

# STATE OF THE MARKET

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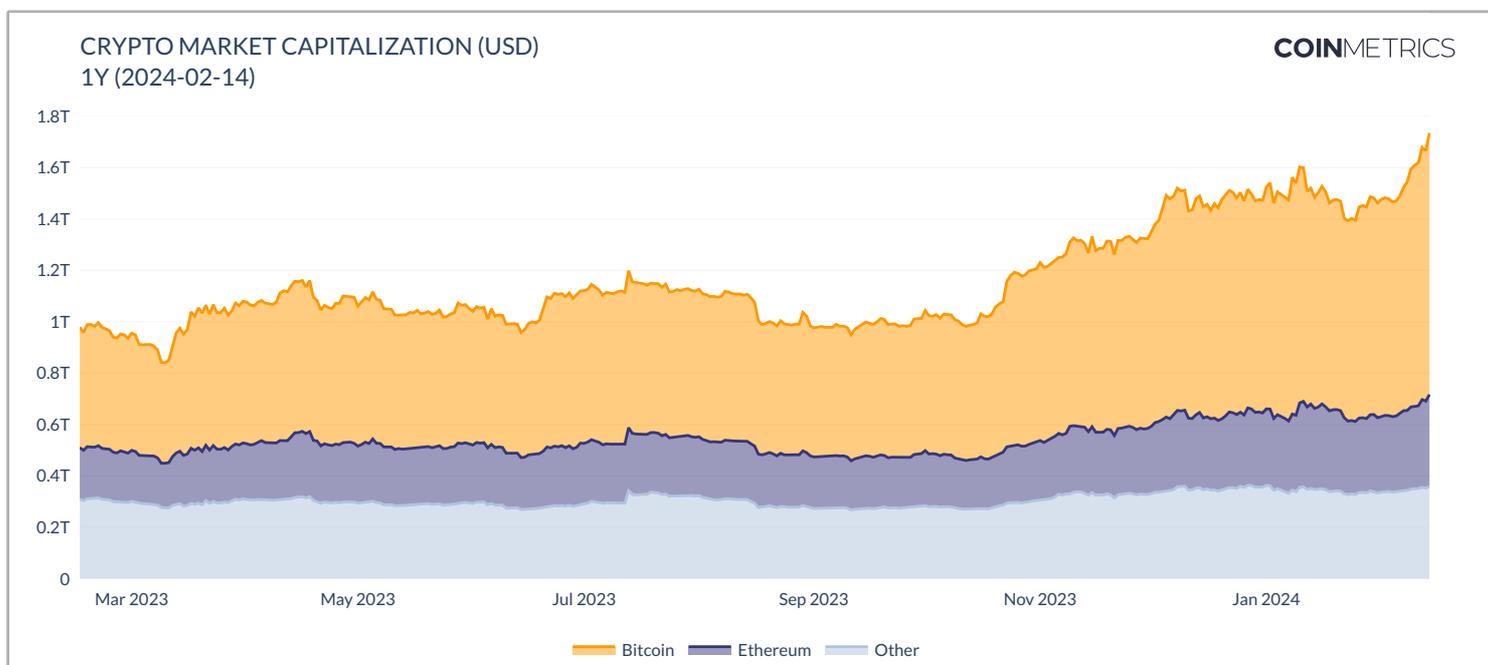
**FEB. 8 - 14, 2024**

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

CM

# MARKET SUMMARY

Bitcoin ETF inflows are experiencing a second wind, sending BTC back above \$1 trillion in market capitalization for the first time since December 2021. Though inflows were initially dampened by selloff in the Grayscale Bitcoin Trust, BlackRock's IBIT has closed the gap, crossing the chasm with over \$5B in AUM. Still, the lurching liquidations of GBTC are likely to resurface, with DCG's bankrupt lending arm Genesis receiving court approval to sell its \$1.6B in shares. On Tuesday, Ripple announced yet another acquisition, adding New York-based Standard Custody & Trust Co. to its portfolio of custodian businesses. Ripple's 2023 purchase of Swiss custodial services shop Metaco raised some eyebrows, with the firm's tenured CEO Adrien Treccani reportedly departing shortly afterwards. Though their latest M&A move is still pending approval by the NY Department of Financial Services, the acquisition would bolster Ripple's inroads into the U.S. institutions, with a limited purpose trust charter allowing them to offer tokenization services to Wall Street. Crypto media giant CoinDesk is also undergoing post-acquisition restructuring, with new owner Bullish appointing its business development chief Sara Stratoberdha as the new CEO. CoinDesk's previous CEO Kevin Worth was dismissed from the company Thursday, with other notable departures including the firm's COO, VP of Engineering, & Director of Global Strategy. Bullish CEO Tom Farley noted the restructuring would enable a flatter organizational structure, highlighting their excitement "to invest in and grow CoinDesk's media, events, and indices." Robinhood (HOOD) has some charitable sentiments about its digital assets business, with the platform's latest earnings report reflecting \$43M in crypto-linked revenue, a 10% year-over-year increase. Analysts expect these reports should bode well for Coinbase (COIN), with the crypto-native exchange's revenues likely boosted by an influx of trading activity & sustained levels of USDC interest income. Interest rates seem set to remain elevated in the near-term, with January's CPI report coming in uncomfortably hot at 3.1 percent. According to CME's FedWatch tracker, expectations for a rate cut in May have fallen to 34 percent, from an initial consensus of 52 percent. The week was also filled with odd pop culture moments— Block CEO Jack Dorsey appeared at the Super Bowl, sitting alongside Beyonce and Jay-Z while wearing a "Satoshi" t-shirt. President Biden stirred social media commotion when he donned "laser eyes" on his X profile, though the stunt is presumably unrelated to the infamous Bitcoin "laser ray til \$100k" meme. In any case, crypto's mindshare in the retail realm remains relatively muted, with Google search trends signaling little mainstream interest in the asset class. For now, institutions dominate the playing field, laying the groundwork for the next wave of 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	\$51,793.21	+13.85%	\$51,793.21	\$45,493.43	+110.70%	\$51,793.21	\$19,985.96
ETH	\$2,763.60	+13.83%	\$2,763.60	\$2,427.74	+63.59%	\$2,763.60	\$1,419.25
SOL	\$116.53	+13.28%	\$116.53	\$102.87	+400.04%	\$119.02	\$14.72
ADA	\$0.58	+8.86%	\$0.58	\$0.53	+44.19%	\$0.64	\$0.24
DOGE	\$0.09	+6.99%	\$0.09	\$0.08	-2.08%	\$0.10	\$0.06
TRX	\$0.13	+5.68%	\$0.13	\$0.12	+89.04%	\$0.13	\$0.06
MATIC	\$0.89	+5.23%	\$0.89	\$0.84	-37.53%	\$1.52	\$0.50
BNB	\$333.58	+4.62%	\$333.58	\$318.86	+5.55%	\$348.71	\$204.88
AVAX	\$41.91	+17.58%	\$41.91	\$35.64	+112.88%	\$48.42	\$8.82
LINK	\$20.20	+11.30%	\$20.67	\$18.15	+178.93%	\$20.67	\$5.09
CMBI10	\$5,245.67	+13.13%	\$5,245.67	\$4,636.78	+88.02%	\$5,245.67	\$2,289.58

# ASSET CLASSES

DIGITAL ASSET SECTOR 7D MARKETCAP (2024-02-14)

COINMETRICS



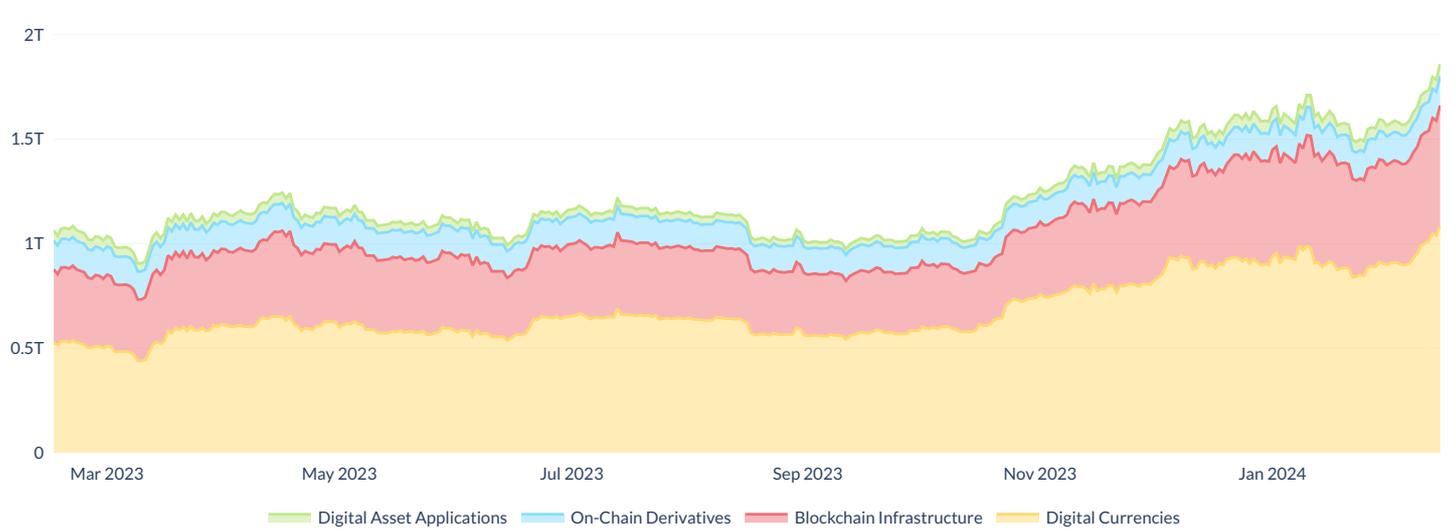
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

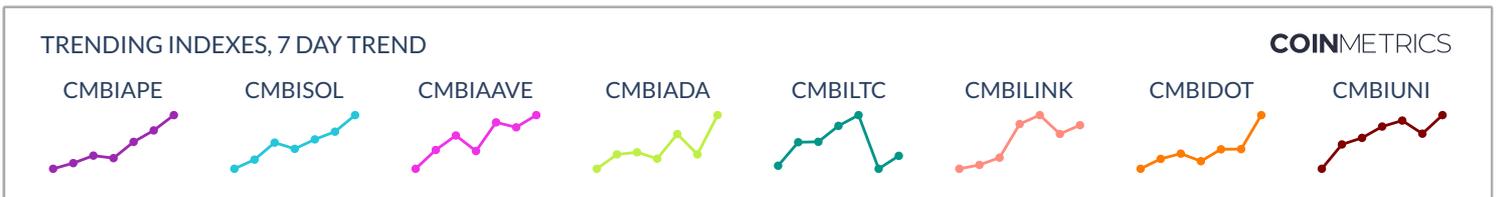


# INDEX ROUNDUP

## SINGLE ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBIBTC	\$51,793.21	+13.85%	\$51,793.21	\$45,493.43	+110.70%	\$51,793.21	\$19,985.96
CMBIBTCT	\$55,646.02	+13.85%	\$55,646.02	\$48,877.62	+110.70%	\$55,646.02	\$21,472.68
CMBIETH	\$2,763.60	+13.83%	\$2,763.60	\$2,427.74	+63.59%	\$2,763.60	\$1,419.15
CMBIETHHT	\$3,000.14	+13.83%	\$3,000.14	\$2,635.54	+63.59%	\$3,000.14	\$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	\$5,245.67	+13.13%	\$5,245.67	\$4,636.78	+88.02%	\$5,245.67	\$2,289.58
CMBI10E	\$9,118.73	+10.14%	\$9,118.73	\$8,279.16	+66.22%	\$9,118.73	\$3,751.67
CMBI10EX	\$10,805.42	+11.80%	\$10,805.42	\$9,664.86	+60.90%	\$10,805.42	\$5,483.46
CMBI10M	\$14,349.99	+9.03%	\$14,349.99	\$13,161.07	+28.93%	\$15,099.48	\$9,408.76
CMBIBE	\$25,079.03	+13.84%	\$25,079.03	\$22,029.27	+93.31%	\$25,079.03	\$10,672.03

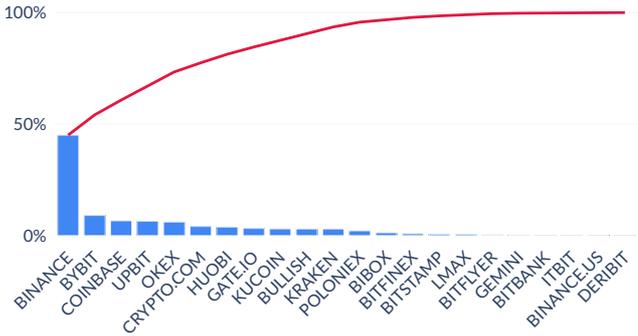


# MARKET MOVEMENT

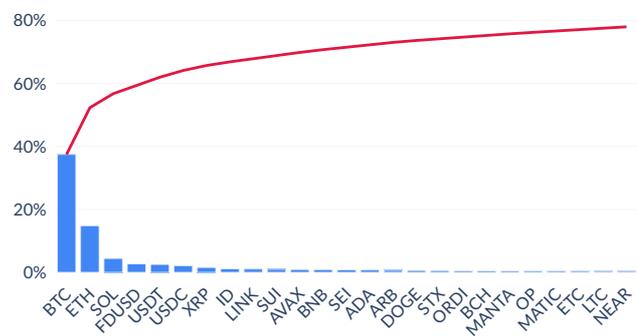
## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$246,501,164,762
DECLINING VOLUME	\$9,333,799,644
ADVANCES	741
DECLINES	142

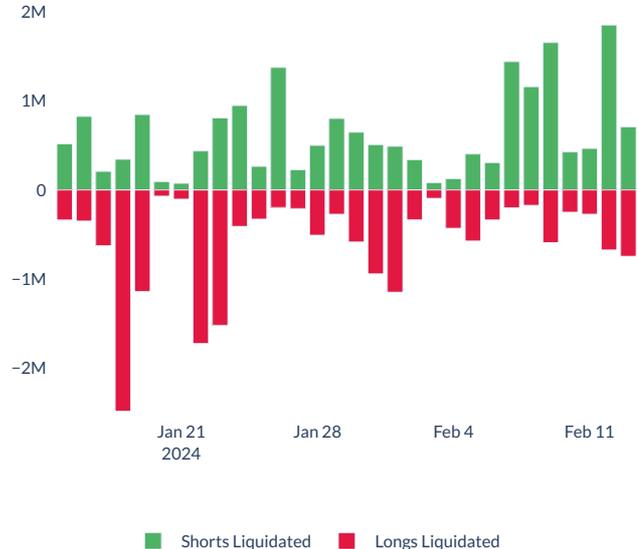
## EXCHANGE SPOT SHARE, 7 DAY MEAN



## BASE ASSET SPOT SHARE, 7 DAY MEAN

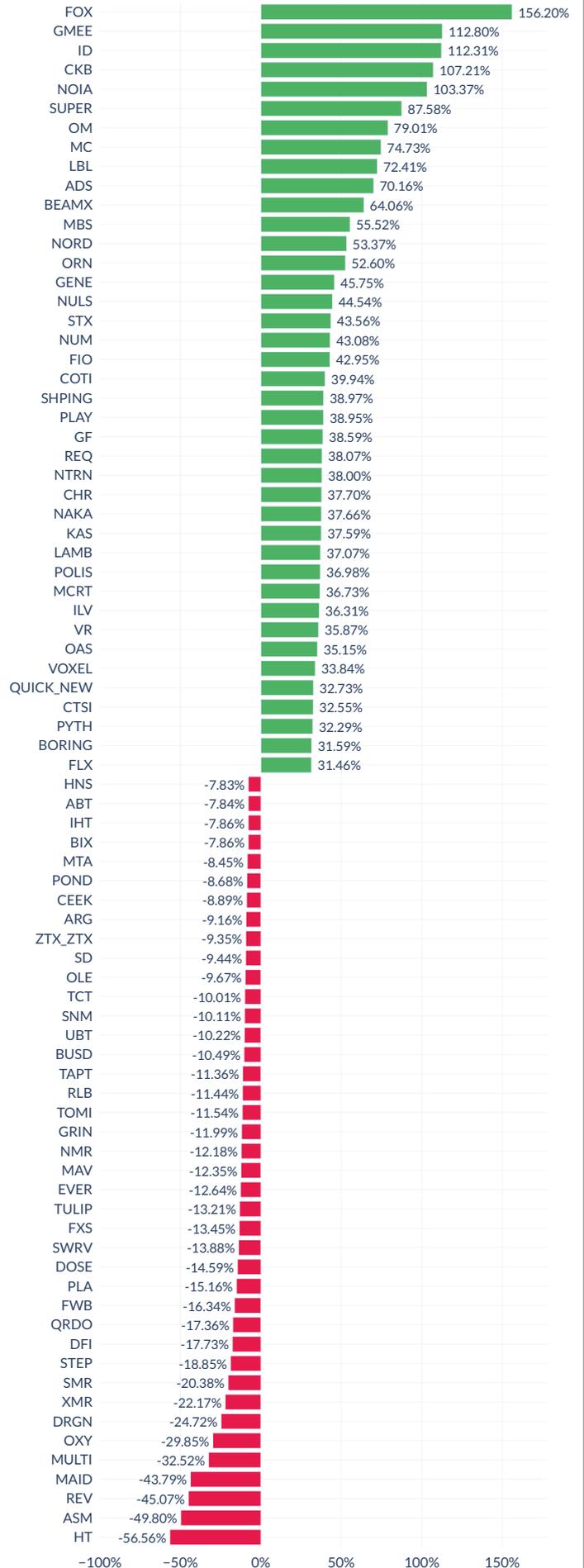


## BTC PERPETUALS, TOTAL LIQUIDATIONS

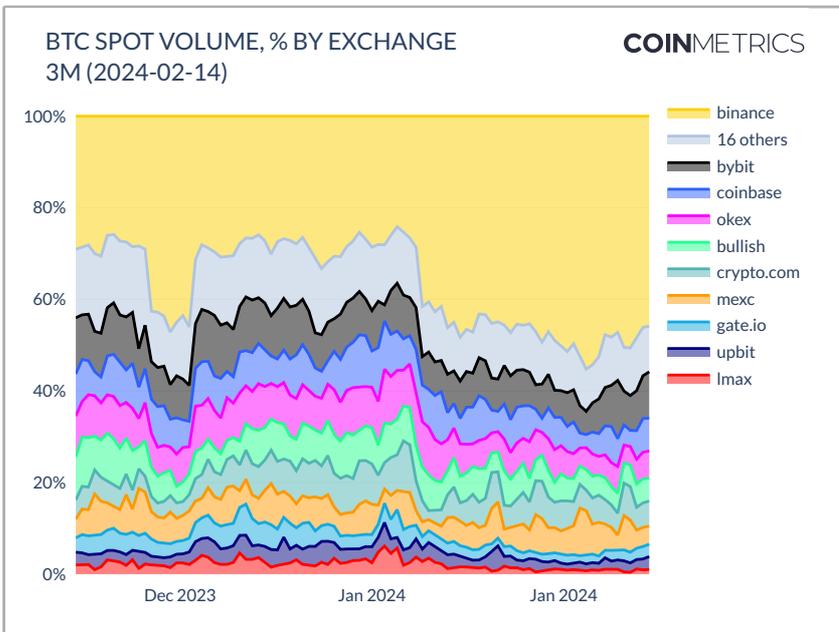
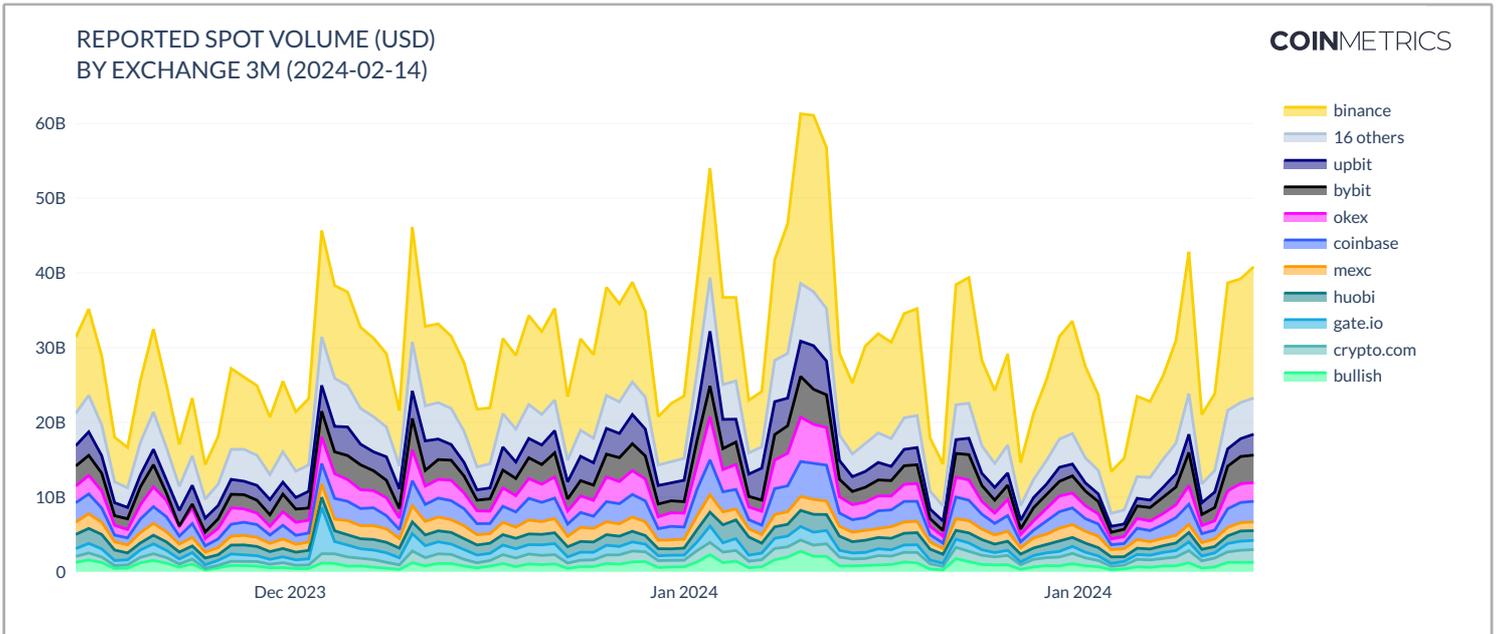


## PRICE CHANGE, 7 DAY

## COINMETRICS



# AGGREGATE VOLUME



## BTC SPOT VOLUME LEADERS

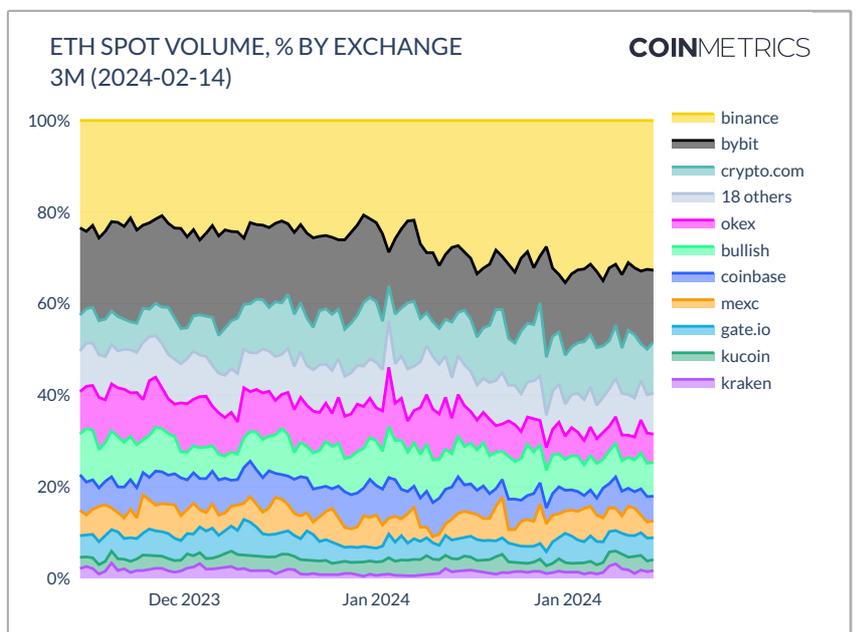
Top 10 exchanges by total BTC spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+295.68%	3,466,992,545	9,485,297,159	628,264,191
BYBIT	+142.44%	795,831,189	2,475,246,693	186,328,422
COINBASE	+133.65%	697,368,825	2,316,476,727	117,616,450
OKEX	+53.53%	694,009,711	2,440,975,123	137,000,944
BULLISH	+12.33%	572,301,937	1,812,476,237	106,577,785
CRYPTO.COM	+170.23%	511,933,810	930,107,225	95,330,778
MEXC	+68.12%	464,895,606	672,792,681	227,390,384
GATE.IO	+59.26%	289,984,945	862,731,155	50,399,671
UPBIT	+217.75%	252,388,603	799,696,513	67,099,322
LMAX	+18.34%	202,088,510	955,097,659	19,531,805

## ETH SPOT VOLUME LEADERS

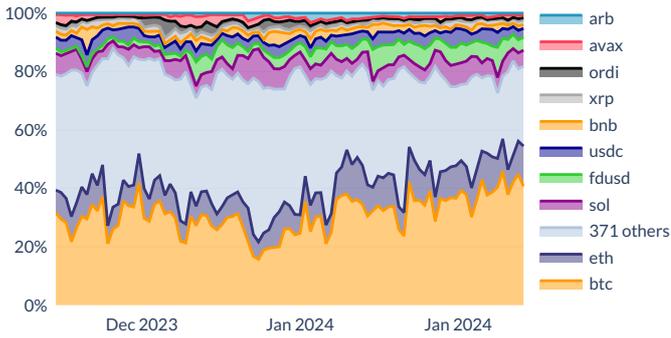
Top 10 exchanges by total ETH spot volume reported over past 3 months.

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+122.60%	1,205,815,920	3,519,119,213	363,862,402
BYBIT	+36.11%	735,325,861	1,841,080,865	182,313,407
CRYPTO.COM	+124.71%	445,755,512	922,230,774	118,150,989
OKEX	-0.69%	381,544,090	1,348,237,353	93,617,538
BULLISH	+5.56%	362,766,654	1,133,821,632	97,088,603
COINBASE	+30.79%	287,333,672	911,196,341	51,747,157
MEXC	+4.77%	208,977,906	269,564,951	132,260,285
GATE.IO	+46.22%	205,961,436	516,733,775	56,555,843
KUCCOIN	+58.23%	122,626,968	403,437,874	44,684,647
KRAKEN	+23.55%	67,912,543	236,970,824	13,769,012

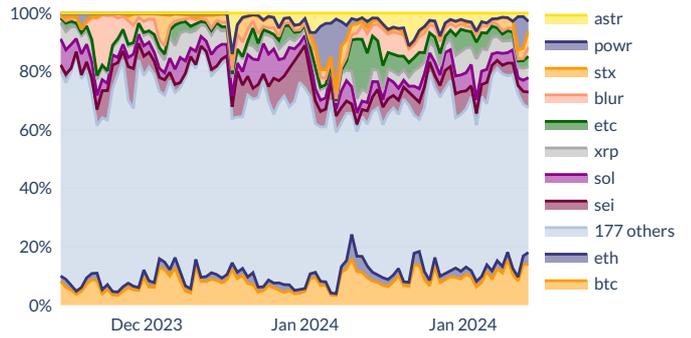


# EXCHANGE SPOT VOLUME

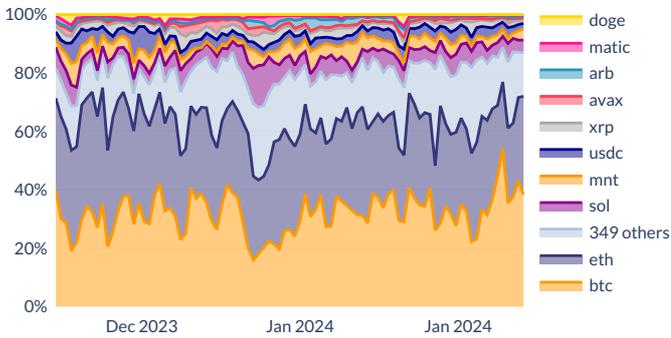
BINANCE SPOT VOLUME, % BY ASSET  
3M (2024-02-14) COINMETRICS



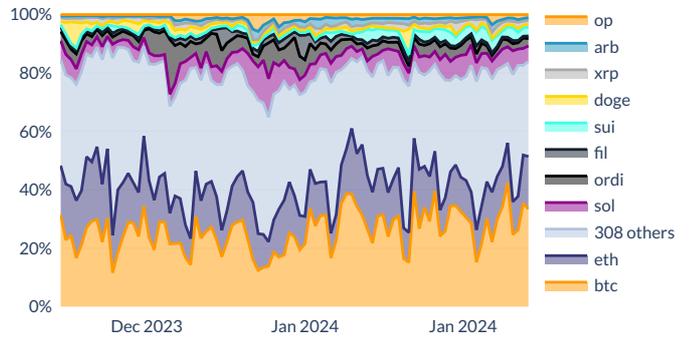
UPBIT SPOT VOLUME, % BY ASSET  
3M (2024-02-14) COINMETRICS



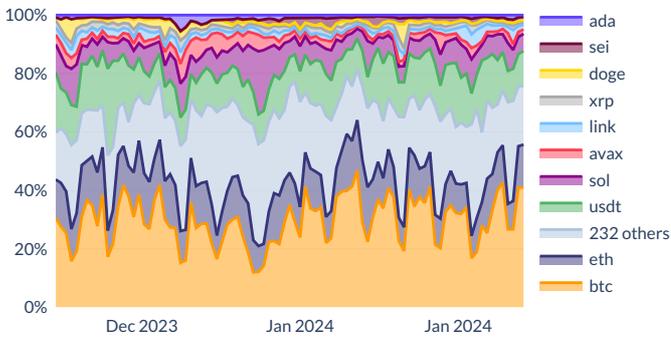
BYBIT SPOT VOLUME, % BY ASSET  
3M (2024-02-14) COINMETRICS



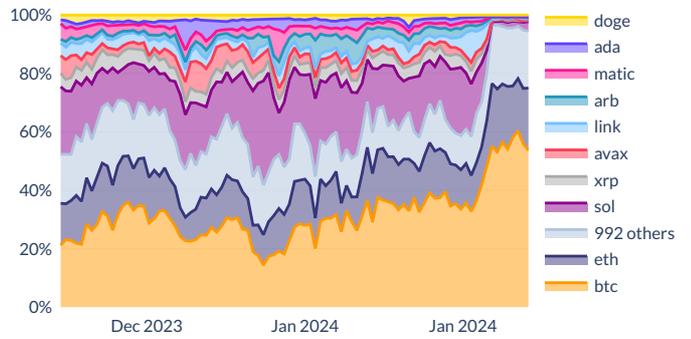
OKEX SPOT VOLUME, % BY ASSET  
3M (2024-02-14) COINMETRICS



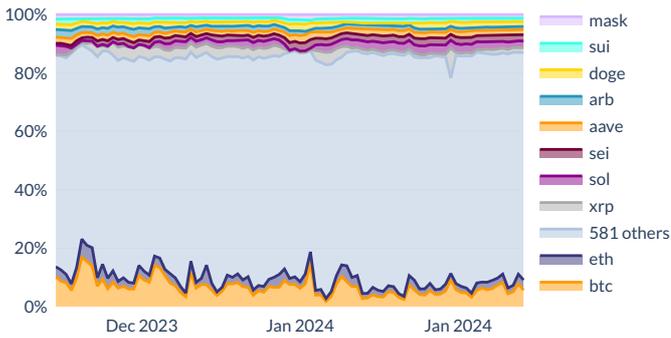
COINBASE SPOT VOLUME, % BY ASSET  
3M (2024-02-14) COINMETRICS



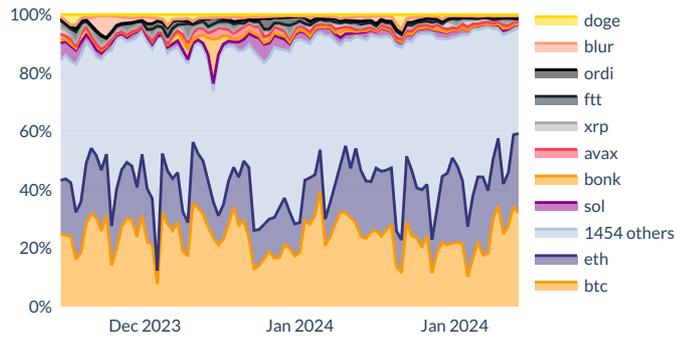
MEXC SPOT VOLUME, % BY ASSET  
3M (2024-02-14) COINMETRICS



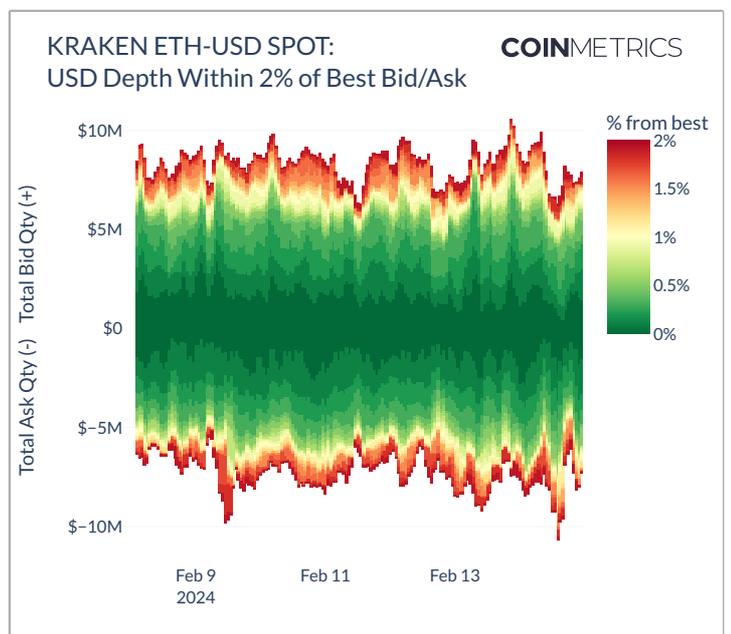
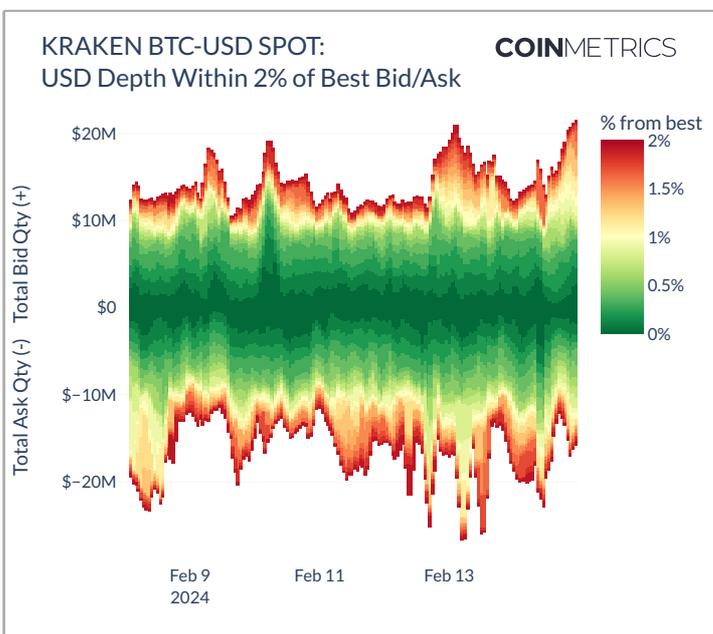
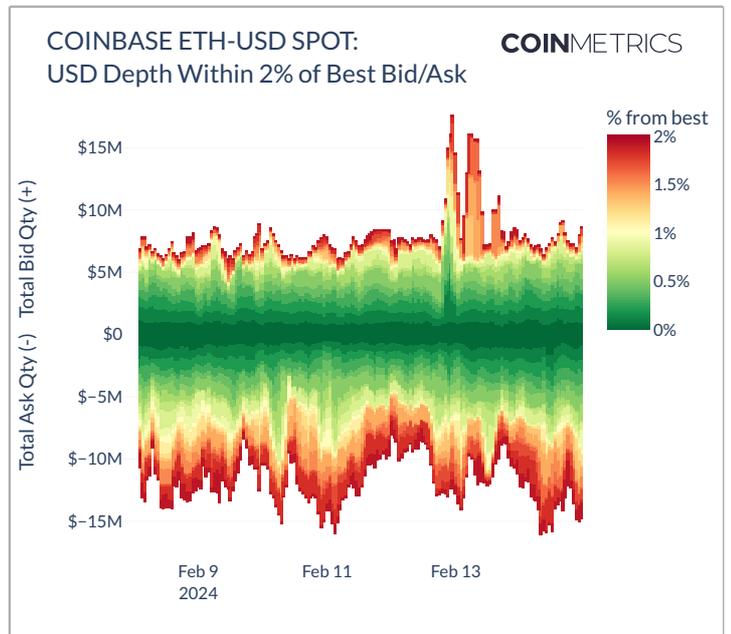
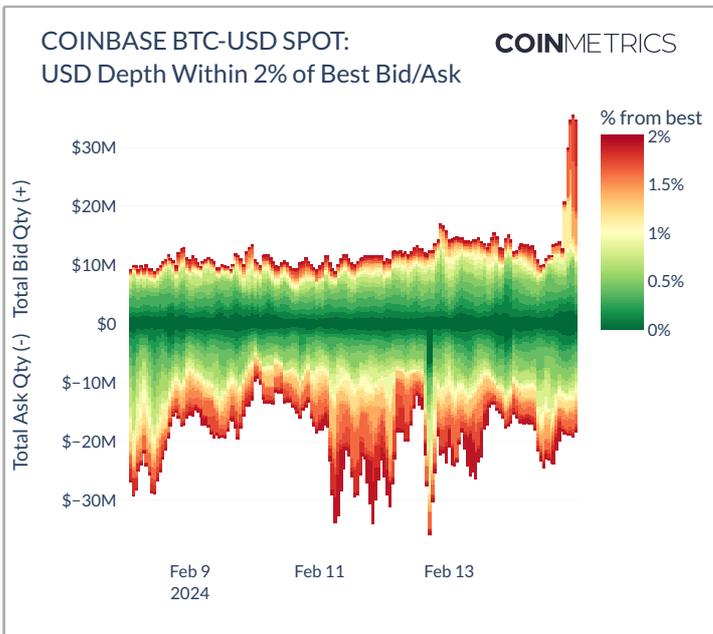
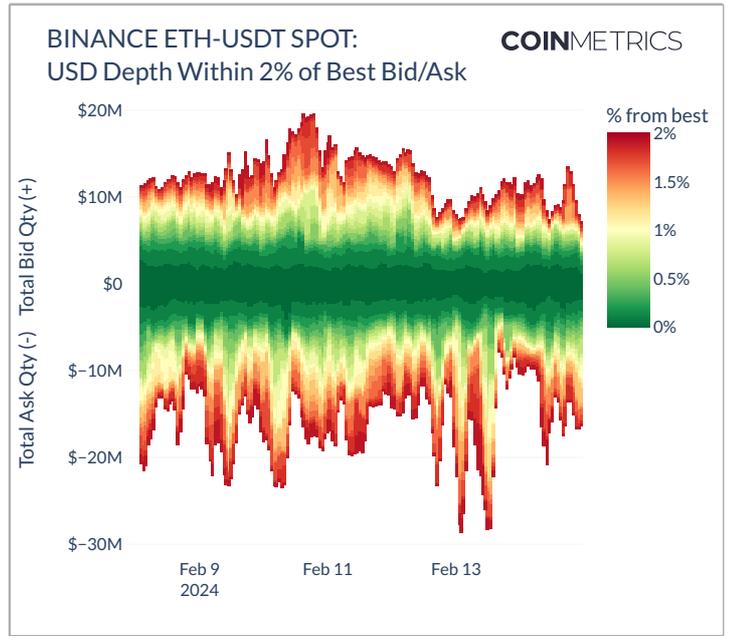
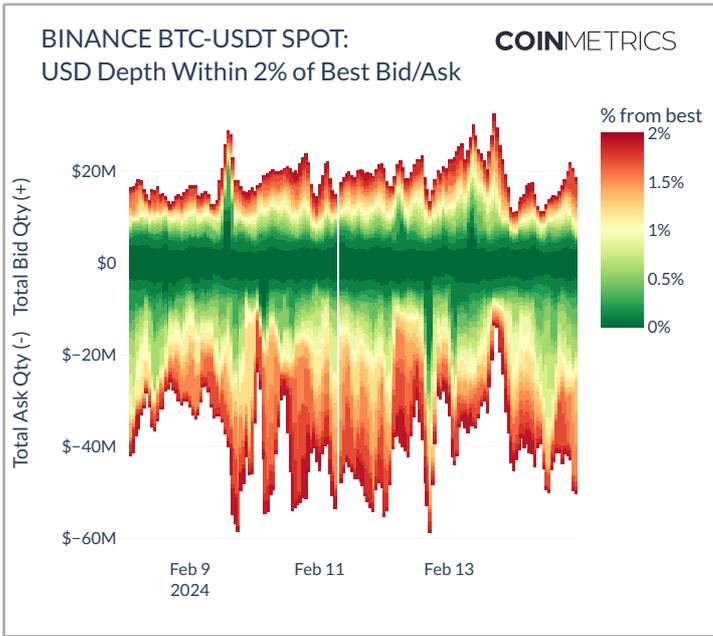
HUOBI SPOT VOLUME, % BY ASSET  
3M (2024-02-14) COINMETRICS



GATE.IO SPOT VOLUME, % BY ASSET  
3M (2024-02-14) COINMETRICS



# ORDER BOOK DEPTH



# DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)  
1Y (2024-02-14)

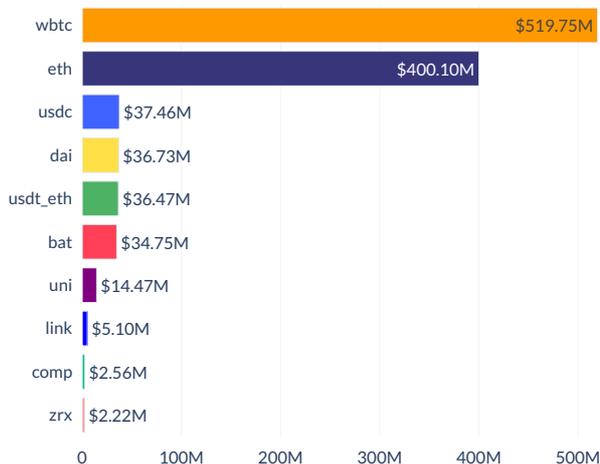
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.773571	-0.47%
DEBT TO ASSETS RATIO	0.962896	0.21%
PROTOCOL UTILIZATION RATIO	0.264964	0.59%
LIQUID SUPPLY RATIO	0.773571	-0.47%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,444M	7.41%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,390M	7.63%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$368M	8.27%
TVL TOTAL USD	\$1,075M	7.12%
NET WORKING CAPITAL USD	-\$315M	9.41%

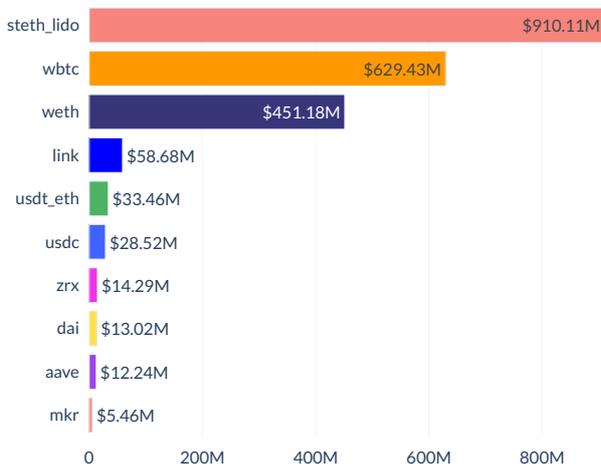
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



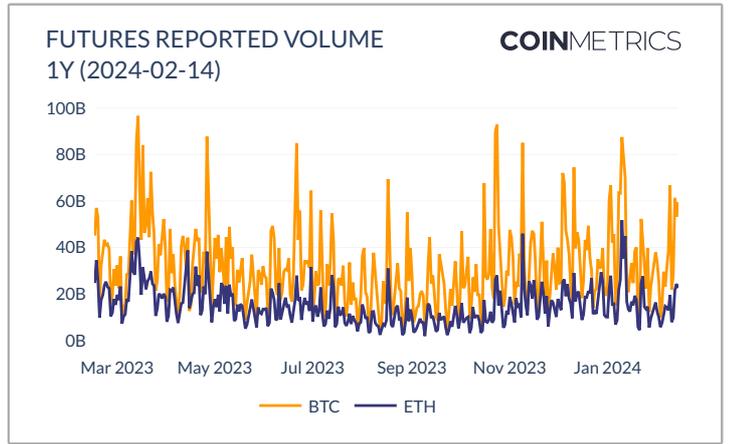
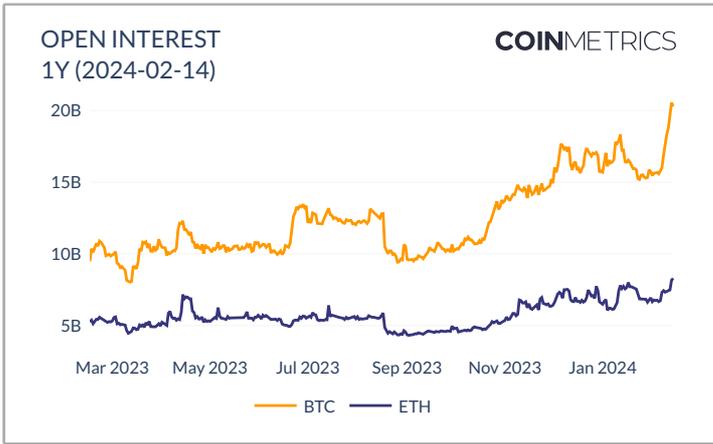
## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.716769	1.79%
DEBT TO ASSETS RATIO	1.000399	0.0%
PROTOCOL UTILIZATION RATIO	0.282834	-4.26%
LIQUID SUPPLY RATIO	0.716769	1.79%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,896M	7.38%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$2,897M	7.38%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$819M	2.8%
TVL TOTAL USD	\$2,076M	9.3%
NET WORKING CAPITAL USD	-\$821M	2.82%

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



# FUTURES FEED



## OPEN INTEREST

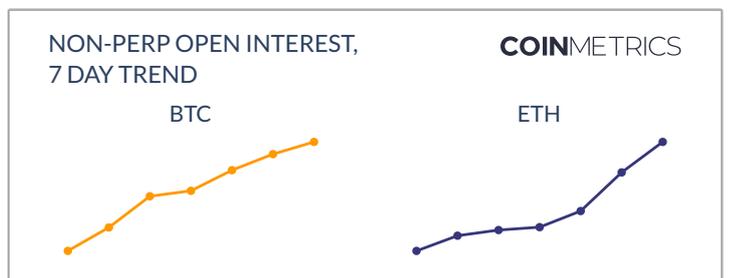
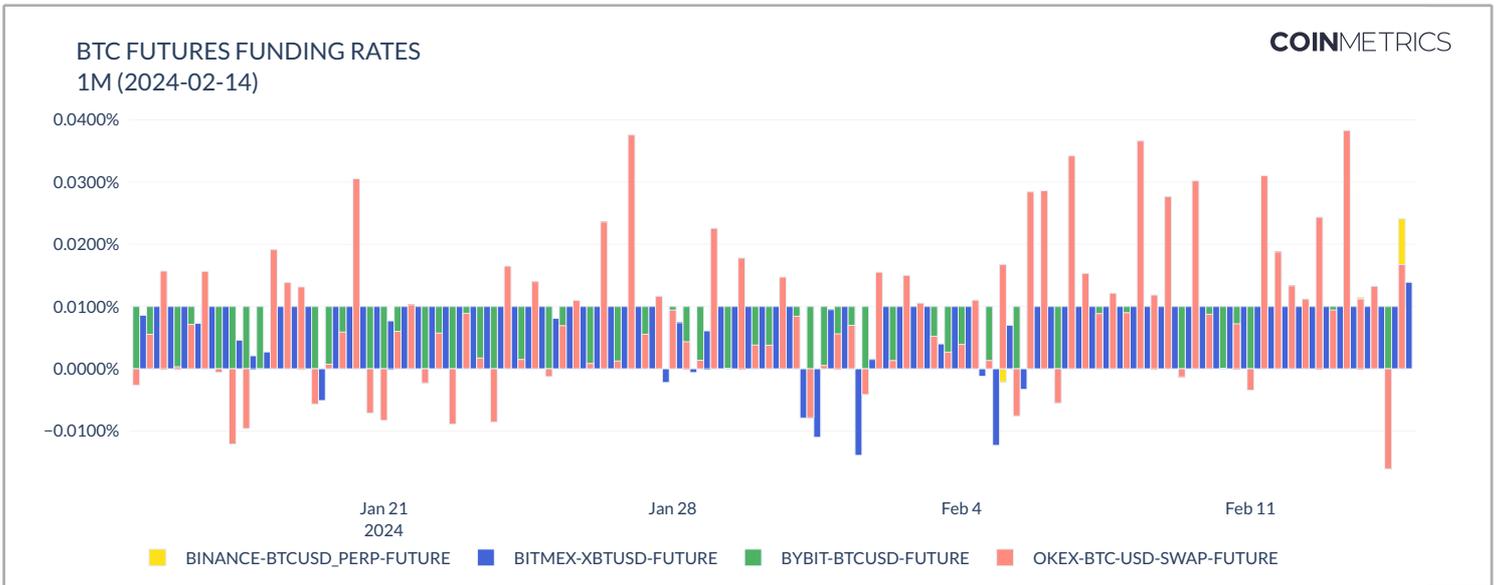
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+20.21%	18,860,843,509	20,541,099,482	16,872,660,872
ETH	+11.57%	7,639,340,862	8,287,592,683	7,321,976,091
XRP	+5.26%	474,427,354	487,468,879	458,857,627
LINK	+3.55%	447,559,765	483,628,033	420,827,341
ADA	+20.78%	300,308,371	316,626,688	259,118,234
CRO	+7.34%	4,981,089	5,203,294	4,847,448
UNI	+3.85%	57,548,302	61,610,752	54,150,056
BCH	+26.07%	157,430,288	194,364,351	134,534,252
LTC	+14.14%	262,189,643	281,440,956	246,577,788

## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+54.19%	47,034,271,483	66,874,853,523	21,918,195,593
ETH	+74.38%	16,893,459,008	24,270,779,199	7,827,147,972
XRP	+28.95%	829,789,738	1,049,967,576	421,433,036
LINK	-29.31%	1,199,629,024	1,769,489,916	828,768,916
ADA	-25.80%	661,977,613	907,116,497	469,234,228
CRO	+14.15%	6,422,307	12,522,378	3,449,062
UNI	+37.72%	69,663,501	96,976,014	44,789,200
BCH	+431.83%	585,330,342	1,266,190,800	123,097,614
LTC	+96.54%	404,493,083	670,691,684	205,762,338



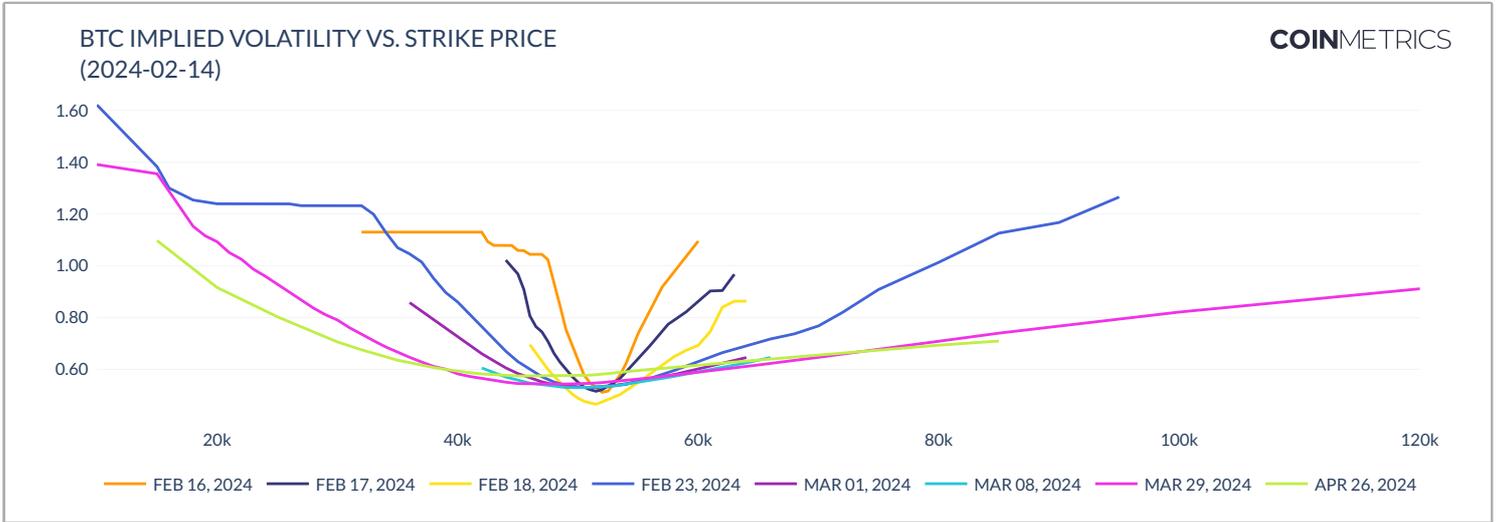
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$12,696,020,190
CALLS	\$8,629,151,553
PUTS	\$4,066,868,637

## ETH OPEN INTEREST

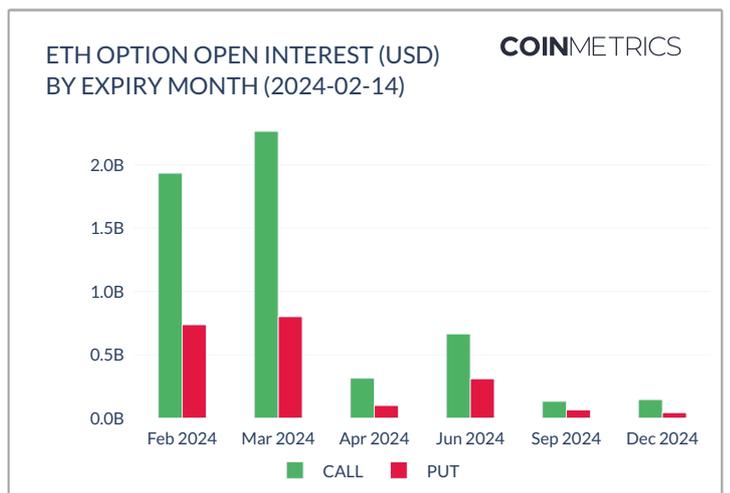
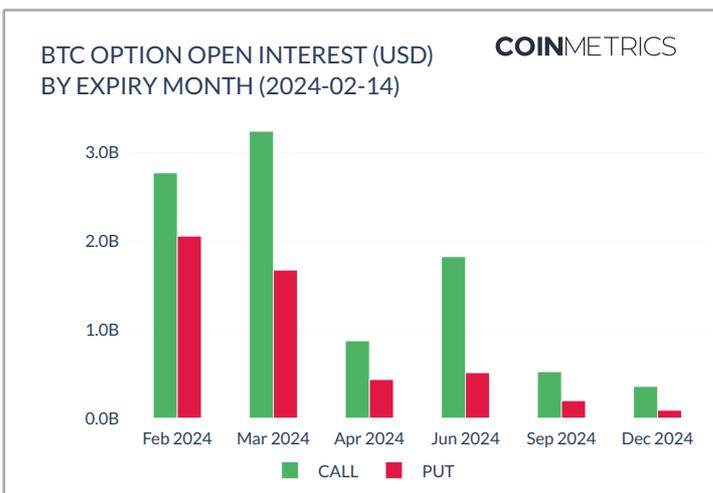
TOTAL	\$6,584,158,782
CALLS	\$4,899,034,837
PUTS	\$1,685,123,945



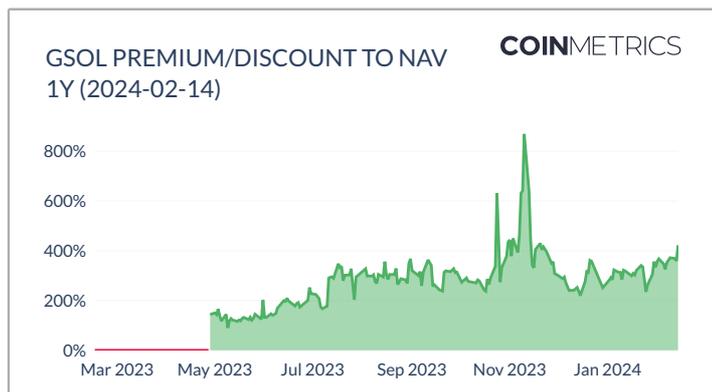
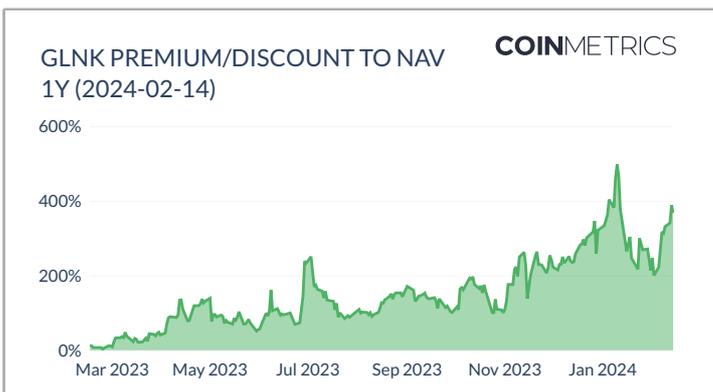
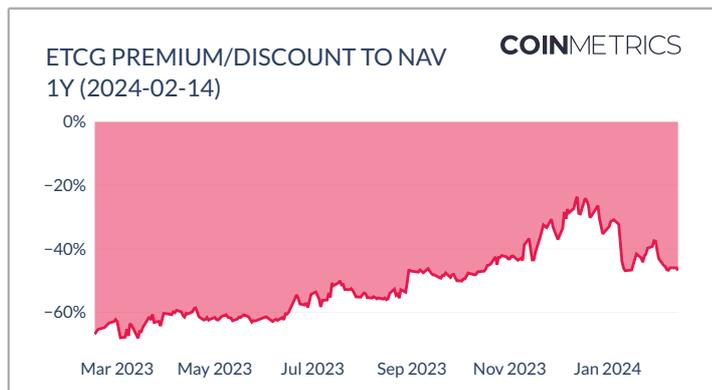
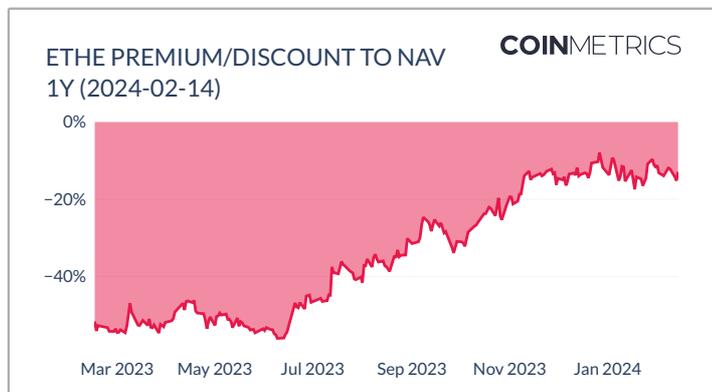
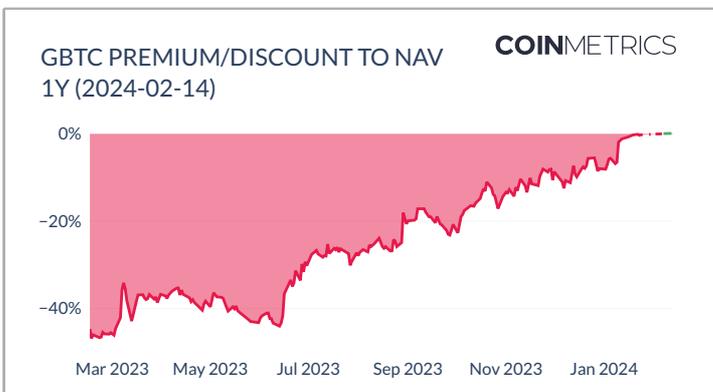
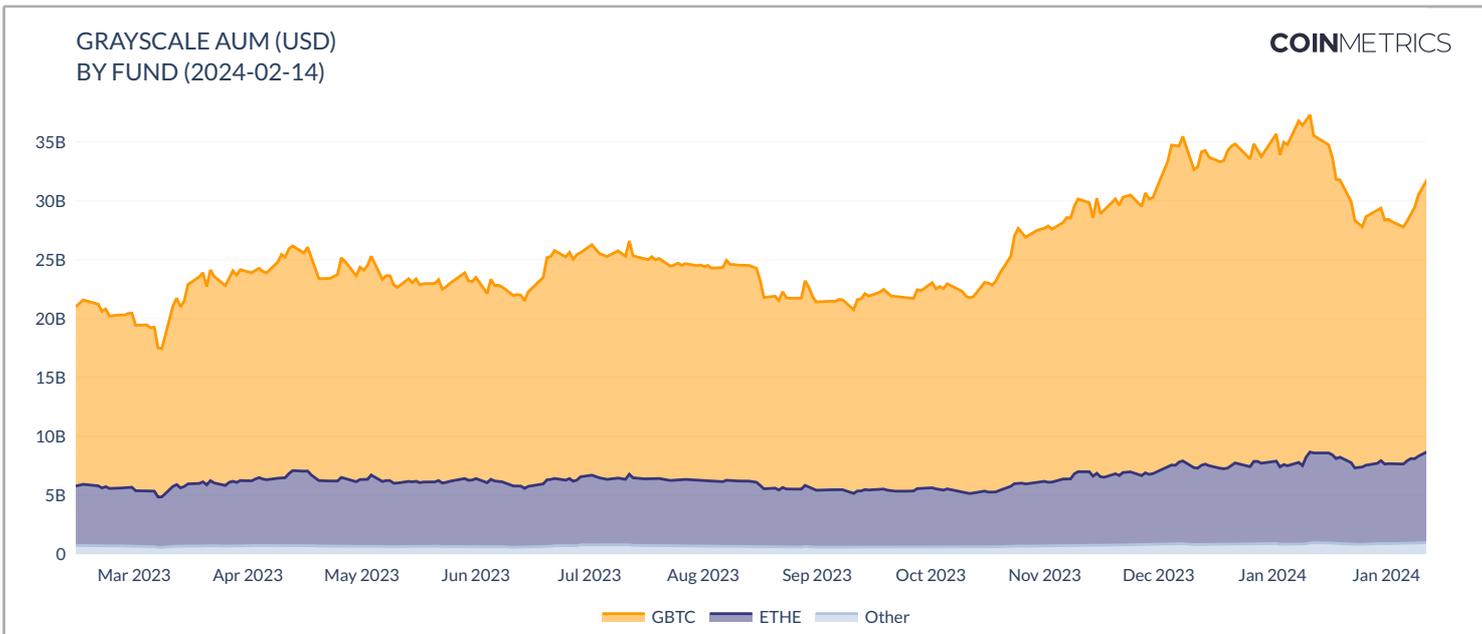
## AT THE MONEY OPTIONS

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	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA	
16.22292	-108.20286	1.35769	0.35061	0.00021	0.8367	0.0547	BTC-15FEB24-49000	0.0001	0.8367	0.00021	-0.64939	-2.66784	-108.20286	16.22292
8.88391	-187.83258	0.94845	0.71246	0.00031	0.7031	0.0498	BTC-15FEB24-49250	0.0001	0.7031	0.00031	-0.28754	-0.39711	-187.83258	8.88391
14.01015	-93.44428	0.98404	0.25344	0.00018	0.6894	0.045	BTC-15FEB24-49500	0.0001	0.6894	0.00018	-0.74656	-3.08257	-93.44428	14.01015
22.52725	-74.78576	2.55934	0.30188	0.00012	0.5745	0.0552	BTC-16FEB24-49000	0.0008	0.5745	0.00012	-0.69812	-6.55544	-74.78576	22.52725
19.72721	-150.72127	2.58596	0.54412	0.00014	0.5373	0.0459	BTC-16FEB24-49500	0.0011	0.5373	0.00014	-0.45588	-2.36875	-150.72127	19.72721
16.01892	-111.91491	2.70839	0.68669	0.00019	0.5423	0.0566	BTC-17FEB24-49000	0.0019	0.5422	0.00019	-0.31301	-1.31405	-111.90207	16.01283
17.60756	-123.63282	2.32255	0.58631	0.0002	0.5211	0.0479	BTC-17FEB24-49500	0.0027	0.5211	0.0002	-0.41369	-1.74217	-123.63282	17.60756
75.99401	-27.77017	29.10823	0.36665	0.00003	0.517	0.067	BTC-23FEB24-49000	0.0099	0.517	0.00003	-0.63335	-79.57277	-27.77017	75.99401
35.52922	-36.7498	6.45298	0.25644	0.00007	0.5057	0.0769	BTC-1MAR24-49000	0.0171	0.5057	0.00007	-0.74356	-22.51445	-36.7498	35.52922
95.27809	-24.44452	45.90683	0.41928	0.00003	0.5314	0.1111	BTC-29MAR24-49000	0.0406	0.5314	0.00003	-0.58072	-109.753	-24.44452	95.27809



# GRAYSCALE FUNDS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.40%	953,123,619,732	1,017,592,289,634	889,514,483,024
ETH	+14.98%	329,956,169,959	357,163,525,548	310,625,725,716
XRP	+4.77%	52,648,315,872	53,871,032,414	51,415,950,814
LINK	+11.23%	19,496,957,194	20,482,998,953	18,237,770,587
ADA	+9.29%	19,083,787,569	20,063,894,687	18,358,005,512
CRO	+9.20%	8,810,310,742	9,203,575,842	8,428,377,536
UNI	+8.80%	6,669,731,994	6,879,809,687	6,323,186,262
BCH	+14.92%	5,193,973,777	5,517,325,061	4,800,946,676
LTC	-0.27%	5,247,908,909	5,413,747,058	5,117,946,163
FTT	+13.72%	580,884,505	627,610,798	521,489,646

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+14.38%	652,127,637,749	696,171,226,414	608,646,384,420
ETH	+14.75%	276,991,569,157	299,628,282,484	261,112,975,660
XRP	+4.71%	25,392,115,179	25,974,483,305	24,805,879,060
LINK	+11.23%	11,223,067,773	11,790,677,471	10,498,211,469
ADA	+9.29%	17,015,639,443	17,890,860,686	16,370,280,405
CRO	+9.19%	880,162,226	919,430,828	842,026,913
UNI	+8.82%	1,900,773,540	1,960,825,436	1,801,962,451
BCH	+14.90%	3,328,391,814	3,535,299,543	3,076,899,343
LTC	-0.27%	4,071,122,604	4,199,774,375	3,970,301,838
FTT	+13.72%	580,884,505	627,610,798	521,489,646

## 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	+1.39%	452,935,897,161	456,835,336,360	450,559,387,289
ETH	+3.30%	170,071,805,252	173,606,861,104	168,055,230,238
XRP	+0.14%	53,858,332,742	53,937,403,378	53,792,669,666
LINK	+3.07%	12,068,594,094	12,236,489,930	11,872,211,339
ADA	+0.97%	17,385,808,869	17,469,135,473	17,300,820,612
CRO	+0.05%	20,885,949,462	20,891,457,636	20,881,785,812
UNI	+0.47%	8,547,573,363	8,563,263,778	8,523,063,676
BCH	+0.92%	4,773,660,280	4,796,243,003	4,752,303,079
LTC	-0.20%	6,592,977,044	6,601,745,074	6,587,615,671
FTT	+0.15%	679,666,739	680,399,089	678,785,011

## MARKET VALUE TO REALIZED VALUE

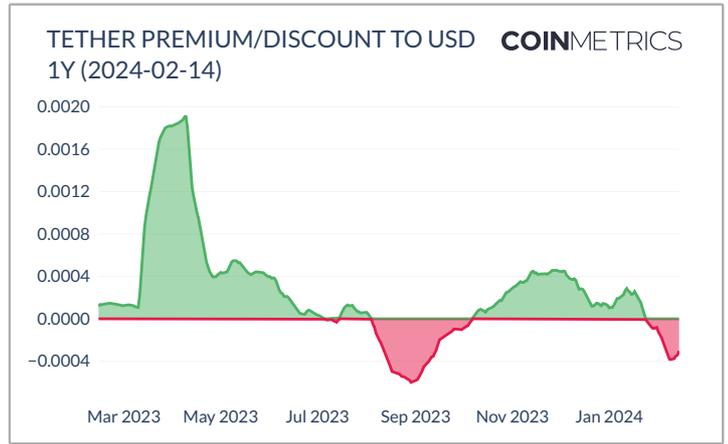
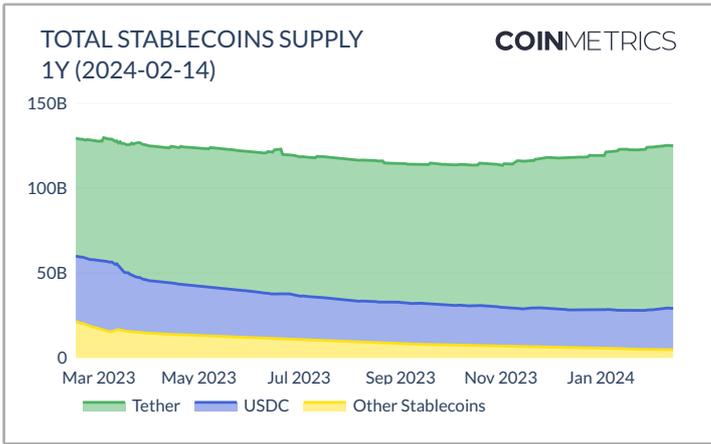
The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+12.83%	2.10	2.23	1.97
ETH	+11.31%	1.94	2.06	1.85
XRP	+4.63%	0.98	1.00	0.96
LINK	+7.92%	1.61	1.68	1.54
ADA	+8.24%	1.10	1.15	1.06
CRO	+9.15%	0.42	0.44	0.40
UNI	+8.29%	0.78	0.80	0.74
BCH	+13.87%	1.09	1.15	1.01
LTC	-0.07%	0.80	0.82	0.78
FTT	+13.55%	0.85	0.92	0.77

## MARKET VALUE TO REALIZED VALUE 1Y (2024-02-14)



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.07%	44,027,143,364	44,050,383,668	44,017,852,015
USDT_OMNI	+0.07%	888,429,728	888,898,697	888,242,237
USDT_TRX	+0.07%	51,852,811,574	51,880,182,759	51,841,868,721
PAX	-32.25%	312,714,861	351,252,236	235,786,859
DAI	+0.53%	3,659,605,677	3,688,154,123	3,635,544,687
USDC	+0.89%	24,363,776,691	24,470,066,695	24,217,229,143
BUSD	+1.62%	81,649,314	83,933,792	75,595,981
GUSD	-0.94%	30,933,311	31,139,424	30,430,797

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.92%	3,385,921,501	4,314,974,779	1,454,465,964
USDT_OMNI	+147.16%	17,083	42,319	4,150
USDT_TRX	-5.30%	7,859,254,571	10,304,076,806	4,148,256,512
PAX	+11,897.55%	45,244,796	151,926,355	482,785
DAI	+582.34%	3,183,813,418	8,262,873,454	1,210,959,153
USDC	-15.46%	4,288,317,847	5,799,227,901	1,701,765,259
BUSD	-99.24%	6,366,833	41,360,460	97,216
GUSD	-25.91%	1,242,597	3,613,358	183,171



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+9.26%	110,529	126,847	88,038
USDT_OMNI	-88.89%	14	36	4
USDT_TRX	-1.30%	1,451,305	1,623,051	1,166,713
PAX	+136.51%	78	149	50
DAI	+57.56%	3,771	4,859	3,070
USDC	+20.93%	42,026	50,571	35,885
BUSD	+66.99%	562	2,084	76
GUSD	+105.13%	67	117	39

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

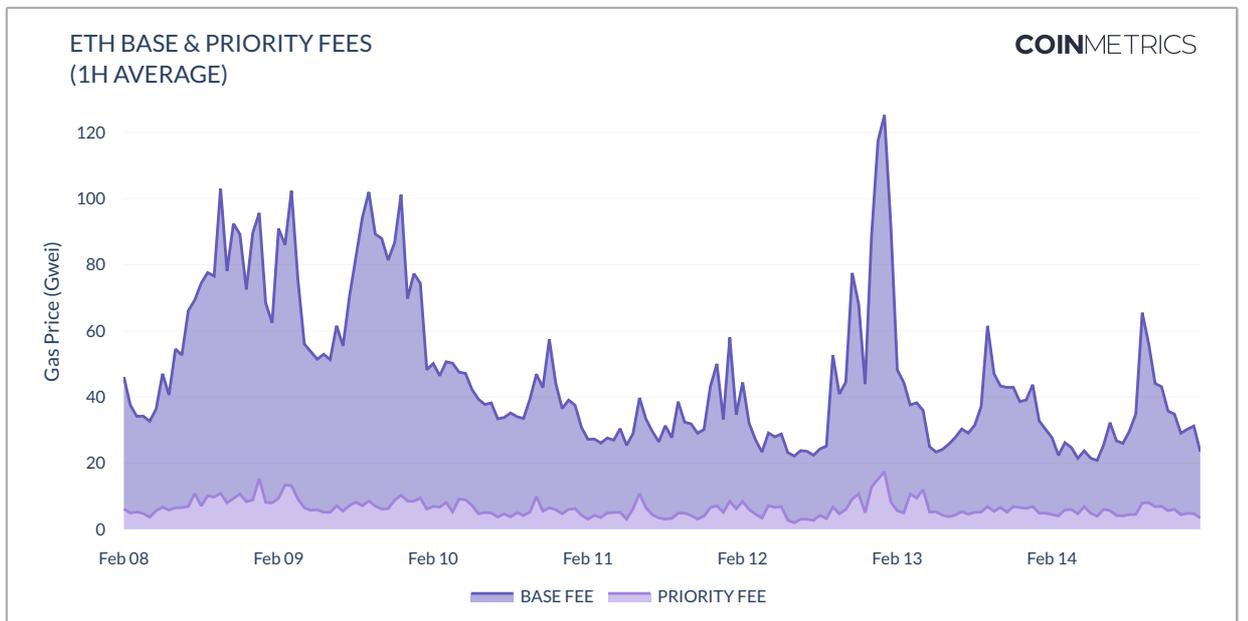
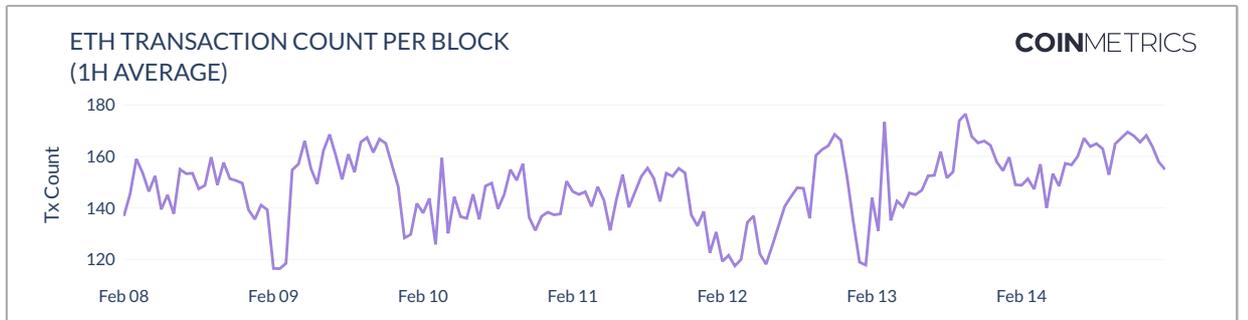
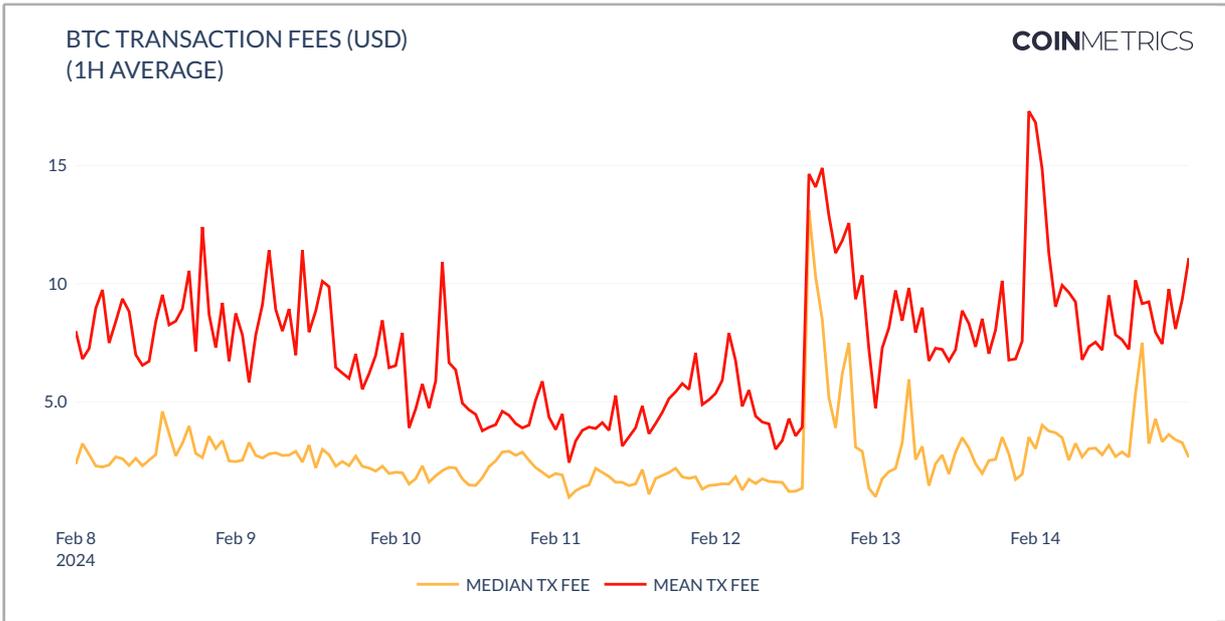
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+1.22%	790	934	555
USDT_OMNI	+56.45%	1,165	5,001	62
USDT_TRX	-21.93%	218	297	171
PAX	+708.22%	3,333	11,268	763
DAI	+11.39%	2,635	3,571	1,707
USDC	+20.92%	1,305	1,722	993
BUSD	-10.74%	251	524	64
GUSD	+69.06%	1,979	3,468	592

## VELOCITY

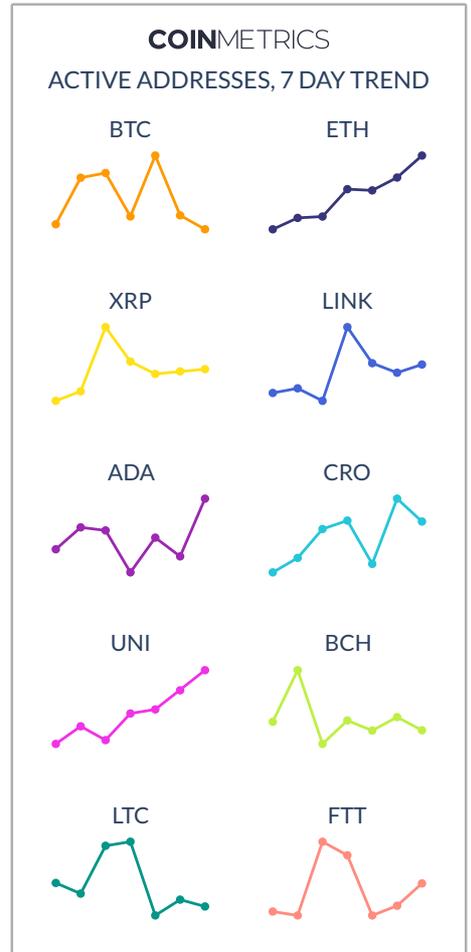
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.01%	34.71	34.78	34.67
USDT_OMNI	-1.48%	10.40	10.44	10.29
USDT_TRX	-0.08%	78.58	78.64	78.52
PAX	+56.52%	56.89	76.03	48.20
DAI	+3.23%	237.21	241.92	233.81
USDC	-3.50%	73.34	74.81	72.19
BUSD	-7.20%	1,510.62	1,553.07	1,441.18
GUSD	+0.71%	110.41	112.57	109.66

# 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	-1.75%	890,535	1,013,562	803,805
ETH	+20.64%	497,778	550,219	456,069
XRP	+15.47%	35,892	42,570	31,292
LINK	+26.15%	4,107	5,563	3,214
ADA	+17.46%	42,152	47,796	37,454
CRO	+40.64%	321	399	251
UNI	+45.01%	772	944	651
BCH	-25.85%	97,191	231,255	29,559
LTC	-6.70%	365,993	409,820	332,788
FTT	+30.21%	118	168	92

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.01%	13,427,523	13,428,117	13,426,391
ETH	-0.01%	107,777,245	107,816,001	107,719,393
XRP	-0.06%	48,223,936,167	48,239,625,436	48,210,177,336
LINK	+0.00%	575,631,704	575,634,174	575,629,806
ADA	+0.02%	30,994,631,801	31,000,673,978	30,990,744,271
CRO	-0.00%	9,990,141,599	9,990,379,636	9,989,930,473
UNI	+0.01%	284,984,826	285,011,581	284,976,968
BCH	+0.01%	12,585,116	12,585,856	12,584,416
LTC	+0.03%	57,558,260	57,566,222	57,550,860
FTT	+0.00%	328,895,104	328,895,104	328,895,104

## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.83%	337,801	413,637	287,438
ETH	+7.43%	1,054,691	1,130,386	984,284
XRP	+0.55%	2,656,091	2,739,111	2,548,327
LINK	+12.25%	5,404	7,500	4,010
ADA	-7.75%	70,738	79,474	63,828
CRO	+56.64%	366	499	256
UNI	+44.26%	835	968	671
BCH	-69.59%	103,431	250,575	15,279
LTC	-22.39%	238,930	287,358	196,269
FTT	+61.29%	164	321	91

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+43.70%	7,344,588,498	10,864,197,729	3,820,201,418
ETH	+32.95%	4,879,920,572	6,847,055,807	2,266,281,452
XRP	+14.94%	504,156,359	720,531,766	216,526,143
LINK	-4.24%	201,649,809	268,916,579	103,975,184
ADA	+29.86%	10,551,125,873	12,118,633,639	9,324,980,008
CRO	-23.13%	1,000,925	1,304,249	659,910
UNI	+340.73%	21,011,335	49,208,711	5,628,466
BCH	+175.38%	50,361,707	94,583,579	19,463,193
LTC	+22.93%	118,811,055	247,161,806	77,403,495
FTT	+722.06%	1,899,746	5,788,837	329,857

## ADDRESSES ≥ \$1

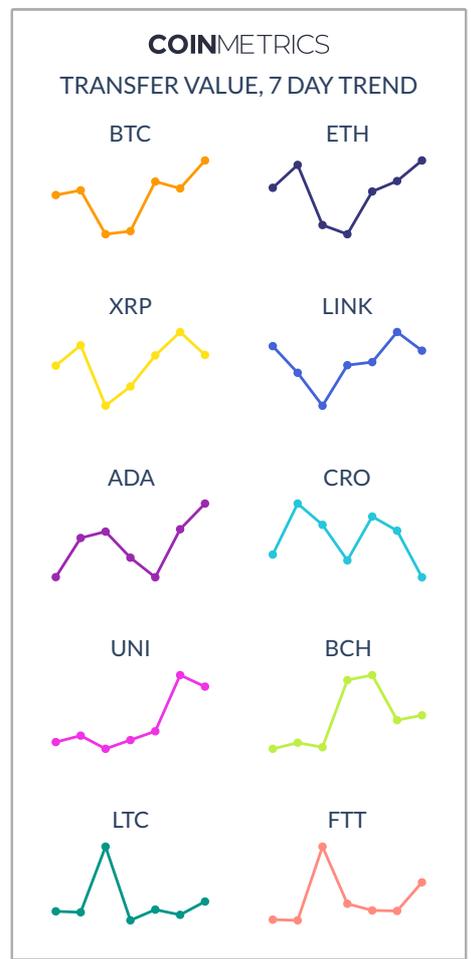
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.34%	45,041,524	45,165,225	44,973,081
ETH	+4.12%	71,253,721	72,912,718	70,026,491
XRP	+0.15%	5,061,524	5,065,262	5,057,805
LINK	+0.71%	589,901	591,827	587,627
ADA	+1.08%	3,856,942	3,880,346	3,839,013
CRO	+0.43%	155,495	155,853	155,188
UNI	+0.35%	300,433	300,857	299,805
BCH	+2.93%	4,708,312	4,764,734	4,629,228
LTC	+0.59%	2,492,729	2,504,492	2,480,066
FTT	+0.71%	23,543	23,628	23,417

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+11.04%	94,732	100,967	90,931
ETH	+12.16%	13,378	14,183	12,645
XRP	+1.75%	1,213	1,224	1,203
LINK	+16.00%	902	964	825
ADA	+6.56%	1,473	1,526	1,432
CRO	+12.12%	35	37	33
UNI	+3.09%	332	336	324
BCH	+15.28%	408	430	373
LTC	-1.96%	459	466	449
FTT	+12.50%	17	19	16



# DATA EXPLAINER (P.1)

## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

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

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

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

## SECTOR INDEXES

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

- **CMBIAUE:** CMBI Application Utilities Sector Even
- **CMBIBUE:** CMBI Blockchain Utilities Sector Even
- **CMBIBSE:** CMBI Business Services Sector Even
- **CMBIDFIE:** CMBI Decentralized Finance Sector Even
- **CMBIITE:** CMBI Information Technology Sector Even
- **CMBIIFE:** CMBI Intermediated Finance Sector Even
- **CMBIMSE:** CMBI Media Services Sector Even
- **CMBIMTAE:** CMBI Metaverse Sector Even
- **CMBISCPE:** CMBI Smart Contracts Platform Sector Even
- **CMBISCE:** CMBI Specialized Coins Sector Even
- **CMBITVCE:** 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 2/11/2024 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 2/11/2024 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.