

STATE OF THE MARKET

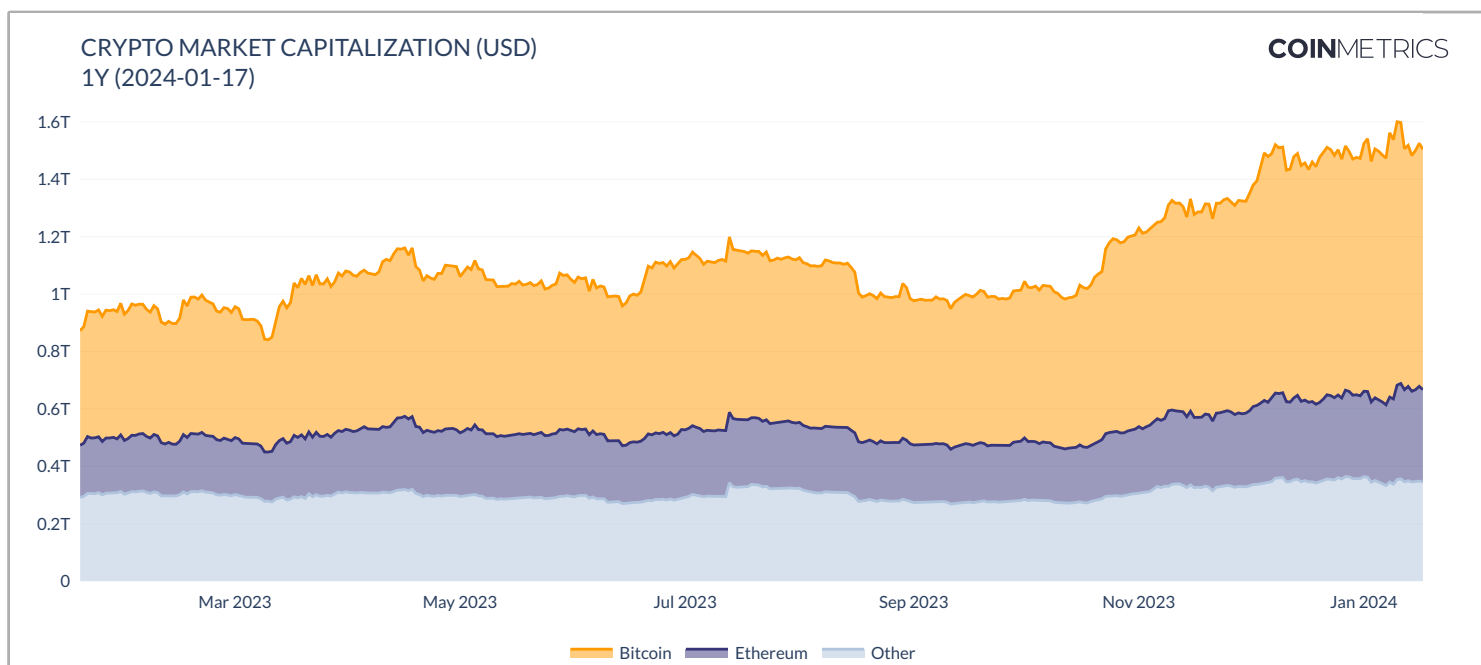
JAN. 11 - 17, 2024

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

CM

MARKET SUMMARY

"Sell the news" seemed too obvious, but Bitcoin's post-ETF hangover has forced many to revisit this age-old investment adage. As nearly a dozen spot ETFs went live Thursday morning, BTC briefly wicked up towards \$49,000, though sentiment has since soured as the asset spirals back to the \$42K range. While it still remains the liquidity leader, the Grayscale Bitcoin Trust (GBTC) has been battered, with over half a billion in USD outflows as investors chase competing ETFs with lower expense ratios. Still, even including GBTC's drop in AUM, the new suite of Bitcoin spot ETFs have seen nearly \$900M in net inflows, with BlackRock and Fidelity adding +16K and +12K BTC to their funds, respectively. BlackRock CEO Larry Fink has not been shy about evangelizing his crypto offerings, joining CNBC on Friday to promote an even grander vision of the financial future. "ETFs are step one in the technological revolution in the financial markets," Fink noted. "Step two is going to be the tokenization of every financial asset." In light of a successful spot Bitcoin ETF listing, CoinShares is exercising an option to acquire Valkyrie Funds, the exchange traded fund-focused subsidiary of Valkyrie Investments. Valkyrie's Bitcoin Fund (BRRR) lagged competitors like BlackRock & Fidelity in spot ETF trading volume, but U.K.-based CoinShares brags the acquisition will boost assets under management by \$110M, with Valkyrie tickers like BRRR, BTF, and WGMI padding CoinShares' current AUM of \$4.5B. While all eyes remain on the ETF cohort, Cantor Fitzgerald CEO Howard Lutnick is bringing more attention to Tether. The USDT issuer has long invited skepticism from the TradFi community, but as their custodian Lutnick claims Cantor has examined portions of Tether's balance sheet, allowing them to independently verify their reserves. Late Wednesday, Federal Judge Katherine Polk Failla pushed back on other areas of SEC encroachment, telling the securities regulator its suit against Coinbase was "too broad." Last June, the SEC sued Coinbase, labeling 13 cryptocurrencies available on the exchange as unregistered securities— SOL, ADA, MATIC, FIL, SAND, AXS, CHZ, FLOW, ICP, NEAR, VGX, DASH, & NEXO. The SEC and Coinbase have since agreed that, in principle, the tokens themselves aren't securities, but the SEC argues that many trades in these ecosystems (including those happening on Coinbase) amount to "investment contracts." Judge Failla seems skeptical of this claim, leading some to believe she may throw the case out of court altogether. While digital assets face plenty of opposition across the regulatory and political class, the courts continue to be the industry's biggest ally, with a string of crypto victories setting positive precedents.



PRICE (CMBI CONSTITUENTS)

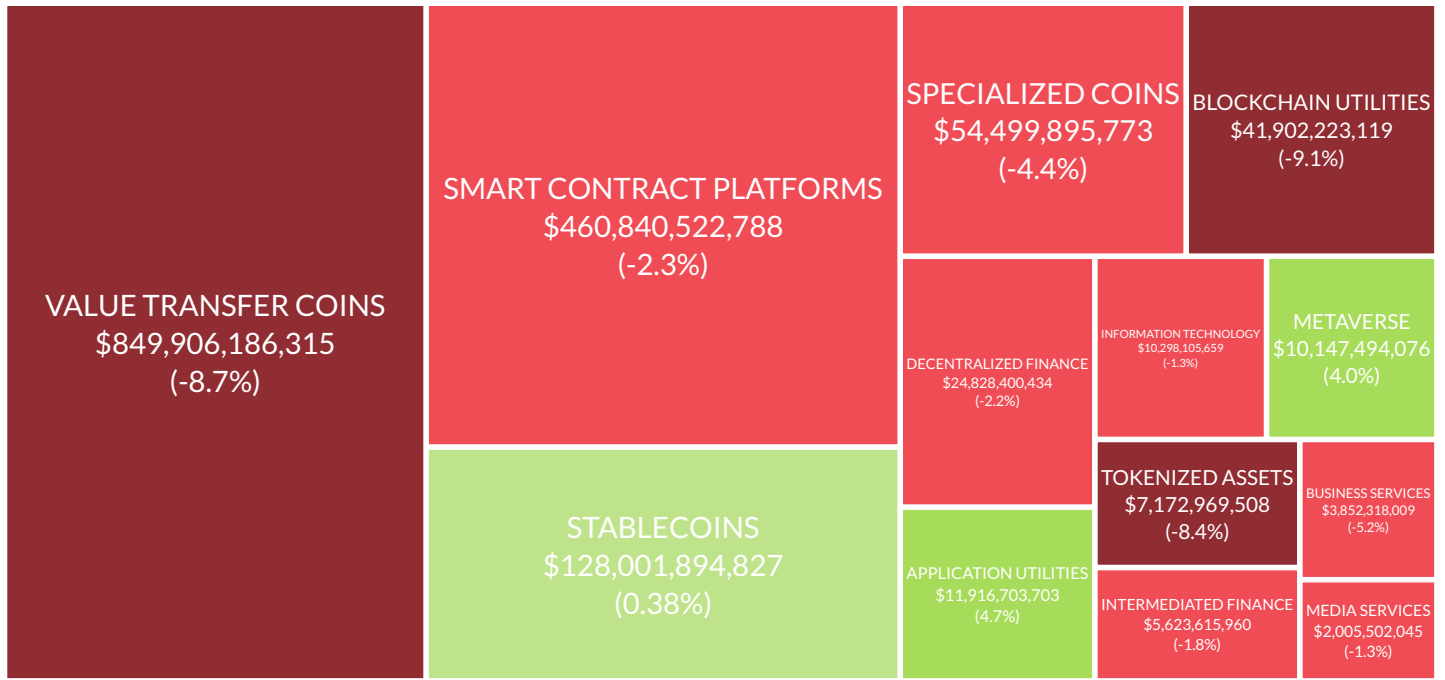
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$42,684.83	-8.25%	\$46,522.18	\$42,605.10	+102.19%	\$46,941.74	\$19,985.96
ETH	\$2,536.12	-2.67%	\$2,605.82	\$2,511.55	+62.89%	\$2,605.82	\$1,419.25
SOL	\$101.12	+0.29%	\$101.12	\$95.47	+367.33%	\$119.02	\$14.72
ADA	\$0.53	-8.69%	\$0.58	\$0.53	+54.68%	\$0.64	\$0.24
DOGE	\$0.08	-5.20%	\$0.08	\$0.08	-1.84%	\$0.10	\$0.06
TRX	\$0.11	+2.06%	\$0.11	\$0.11	+79.73%	\$0.11	\$0.06
MATIC	\$0.81	-12.09%	\$0.93	\$0.81	-14.65%	\$1.52	\$0.50
BNB	\$308.77	+0.21%	\$317.02	\$301.92	+4.81%	\$348.71	\$204.88
AVAX	\$36.24	-8.47%	\$39.59	\$35.66	+123.54%	\$48.42	\$8.82
LINK	\$15.81	+5.43%	\$15.81	\$14.37	+142.48%	\$16.81	\$5.09
CMBI10	\$4,470.10	-6.20%	\$4,765.75	\$4,447.08	+82.12%	\$4,765.75	\$2,289.58

ASSET CLASSES

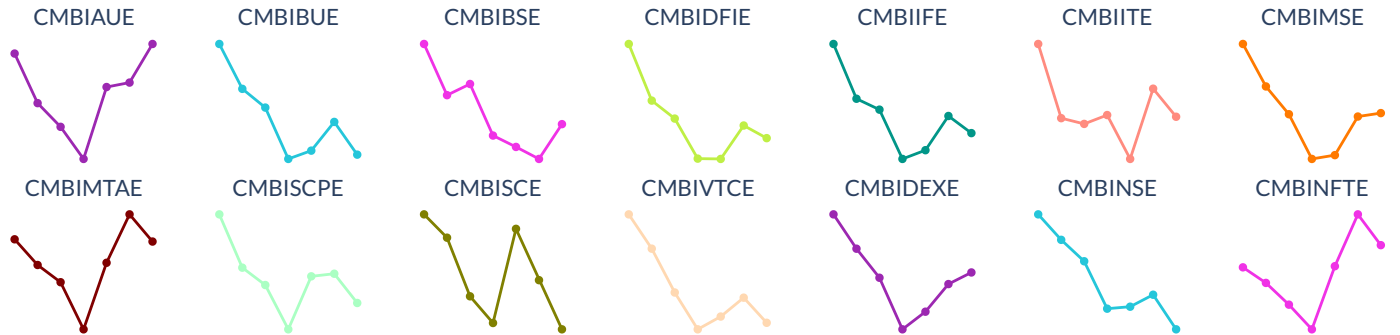
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-01-17)

COINMETRICS



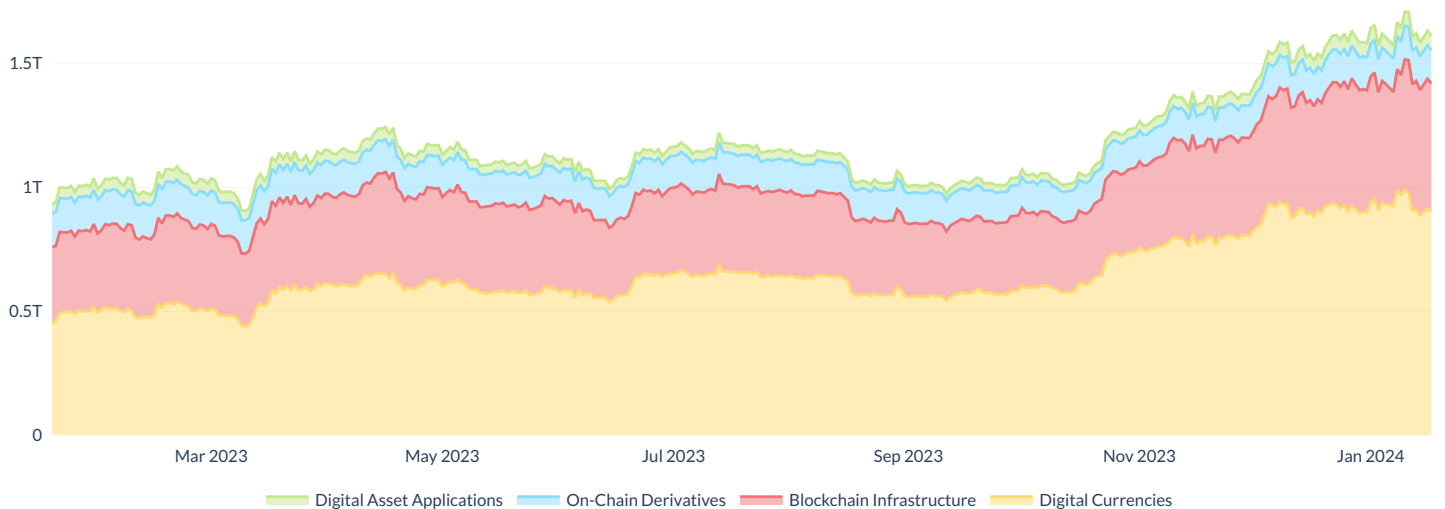
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)
BY DATONOMY CLASS

COINMETRICS

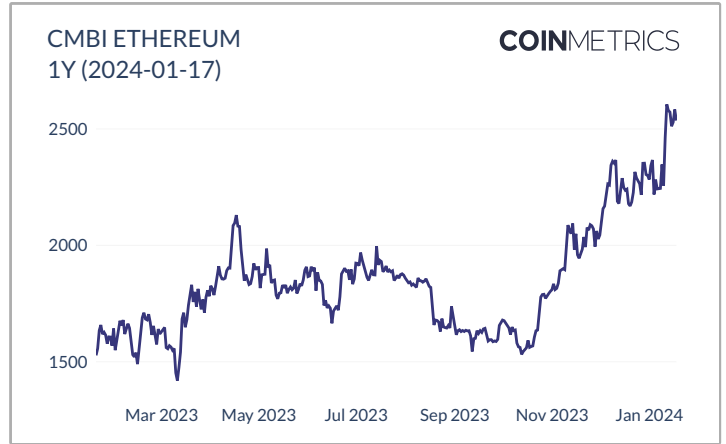


INDEX ROUNDUP

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	\$42,684.83	-8.25%	\$46,522.18	\$42,605.10	+102.19%	\$46,941.74	\$19,985.96
CMBIBTCT	\$45,860.08	-8.25%	\$49,982.89	\$45,774.42	+102.19%	\$50,433.66	\$21,472.68
CMBIETH	\$2,536.12	-2.67%	\$2,605.82	\$2,511.55	+62.89%	\$2,605.82	\$1,419.15
CMBIETHHT	\$2,753.19	-2.67%	\$2,828.86	\$2,726.51	+62.89%	\$2,828.86	\$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	\$4,470.10	-6.20%	\$4,765.75	\$4,447.08	+82.12%	\$4,765.75	\$2,289.58
CMBI10E	\$7,971.23	-3.71%	\$8,278.46	\$7,953.15	+68.79%	\$8,633.41	\$3,751.67
CMBI10EX	\$9,778.98	-2.47%	\$10,026.79	\$9,673.49	+60.59%	\$10,026.79	\$5,483.46
CMBI10M	\$13,879.24	+0.96%	\$13,952.05	\$13,668.50	+39.46%	\$15,099.48	\$9,408.76
CMBIBE	\$21,287.56	-6.72%	\$22,822.31	\$21,200.31	+86.30%	\$22,822.31	\$10,672.03

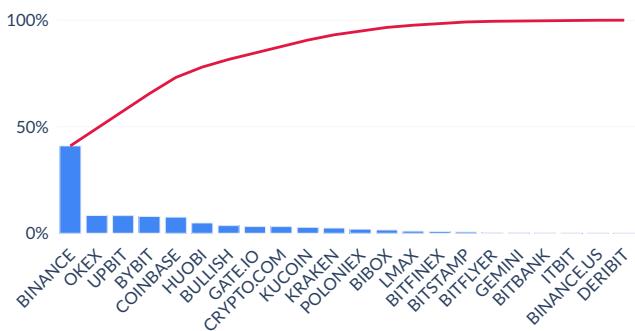


MARKET MOVEMENT

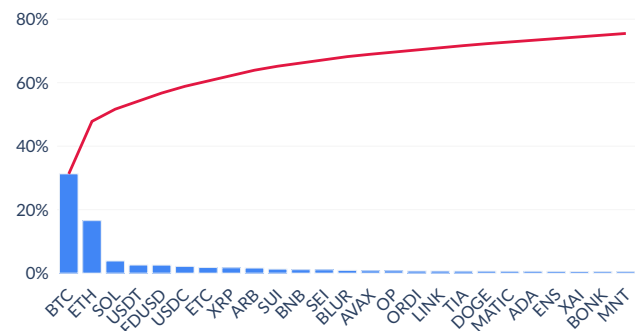
TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$154,274,770,681
DECLINING VOLUME	\$157,533,721,250
ADVANCES	480
DECLINES	370

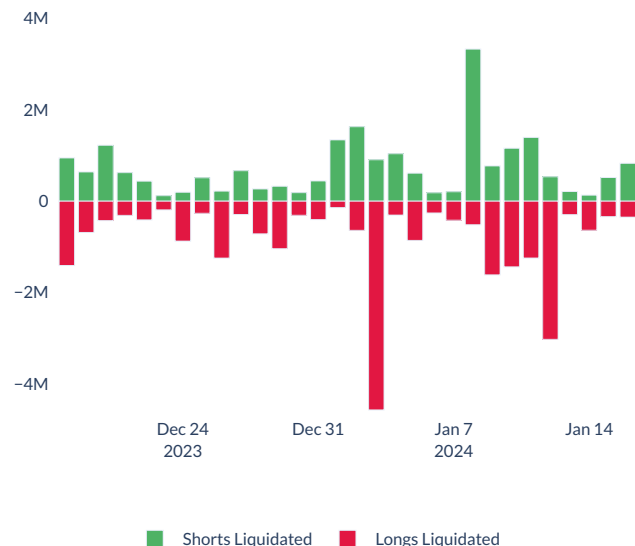
EXCHANGE SPOT SHARE, 7 DAY MEAN



BASE ASSET SPOT SHARE, 7 DAY MEAN

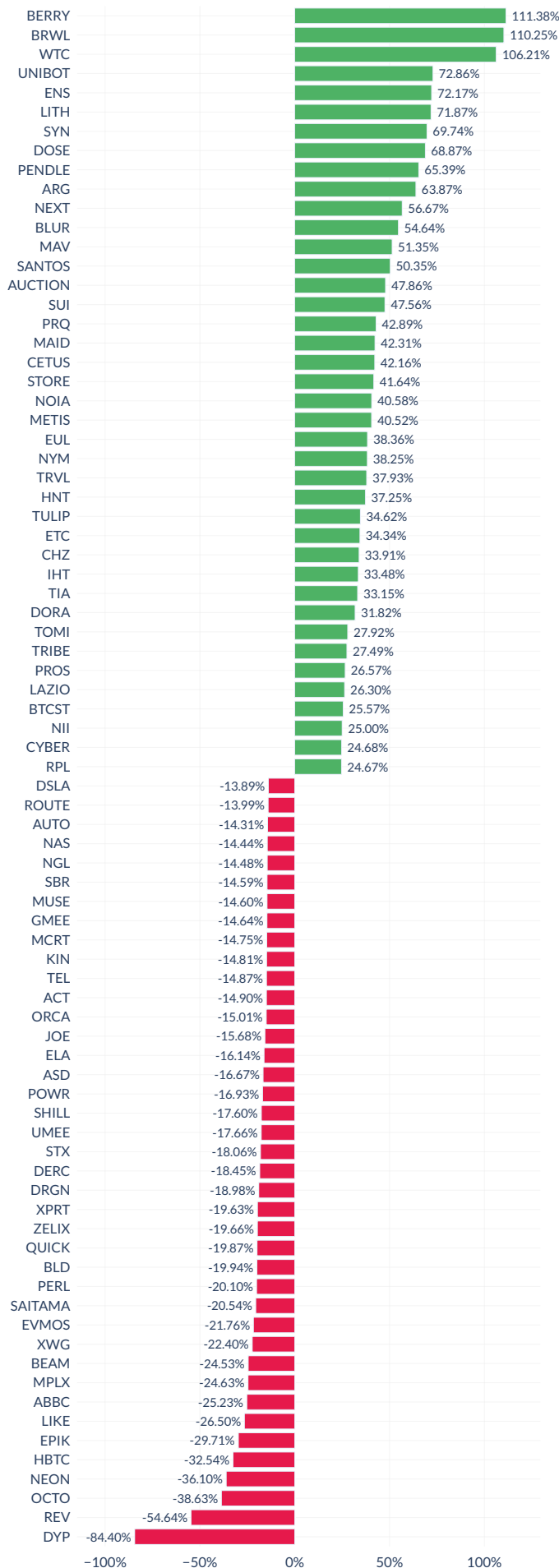


BTC PERPETUALS, TOTAL LIQUIDATIONS



PRICE CHANGE, 7 DAY

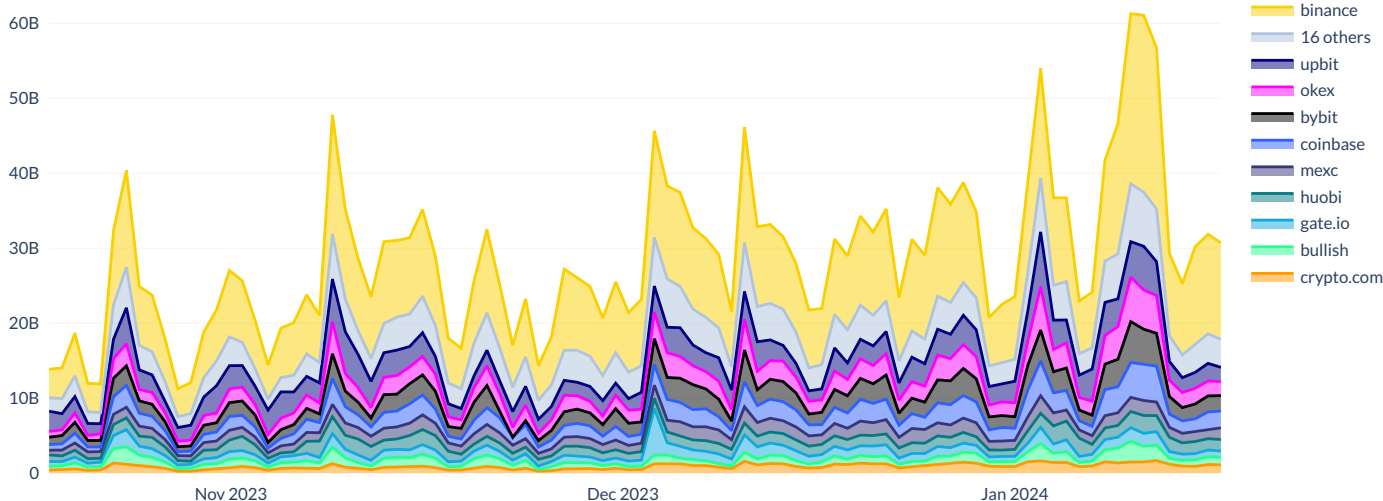
COINMETRICS



AGGREGATE VOLUME

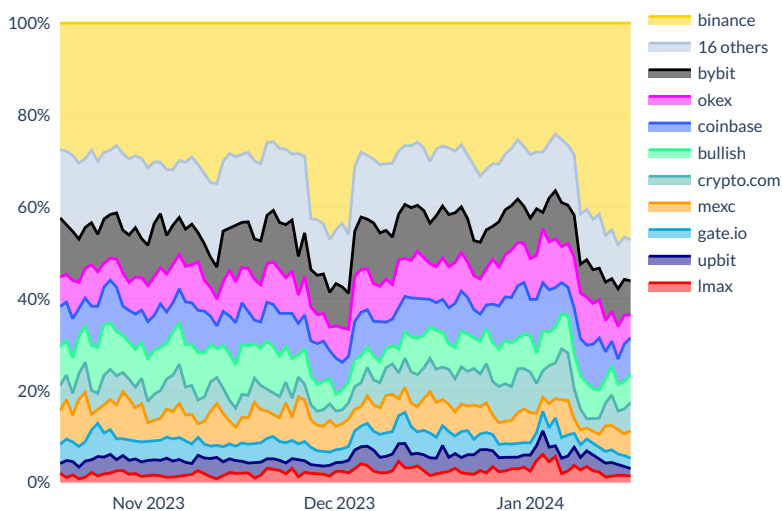
REPORTED SPOT VOLUME (USD)
BY EXCHANGE 3M (2024-01-17)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE
3M (2024-01-17)

COINMETRICS



BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+104.41%	2,563,052,089	9,485,297,159	628,264,191
BYBIT	-13.42%	723,753,900	1,908,370,423	186,328,422
OKEX	-25.34%	670,192,525	2,440,975,123	137,000,944
COINBASE	+18.53%	661,285,688	2,316,476,727	151,602,883
BULLISH	-3.13%	596,814,134	1,812,476,237	106,577,785
CRYPTO.COM	+62.49%	439,324,423	906,395,935	95,330,778
MEXC	+28.49%	410,231,365	610,210,430	171,026,578
GATE.IO	-33.85%	315,968,490	1,185,199,996	74,757,174
UPBIT	-32.00%	253,197,885	799,696,513	83,764,511
LMAX	+9.31%	205,316,869	955,097,659	25,762,045

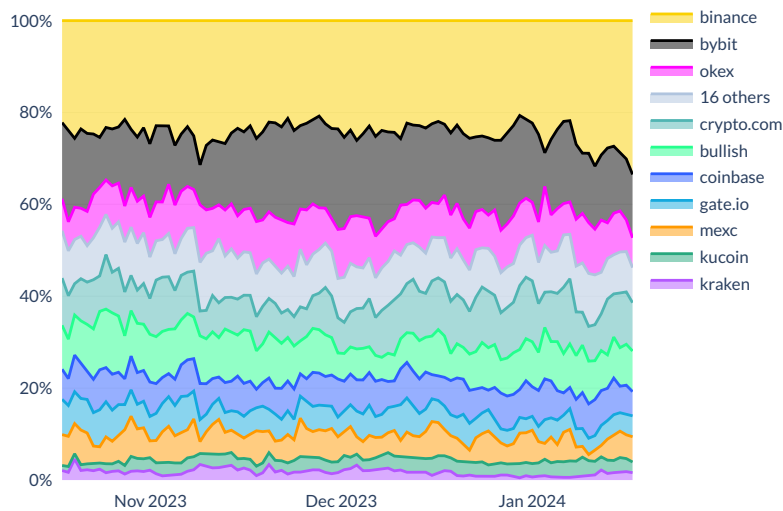
ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+136.45%	1,066,246,209	3,519,119,213	271,844,229
BYBIT	+66.37%	689,382,548	1,841,080,865	173,553,606
OKEX	+66.86%	401,989,788	1,348,237,353	92,703,276
CRYPTO.COM	+179.08%	390,795,075	922,230,774	105,165,975
BULLISH	+83.30%	378,434,702	1,133,821,632	114,002,413
COINBASE	+19.72%	295,716,872	911,196,341	70,989,951
GATE.IO	+18.78%	211,549,492	516,733,775	68,896,204
MEXC	+51.37%	202,725,591	269,564,951	98,548,995
KUCCOIN	+257.05%	115,592,464	403,437,874	19,194,616
KRAKEN	-36.15%	73,336,437	295,403,187	13,769,012

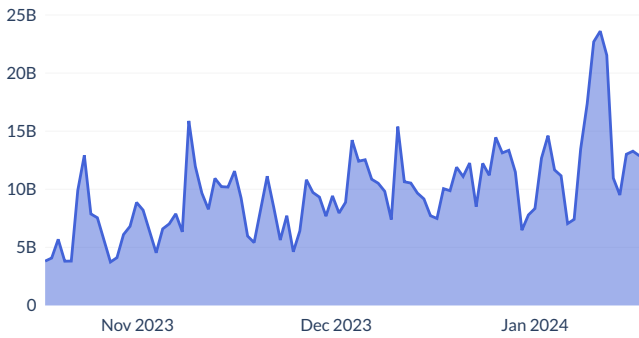
ETH SPOT VOLUME, % BY EXCHANGE
3M (2024-01-17)

COINMETRICS

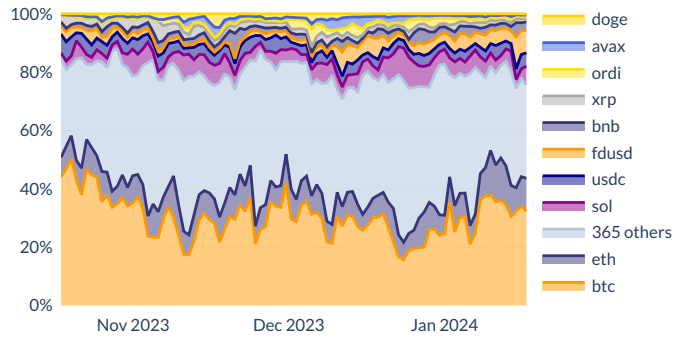


EXCHANGE SPOT VOLUME

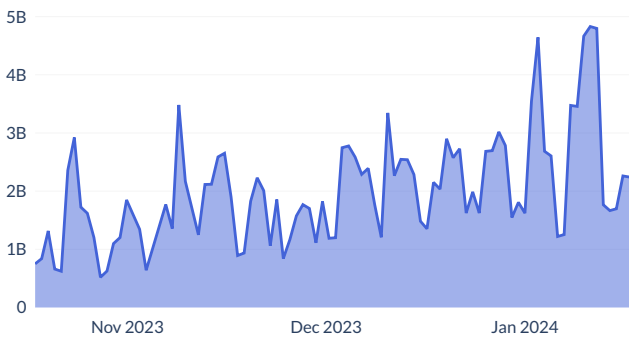
BINANCE DAILY USD SPOT VOLUME 3M (2024-01-17) COINMETRICS



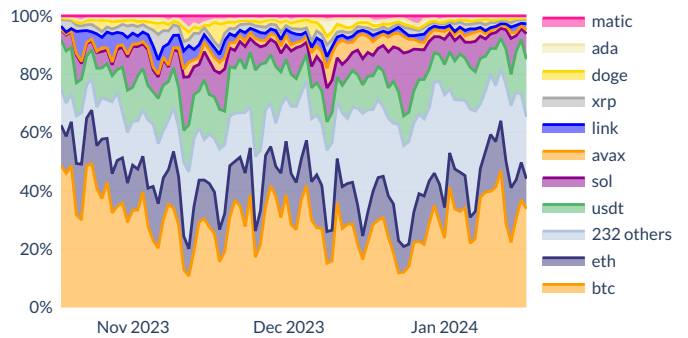
BINANCE SPOT VOLUME, % BY ASSET 3M (2024-01-17) COINMETRICS



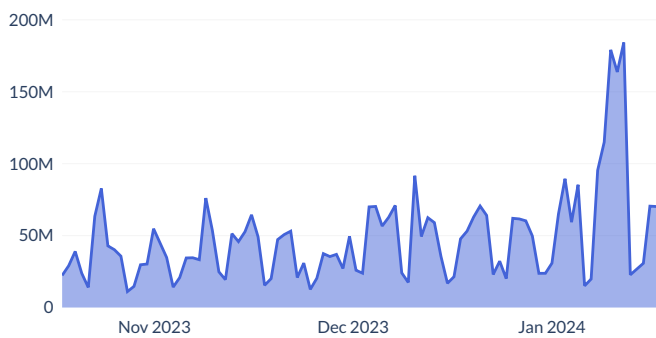
COINBASE DAILY USD SPOT VOLUME 3M (2024-01-17) COINMETRICS



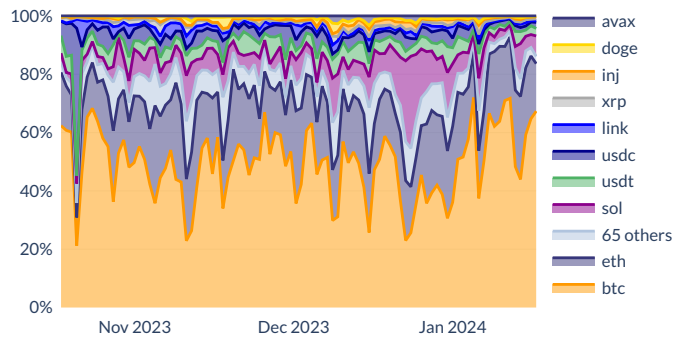
COINBASE SPOT VOLUME, % BY ASSET 3M (2024-01-17) COINMETRICS



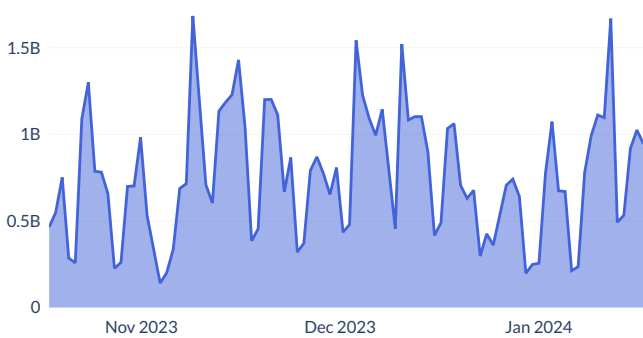
GEMINI DAILY USD SPOT VOLUME 3M (2024-01-17) COINMETRICS



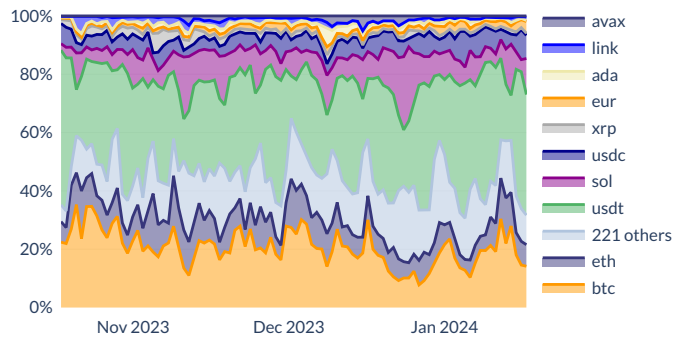
GEMINI SPOT VOLUME, % BY ASSET 3M (2024-01-17) COINMETRICS



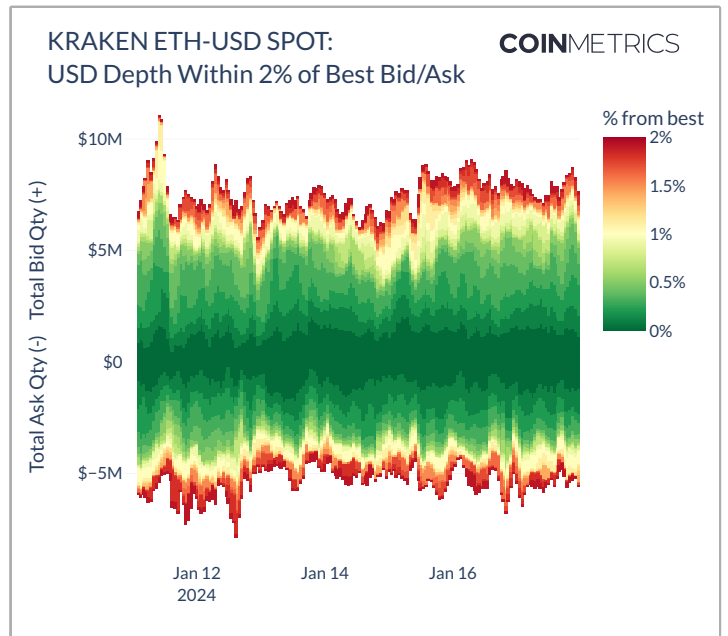
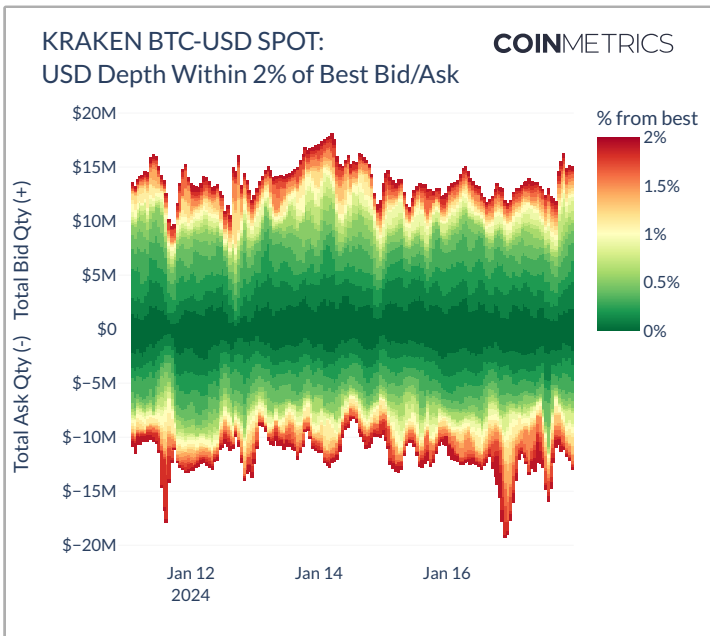
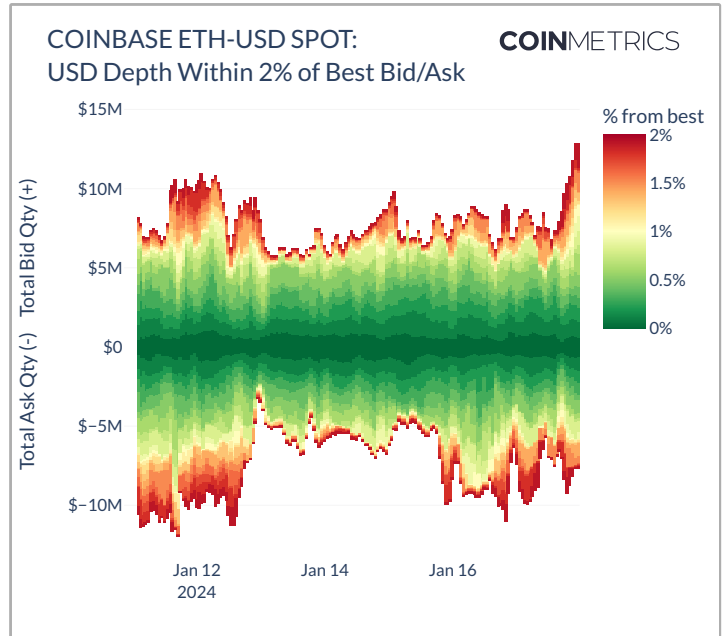
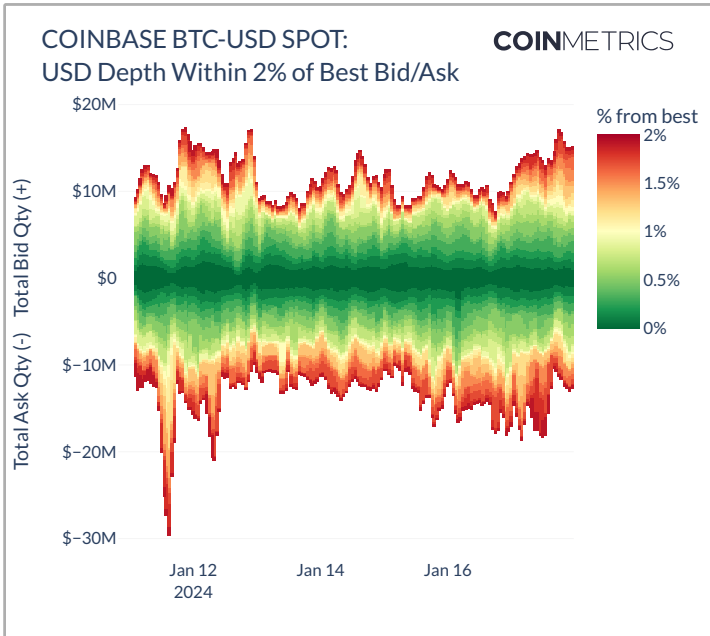
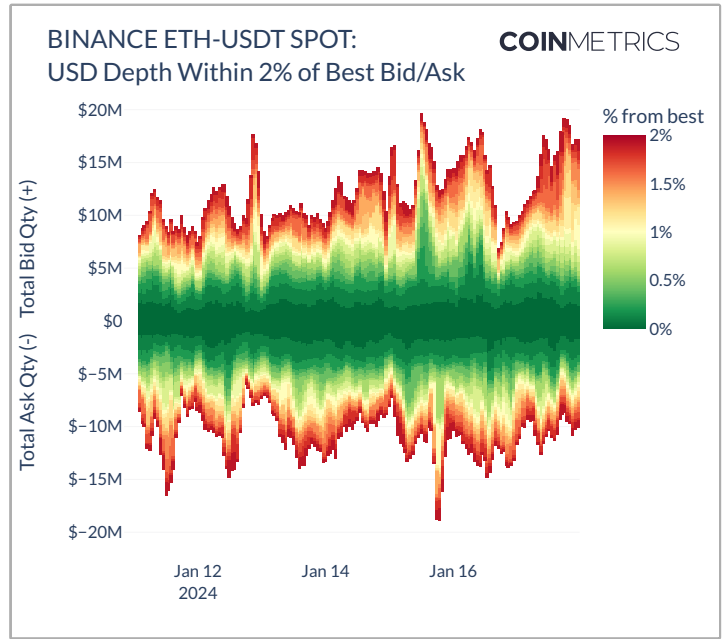
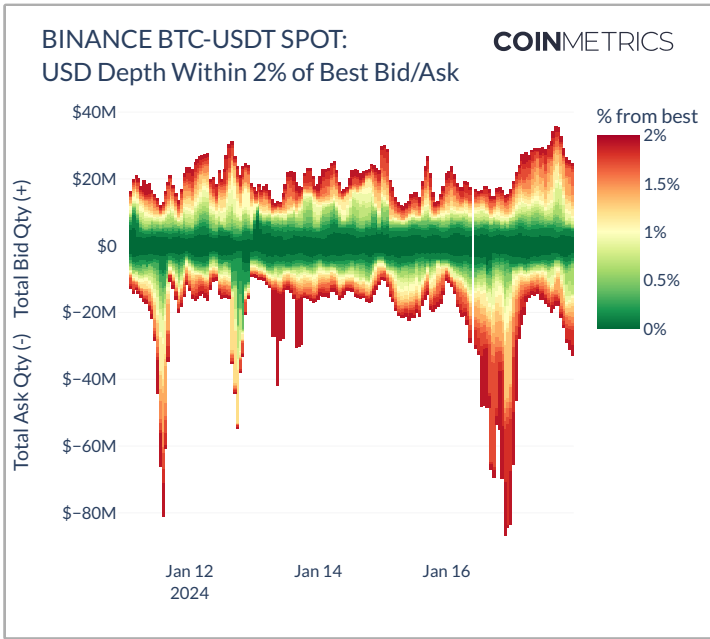
KRAKEN DAILY USD SPOT VOLUME 3M (2024-01-17) COINMETRICS



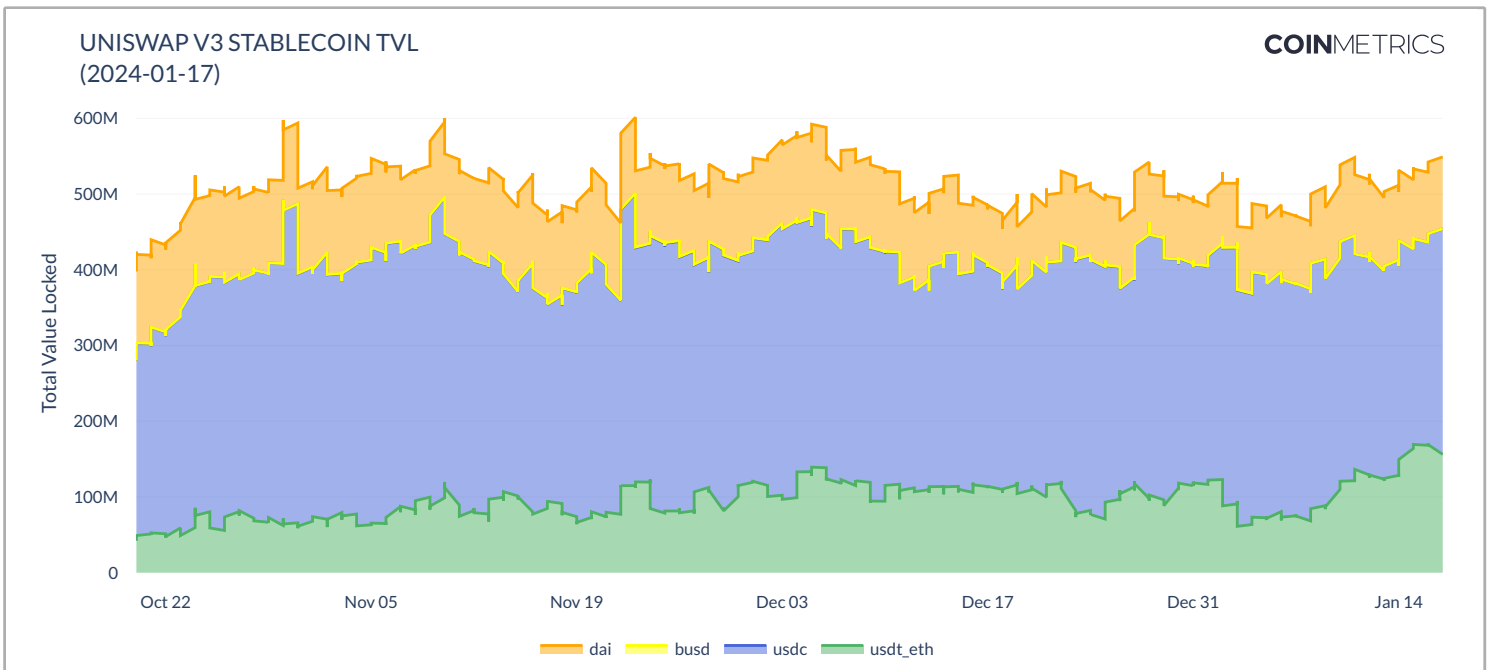
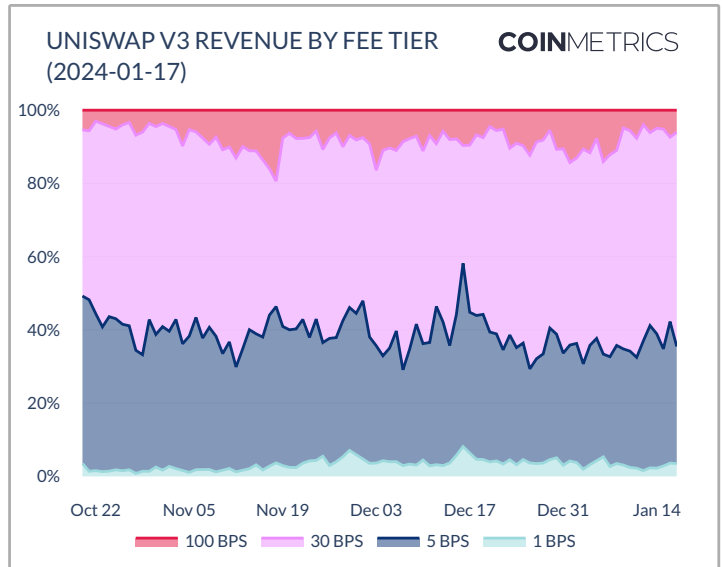
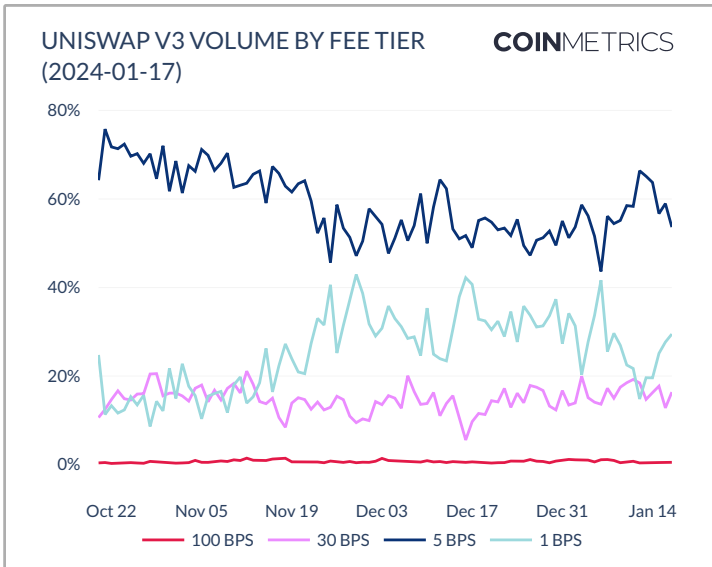
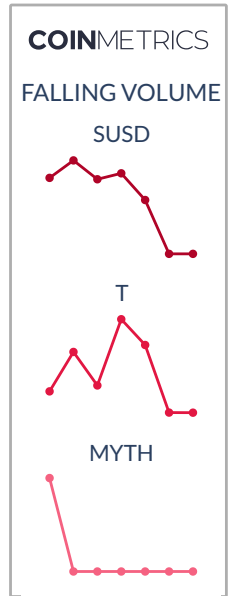
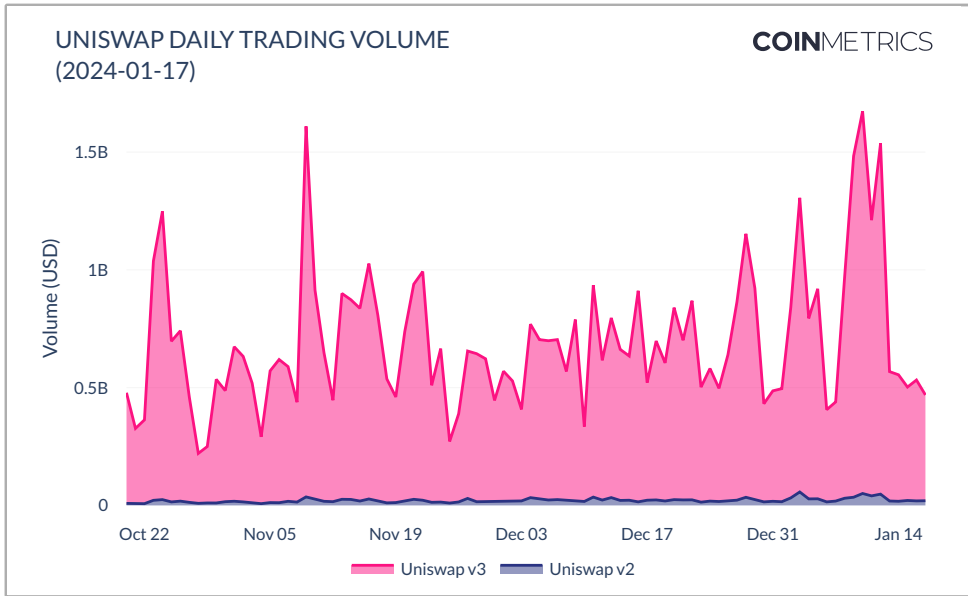
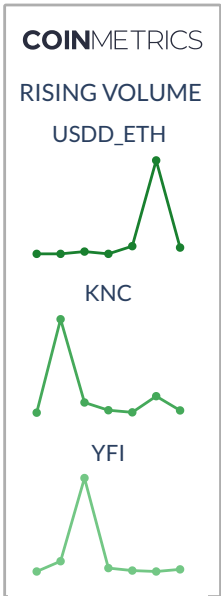
KRAKEN SPOT VOLUME, % BY ASSET 3M (2024-01-17) COINMETRICS



ORDER BOOK DEPTH



DEX DIGEST



Note: DEX metrics currently capture a subset of the top liquidity pools on the Ethereum-based instantiation of each protocol.

DEFI BALANCE SHEETS

LENDING PROTOCOL TVL (USD)
1Y (2024-01-17)

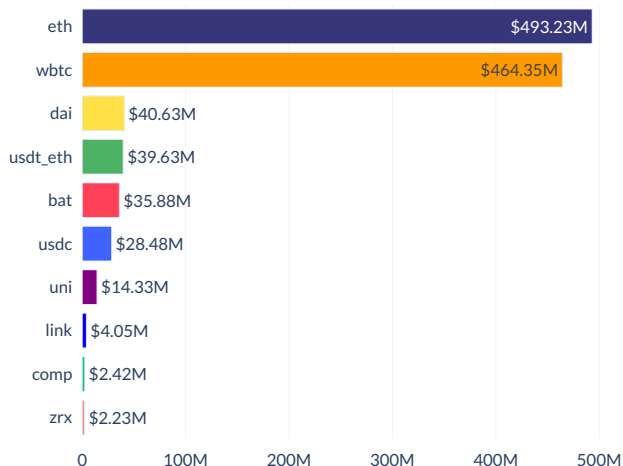
COINMETRICS



COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.779647	-0.0%
DEBT TO ASSETS RATIO	0.96638	-0.27%
PROTOCOL UTILIZATION RATIO	0.255143	1.1%
LIQUID SUPPLY RATIO	0.779647	-0.0%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,546M	-8.16%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,494M	-8.41%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$381M	-7.4%
TVL TOTAL USD	\$1,165M	-8.41%
NET WORKING CAPITAL USD	-\$329M	-8.41%

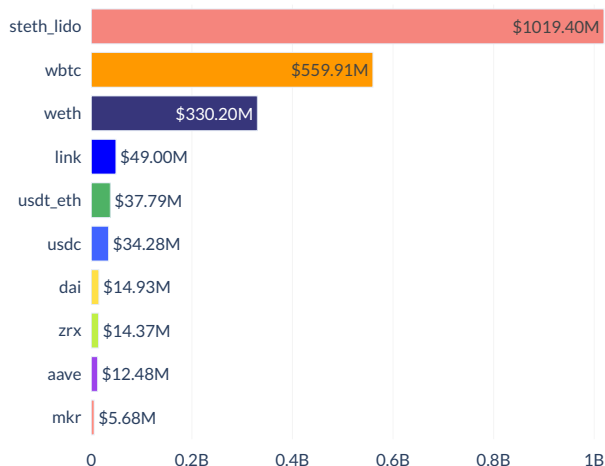
TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



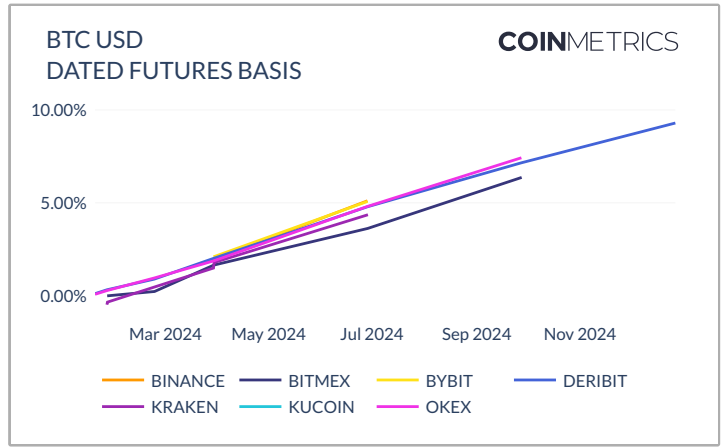
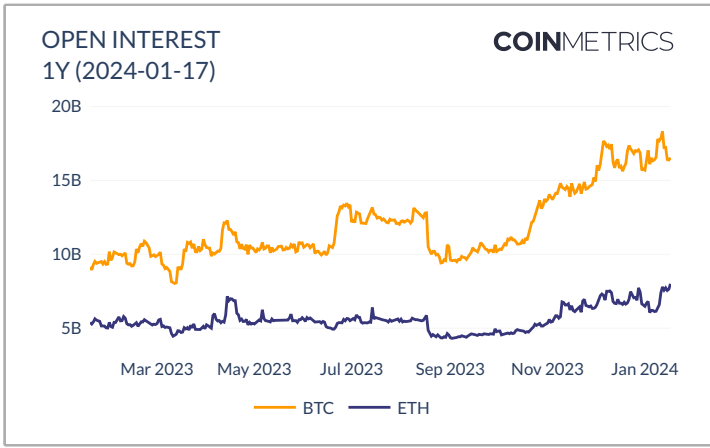
AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.710747	-0.11%
DEBT TO ASSETS RATIO	1.00036	0.0%
PROTOCOL UTILIZATION RATIO	0.288894	0.26%
LIQUID SUPPLY RATIO	0.710747	-0.11%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$3,181M	-2.37%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$3,183M	-2.37%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$919M	-2.12%
TVL TOTAL USD	\$2,262M	-2.48%
NET WORKING CAPITAL USD	-\$921M	-2.11%

TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



FUTURES FEED



OPEN INTEREST

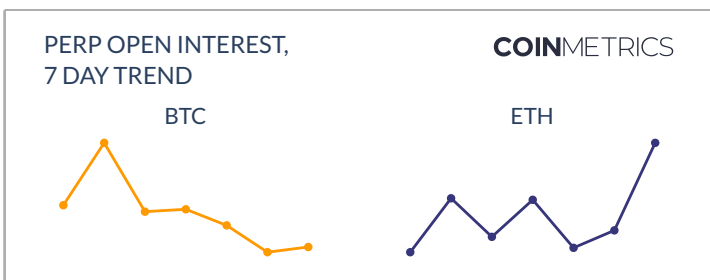
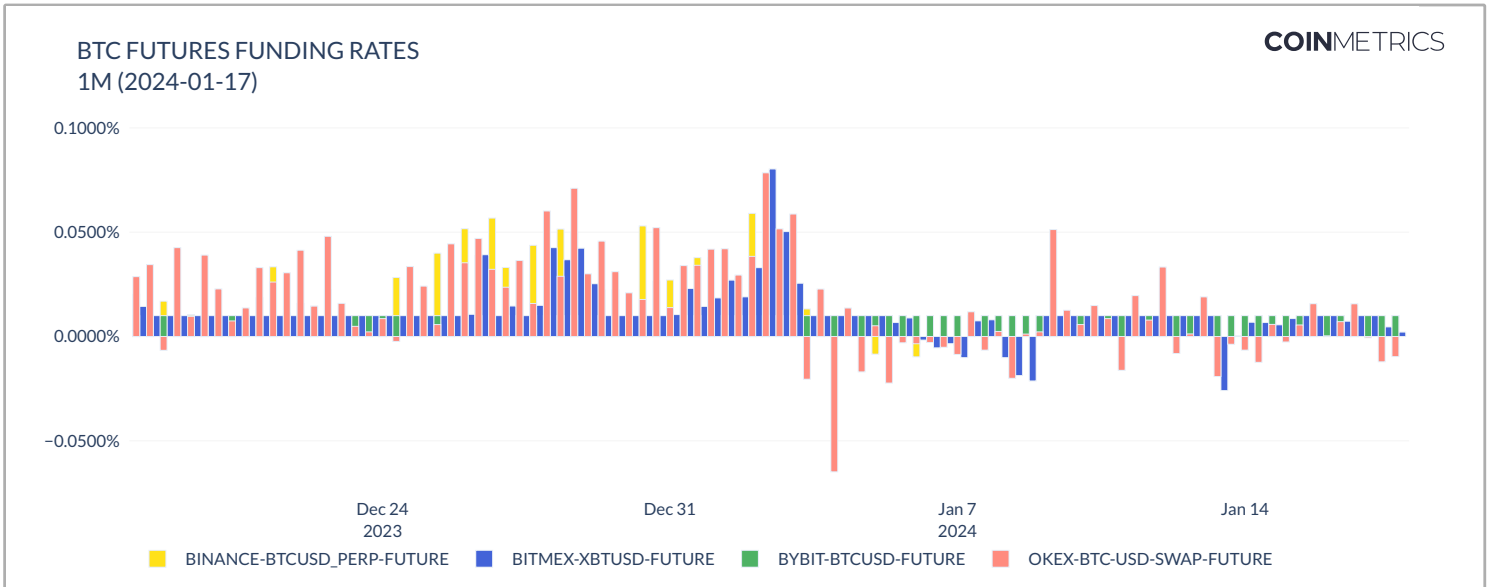
Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.41%	17,139,786,492	18,318,165,860	16,383,019,886
ETH	+8.14%	7,670,435,856	8,000,515,257	7,398,037,605
XRP	-1.62%	417,521,688	444,087,271	401,920,650
ADA	-0.80%	170,150,075	179,374,290	161,578,758
LINK	+22.54%	177,463,688	206,329,976	157,386,993
CRO	-2.14%	5,429,851	5,557,168	5,350,282
UNI	+1.78%	57,278,317	59,245,127	55,346,183
LTC	+5.57%	210,134,522	215,931,975	201,954,423
BCH	+8.56%	140,154,826	152,444,005	129,360,748

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-69.30%	39,994,024,484	80,321,293,455	20,740,521,734
ETH	-57.28%	22,066,441,374	44,929,721,651	12,404,601,409
XRP	-65.01%	925,102,205	1,744,169,678	483,915,376
ADA	-74.31%	510,737,178	1,203,060,399	301,817,383
LINK	+66.54%	693,392,744	1,167,930,438	242,417,772
CRO	-50.44%	4,324,113	6,708,984	2,417,278
UNI	-49.78%	119,766,983	189,192,947	62,650,763
LTC	-65.81%	509,154,203	1,150,490,518	265,537,632
BCH	-76.00%	489,716,882	1,193,352,776	216,030,306



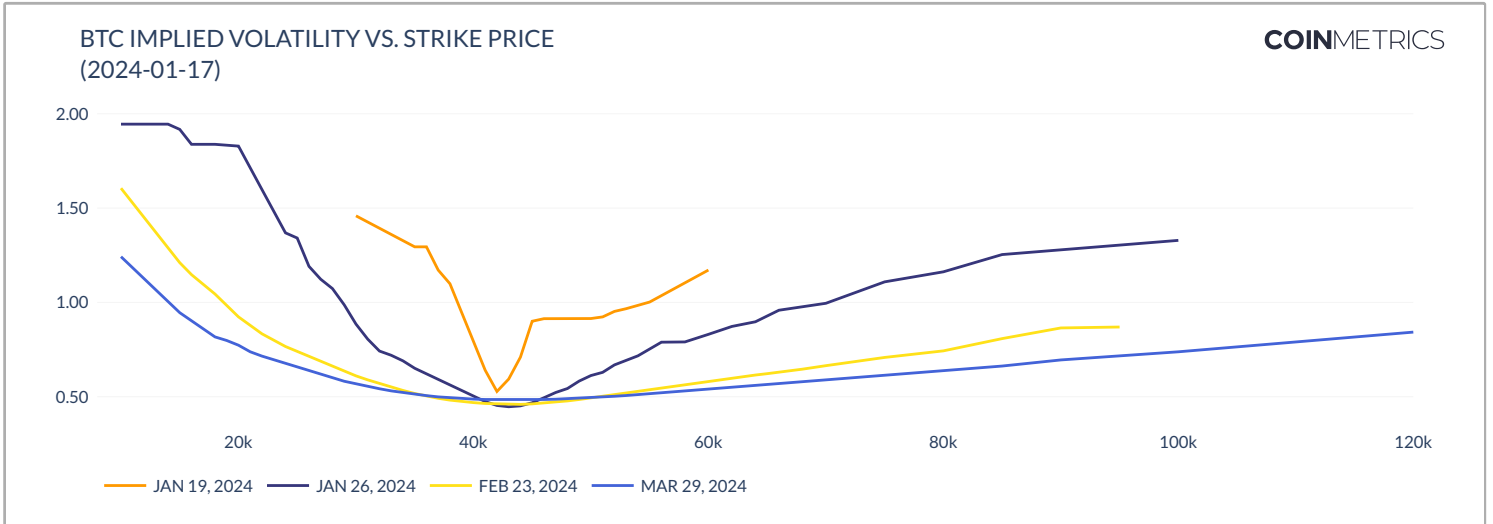
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	\$10,932,728,938
CALLS	\$7,616,839,208
PUTS	\$3,315,889,729

ETH OPEN INTEREST

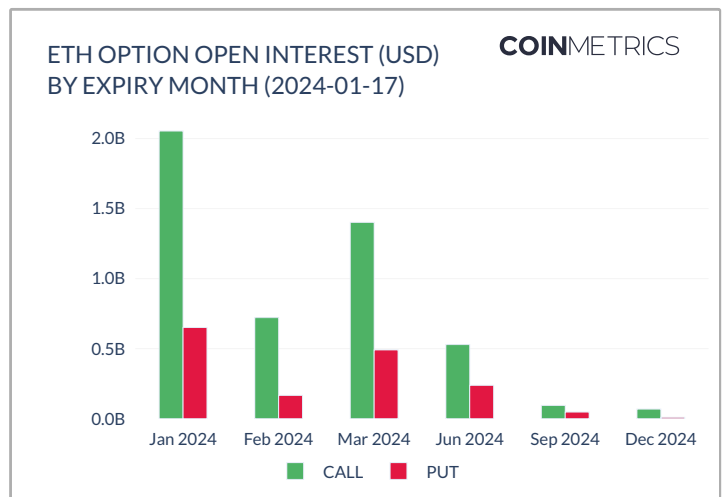
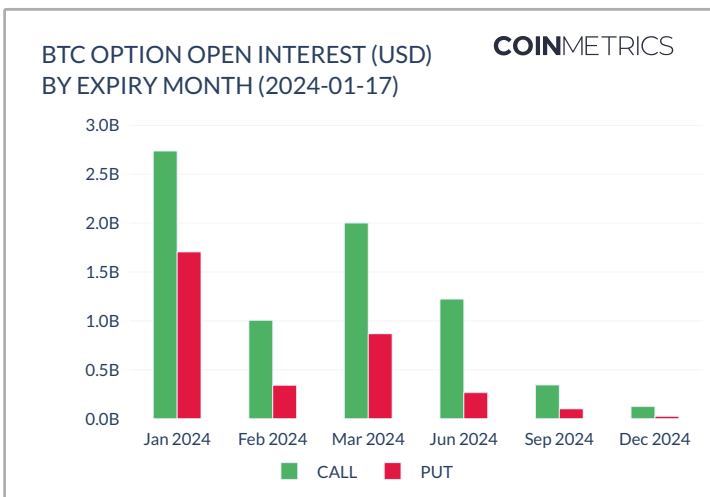
TOTAL	\$6,666,814,598
CALLS	\$5,045,567,379
PUTS	\$1,621,247,219



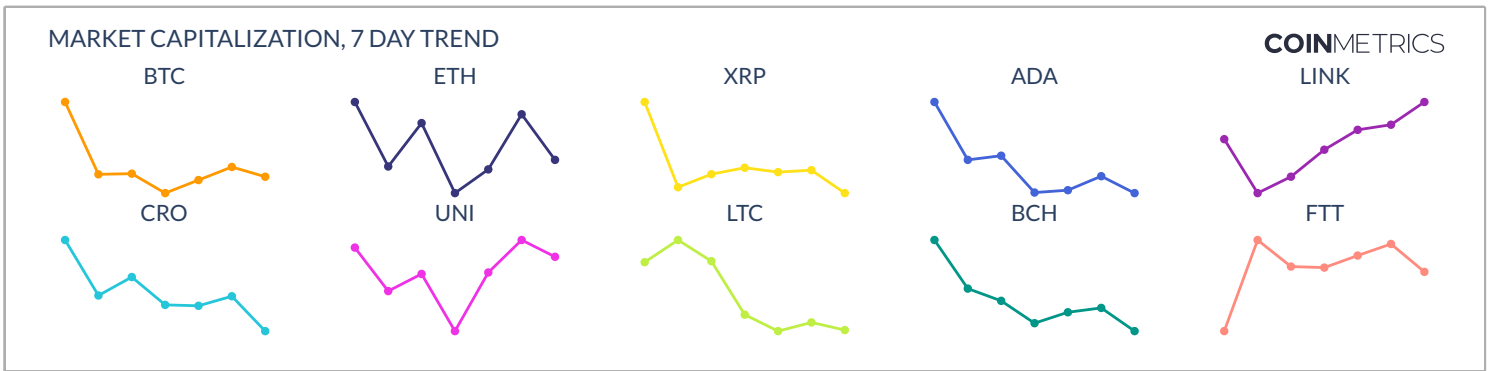
AT THE MONEY OPTIONS

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
41.91679	-38.10857	13.95906	0.57737	0.00009	0.419	0.0077	BTC-19JAN24-43000	0.013	0.419	0.00009	-0.42252	-11.95415	-38.10751	41.91562
65.72249	-27.28137	24.80846	0.37663	0.00003	0.4583	0.026	BTC-26JAN24-43000	0.0294	0.4583	0.00003	-0.62337	-67.28893	-27.28137	65.72249
68.39654	-14.86926	26.94329	0.31629	0.00005	0.4839	0.0629	BTC-23FEB24-43000	0.0586	0.4839	0.00005	-0.68371	-81.437	-14.86926	68.39654
92.10044	-19.92338	48.7393	0.42979	0.00003	0.5015	0.0945	BTC-29MAR24-43000	0.0811	0.5015	0.00003	-0.57021	-125.96048	-19.92338	92.10044
118.07532	-14.3168	80.07919	0.45826	0.00002	0.5469	0.1619	BTC-28JUN24-43000	0.1236	0.547	0.00002	-0.54174	-212.34448	-14.31681	118.07536
140.66243	-12.33445	113.7706	0.50182	0.00002	0.5716	0.2141	BTC-27SEP24-43000	0.1541	0.5716	0.00002	-0.49824	-285.88007	-12.33346	140.65122
171.34009	-9.38853	223.37997	0.67324	0.00002	0.5806	0.2546	BTC-27DEC24-43000	0.1763	0.5806	0.00002	-0.3268	-206.63896	-9.38859	171.3411



MARKET CAPITALIZATION



MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.94%	846,443,691,095	908,875,740,937	820,955,897,438
ETH	-3.17%	324,118,003,136	332,292,037,530	315,698,968,603
XRP	-5.70%	57,777,644,998	60,213,973,006	56,780,530,470
ADA	-9.52%	18,816,378,119	20,190,141,278	18,267,326,281
LINK	+4.33%	14,923,874,119	15,677,136,898	14,082,438,253
CRO	-7.65%	8,865,035,336	9,277,578,631	8,567,517,051
UNI	-0.74%	6,655,095,119	6,836,950,312	6,339,104,240
LTC	-3.69%	5,236,523,898	5,394,638,599	5,130,386,882
BCH	-11.69%	4,993,634,980	5,414,339,576	4,781,401,113
FTT	+10.94%	989,935,220	1,035,932,916	886,745,537

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.25%	579,982,005,338	624,007,273,766	563,218,606,532
ETH	-3.59%	274,711,002,854	282,485,086,398	267,496,524,828
XRP	-5.55%	27,707,273,608	28,863,461,945	27,260,727,957
ADA	-9.48%	16,777,140,590	17,998,798,127	16,292,162,969
LINK	+4.33%	8,309,894,771	8,729,015,807	7,841,626,206
CRO	-7.67%	880,267,706	921,302,391	850,645,411
UNI	-0.74%	1,861,804,534	1,912,688,264	1,773,404,432
LTC	-3.70%	4,061,479,876	4,184,073,327	3,979,027,490
BCH	-11.72%	3,202,771,822	3,473,369,015	3,066,152,257
FTT	+10.94%	989,935,220	1,035,932,916	886,745,537

REALIZED CAP

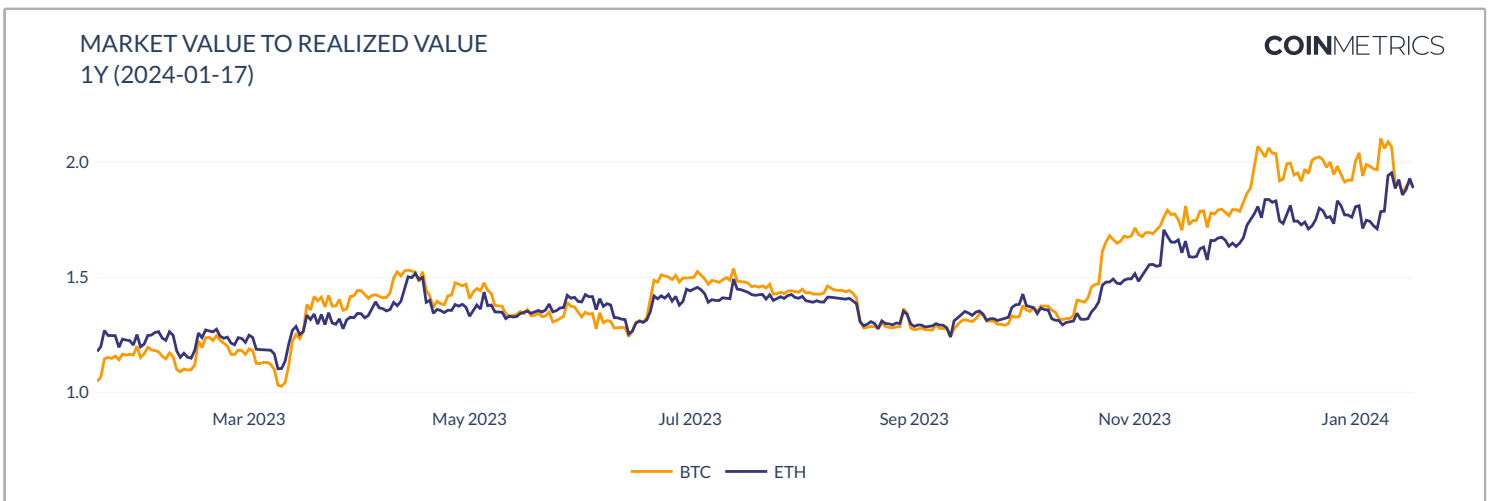
USD value for all native units based on the USD closing price on the day that a unit last moved.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.56%	440,185,125,461	442,043,646,452	439,278,945,555
ETH	+0.23%	170,206,176,477	170,954,992,341	169,814,830,103
XRP	-0.28%	54,334,390,176	54,448,065,669	54,294,970,482
ADA	-0.51%	17,467,252,743	17,515,409,593	17,425,935,789
LINK	+0.77%	10,580,971,410	10,671,386,542	10,493,186,883
CRO	-0.10%	20,913,129,441	20,916,215,829	20,895,718,168
UNI	-0.03%	8,622,525,784	8,630,920,628	8,607,478,050
LTC	-0.32%	6,630,312,851	6,642,218,635	6,621,218,570
BCH	-0.25%	4,777,788,371	4,781,211,950	4,769,479,556
FTT	+0.16%	741,787,794	743,020,979	740,174,718

MARKET VALUE TO REALIZED VALUE

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

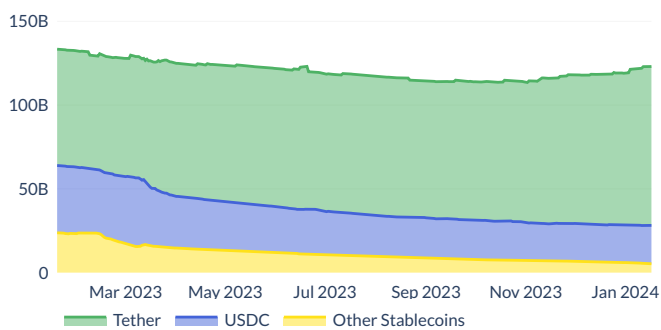
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-8.45%	1.92	2.07	1.87
ETH	-3.40%	1.90	1.96	1.86
XRP	-5.44%	1.06	1.11	1.05
ADA	-9.06%	1.08	1.15	1.05
LINK	+3.53%	1.41	1.47	1.34
CRO	-7.56%	0.42	0.44	0.41
UNI	-0.70%	0.77	0.79	0.74
LTC	-3.39%	0.79	0.81	0.77
BCH	-11.47%	1.05	1.13	1.00
FTT	+10.77%	1.33	1.39	1.20



STABLECOINS REPORT

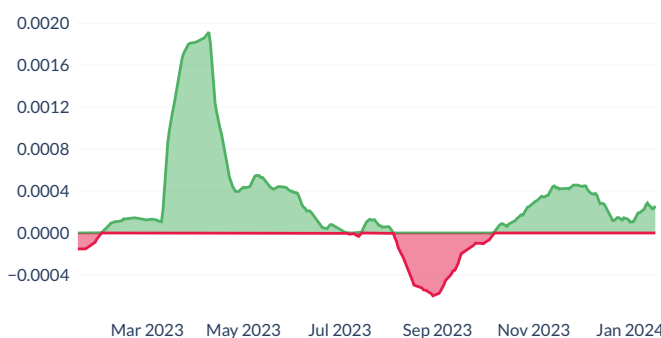
TOTAL STABLECOINS SUPPLY 1Y (2024-01-17)

COINMETRICS



TETHER PREMIUM/DISCOUNT TO USD 1Y (2024-01-17)

COINMETRICS



MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.11%	43,991,541,329	44,014,899,146	43,964,833,395
USDT_OMNI	-0.11%	887,676,333	888,144,745	887,154,865
USDT_TRX	+1.89%	50,666,691,024	50,826,296,919	49,836,309,403
PAX	-0.91%	364,054,991	365,882,763	361,590,588
DAI	-1.20%	3,710,135,916	3,742,117,190	3,695,775,886
USDC	+1.65%	22,652,663,841	22,900,779,895	22,529,134,267
BUSD	-45.27%	490,480,697	575,687,371	315,086,796
GUSD	-1.93%	37,703,206	37,982,625	37,248,153

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-32.96%	3,885,953,259	6,070,164,741	1,674,280,295
USDT_OMNI	-88.01%	51,403	211,862	684
USDT_TRX	-16.77%	10,865,165,691	14,075,195,941	5,088,812,651
PAX	-78.66%	4,528,319	9,818,849	289,627
DAI	-40.93%	3,270,423,901	5,961,273,769	452,221,361
USDC	-19.19%	4,775,851,200	7,730,192,608	1,758,189,119
BUSD	+396.34%	125,648,546	500,948,142	1,524,570
GUSD	-45.21%	1,074,669	2,207,169	92,813

MARKET CAPITALIZATION, 7 DAY TREND



COINMETRICS

TRANSFER VALUE, 7 DAY TREND



COINMETRICS

TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-16.92%	125,533	146,541	96,986
USDT_OMNI	-65.00%	13	40	2
USDT_TRX	-7.06%	1,744,104	1,915,694	1,436,552
PAX	-53.96%	97	157	41
DAI	-41.41%	5,070	6,359	3,726
USDC	-27.75%	47,839	60,215	37,825
BUSD	-86.23%	300	864	119
GUSD	-54.17%	78	130	27

MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

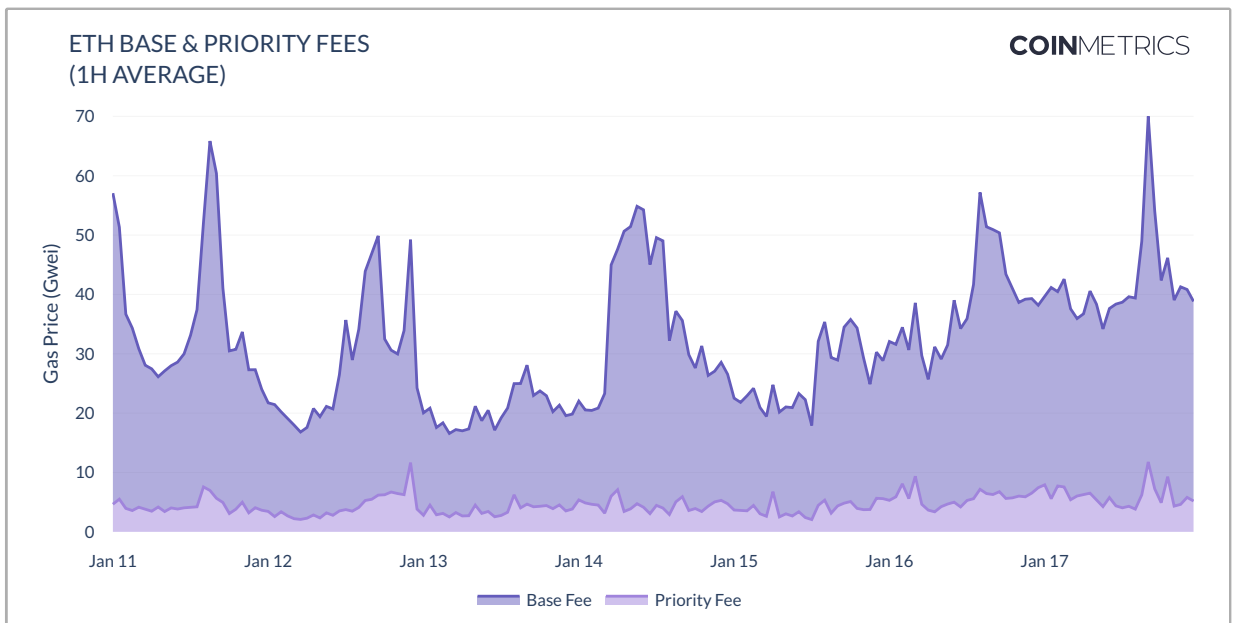
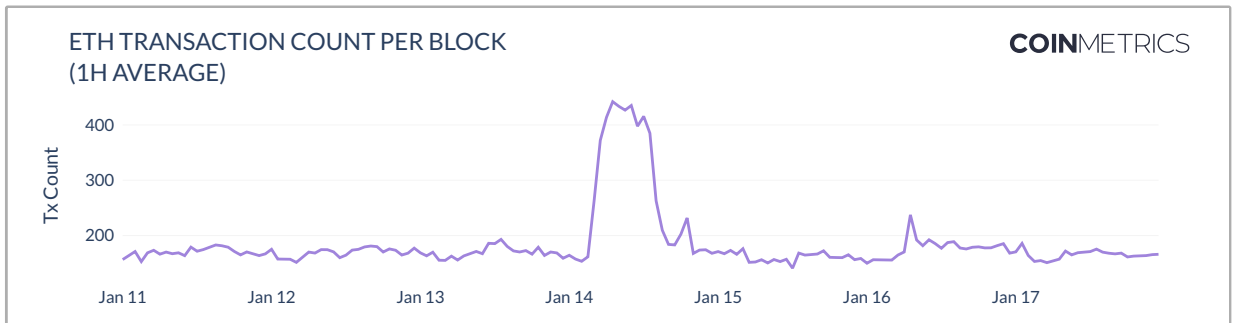
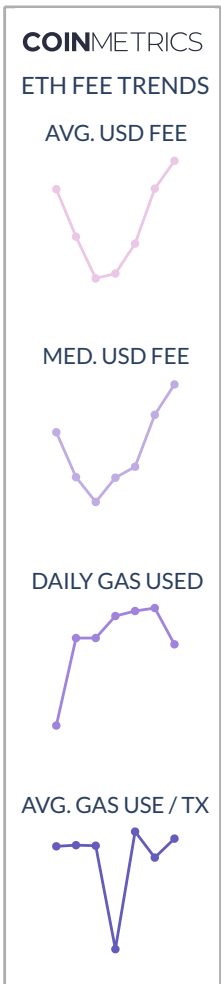
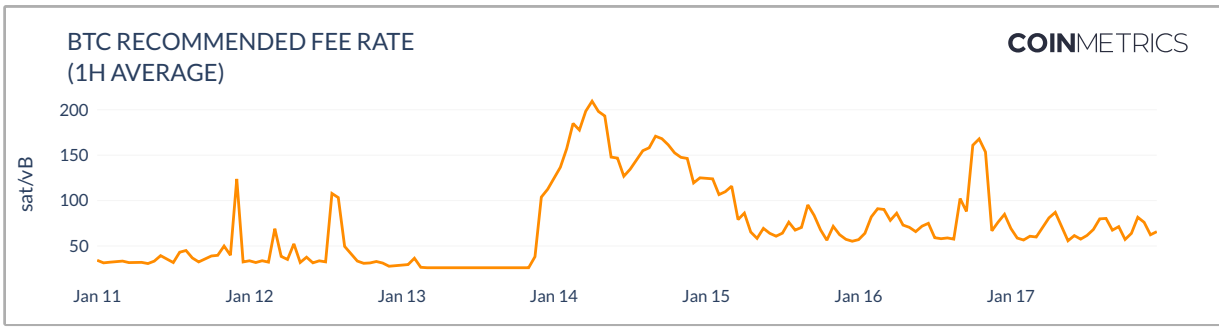
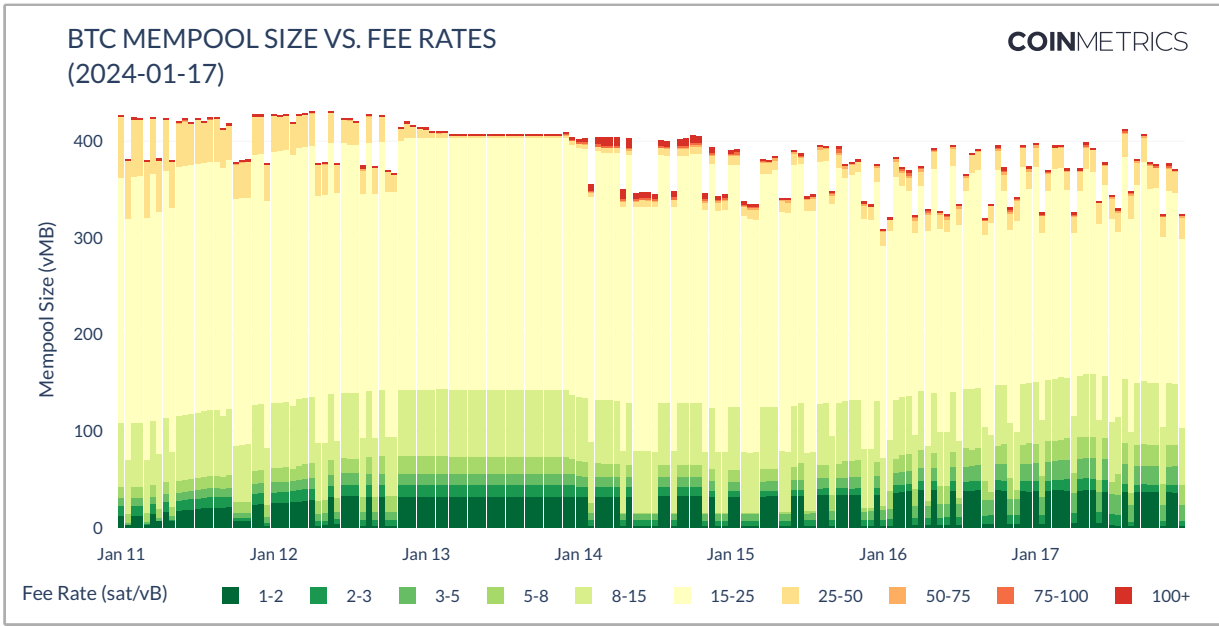
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-24.33%	727	990	512
USDT_OMNI	-68.40%	1,461	5,500	100
USDT_TRX	-10.28%	303	334	258
PAX	-70.07%	981	1,983	297
DAI	-45.67%	3,311	5,709	1,880
USDC	-47.93%	1,270	1,951	936
BUSD	+57.48%	1,340	4,920	275
GUSD	-23.11%	1,960	3,394	646

VELOCITY

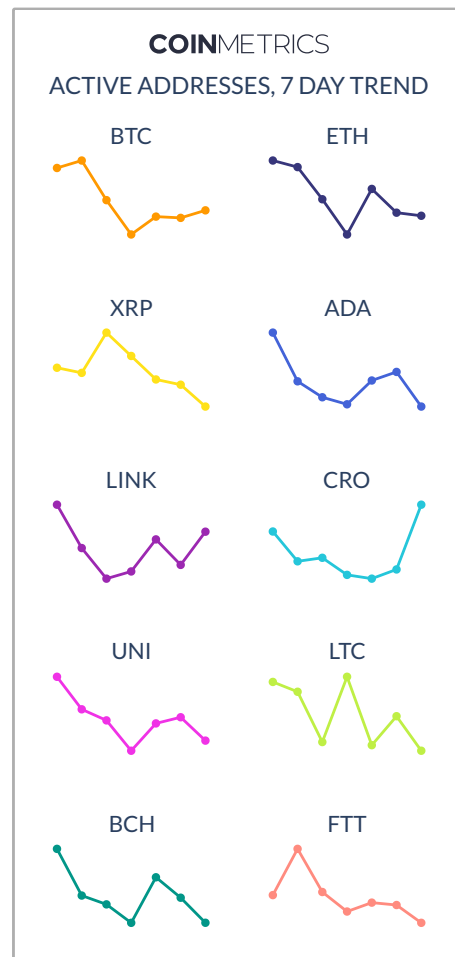
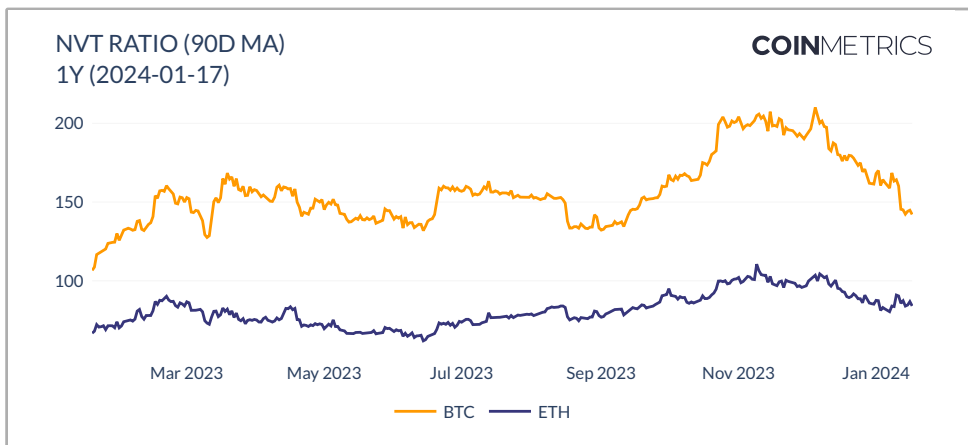
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.02%	34.43	34.47	34.40
USDT_OMNI	-0.17%	11.00	11.00	10.99
USDT_TRX	-1.80%	78.61	80.05	78.21
PAX	+0.32%	49.00	49.35	48.74
DAI	+3.83%	181.08	183.97	175.95
USDC	-4.62%	86.53	88.48	84.39
BUSD	+85.78%	199.60	307.75	165.65
GUSD	+1.69%	88.58	89.52	88.03

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	-15.79%	842,189	987,727	722,721
ETH	-24.24%	501,520	596,972	403,226
XRP	-15.87%	45,913	53,309	39,215
ADA	-36.90%	49,221	65,347	41,232
LINK	-11.02%	3,743	4,556	3,181
CRO	+22.40%	359	541	268
UNI	-40.29%	844	1,159	618
LTC	-33.71%	631,531	772,444	499,413
BCH	-53.07%	38,982	58,686	27,520
FTT	-47.09%	167	307	91

FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.31%	13,428,628	13,455,661	13,365,437
ETH	+0.00%	107,882,136	107,900,614	107,872,302
XRP	+0.16%	47,949,418,432	48,005,395,526	47,925,567,553
ADA	+0.07%	30,947,383,762	30,959,870,722	30,937,544,821
LINK	-0.01%	556,819,384	556,837,251	556,796,356
CRO	-0.02%	9,929,648,559	9,930,418,568	9,928,727,374
UNI	+0.00%	279,756,258	279,757,520	279,754,714
LTC	+0.02%	57,467,588	57,474,710	57,461,307
BCH	-0.01%	12,579,644	12,581,521	12,577,498
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	+0.94%	486,117	667,027	367,870
ETH	-2.33%	1,313,915	1,961,144	1,154,132
XRP	-9.87%	4,382,024	4,699,490	4,165,910
ADA	-28.93%	81,370	93,099	66,166
LINK	-1.98%	4,878	5,791	3,513
CRO	+83.44%	451	897	293
UNI	-44.49%	1,090	1,587	664
LTC	-41.03%	490,983	641,443	359,001
BCH	-82.11%	26,922	70,334	12,580
FTT	-63.79%	265	670	105

TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-27.97%	7,361,731,726	11,021,036,861	3,063,051,993
ETH	-45.18%	4,589,910,753	7,544,443,565	2,510,418,614
XRP	-29.82%	458,242,113,069	3,156,998,854,135	537,783,478
ADA	-24.50%	10,670,003,959	12,229,311,216	8,865,468,118
LINK	-1.03%	167,981,074	283,222,388	62,354,543
CRO	+4,133.72%	7,271,139	46,251,751	464,867
UNI	-58.60%	19,124,650	37,366,177	6,578,596
LTC	-18.33%	91,231,376	137,477,841	73,196,828
BCH	-56.03%	41,374,716	68,257,146	22,054,326
FTT	-86.01%	4,206,532	9,550,382	448,672

ADDRESSES ≥ \$1

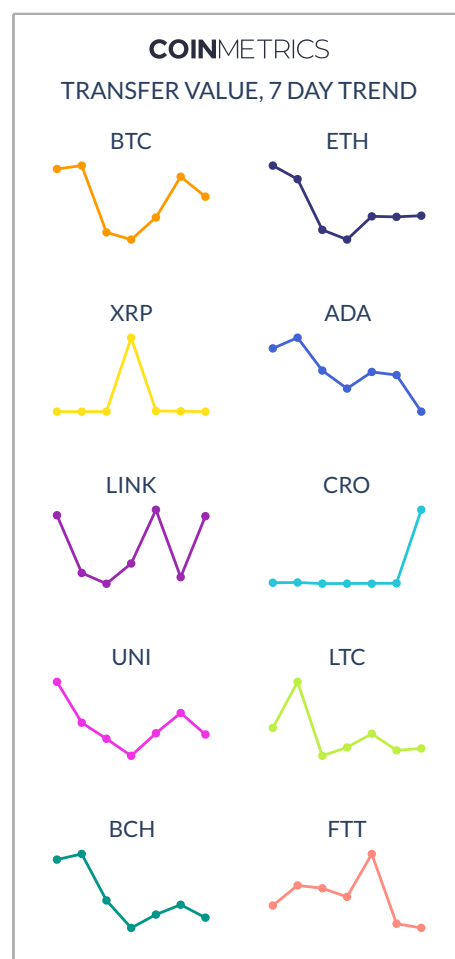
Count of addresses holding at least \$1 worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.37%	45,323,620	45,526,097	45,142,788
ETH	-0.60%	70,073,908	70,509,334	69,534,582
XRP	+0.20%	5,021,852	5,026,044	5,016,239
ADA	-1.21%	3,849,060	3,883,024	3,836,163
LINK	+0.43%	579,105	581,046	576,821
CRO	-0.31%	154,931	155,238	154,751
UNI	+0.09%	299,771	300,273	299,241
LTC	+0.23%	2,466,048	2,472,133	2,458,637
BCH	-2.76%	4,666,628	4,744,928	4,613,864
FTT	+0.52%	24,221	24,262	24,103

ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.65%	89,529	92,368	88,494
ETH	-2.60%	13,404	13,715	12,942
XRP	-4.24%	1,284	1,322	1,266
ADA	-7.75%	1,451	1,536	1,417
LINK	+1.93%	715	740	689
CRO	+0.00%	37	38	37
UNI	+0.29%	343	347	336
LTC	-1.48%	470	478	464
BCH	-13.23%	400	431	374
FTT	+8.70%	26	27	23



DATA EXPLAINER (P.1)

ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

PRICE

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

DIGITAL ASSET TAXONOMY

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

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

Sector describes specialization of an asset within a class.

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

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

SECTOR INDEXES

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

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

CMBI SINGLE ASSET SERIES

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

CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 1/14/2024 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 1/14/2024 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.