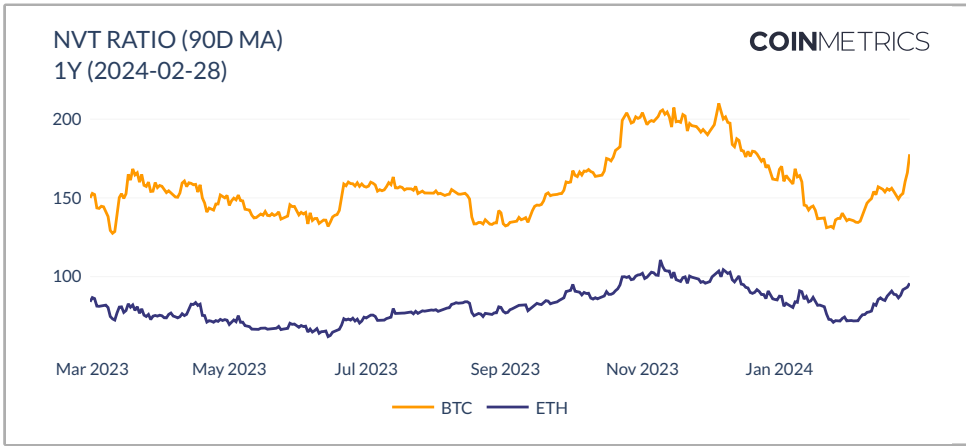
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.18%	34.20	34.47	34.07
USDT_OMNI	+112.89%	15.47	21.86	10.26
USDT_TRX	-1.57%	77.73	79.06	77.33
PAX	+2.50%	81.59	83.36	80.05
DAI	+6.11%	253.00	265.93	249.35
USDC	-2.60%	70.19	71.21	69.36
BUSD	-10.80%	1,009.36	1,079.98	963.29
GUSD	-78.67%	95.84	108.97	23.08

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	+23.18%	909,610	1,054,242	819,174
ETH	+21.48%	547,728	583,459	480,308
XRP	+28.90%	38,119	47,565	31,093
ADA	+42.90%	46,313	53,769	37,627
LINK	+66.48%	3,698	5,339	2,962
UNI	+94.93%	2,329	5,273	750
CRO	+94.72%	400	590	303
BCH	+1,023.60%	91,527	389,878	34,699
LTC	-4.80%	365,814	406,086	347,415
FTT	+63.75%	99	131	77

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.27%	13,425,871	13,433,337	13,393,156
ETH	-0.01%	106,590,576	106,633,734	106,551,337
XRP	-0.00%	48,263,154,115	48,264,353,088	48,262,165,629
ADA	+0.01%	30,973,631,216	30,979,664,381	30,968,928,954
LINK	+0.00%	575,610,776	575,622,100	575,604,702
UNI	+0.26%	286,541,378	286,891,662	286,143,140
CRO	+0.50%	9,996,691,008	10,039,357,950	9,989,388,571
BCH	+0.03%	12,593,551	12,595,032	12,591,776
LTC	+0.01%	57,571,978	57,587,521	57,563,944
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	+13.21%	384,638	421,219	342,157
ETH	+13.32%	1,154,354	1,227,000	1,082,822
XRP	-1.27%	2,018,454	2,148,263	1,871,669
ADA	+22.92%	69,954	84,270	62,784
LINK	+64.72%	4,530	6,775	3,461
UNI	+237.50%	4,130	9,310	784
CRO	+72.18%	445	644	321
BCH	+2,437.37%	63,816	357,084	13,509
LTC	-7.89%	223,091	245,081	212,217
FTT	+42.11%	103	135	65

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+132.70%	9,302,915,919	20,002,502,585	3,131,155,364
ETH	+60.26%	6,347,266,949	9,529,754,653	3,403,825,440
XRP	+474.12%	1,032,215,883	3,268,714,258	388,902,207
ADA	+12.02%	15,792,730,801	17,454,243,347	14,030,676,731
LINK	+116.91%	157,333,632	321,826,652	47,606,427
UNI	+815.75%	167,456,370	479,396,900	12,385,957
CRO	+716.56%	2,848,385	13,026,657	540,054
BCH	+106.22%	51,160,131	111,492,040	16,557,491
LTC	+6.04%	107,784,338	138,068,106	76,686,906
FTT	-12.35%	716,047	1,322,472	152,935

ADDRESSES ≥ \$1

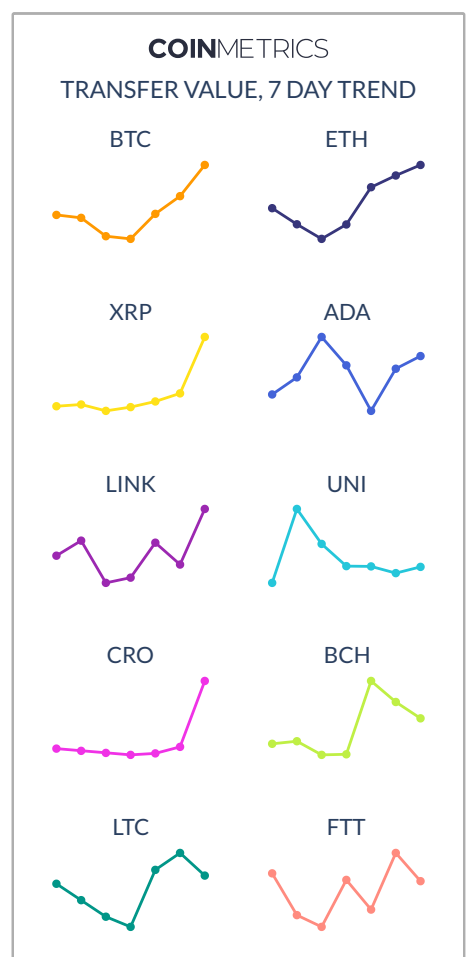
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+1.44%	45,348,537	45,876,968	45,160,184
ETH	+3.34%	75,386,988	76,959,718	74,250,703
XRP	+0.16%	5,079,259	5,083,623	5,075,650
ADA	+0.85%	3,896,257	3,916,158	3,880,949
LINK	+0.53%	592,024	593,748	590,584
UNI	+3.25%	310,097	312,058	301,779
CRO	+1.04%	156,431	157,531	155,800
BCH	+2.68%	4,753,273	4,826,080	4,700,132
LTC	+1.02%	2,537,773	2,548,187	2,522,341
FTT	-0.00%	23,578	23,612	23,550

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.59%	102,958	110,007	99,951
ETH	+13.92%	15,606	17,060	14,770
XRP	+3.38%	1,257	1,298	1,239
ADA	+4.64%	1,581	1,624	1,541
LINK	+5.06%	863	892	832
UNI	+14.84%	384	397	337
CRO	+11.11%	38	40	36
BCH	+9.27%	428	448	410
LTC	+4.89%	460	472	450
FTT	+6.25%	16	17	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
- **CMBISCP:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBIVTCE:** CMBI Value Transfer Coins Sector Even
- **CMBIDEXE:** CMBI Decentralized Exchanges Sub-Sector Even
- **CMBINSE:** CMBI Network Scaling Sub-Sector Even
- **CMBINFTE:** CMBI NFT Ecosystem Sub-Sector Even

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 2/25/2024 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 2/25/2024 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.