STATE OF THE MARKET

FEB. 29 - MAR. 6, 2024

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

COINMETRICS

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MARKET SUMMARY

If you're reading this, any "record-setting" numbers quoted ahead are likely already out-of-date, with BTC moving at breakneck speeds in an unprecedented bull run kickoff. On Tuesday, Bitcoin broke its all-time-high in nominal price terms, striking $69,210 mid-day. After scratching the record-breaking level, the asset dumped -10% towards $60K support, correcting heavily before balancing out above $63K. The rally was predictably driven by ETF inflows. BlackRock's IBIT spot fund took in a record inflow, with 12.6K BTC ($788M) added to the AUM of Wall Street's most popular vehicle for crypto exposure. Microstrategy is yet again doubling down on their Bitcoin treasury bet, with plans to issue $600M in convertible debt (later upped to $700M) with the stated intention to buy more BTC. MSTR stock surged 20% on the news, extending a trend of outperformance vs. Bitcoin and other crypto-linked equities. Over the weekend, publicly-listed mining juggernaut Marathon Digital minted the biggest Bitcoin block ever at 3.99 MB. The 7 transactions in the block were sourced via the miner's new Slipstream service, containing a sizable non-standard chunk of Ordinals metadata tied to the Runestone token project. Bankrupt lender BlockFi is making progress on their recovery of user funds, scoring a $874M settlement with the FTX/Alameda estate. Of the sum, $250M will be treated as a secured claim, prioritizing repayment to BlockFi once FTX successfully closes out Chapter 11 proceedings. Solana is seeing a large uptick in on-chain activity, with ecosystem DEXs clocking daily trading volumes of $2.85B, a new record. Memecoins are the primary explanation for the trading frenzy, with celebrity-themed tokens (paired with low-quality art) like "Jeo Boden" and "Danold Tromp" surging over 100x. Centralized exchanges like Binance are feeling the pressure of Solana action, announcing a temporary suspension of withdrawals for SOL-based tokens due to "increased volume of transactions on the network." Airdrop season is back, with projects like Kamino & Wormhole announcing a round of community token distributions. Wormhole's drop is especially highly-anticipated, with the cross-chain bridge protocol planning a disbursement of 617 million 'W' governance tokens for "community users," around 6% of the total supply. On Wednesday, Federal Reserve chairman Jerome Powell appeared before the House Financial Services Committee to provide commentary on monetary policy & banking regulation. Powell noted the Fed believed their "policy rate is likely at its peak for this tightening cycle," hinting the central bank planned on dialing back rates soon, though he cautioned a cut would be dependent on "more good inflation readings." With Bitcoin roaring back at a record pace and macro conditions gradually easing, analysts anticipate the return to a low-interest rate environment will only continue to fuel enthusiasm for crypto exposure.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-03-06)
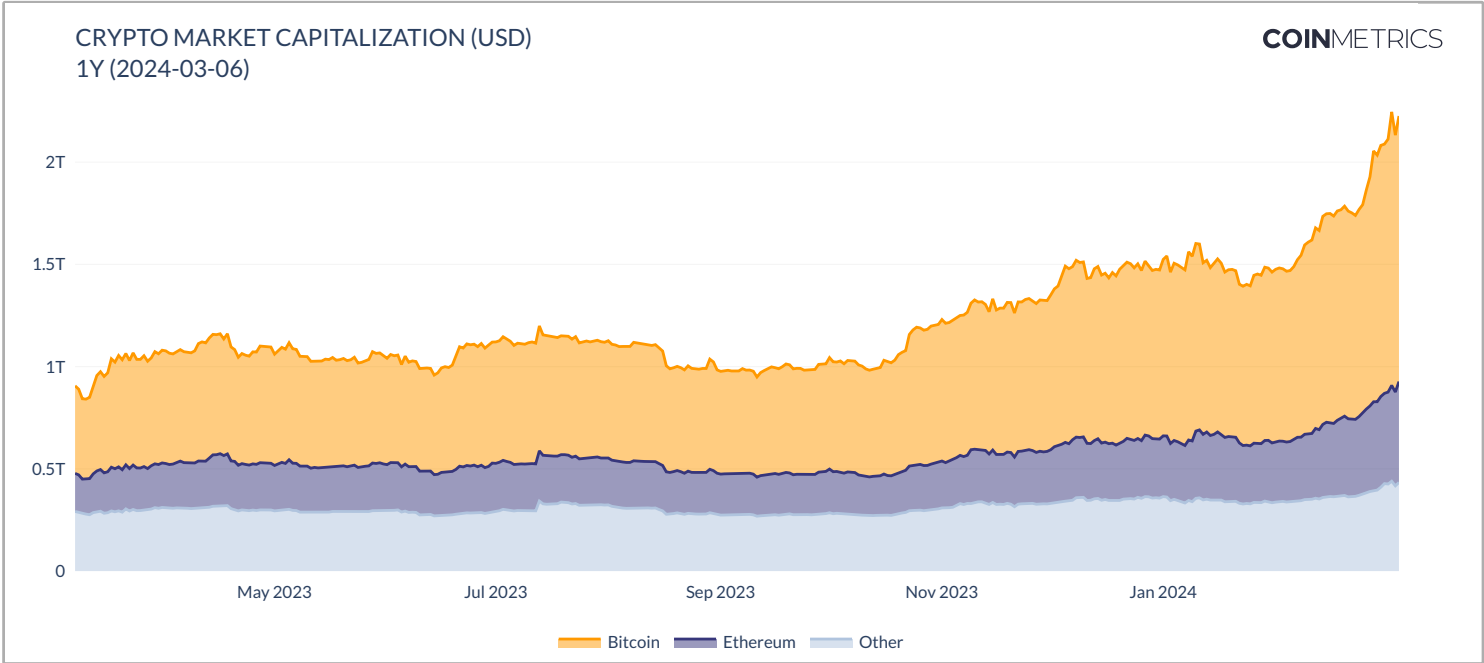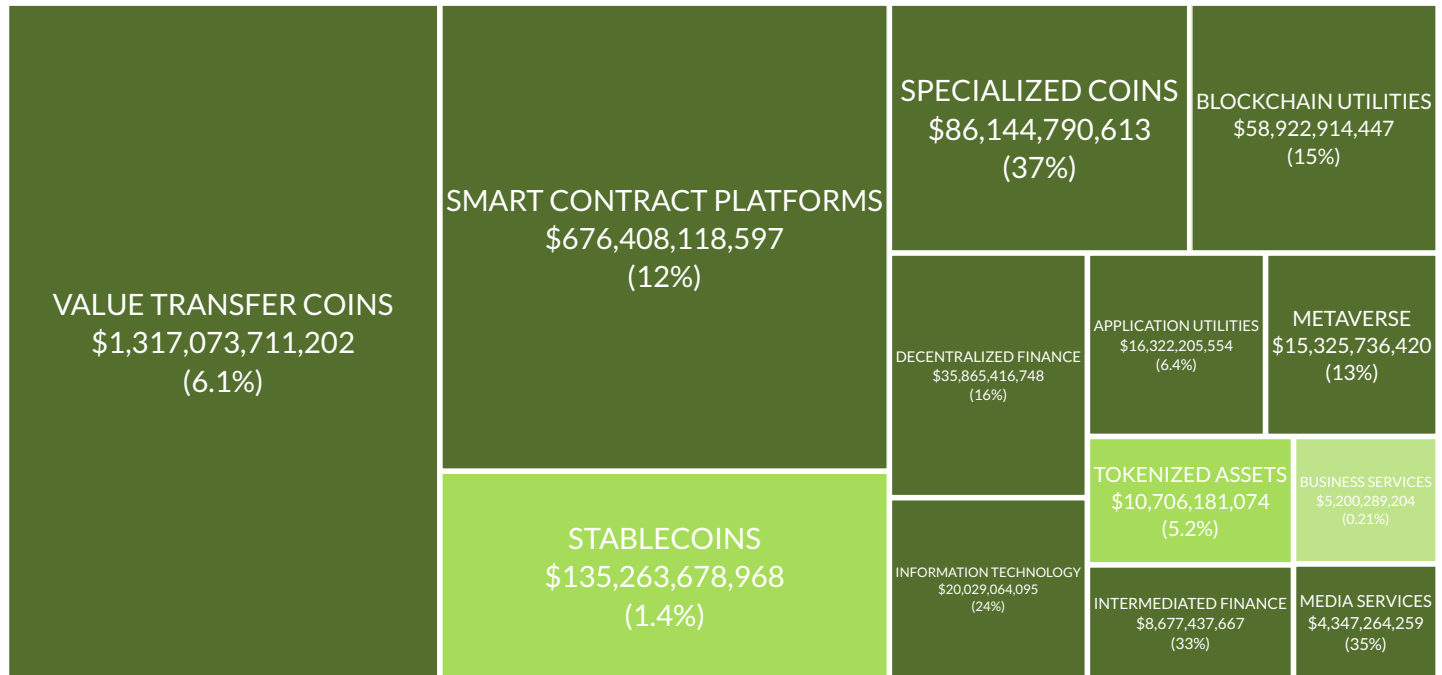
COINMETRICS

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	$67,195.90	+8.11%	$67,612.78	$61,934.02	+227.79%	$67,612.78	$19,985.96
ETH	$3,877.36	+13.81%	$3,877.36	$3,406.79	+166.92%	$3,877.36	$1,419.25
SOL	$131.11	+0.03%	$131.11	$120.17	+657.21%	$131.11	$14.72
ADA	$0.73	+7.12%	$0.77	$0.65	+137.17%	$0.77	$0.24
DOGE	$0.16	+24.49%	$0.18	$0.13	+139.65%	$0.18	$0.06
TRX	$0.14	-2.63%	$0.14	$0.14	+115.72%	$0.14	$0.06
MATIC	$1.09	+5.16%	$1.14	$0.99	+8.40%	$1.21	$0.50
BNB	$427.54	+5.06%	$427.54	$381.29	+55.14%	$427.54	$204.88
AVAX	$41.03	-2.92%	$42.73	$37.76	+180.93%	$48.42	$8.82
LINK	$19.98	+0.99%	$21.23	$18.12	+224.12%	$21.23	$5.09
CMBI10	$6,838.42	+8.58%	$6,838.42	$6,258.88	+192.95%	$6,838.42	$2,289.58

ASSET CLASSES

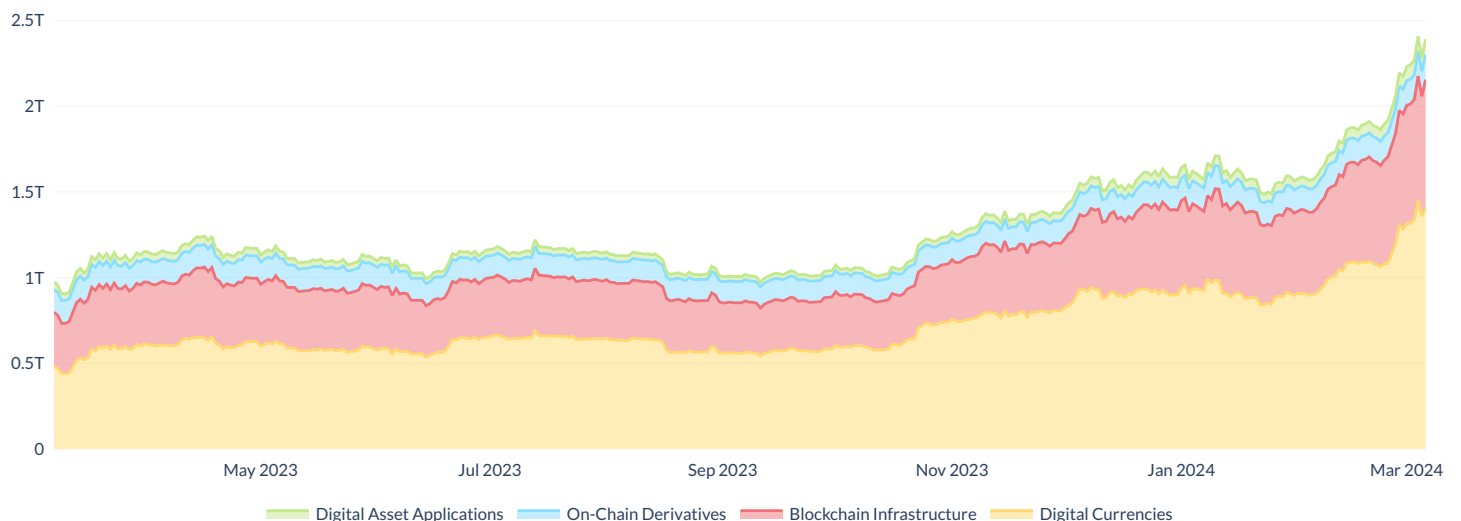## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-03-06)

VALUE TRANSFER COINS
$1,317,073,711,202
(6.1%)

SMART CONTRACT PLATFORMS
$676,408,118,597
(12%)

STABLECOINS
$135,263,678,968
(1.4%)

SPECIALIZED COINS
$86,144,790,613
(37%)

BLOCKCHAIN UTILITIES
$58,922,914,447
(15%)

DECENTRALIZED FINANCE
$35,865,416,748
(16%)

APPLICATION UTILITIES
$16,322,205,554
(6.4%)

METAVERSE
$15,325,736,420
(13%)

TOKENIZED ASSETS
$10,706,181,074
(5.2%)

BUSINESS SERVICES
$5,200,289,204
(0.21%)

INFORMATION TECHNOLOGY
$20,029,064,095
(24%)

INTERMEDIATED FINANCE
$8,677,437,667
(33%)

MEDIA SERVICES
$4,347,264,259
(35%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE   CMBIBUE   CMBIBSE   CMBIDFIE   CMBIIFE   CMBIITE   CMBIMSE

CMBIMTAE   CMBISCPE   CMBISCE   CMBIVTCE   CMBIDEXE   CMBINSE   CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

Legend: Digital Asset Applications — On-Chain Derivatives — Blockchain Infrastructure — Digital Currencies

Y-axis: 2.5T, 2T, 1.5T, 1T, 0.5T, 0

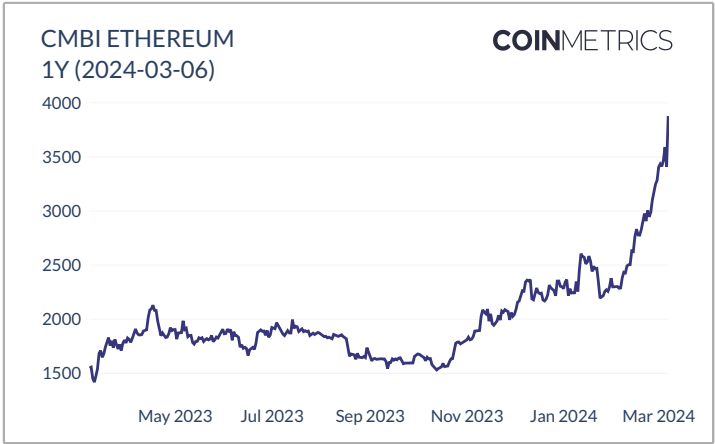X-axis: May 2023, Jul 2023, Sep 2023, Nov 2023, Jan 2024, Mar 2024

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	$67,195.90	+8.11%	$67,612.78	$61,934.02	+227.79%	$67,612.78	$19,985.96
CMBIBTCT	$72,194.49	+8.11%	$72,642.38	$66,541.18	+227.79%	$72,642.38	$21,472.68
CMBIETH	$3,877.36	+13.81%	$3,877.36	$3,406.79	+166.92%	$3,877.36	$1,419.15
CMBIETHT	$4,209.23	+13.81%	$4,209.23	$3,698.39	+166.92%	$4,209.23	$1,540.62

CMBI BITCOIN
1Y (2024-03-06)

COINMETRICS

CMBI ETHEREUM
1Y (2024-03-06)

COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBIAPE   CMBISOL   CMBIAAVE   CMBIADA   CMBILTC   CMBILINK   CMBIDOT   CMBIUNI

MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$6,838.42	+8.58%	$6,838.42	$6,258.88	+192.95%	$6,838.42	$2,289.58
CMBI10E	$11,253.07	+6.02%	$11,499.60	$10,232.93	+158.53%	$11,499.60	$3,751.67
CMBI10EX	$14,223.01	+9.55%	$14,223.01	$12,661.87	+152.07%	$14,223.01	$5,483.46
CMBI10M	$14,987.63	+2.11%	$15,186.68	$13,834.96	+45.71%	$15,186.68	$9,408.76
CMBIBE	$33,189.43	+9.50%	$33,189.43	$30,241.21	+203.44%	$33,189.43	$10,672.03

CMBI 10
1Y (2024-03-06)

COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-03-06)

COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$649,642,787,614
DECLINING VOLUME	$64,773,346,145
ADVANCES	624
DECLINES	259

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

Exchanges: BINANCE, UPBIT, OKEX, COINBASE, BYBIT, GATE.IO, KUCOIN, HUOBI, BULLISH, KRAKEN, CRYPTO.COM, POLONIEX, BIBOX, BITFINEX, LMAX, BITSTAMP, BITFLYER, GEMINI, BITBANK, BINANCE.US, ITBIT, DERIBIT
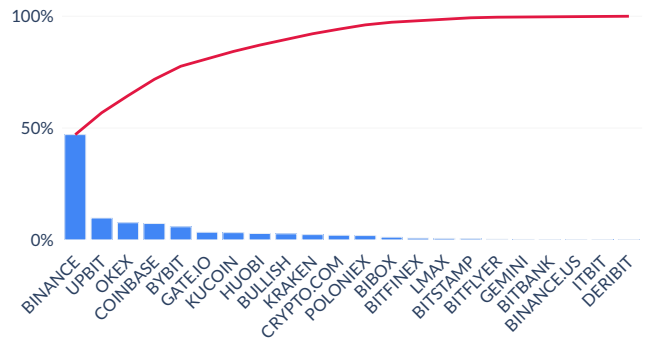
BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

Base assets: BTC, ETH, SHIB, SOL, DOGE, FDUSD, XRP, PEPE, USDT, USDC, BNB, BCH, BONK, ADA, ETC, FIL, ARB, WLD, AVAX, MATIC, ORDI, LINK, FLOKI, LTC, DOT
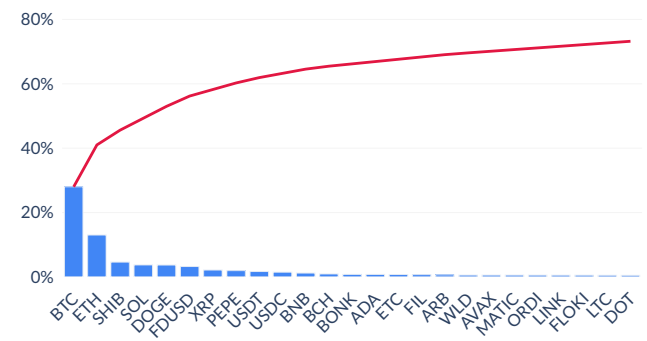
BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

Feb 11 2024 — Feb 18 — Feb 25 — Mar 3

- Shorts Liquidated
- Longs Liquidated
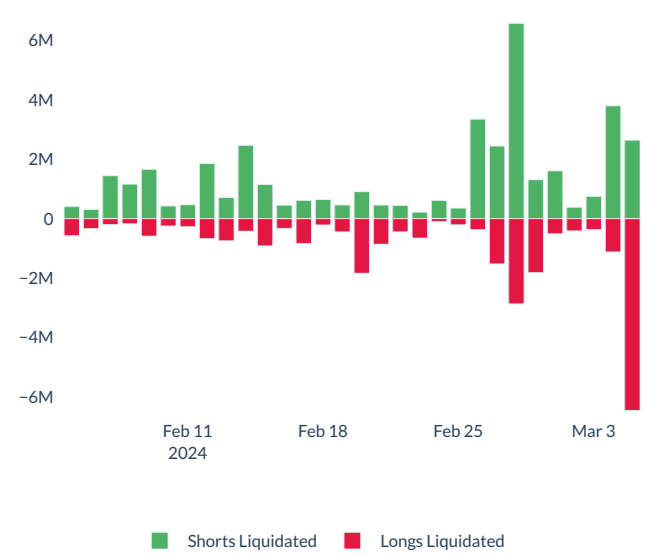
PRICE CHANGE, 7 DAY

COINMETRICS

Asset	Change
GST	701.44%
MIR	255.99%
PEPE	252.87%
SHIB	245.19%
OLE	230.16%
ROOK	197.87%
LEASH	185.35%
LIKE	183.83%
FLOKI	169.64%
KISHU	163.73%
NWC	141.62%
BONK	129.60%
NUM	122.02%
HOPR	120.55%
CRTS	115.53%
AIDOGE	108.94%
TURBO	105.91%
SWFTC	104.10%
SFI	101.67%
LAT	99.78%
BORING	99.06%
LSK	97.26%
XEC	96.79%
SYN	93.07%
OXY	91.75%
MAID	90.19%
AR	87.91%
UBT	86.90%
SAMO	84.32%
WOJAK	83.51%
WILD	81.13%
PNK	80.55%
BOO	79.41%
CWAR	79.27%
WTC	79.14%
MONG	78.25%
LMR	77.99%
ELON	77.17%
POLC	75.81%
ETN	73.51%
OPUL	-18.14%
DCK	-18.50%
PROM	-18.52%
SEI	-19.11%
DAR	-19.18%
ORN	-19.21%
PLU	-19.38%
WLD	-19.39%
LMWR	-19.73%
CHR	-19.80%
DSLA	-19.85%
SMR	-19.99%
DPX	-20.23%
XAI	-21.28%
POKT	-22.13%
RLB	-22.31%
SIDUS	-23.55%
OGV	-23.60%
ALEPH	-23.79%
KIN	-23.81%
ELA	-24.44%
FLR	-24.79%
XVG	-25.22%
NTRN	-25.49%
AIOZ	-25.95%
ADS	-26.41%
DORA	-26.80%
XPRT	-26.92%
CLO	-28.06%
POLY	-28.10%
DBC	-28.60%
COTI	-30.95%
ASM	-31.46%
MBS	-32.25%
MPLX	-32.75%
DRGN	-32.91%
ORC	-34.17%
VEXT	-35.51%
RFOX	-56.91%
PHNX	-83.59%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-03-06)

COINMETRICS

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

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-03-06)

COINMETRICS

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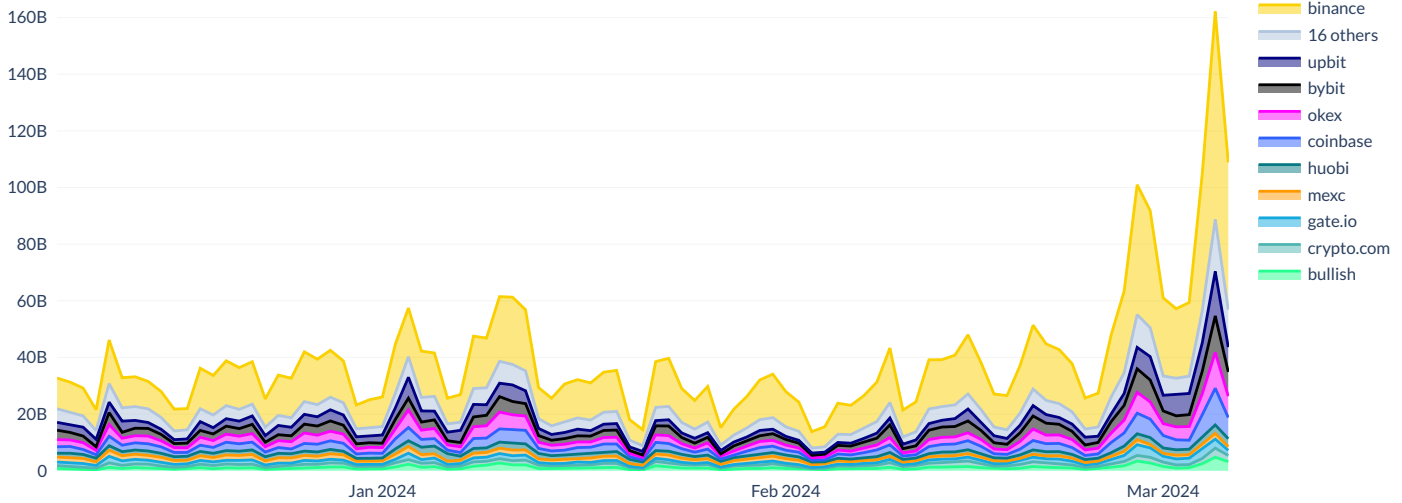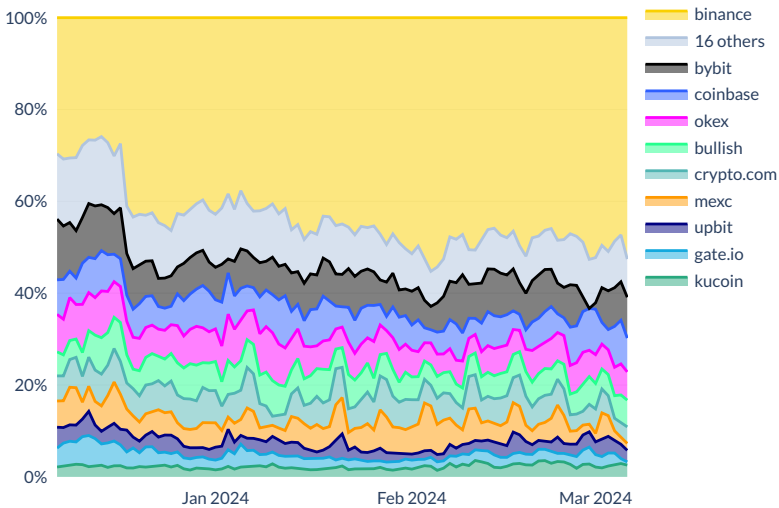
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+634.11%	5,432,770,895	23,671,720,115	1,138,502,465
BYBIT	+228.77%	929,364,249	4,192,291,728	217,243,551
COINBASE	+265.01%	883,285,971	4,757,890,400	117,616,450
OKEX	+240.58%	819,106,458	3,381,112,346	143,808,542
BULLISH	+446.77%	690,073,834	2,960,071,744	142,580,693
CRYPTO.COM	+186.34%	619,321,341	1,642,813,002	186,804,409
MEXC	+11.15%	494,002,385	794,726,193	260,786,000
UPBIT	+218.69%	328,012,920	1,562,172,467	67,099,436
GATE.IO	-39.34%	319,420,336	1,149,424,030	50,442,777
KUCOIN	+361.39%	278,236,729	1,455,204,977	78,816,497

ETH SPOT VOLUME LEADERS

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

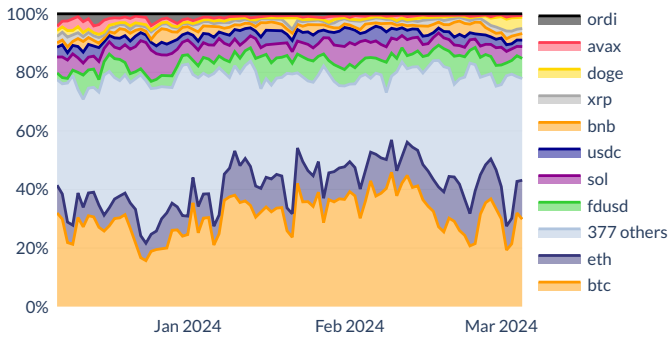| ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+572.96%	1,856,739,314	9,977,914,934	467,897,939
BYBIT	+114.81%	821,345,768	3,124,173,746	182,313,407
CRYPTO.COM	+42.18%	510,023,693	962,837,922	216,401,886
OKEX	+236.17%	463,741,845	2,008,454,865	93,617,538
BULLISH	+442.70%	446,373,865	1,875,594,667	97,088,603
COINBASE	+181.77%	349,515,187	1,593,441,539	51,747,157
GATE.IO	-11.30%	248,542,149	887,423,228	56,667,861
MEXC	+7.59%	213,590,709	388,300,931	129,418,119
KUCOIN	+275.54%	164,236,692	822,650,063	44,687,307
UPBIT	+366.43%	89,724,053	524,120,506	14,588,855

ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-03-06)

COINMETRICS

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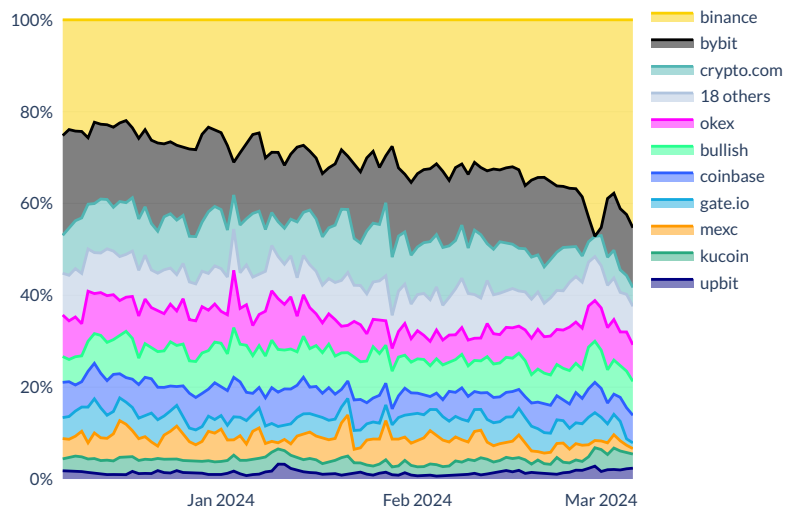
EXCHANGE SPOT VOLUME

BINANCE SPOT VOLUME, % BY ASSET
3M (2024-03-06)

COINMETRICS

Legend: ordi, avax, doge, xrp, bnb, usdc, sol, fdusd, 377 others, eth, btc
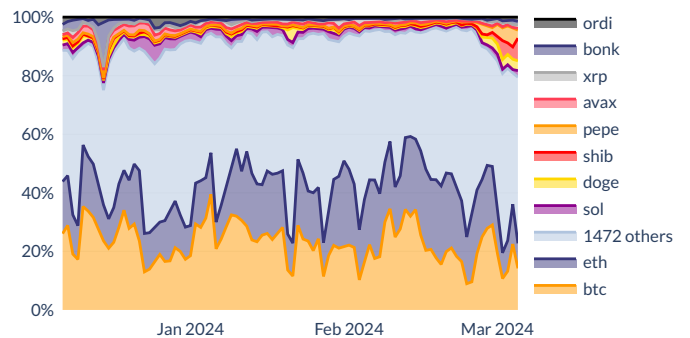
UPBIT SPOT VOLUME, % BY ASSET
3M (2024-03-06)

COINMETRICS

Legend: astr, doge, stx, shib, sol, etc, sei, xrp, 178 others, eth, btc

BYBIT SPOT VOLUME, % BY ASSET
3M (2024-03-06)

COINMETRICS

Legend: matic, doge, avax, arb, xrp, usdc, mnt, sol, 361 others, eth, btc

OKEX SPOT VOLUME, % BY ASSET
3M (2024-03-06)

COINMETRICS

Legend: arb, op, xrp, sui, doge, fil, ordi, sol, 313 others, eth, btc
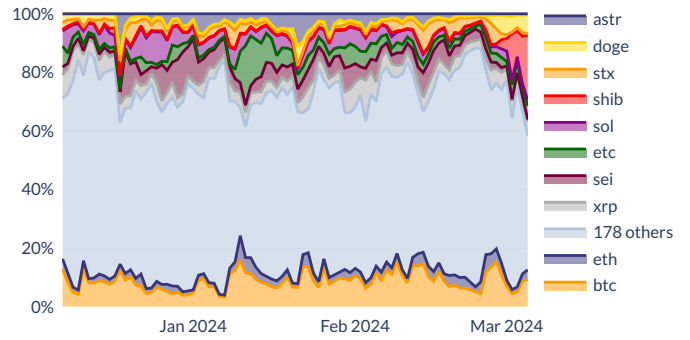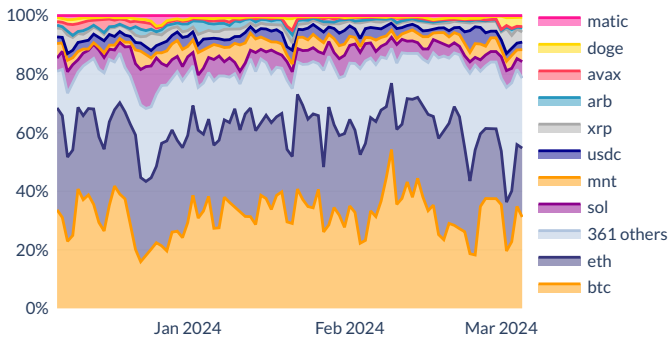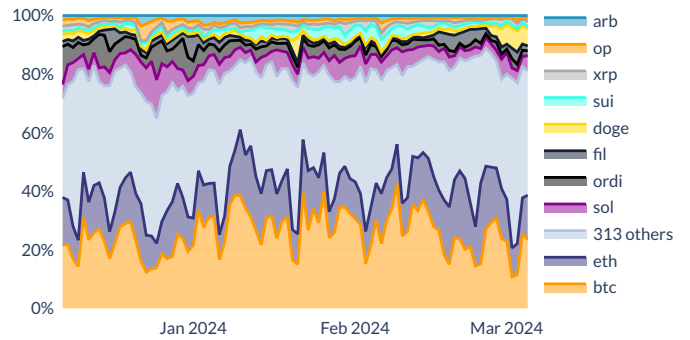
COINBASE SPOT VOLUME, % BY ASSET
3M (2024-03-06)
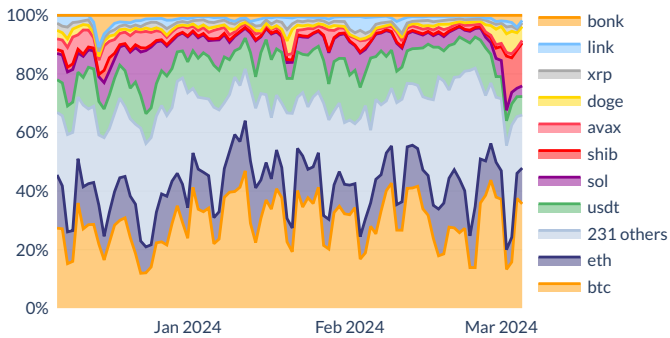
COINMETRICS

Legend: bonk, link, xrp, doge, avax, shib, sol, usdt, 231 others, eth, btc

HUOBI SPOT VOLUME, % BY ASSET
3M (2024-03-06)

COINMETRICS

Legend: ada, sui, doge, aave, manta, sei, xrp, sol, 593 others, eth, btc

MEXC SPOT VOLUME, % BY ASSET
3M (2024-03-06)

COINMETRICS

Legend: doge, matic, ada, link, arb, avax, xrp, sol, 1026 others, eth, btc
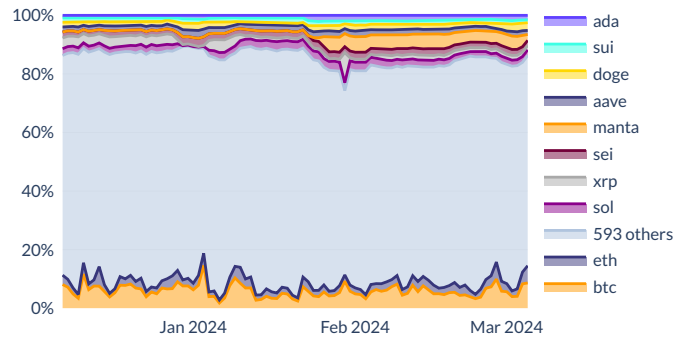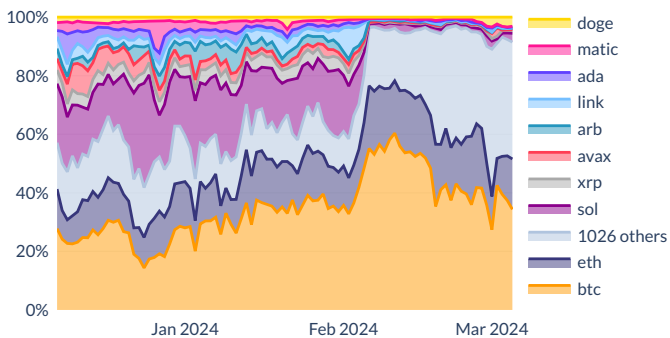
GATE.IO SPOT VOLUME, % BY ASSET
3M (2024-03-06)

COINMETRICS

Legend: ordi, bonk, xrp, avax, pepe, shib, doge, sol, 1472 others, eth, btc

ORDER BOOK DEPTH

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

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

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

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

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

KRAKEN ETH-USD SPOT:
USD Depth Within 2% of Best Bid/Ask
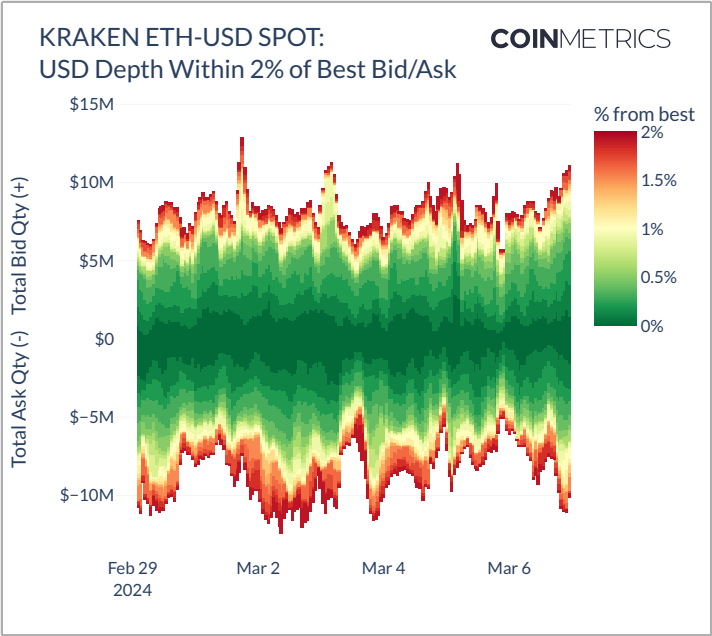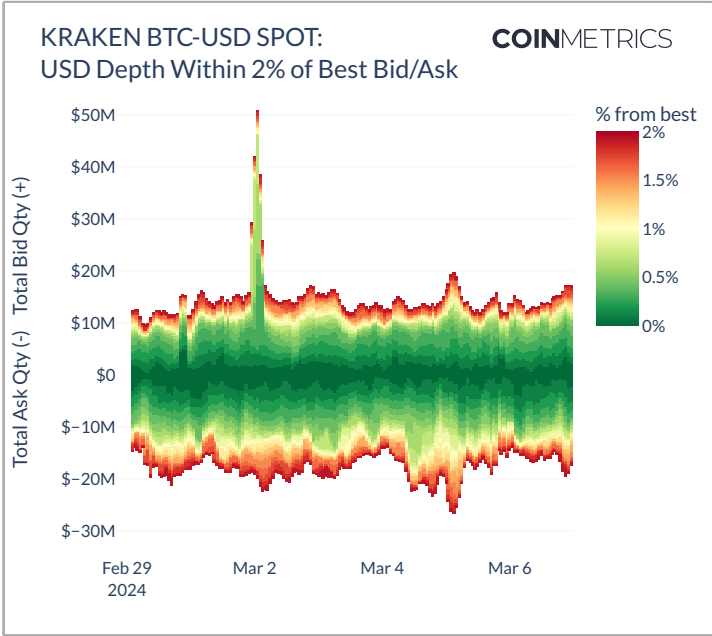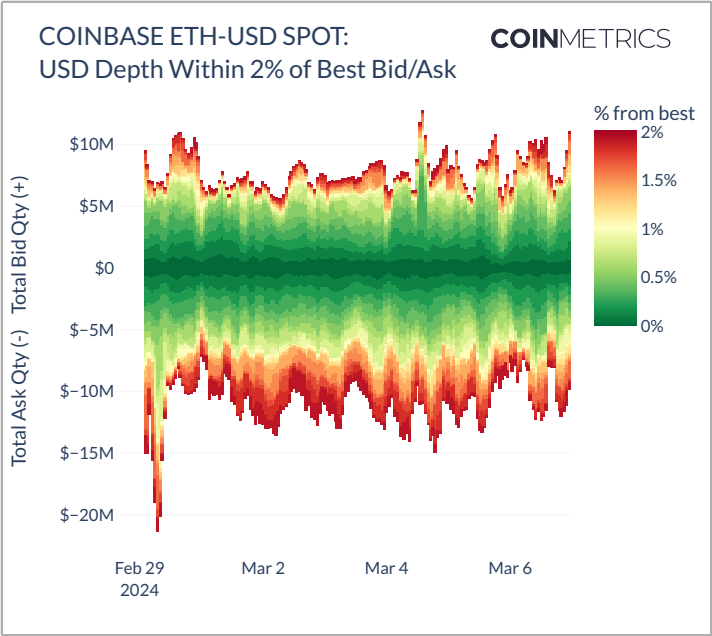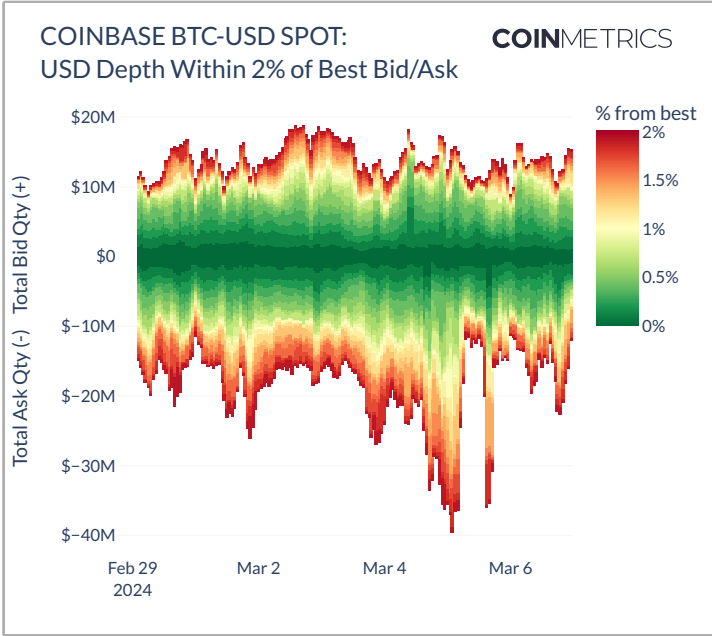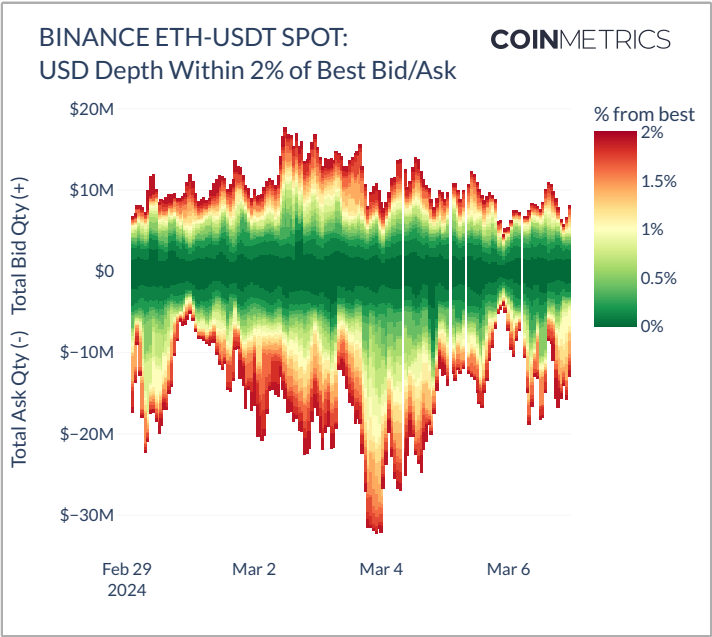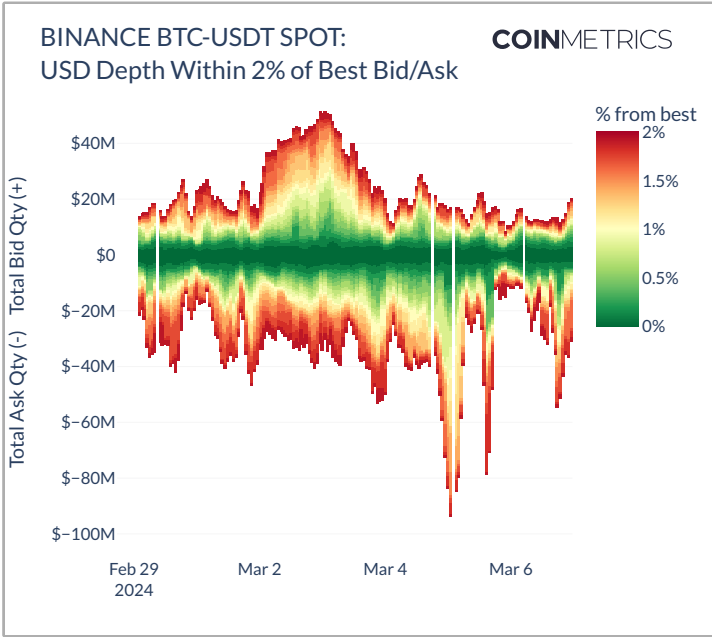
DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-03-06)

— AAVE_V2_ETH   — COMPOUND_V2_ETH

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.797291	-0.63%
DEBT TO ASSETS RATIO	0.960501	-0.12%
PROTOCOL UTILIZATION RATIO	0.243834	2.64%
LIQUID SUPPLY RATIO	0.797291	-0.63%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,461M	-1.24%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,403M	-1.36%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$342M	1.24%
TVL TOTAL USD	$1,119M	-1.98%
NET WORKING CAPITAL USD	-$284M	1.15%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
wbtc	$506.79M
eth	$506.68M
bat	$47.71M
dai	$32.89M
uni	$28.23M
usdt_eth	$20.30M
usdc	$16.01M
link	$4.56M
comp	$3.84M
zrx	$3.51M
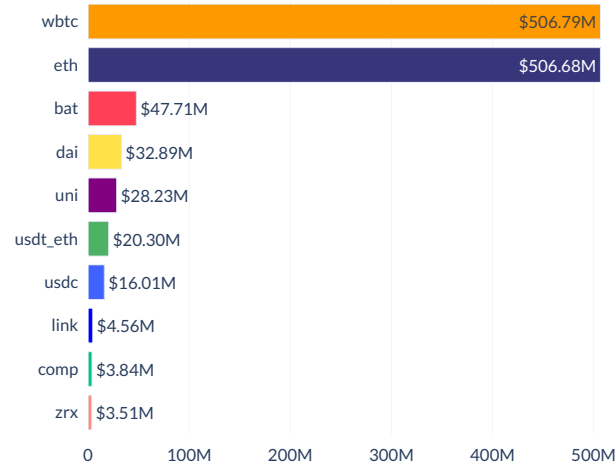
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.731547	-0.47%
DEBT TO ASSETS RATIO	1.000442	0.0%
PROTOCOL UTILIZATION RATIO	0.268013	1.3%
LIQUID SUPPLY RATIO	0.731547	-0.47%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$3,429M	2.81%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	$3,431M	2.81%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	$919M	4.15%
TVL TOTAL USD	$2,510M	2.33%
NET WORKING CAPITAL USD	-$921M	4.15%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

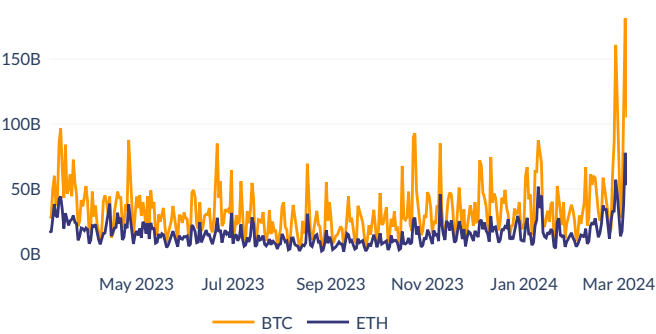| Asset	Value
steth_lido	$1174.65M
wbtc	$750.31M
weth	$517.35M
link	$71.19M
usdc	$26.48M
usdt_eth	$24.13M
zrx	$22.68M
aave	$17.23M
dai	$14.85M
mkr	$5.39M
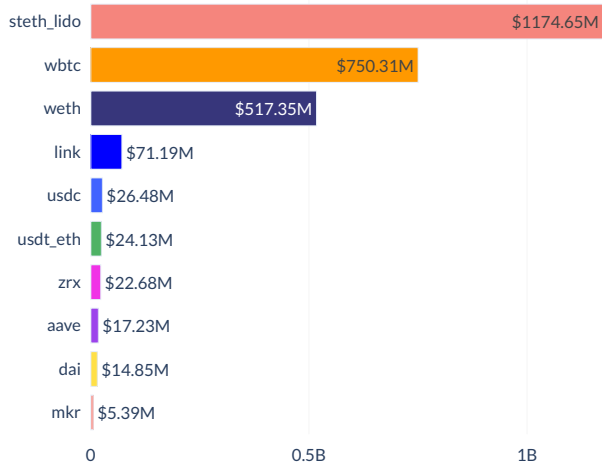
FUTURES FEED

OPEN INTEREST
1Y (2024-03-06)

COINMETRICS

FUTURES REPORTED VOLUME
1Y (2024-03-06)

COINMETRICS

OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.84%	25,137,019,053	28,363,676,894	23,279,706,806
ETH	+6.18%	10,157,433,042	10,543,079,995	9,781,333,311
XRP	+5.30%	638,060,286	719,209,555	555,765,140
ADA	+5.86%	438,857,564	496,423,854	374,047,915
LINK	-12.41%	427,788,172	468,103,038	371,438,640
CRO	+9.14%	12,340,452	15,052,284	10,719,917
UNI	-4.57%	151,162,403	162,144,198	140,526,554
BCH	+37.89%	254,757,480	394,994,553	166,599,559
LTC	+3.32%	318,585,129	357,176,543	279,896,565

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.85%	90,739,190,025	181,264,807,174	27,770,124,905
ETH	+15.73%	38,366,366,914	77,832,174,870	13,635,295,993
XRP	-31.39%	2,963,074,210	4,526,114,637	1,612,781,564
ADA	-32.83%	1,675,162,418	2,489,195,869	1,105,960,427
LINK	-20.12%	1,057,063,129	1,670,239,441	625,056,153
CRO	+91.97%	36,821,301	94,505,695	15,426,098
UNI	+65.88%	1,075,963,664	1,930,140,398	569,286,972
BCH	-7.60%	2,184,528,281	4,830,896,262	587,669,894
LTC	-40.06%	1,260,778,353	1,992,869,732	891,229,909

BTC FUTURES FUNDING RATES
1M (2024-03-06)

COINMETRICS
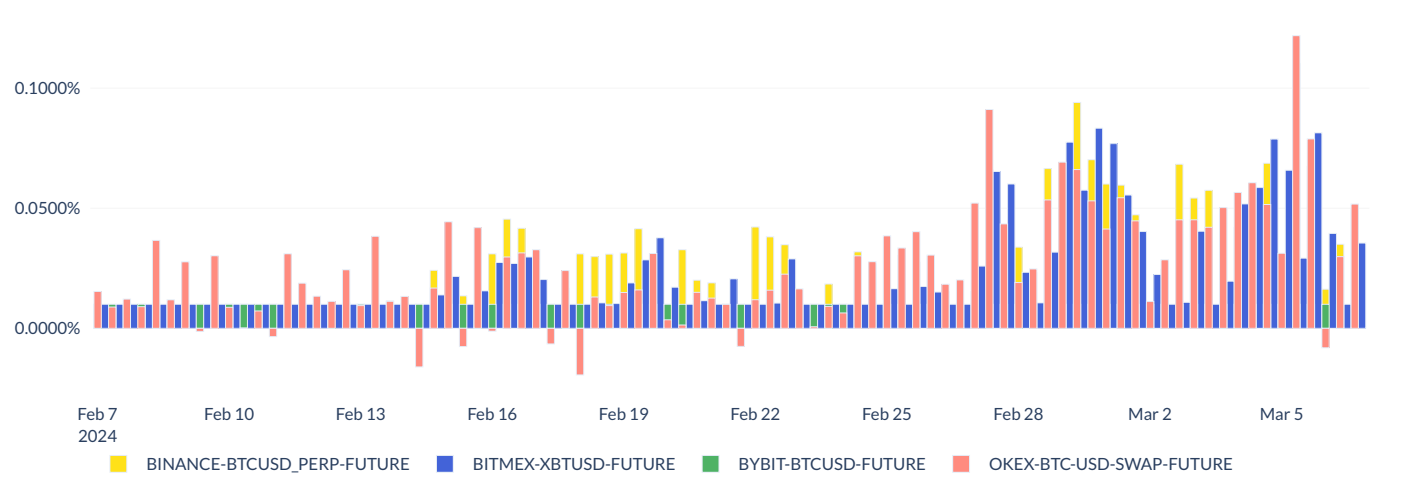
Legend: BINANCE-BTCUSD_PERP-FUTURE, BITMEX-XBTUSD-FUTURE, BYBIT-BTCUSD-FUTURE, OKEX-BTC-USD-SWAP-FUTURE

PERP OPEN INTEREST,
7 DAY TREND

COINMETRICS

BTC

ETH

NON-PERP OPEN INTEREST,
7 DAY TREND

COINMETRICS

BTC

ETH

OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$18,932,239,783
CALLS	$11,888,201,723
PUTS	$7,044,038,059

ETH OPEN INTEREST

TOTAL	$9,968,883,984
CALLS	$6,810,574,094
PUTS	$3,158,309,890

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-03-06)

COINMETRICS

Legend: MAR 08, 2024 · MAR 09, 2024 · MAR 10, 2024 · MAR 15, 2024 · MAR 22, 2024 · MAR 29, 2024 · APR 26, 2024
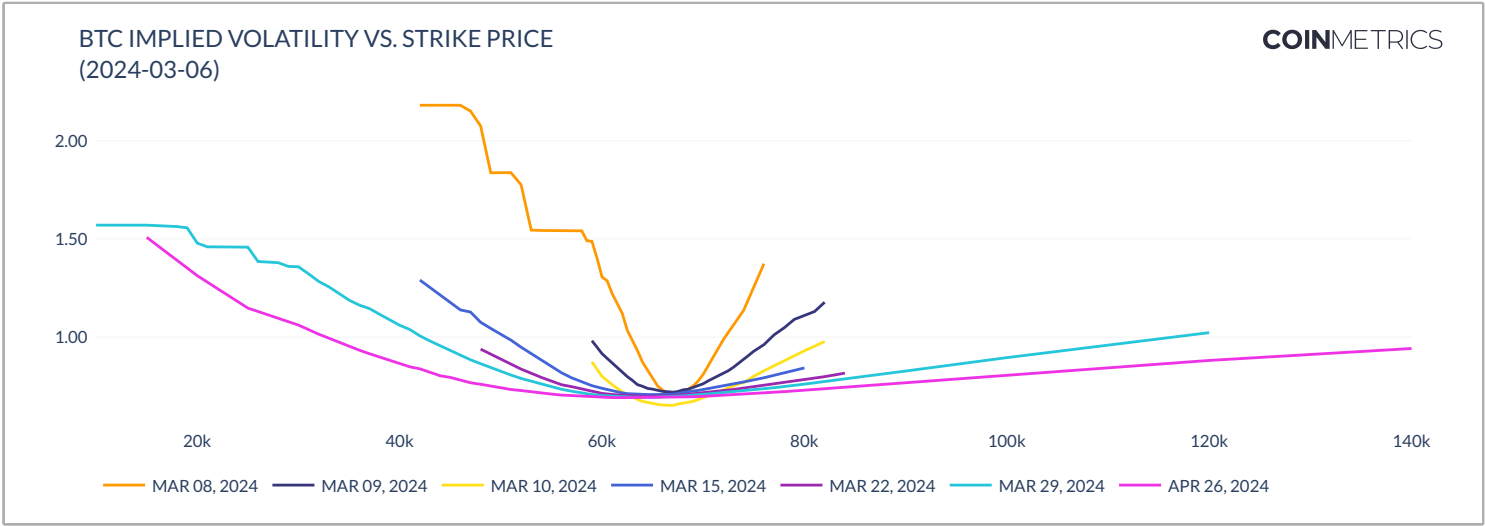
AT THE MONEY OPTIONS

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

			CALLS								PUTS			
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
19.49464	-139.10044	3.68317	0.72473	0.00013	0.9485	0.0477	BTC-7MAR24-63000	0.0005	0.9488	0.00013	-0.27524	-1.49217	-138.69918	19.49253
21.5642	-153.86736	3.33068	0.65289	0.00015	0.8599	0.0403	BTC-7MAR24-63500	0.0007	0.8599	0.00015	-0.34711	-1.88608	-153.86736	21.5642
32.77948	-118.5855	4.21225	0.30718	0.00006	0.8069	0.0518	BTC-8MAR24-63000	0.0039	0.8069	0.00006	-0.69342	-11.2565	-118.46212	32.74538
38.15546	-177.80621	6.31983	0.47076	0.00005	0.7949	0.0453	BTC-8MAR24-63500	0.0051	0.795	0.00005	-0.52924	-8.65269	-177.80621	38.15546
6.42714	-42.87735	4.88559	0.94813	0.00004	0.7873	0.0558	BTC-9MAR24-63000	0.0075	0.7873	0.00004	-0.05187	-0.2889	-42.87735	6.42714
8.94907	-59.7019	4.77263	0.92057	0.00006	0.7778	0.0499	BTC-9MAR24-63500	0.0092	0.7778	0.00006	-0.07943	-0.44292	-59.7019	8.94907
46.38182	-88.80478	8.51043	0.35742	0.00005	0.7471	0.0743	BTC-15MAR24-63000	0.0228	0.7471	0.00005	-0.64258	-18.80995	-88.80478	46.38182
40.70738	-168.95089	7.71957	0.51833	0.00005	0.747	0.0694	BTC-15MAR24-63500	0.0255	0.747	0.00005	-0.48167	-8.78488	-168.95089	40.70738
61.68859	-65.91475	19.29306	0.554	0.00005	0.7257	0.0895	BTC-22MAR24-63000	0.0341	0.7257	0.00005	-0.44602	-18.6791	-65.99833	61.68885
51.2865	-46.51979	10.69094	0.24642	0.00003	0.7169	0.1022	BTC-29MAR24-63000	0.043	0.7169	0.00003	-0.75358	-43.67413	-46.51979	51.2865

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-03-06)

COINMETRICS

Legend: CALL · PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-03-06)

COINMETRICS

Legend: CALL · PUT
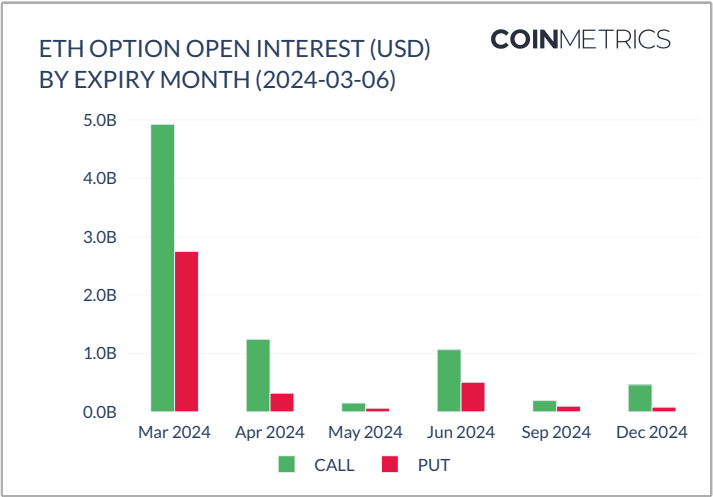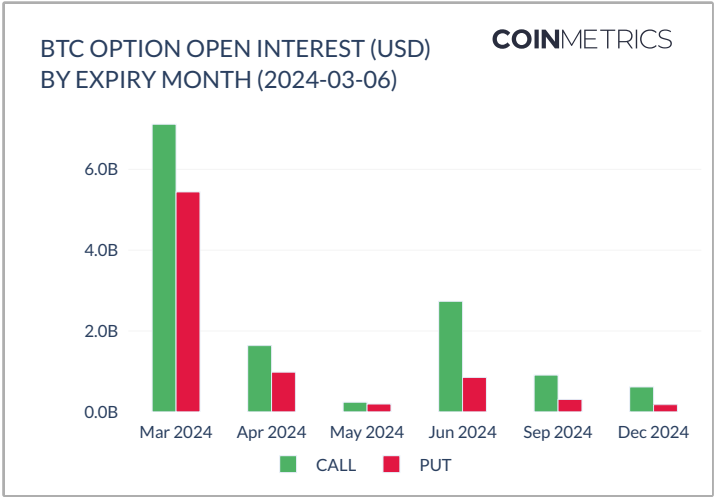
GRAYSCALE FUNDS

GRAYSCALE AUM (USD) BY FUND (2024-03-06)

COINMETRICS

Legend: GBTC, ETHE, Other
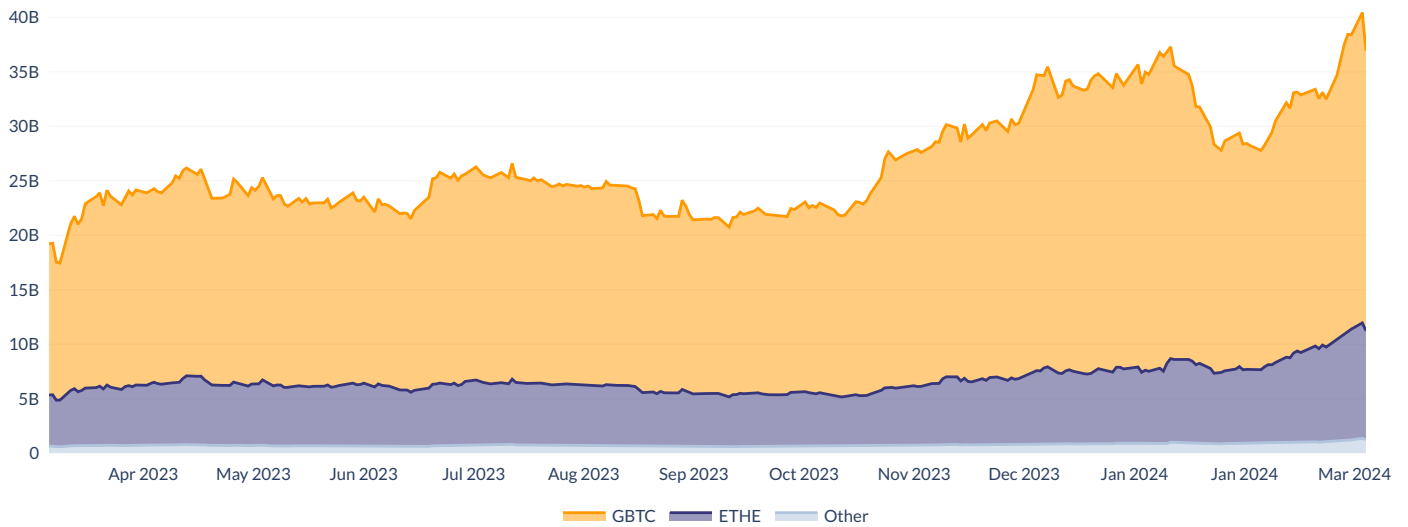
GBTC PREMIUM/DISCOUNT TO NAV 1Y (2024-03-06)

COINMETRICS

ETHE PREMIUM/DISCOUNT TO NAV 1Y (2024-03-06)
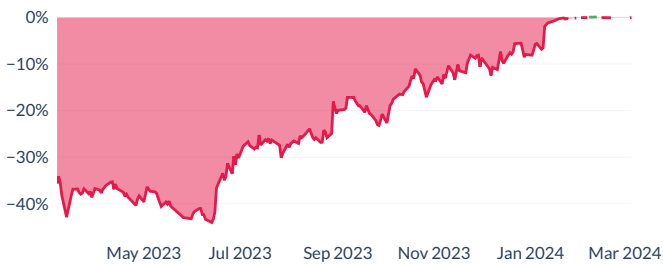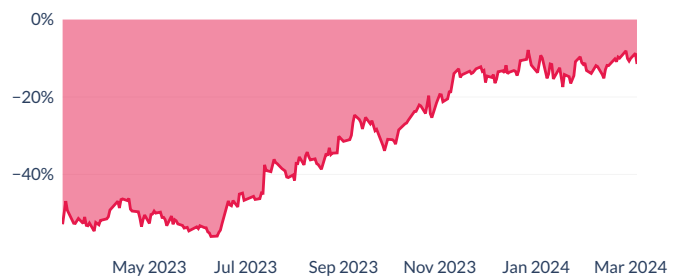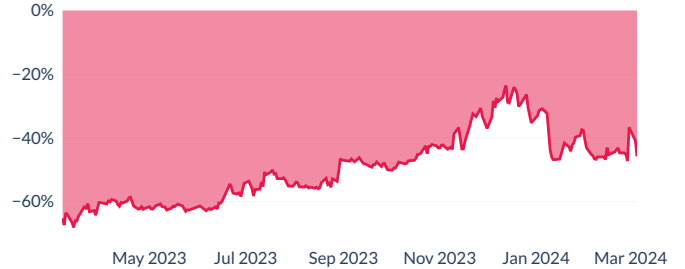
COINMETRICS

BCHG PREMIUM/DISCOUNT TO NAV 1Y (2024-03-06)

COINMETRICS

ETCG PREMIUM/DISCOUNT TO NAV 1Y (2024-03-06)

COINMETRICS

GLNK PREMIUM/DISCOUNT TO NAV 1Y (2024-03-06)

COINMETRICS

GSOL PREMIUM/DISCOUNT TO NAV 1Y (2024-03-06)

COINMETRICS

MARKET CAPITALIZATION

MARKET CAPITALIZATION, 7 DAY TREND

COIN METRICS

BTC   ETH   XRP   ADA   LINK
CRO   UNI   BCH   LTC   FTT

MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.70%	1,254,697,916,774	1,337,637,736,661	1,205,859,852,279
ETH	+14.14%	455,301,158,269	493,266,848,234	432,174,879,039
XRP	+4.27%	61,642,247,101	64,970,247,822	58,772,454,581
ADA	+11.71%	25,039,173,448	26,880,175,041	22,882,114,803
LINK	+4.15%	20,107,344,682	21,426,778,719	18,946,334,702
CRO	+44.25%	13,953,789,314	15,766,525,760	10,929,659,354
UNI	+37.92%	12,683,560,606	15,432,401,221	11,189,329,685
BCH	+39.38%	8,050,749,233	9,763,544,407	5,867,394,401
LTC	+7.16%	6,431,292,864	6,978,539,785	5,939,075,003
FTT	+41.39%	728,642,646	842,941,283	596,175,141

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+7.94%	857,034,470,718	913,651,739,240	822,566,684,447
ETH	+14.07%	375,992,693,450	407,248,466,802	357,023,832,385
XRP	+4.48%	29,769,342,047	31,357,769,686	28,368,204,355
ADA	+11.74%	22,285,648,663	23,924,631,945	20,366,164,038
LINK	+4.16%	11,574,456,311	12,334,083,989	10,906,202,894
CRO	+44.25%	1,400,843,890	1,582,794,873	1,097,264,230
UNI	+37.77%	3,638,176,082	4,422,743,740	3,210,149,207
BCH	+39.27%	5,157,330,888	6,257,432,651	3,759,892,755
LTC	+8.25%	4,999,397,911	5,410,246,563	4,603,876,823
FTT	+41.39%	728,642,646	842,941,283	596,175,141

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	+4.05%	485,161,636,219	497,165,481,198	477,828,353,071
ETH	+5.18%	188,502,925,267	194,526,673,131	184,943,718,170
XRP	+1.73%	55,114,623,181	55,593,402,549	54,336,828,164
ADA	+3.18%	18,311,356,816	18,547,813,673	17,977,040,602
LINK	+1.11%	12,480,115,843	12,602,301,918	12,358,592,160
CRO	+0.56%	21,007,143,906	21,049,115,460	20,932,926,555
UNI	+5.99%	10,812,672,921	11,199,447,128	10,566,312,737
BCH	+6.37%	5,048,374,097	5,168,911,483	4,847,904,697
LTC	+1.10%	6,637,194,434	6,670,768,331	6,598,007,846
FTT	+0.31%	677,002,849	678,413,688	675,397,799

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	+3.51%	2.59	2.75	2.52
ETH	+8.51%	2.41	2.54	2.34
XRP	+2.50%	1.12	1.17	1.08
ADA	+8.28%	1.37	1.45	1.27
LINK	+3.01%	1.61	1.70	1.53
CRO	+43.46%	0.66	0.75	0.52
UNI	+30.12%	1.17	1.38	1.06
BCH	+31.03%	1.59	1.93	1.21
LTC	+5.99%	0.97	1.05	0.90
FTT	+40.95%	1.08	1.24	0.88

MARKET VALUE TO REALIZED VALUE
1Y (2024-03-06)

COIN METRICS

BTC   ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY 1Y (2024-03-06)

COINMETRICS

Legend: Tether, USDC, Other Stablecoins
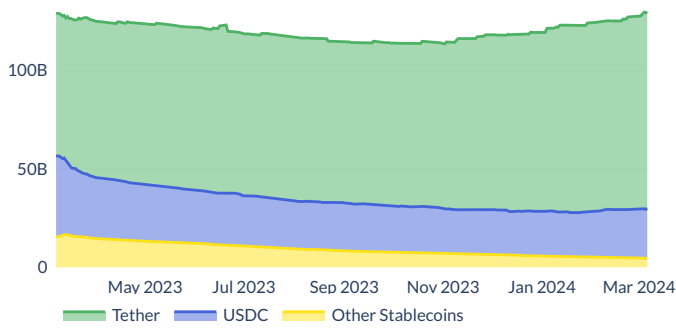
TETHER PREMIUM/DISCOUNT TO USD 1Y (2024-03-06)

COINMETRICS
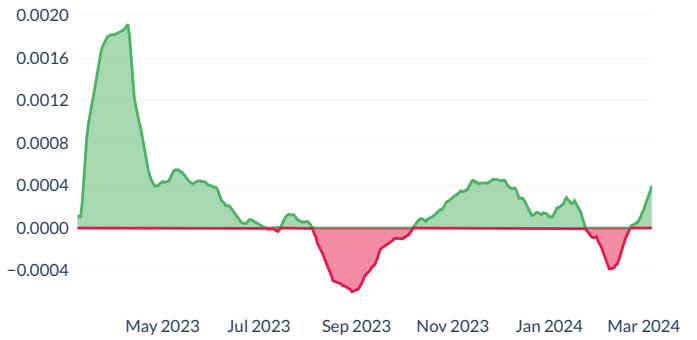
MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.22%	45,616,439,885	46,072,579,010	45,035,031,997
USDT_OMNI	+0.01%	888,770,345	889,288,041	888,453,419
USDT_TRX	+1.90%	53,302,052,955	53,905,259,364	52,854,157,194
PAX	+0.62%	200,406,551	201,439,703	199,454,597
DAI	-6.37%	3,415,801,155	3,625,127,413	3,211,978,771
USDC	+1.16%	25,084,106,978	25,242,157,887	24,953,794,252
BUSD	+10.39%	87,110,182	93,618,058	84,365,499
GUSD	+1.03%	147,126,940	148,011,991	145,914,018

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+10.99%	7,532,903,253	10,724,411,413	3,620,870,140
USDT_OMNI	+505.07%	62,598	198,848	2
USDT_TRX	+23.79%	14,163,088,239	18,571,708,000	7,451,835,601
PAX	+89.15%	10,910,760	27,787,005	174,389
DAI	+122.41%	3,241,201,106	6,290,111,476	858,880,939
USDC	-6.20%	6,545,373,134	11,285,675,563	2,146,302,464
BUSD	-17.95%	691,084	1,065,964	253,709
GUSD	-20.26%	1,956,116	3,365,512	438,127

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH USDT_OMNI USDT_TRX PAX DAI USDC BUSD GUSD

TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH USDT_OMNI USDT_TRX PAX DAI USDC BUSD GUSD

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-6.65%	140,442	156,261	116,258
USDT_OMNI	+453.85%	21	72	1
USDT_TRX	+0.64%	2,078,045	2,342,490	1,732,435
PAX	-7.10%	120	169	47
DAI	-3.96%	5,682	6,452	4,979
USDC	-2.10%	56,447	64,165	46,369
BUSD	-37.43%	118	171	93
GUSD	+48.39%	97	139	50

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+9.73%	1,182	1,502	942
USDT_OMNI	-65.16%	538	1,301	2
USDT_TRX	+14.34%	305	348	250
PAX	+113.52%	11,319	31,236	1,080
DAI	+6.76%	6,340	10,008	3,302
USDC	+20.96%	2,566	3,730	1,500
BUSD	-24.29%	607	850	442
GUSD	+211.95%	2,538	4,971	804

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	-1.25%	34.21	34.65	33.62
USDT_OMNI	-1.08%	21.80	21.93	21.60
USDT_TRX	-1.13%	77.57	78.13	76.68
PAX	-3.46%	83.71	84.87	81.93
DAI	+21.12%	263.88	285.03	235.32
USDC	-1.49%	68.37	69.03	68.00
BUSD	-15.56%	847.37	944.57	797.59
GUSD	-1.30%	22.72	22.85	22.55

FEE MARKET

BTC TRANSACTION FEES (USD) (1H AVERAGE)

Legend: MEDIAN TX FEE — MEAN TX FEE

BTC RECOMMENDED FEE RATE (1H AVERAGE)

y-axis: sat/vB
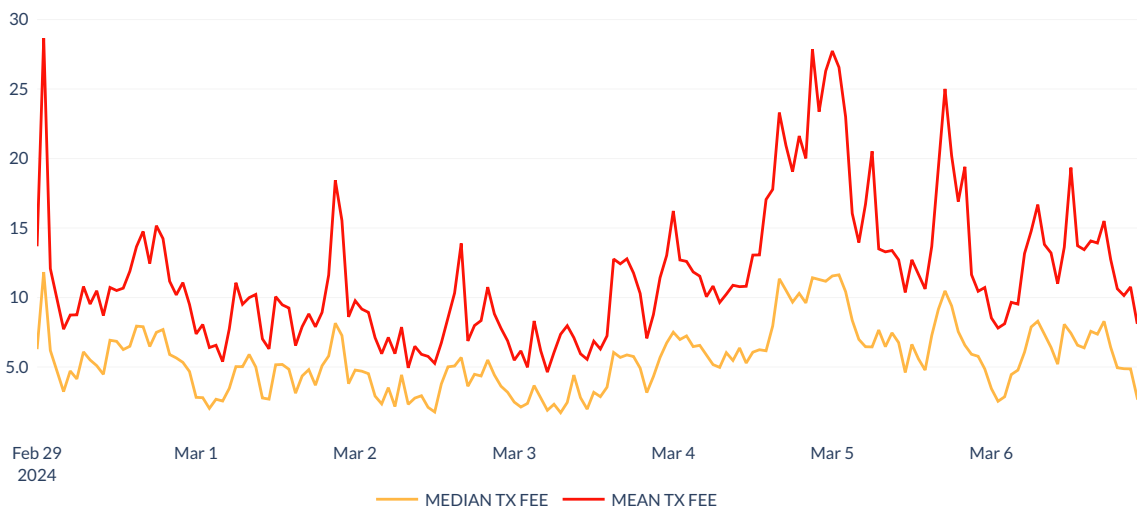
BTC FEE TRENDS
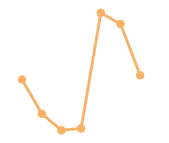
AVG. USD FEE
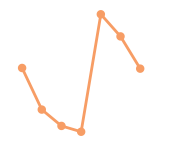
MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK (1H AVERAGE)

y-axis: Tx Count
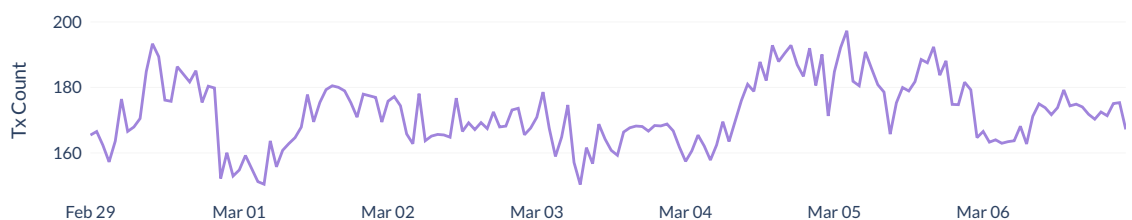
ETH BASE & PRIORITY FEES (1H AVERAGE)

y-axis: Gas Price (Gwei)

Legend: BASE FEE — PRIORITY FEE
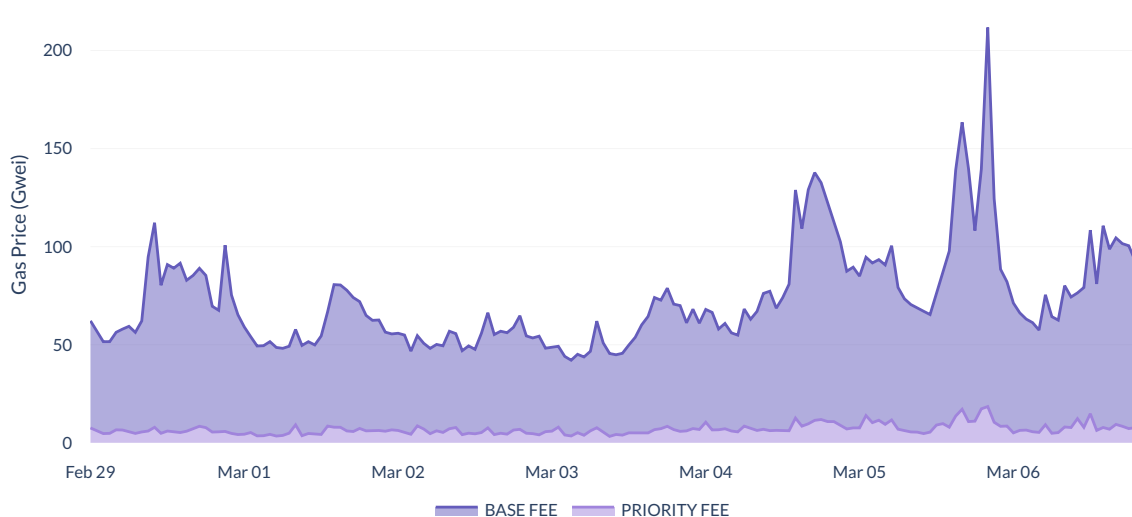
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-03-06)

COIN METRICS

— BTC — ETH

COIN METRICS
ACTIVE ADDRESSES, 7 DAY TREND

BTC, ETH, XRP, ADA, LINK, CRO, UNI, BCH, LTC, FTT
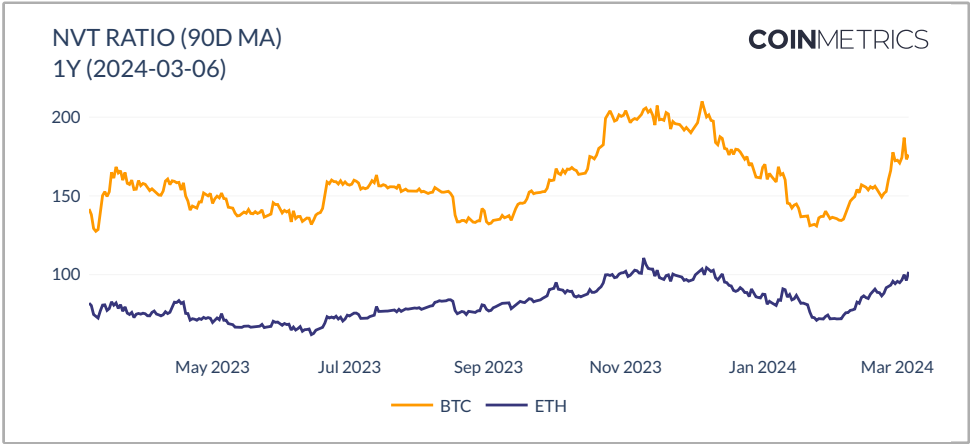
ACTIVE ADDRESSES
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-6.75%	962,175	1,163,884	843,207
ETH	-3.57%	573,790	591,187	548,249
XRP	-18.01%	37,476	41,087	33,687
ADA	+5.40%	63,718	71,273	49,171
LINK	-14.82%	4,896	5,566	4,269
CRO	-10.75%	819	1,098	581
UNI	+62.66%	1,733	2,718	1,429
BCH	-6.40%	56,959	73,645	43,351
LTC	-4.28%	384,678	435,735	313,800
FTT	+44.80%	152	208	107

FREE FLOAT SUPPLY
Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.25%	13,417,761	13,431,012	13,397,990
ETH	+0.02%	106,574,859	106,596,100	106,551,019
XRP	+0.20%	48,288,454,531	48,358,778,826	48,258,904,432
ADA	+0.07%	30,974,411,116	30,989,309,663	30,964,135,225
LINK	+0.00%	575,633,125	575,640,437	575,618,066
CRO	-0.00%	10,039,176,321	10,039,326,887	10,038,957,832
UNI	-0.11%	286,851,330	286,895,950	286,588,177
BCH	-0.05%	12,593,410	12,600,028	12,585,898
LTC	+1.04%	57,740,222	58,166,163	57,565,534
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	-6.41%	387,836	424,703	342,086
ETH	-1.41%	1,232,116	1,303,724	1,182,830
XRP	-15.17%	1,718,046	1,890,801	1,580,924
ADA	-6.05%	81,763	89,468	64,524
LINK	-12.04%	6,157	7,350	5,033
CRO	-3.79%	1,099	1,771	686
UNI	+55.51%	2,966	4,827	2,126
BCH	-4.08%	20,959	29,188	17,730
LTC	+0.40%	233,978	276,474	181,336
FTT	+44.81%	237	378	113

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%	13,125,334,370	18,735,139,022	4,949,012,939
ETH	+49.83%	7,903,461,993	11,912,244,000	4,505,091,288
XRP	-21.12%	1,108,921,088	1,556,372,270	490,882,700
ADA	-2.27%	20,832,581,700	25,266,124,635	17,840,156,391
LINK	-26.98%	244,558,806	312,866,879	148,288,729
CRO	+141.56%	9,380,098	18,563,539	2,817,250
UNI	+90.79%	154,632,786	267,799,954	75,112,817
BCH	-0.28%	165,795,115	294,629,561	99,910,358
LTC	-16.66%	156,261,264	217,119,462	122,743,121
FTT	+60.49%	4,194,370	8,157,358	1,685,055

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.70%	46,132,469	46,384,304	45,939,078
ETH	+3.42%	78,016,929	79,563,218	76,934,881
XRP	+0.21%	5,090,663	5,096,632	5,085,796
ADA	+4.79%	4,089,145	4,168,830	3,930,601
LINK	+0.36%	595,439	596,906	593,866
CRO	+1.08%	158,902	159,472	157,762
UNI	+1.25%	313,850	316,115	312,223
BCH	+6.81%	5,137,755	5,361,166	4,831,045
LTC	+1.09%	2,594,403	2,632,309	2,561,647
FTT	+2.01%	23,900	24,101	23,625

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.31%	111,540	116,644	109,187
ETH	+10.21%	17,595	18,683	16,952
XRP	+2.70%	1,338	1,383	1,297
ADA	+10.98%	1,834	1,958	1,685
LINK	+6.55%	935	986	862
CRO	+382.93%	112	198	41
UNI	+15.68%	412	450	389
BCH	+28.44%	577	679	450
LTC	+6.63%	514	542	483
FTT	+27.78%	22	26	18

COIN METRICS
TRANSFER VALUE, 7 DAY TREND

BTC, ETH, XRP, ADA, LINK, CRO, UNI, BCH, LTC, FTT
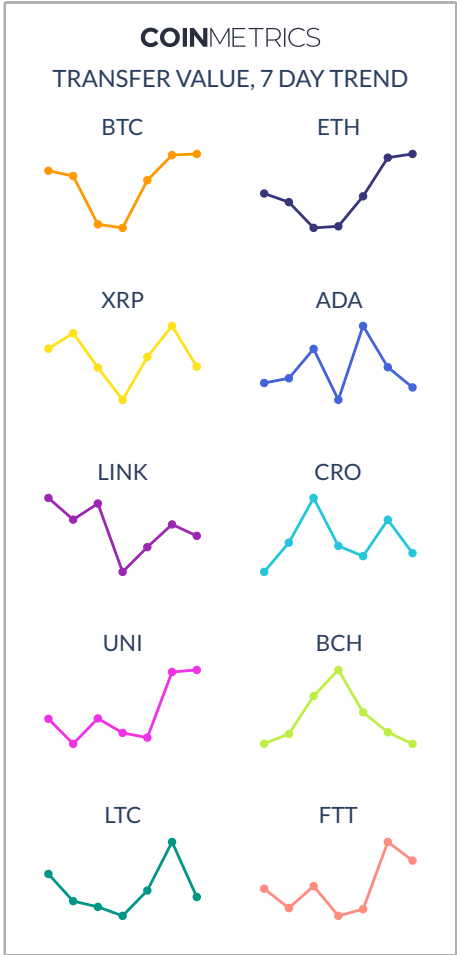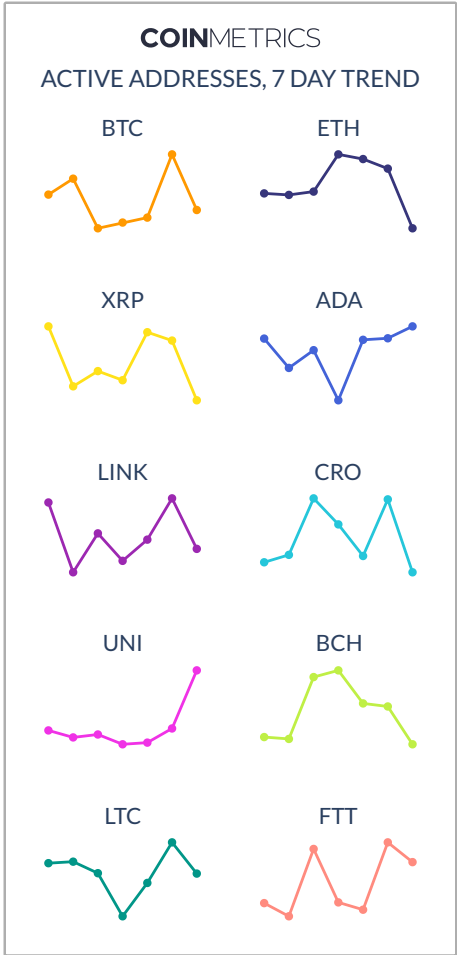
ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 3/3/2024 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 3/3/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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