

# STATE OF THE MARKET

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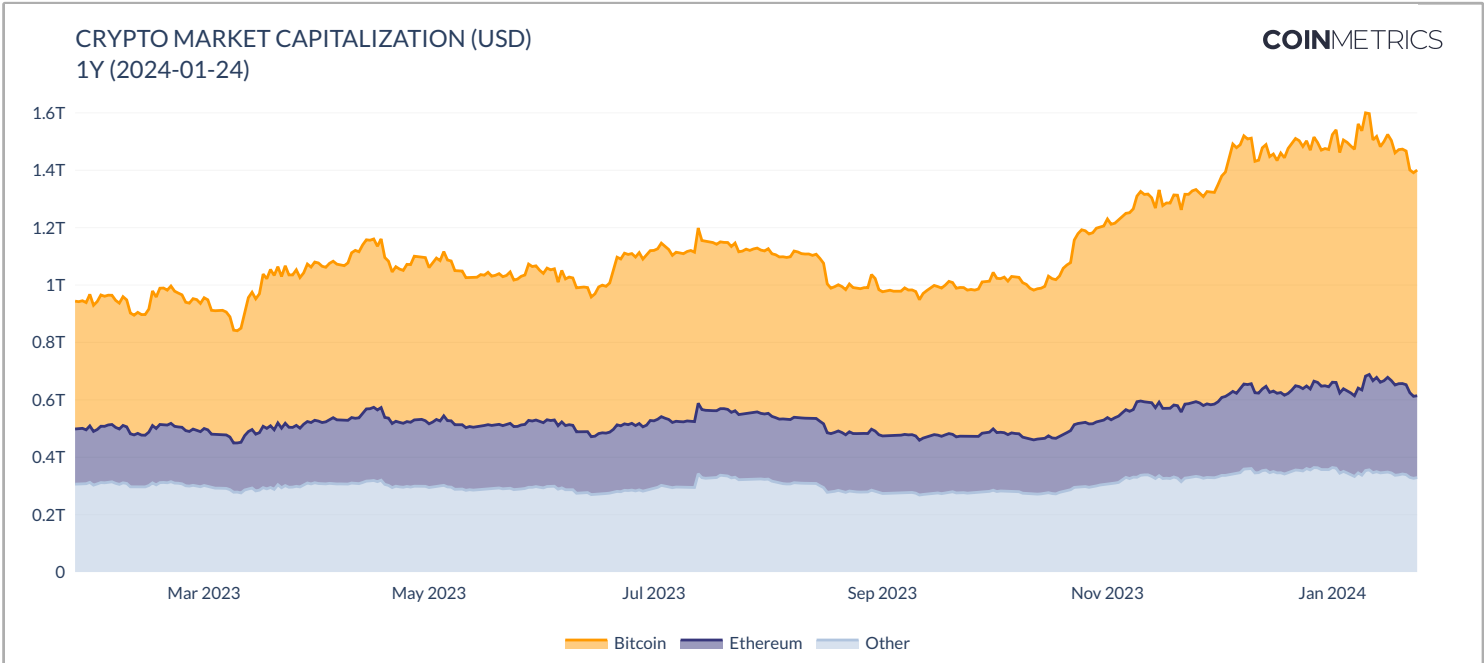
**JAN. 18 - 24, 2024**

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



# MARKET SUMMARY

Crypto's curtain is being pulled back as analysts carefully inspect the aftermath of ETF approval. On Wednesday, Bitwise— operator of the ultra low-fee Bitwise Bitcoin ETF (BITB)— became the first issuer to publicly disclose an on-chain address. Bitwise brags that anyone can now "verify BITB's holdings and flows directly on the blockchain," though onlookers express concern over security, with 100% of funds held in a singular "legacy format" address. On-chain sleuths claim to have uncovered addresses linked to multiple ETF providers (including BlackRock & Fidelity), though other issuers are yet to come forward to validate these suspicions. Most notable is activity associated with the Grayscale Bitcoin Trust, bleeding billions as investors capitalize on the long-awaited ETF conversion. The FTX bankruptcy estate seems especially keen to close out GBTC positions, with 22M shares (worth around \$1B) reportedly sold off. These outflows are traceable on-chain, with HODLers anxiously monitoring the ~100K BTC transferred between the alleged addresses of Grayscale & Coinbase Prime. None of this has been good for BTC price, with a -7% week-over-week drop bringing the asset below \$40K. Meanwhile, the tides turn against overbearing regulators, with a wave of judicial developments challenging the scope of crypto oversight. On Tuesday, a Canadian federal judge ruled the Trudeau administration overstepped their authority by freezing the Bitcoin wallets of the 2022 "Freedom Convoy." As truckers descended upon Ottawa to protest COVID-era health policies, the Prime Minister invoked the 1988 Emergencies Act, seizing & freezing millions in BTC across crowdfunding platforms & user wallets. Justice Richard Mosley ruled Trudeau's actions unconstitutional, decrying the move as "unreasonable" given the lack of "extreme circumstances." In parallel, crypto lender Nexo is going on the offensive, suing Bulgaria for \$3B in damages following the government's intrusive investigation in 2023. Even after prosecutors unleashed 300 investigators across 15 Nexo sites, the raid appears to have found no evidence of criminal activity, with Bulgaria dropping their case against the lender last month. Despite Bulgaria's backoff, Nexo argues they suffered serious reputation damage, with a U.S. stock listing & sponsorship deals canned amid the chaos. Like Nexo, TrueUSD (TUSD) faces a crisis of confidence, with a drop below \$0.97 calling the integrity of the dollar-pegged asset into question. The stablecoin primarily trades as a quote currency on Binance, and outflows from the exchange appear to be the main source of the stability shakeup. Though crypto's critics often lack credible arguments, the quarterly crises in the stablecoin sector force the industry to reevaluate its relationship with USD collateral.



## PRICE (CMBI CONSTITUENTS)

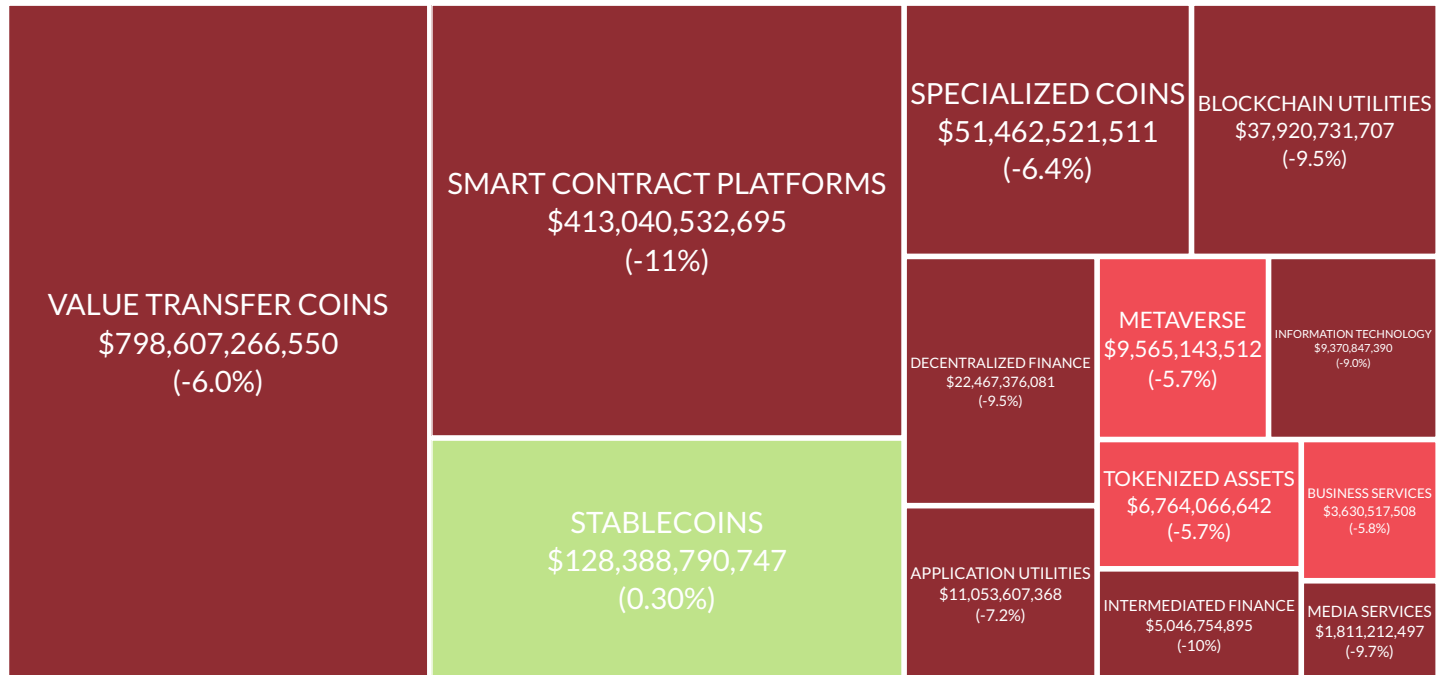
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$39,690.22	-2.99%	\$41,857.10	\$39,228.89	+71.78%	\$46,941.74	\$19,985.96
ETH	\$2,207.25	-9.60%	\$2,488.96	\$2,194.86	+37.35%	\$2,605.82	\$1,419.25
SOL	\$86.49	-7.56%	\$93.61	\$81.48	+252.81%	\$119.02	\$14.72
ADA	\$0.47	-5.97%	\$0.51	\$0.47	+23.40%	\$0.64	\$0.24
DOGE	\$0.08	+0.70%	\$0.09	\$0.08	-9.42%	\$0.10	\$0.06
TRX	\$0.11	+0.95%	\$0.11	\$0.11	+75.28%	\$0.11	\$0.06
MATIC	\$0.73	-7.04%	\$0.79	\$0.71	-33.77%	\$1.52	\$0.50
BNB	\$291.71	-5.67%	\$320.47	\$291.71	-4.83%	\$348.71	\$204.88
AVAX	\$30.26	-8.98%	\$33.25	\$29.03	+67.02%	\$48.42	\$8.82
LINK	\$13.97	-2.66%	\$15.77	\$13.90	+93.33%	\$16.81	\$5.09
CMBI10	\$4,082.06	-4.81%	\$4,374.03	\$4,034.83	+54.89%	\$4,765.75	\$2,289.58

# ASSET CLASSES

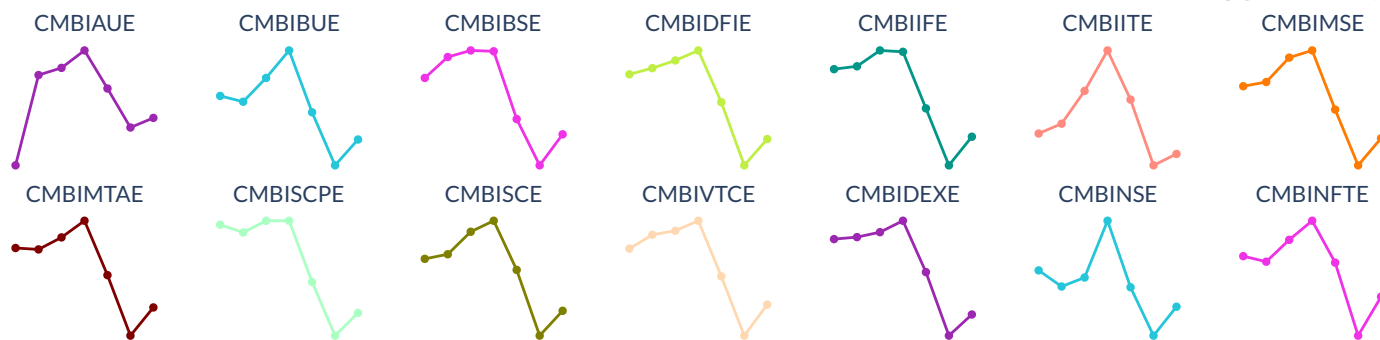
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-01-24)

COINMETRICS



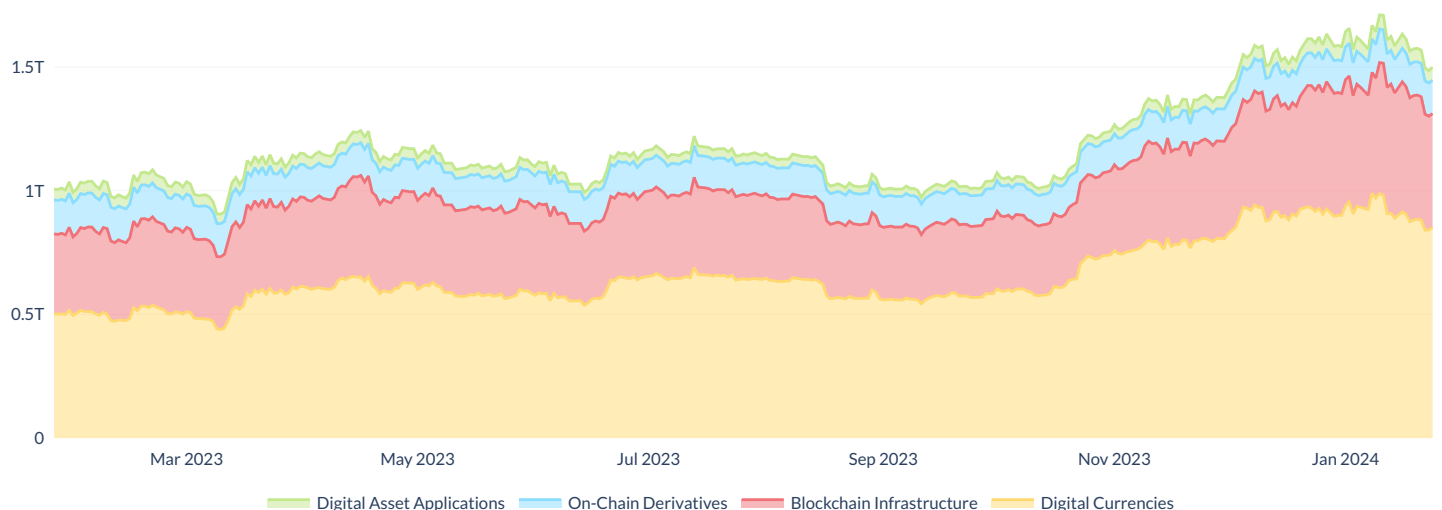
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

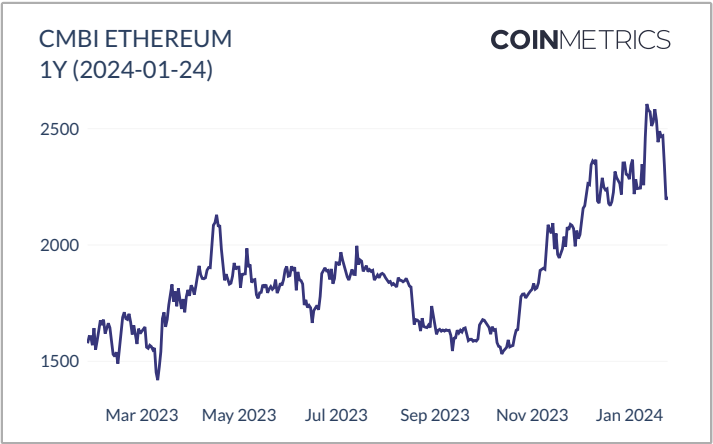


# INDEX ROUNDUP

## 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	\$39,690.22	-2.99%	\$41,857.10	\$39,228.89	+71.78%	\$46,941.74	\$19,985.96
CMBIBTCT	\$42,642.71	-2.99%	\$44,970.78	\$42,147.06	+71.78%	\$50,433.66	\$21,472.68
CMBIETH	\$2,207.25	-9.60%	\$2,488.96	\$2,194.86	+37.35%	\$2,605.82	\$1,419.15
CMBIETHHT	\$2,396.17	-9.60%	\$2,701.99	\$2,382.73	+37.35%	\$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	\$4,082.06	-4.81%	\$4,374.03	\$4,034.83	+54.89%	\$4,765.75	\$2,289.58
CMBI10E	\$7,238.33	-4.84%	\$7,812.59	\$7,116.78	+39.54%	\$8,633.41	\$3,751.67
CMBI10EX	\$8,650.48	-7.92%	\$9,537.92	\$8,551.22	+35.51%	\$10,026.79	\$5,483.46
CMBI10M	\$13,234.75	-3.64%	\$13,806.81	\$13,179.04	+21.29%	\$15,099.48	\$9,408.76
CMBIBE	\$19,432.70	-4.88%	\$20,879.60	\$19,238.60	+58.68%	\$22,822.31	\$10,672.03



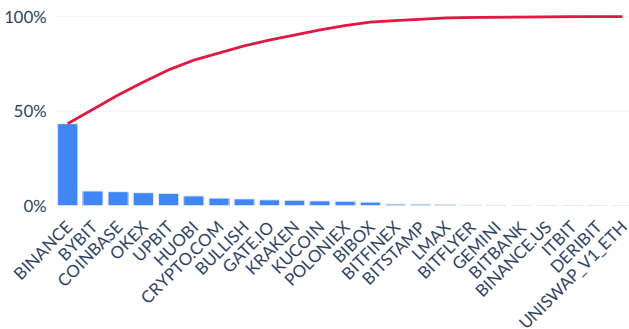
## MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME	\$24,066,288,350
DECLINING VOLUME	\$202,146,542,303
ADVANCES	100
DECLINES	750

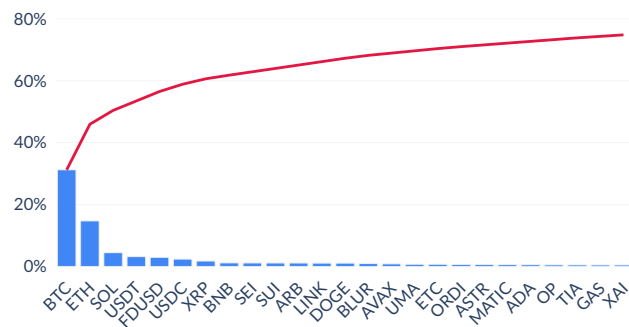
EXCHANGE SPOT SHARE,  
7 DAY MEAN

**COIN**METRICS



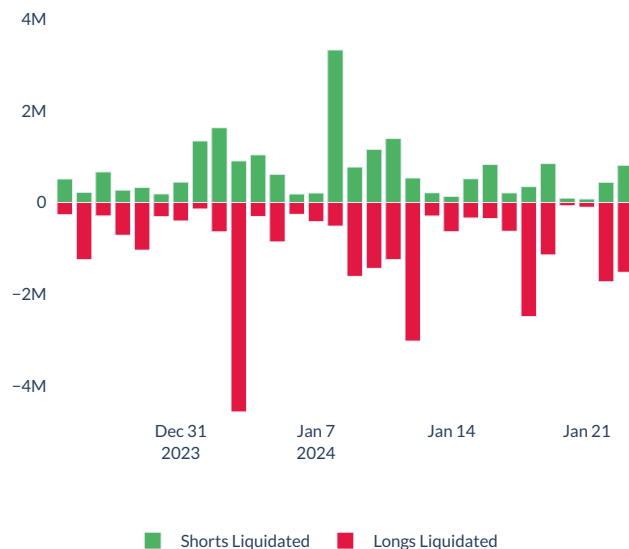
BASE ASSET SPOT SHARE,  
7 DAY MEAN

**COIN**METRICS

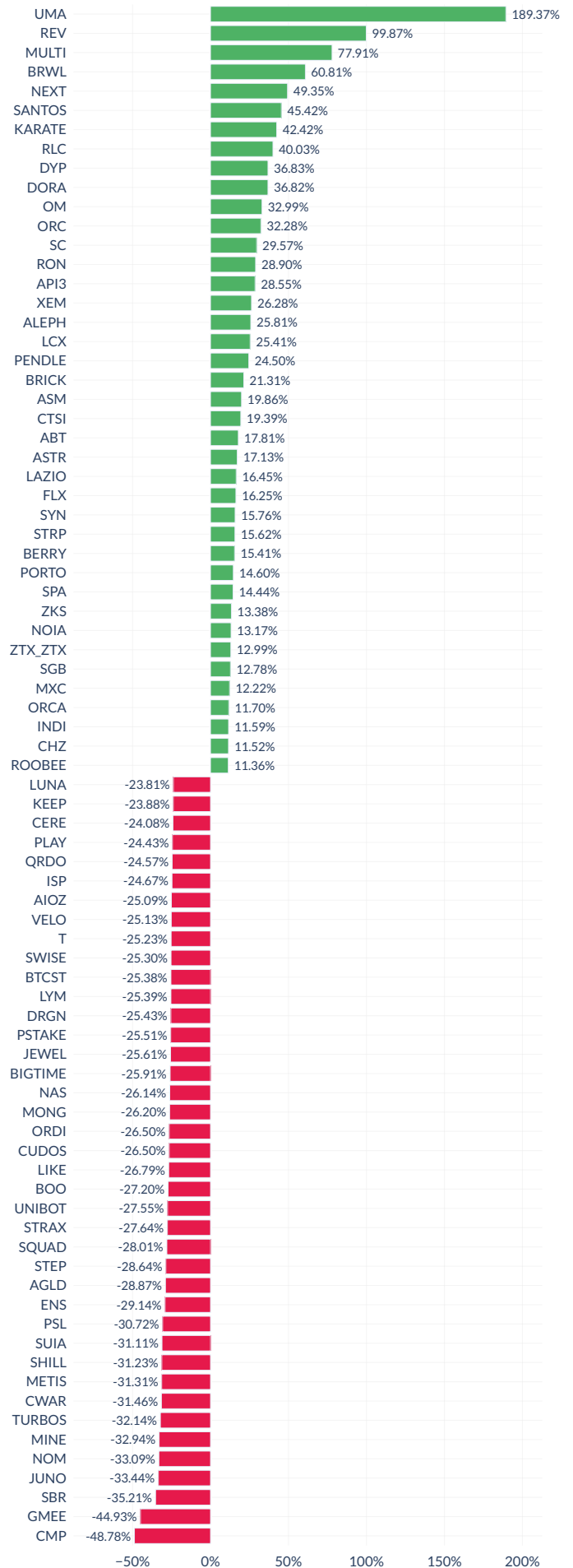


BTC PERPETUALS,  
TOTAL LIQUIDATIONS

**COIN**METRICS



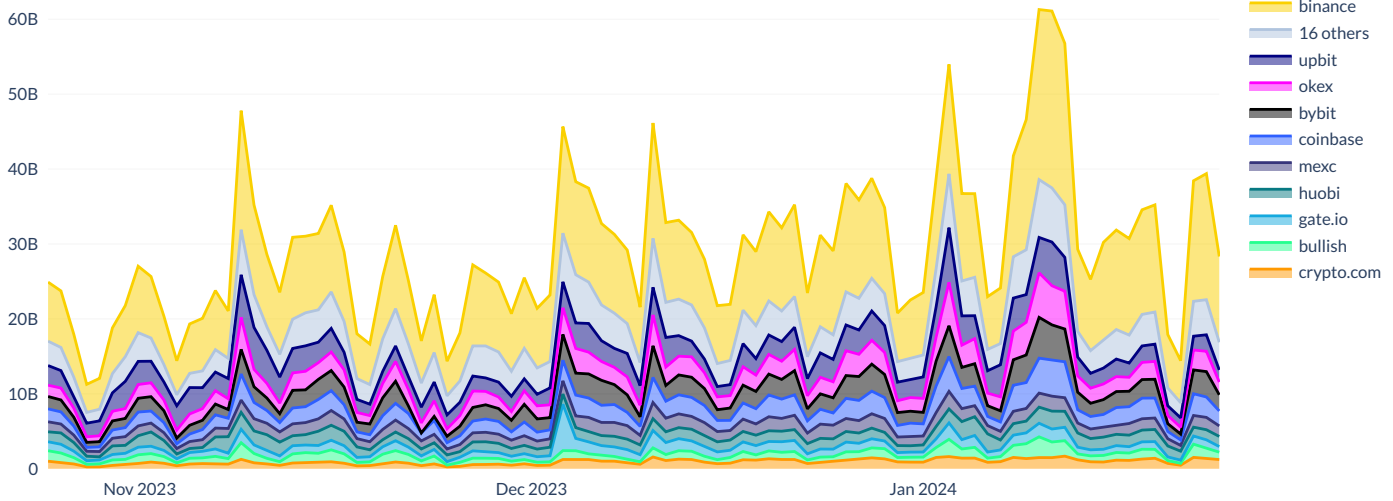
## PRICE CHANGE, 7 DAY

**COIN**METRICS

# AGGREGATE VOLUME

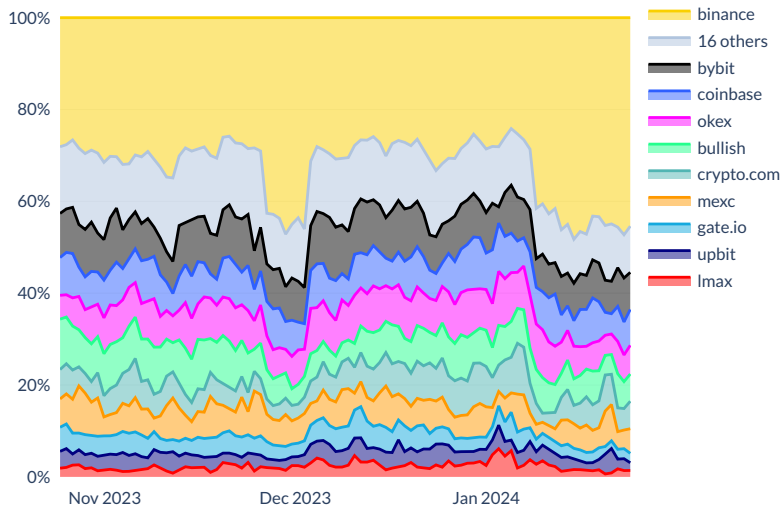
REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2024-01-24)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2024-01-24)

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	+209.96%	2,723,667,962	9,485,297,159	628,264,191
BYBIT	+46.04%	728,391,073	1,908,370,423	186,328,422
COINBASE	+46.88%	666,073,586	2,316,476,727	146,606,763
OKEX	+85.12%	670,554,653	2,440,975,123	137,000,944
BULLISH	+12.41%	582,753,342	1,812,476,237	106,577,785
CRYPTO.COM	+71.51%	449,139,552	906,395,935	95,330,778
MEXC	+31.96%	413,038,618	610,210,430	171,026,578
GATE.IO	-18.04%	293,963,838	862,731,155	55,684,131
UPBIT	+25.22%	248,710,074	799,696,513	83,764,511
LMAX	-0.30%	204,806,917	955,097,659	25,762,045

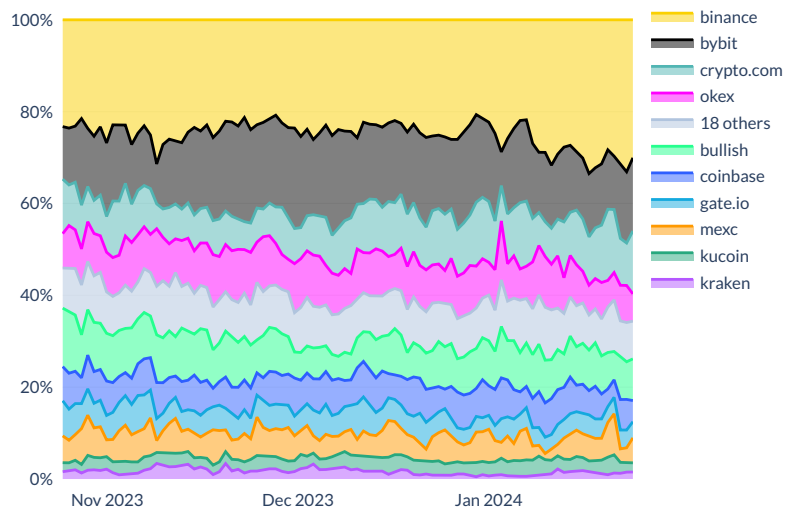
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+115.18%	1,108,106,019	3,519,119,213	271,844,229
BYBIT	+116.06%	704,567,276	1,841,080,865	173,553,606
CRYPTO.COM	+119.08%	405,323,087	922,230,774	105,165,975
OKEX	+16.69%	403,890,363	1,348,237,353	93,617,538
BULLISH	+22.82%	376,257,872	1,133,821,632	97,088,603
COINBASE	+8.28%	294,825,148	911,196,341	60,014,986
GATE.IO	-13.58%	204,747,818	516,733,775	56,555,843
MEXC	+61.39%	204,951,940	269,564,951	98,548,995
KUOCOIN	+59.44%	120,339,019	403,437,874	23,609,752
KRAKEN	+26.20%	71,581,765	295,403,187	13,769,012

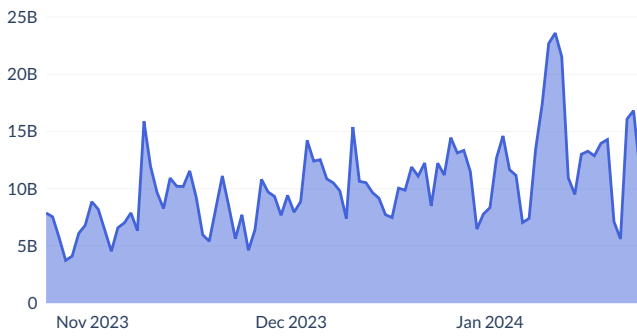
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2024-01-24)

COINMETRICS

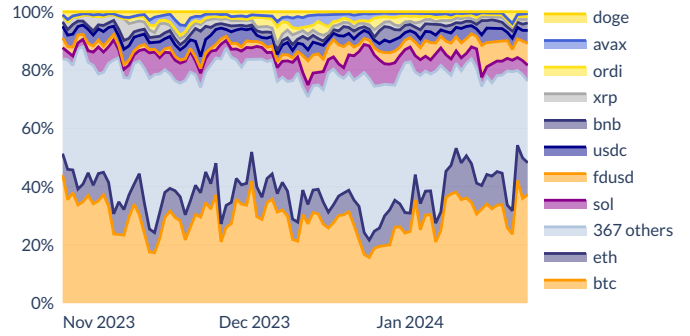


# EXCHANGE SPOT VOLUME

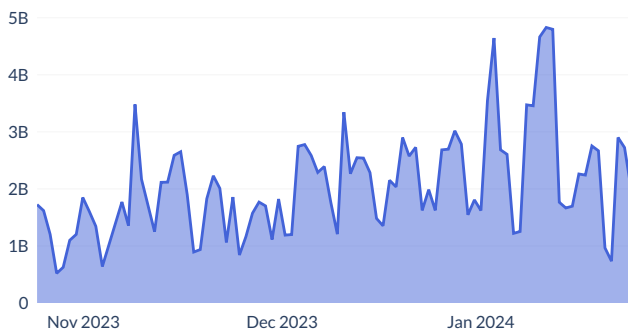
BINANCE DAILY USD SPOT VOLUME  
3M (2024-01-24) COINMETRICS



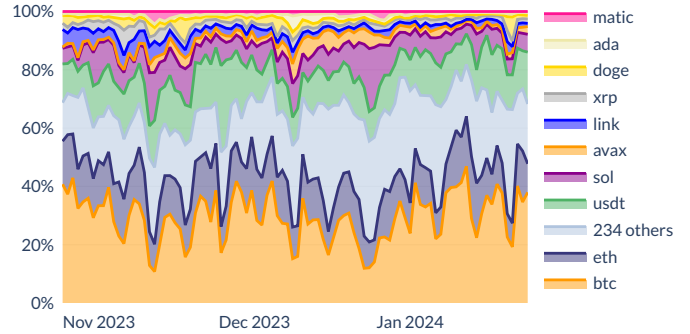
BINANCE SPOT VOLUME, % BY ASSET  
3M (2024-01-24) COINMETRICS



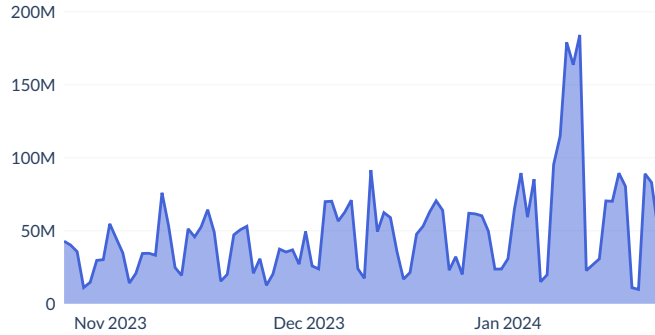
COINBASE DAILY USD SPOT VOLUME  
3M (2024-01-24) COINMETRICS



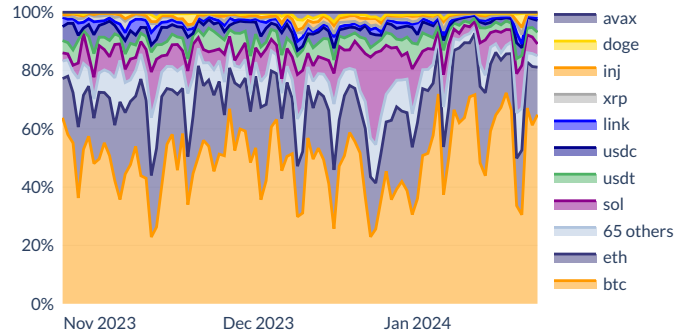
COINBASE SPOT VOLUME, % BY ASSET  
3M (2024-01-24) COINMETRICS



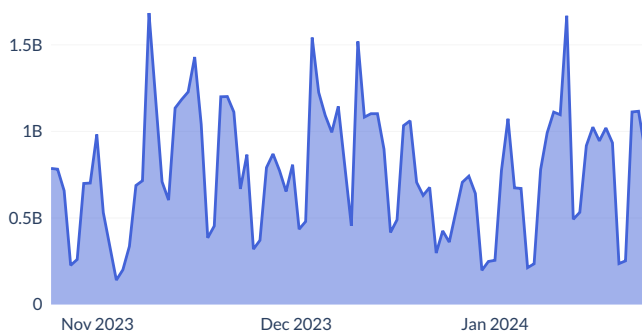
GEMINI DAILY USD SPOT VOLUME  
3M (2024-01-24) COINMETRICS



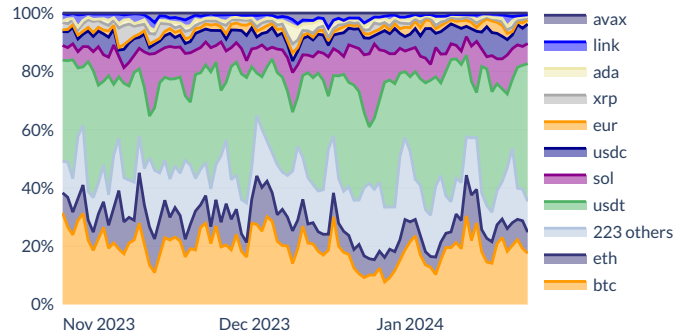
GEMINI SPOT VOLUME, % BY ASSET  
3M (2024-01-24) COINMETRICS



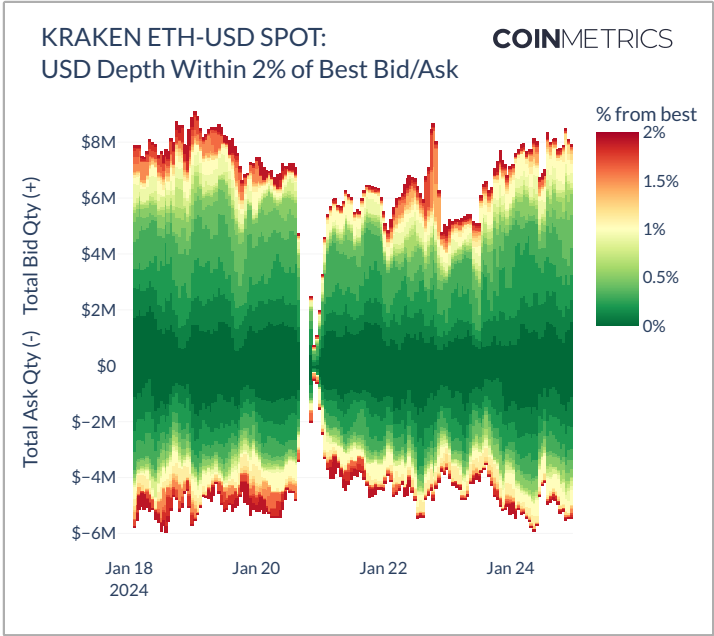
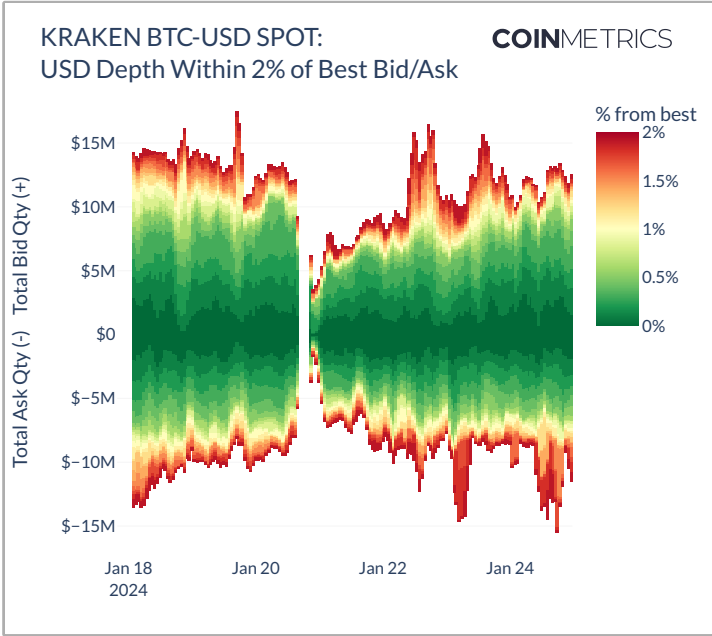
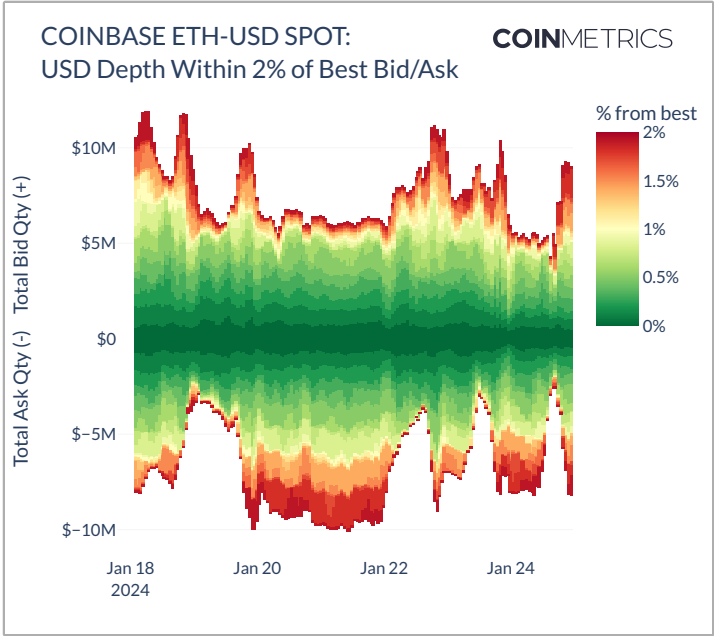
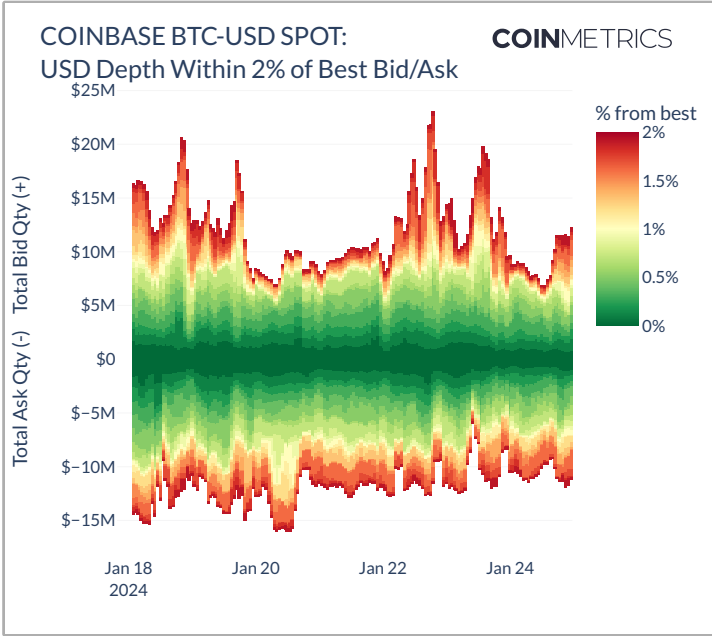
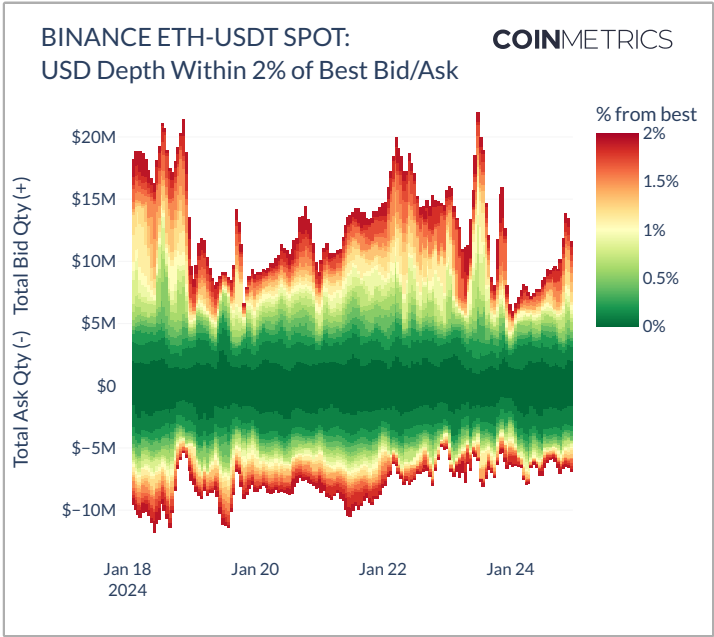
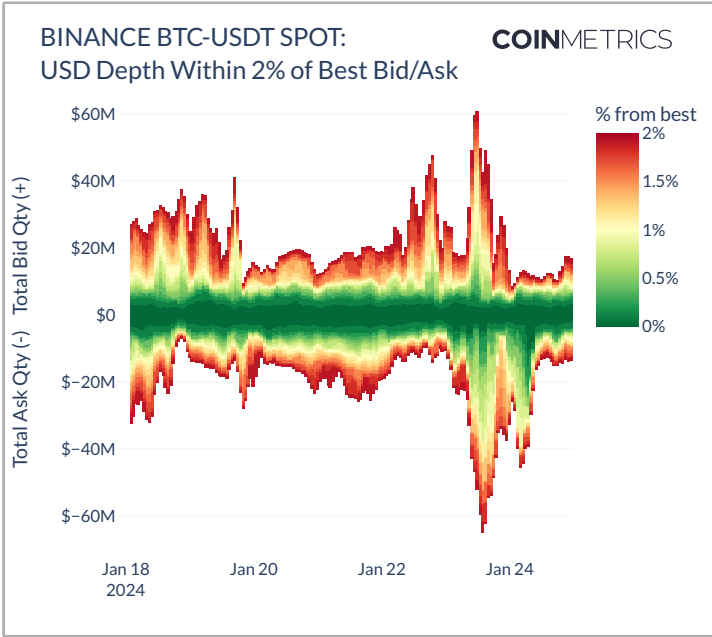
KRAKEN DAILY USD SPOT VOLUME  
3M (2024-01-24) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET  
3M (2024-01-24) COINMETRICS



# ORDER BOOK DEPTH





# DEX DIGEST

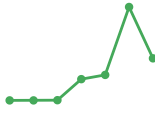
## COINMETRICS

### RIISING VOLUME

MYTH



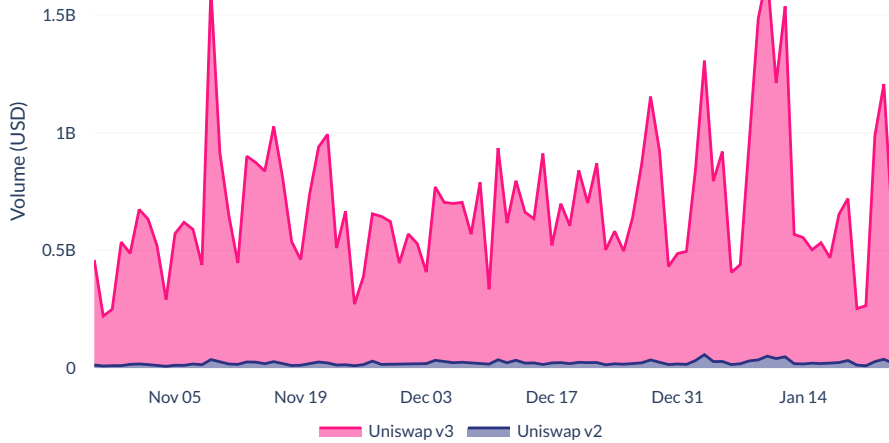
GBPT



RENBTC



## UNISWAP DAILY TRADING VOLUME (2024-01-24)

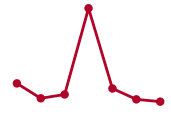


## COINMETRICS

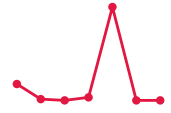
## COINMETRICS

### FALLING VOLUME

BIT



T

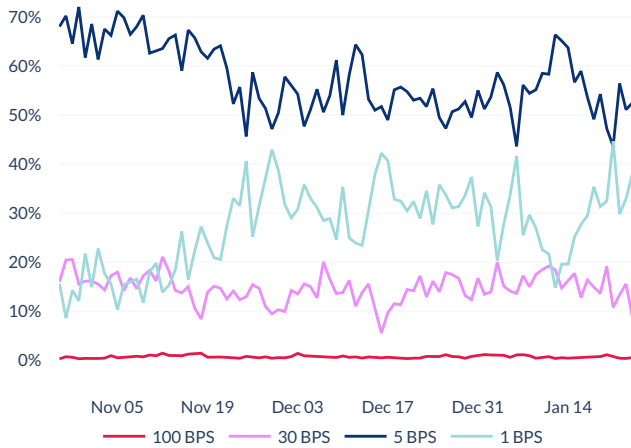


REP



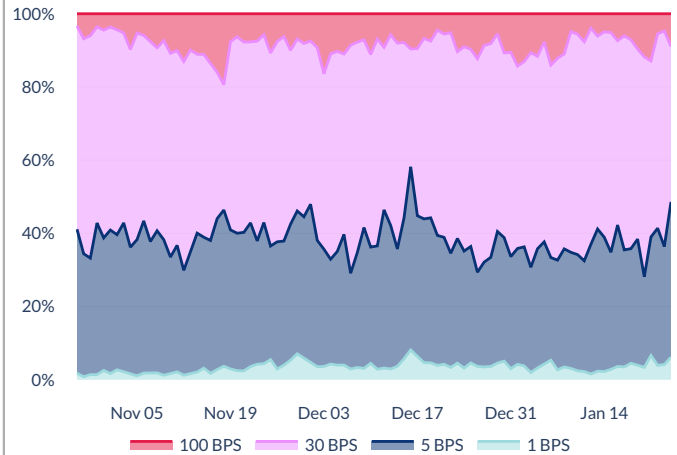
## UNISWAP V3 VOLUME BY FEE TIER (2024-01-24)

## COINMETRICS



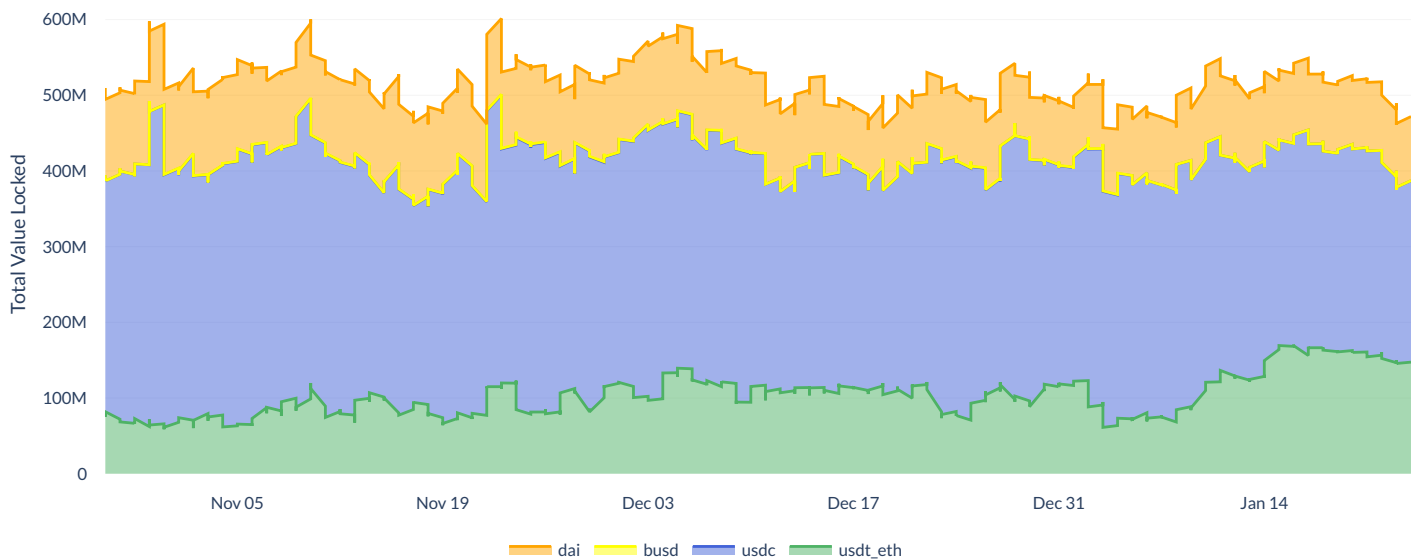
## UNISWAP V3 REVENUE BY FEE TIER (2024-01-24)

## COINMETRICS



## UNISWAP V3 STABLECOIN TVL (2024-01-24)

## COINMETRICS



**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 (2024-01-24)

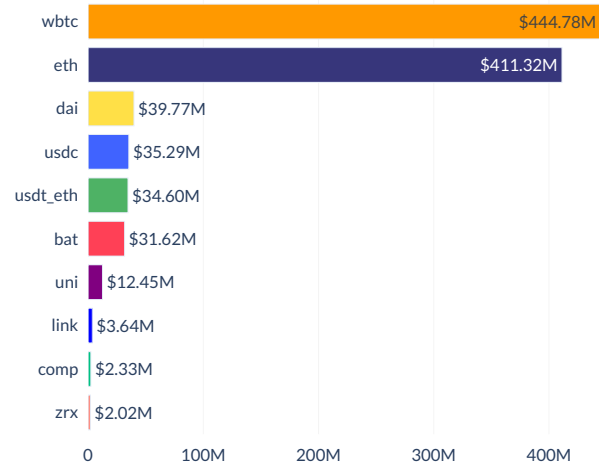
COINMETRICS



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.757183	-2.47%
DEBT TO ASSETS RATIO	0.963566	-0.2%
PROTOCOL UTILIZATION RATIO	0.28063	8.2%
LIQUID SUPPLY RATIO	0.757183	-2.47%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,407M	-6.43%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,356M	-6.62%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$380M	1.04%
TVL TOTAL USD	\$1,026M	-8.93%
NET WORKING CAPITAL USD	-\$329M	1.39%

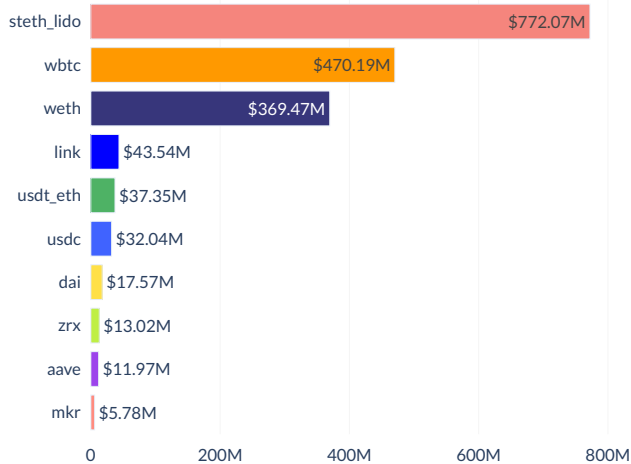
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.704029	0.55%
DEBT TO ASSETS RATIO	1.00037	-0.0%
PROTOCOL UTILIZATION RATIO	0.295602	-1.28%
LIQUID SUPPLY RATIO	0.704029	0.55%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,541M	-15.11%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$2,542M	-15.11%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$752M	-16.2%
TVL TOTAL USD	\$1,790M	-14.64%
NET WORKING CAPITAL USD	-\$752M	-16.2%

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



# FUTURES FEED

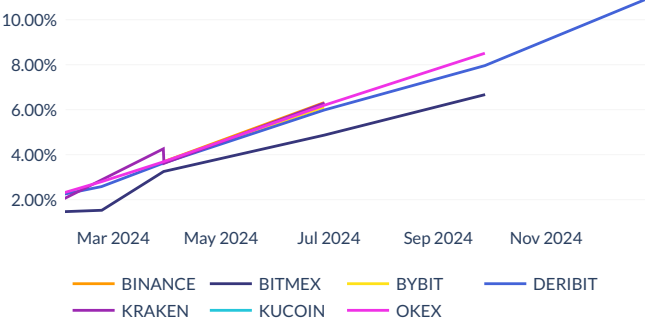
## OPEN INTEREST 1Y (2024-01-24)

COINMETRICS



## BTC USD DATED FUTURES BASIS

COINMETRICS



## OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-7.37%	15,809,860,054	16,394,200,507	15,185,587,175
ETH	-11.04%	7,459,364,251	7,700,856,497	6,850,506,448
XRP	-11.08%	408,311,046	425,267,162	377,167,647
ADA	+4.20%	184,084,704	196,116,083	171,724,922
LINK	-7.55%	236,177,716	268,797,885	194,022,096
CRO	-18.36%	4,964,463	5,394,958	4,404,590
UNI	-10.30%	54,037,258	57,275,992	51,376,081
LTC	+1.96%	229,838,902	242,773,374	213,566,070
BCH	-8.10%	131,851,894	140,310,342	128,944,907

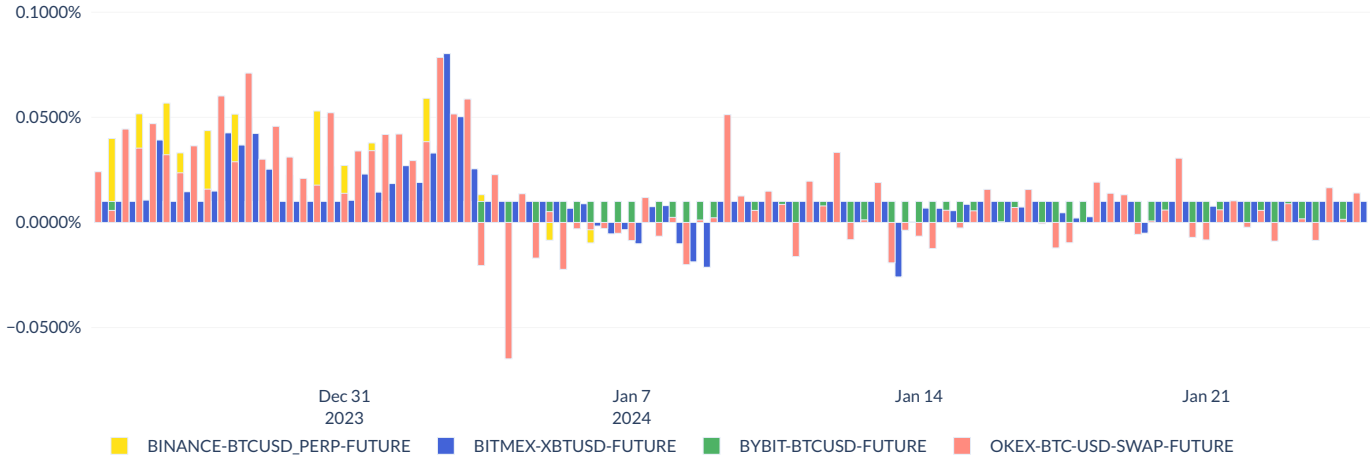
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-22.73%	31,616,414,923	52,284,001,687	7,844,246,033
ETH	-24.93%	16,174,554,092	27,557,792,664	4,381,720,787
XRP	-28.91%	779,112,196	1,174,116,850	350,483,883
ADA	-13.11%	465,238,576	649,298,111	231,439,978
LINK	-36.24%	843,059,358	1,234,294,053	450,083,736
CRO	-45.50%	3,609,363	5,223,552	1,902,379
UNI	-43.82%	89,334,307	123,888,006	41,628,349
LTC	-61.26%	490,013,114	762,217,174	235,372,160
BCH	-11.99%	234,602,751	385,066,965	100,248,443

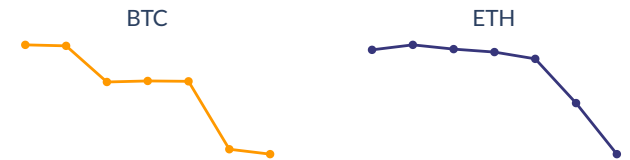
## BTC FUTURES FUNDING RATES 1M (2024-01-24)

COINMETRICS



## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



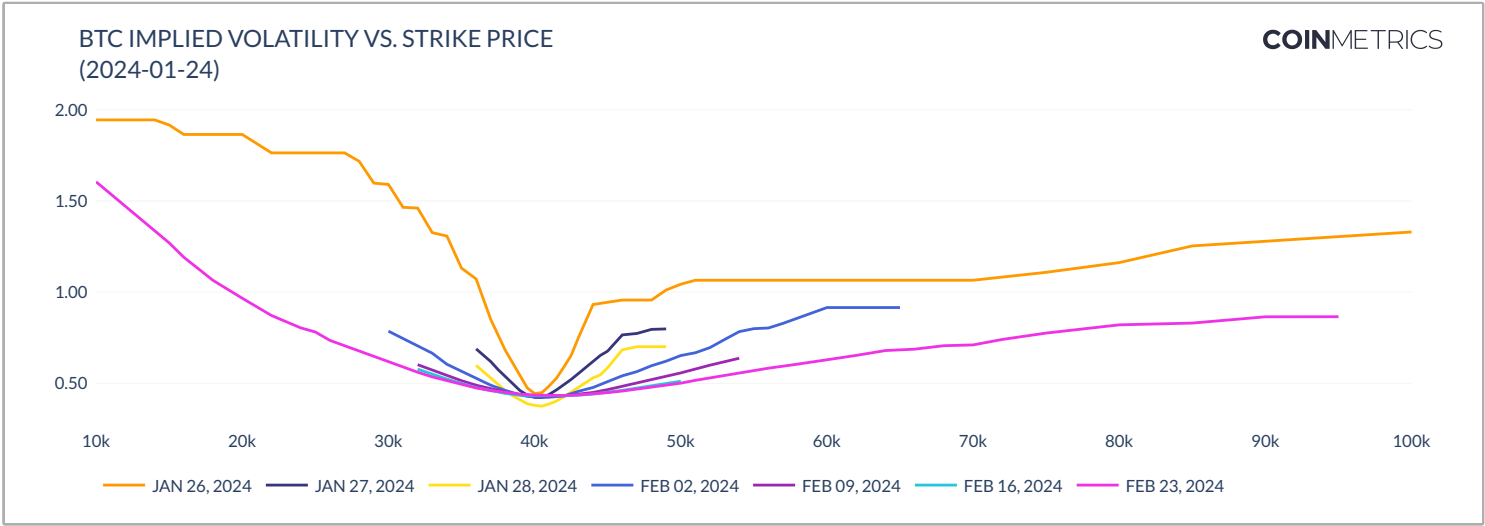
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$11,236,251,036
CALLS	\$7,868,999,571
PUTS	\$3,367,251,465

## ETH OPEN INTEREST

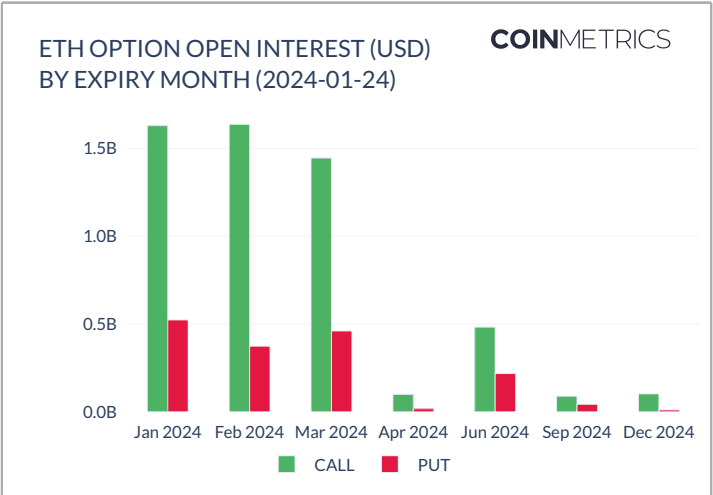
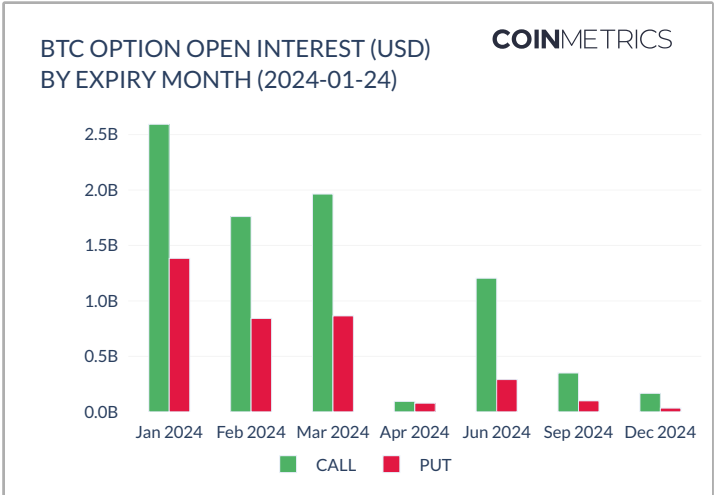
TOTAL	\$6,834,453,435
CALLS	\$5,208,472,839
PUTS	\$1,625,980,596



## AT THE MONEY OPTIONS

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

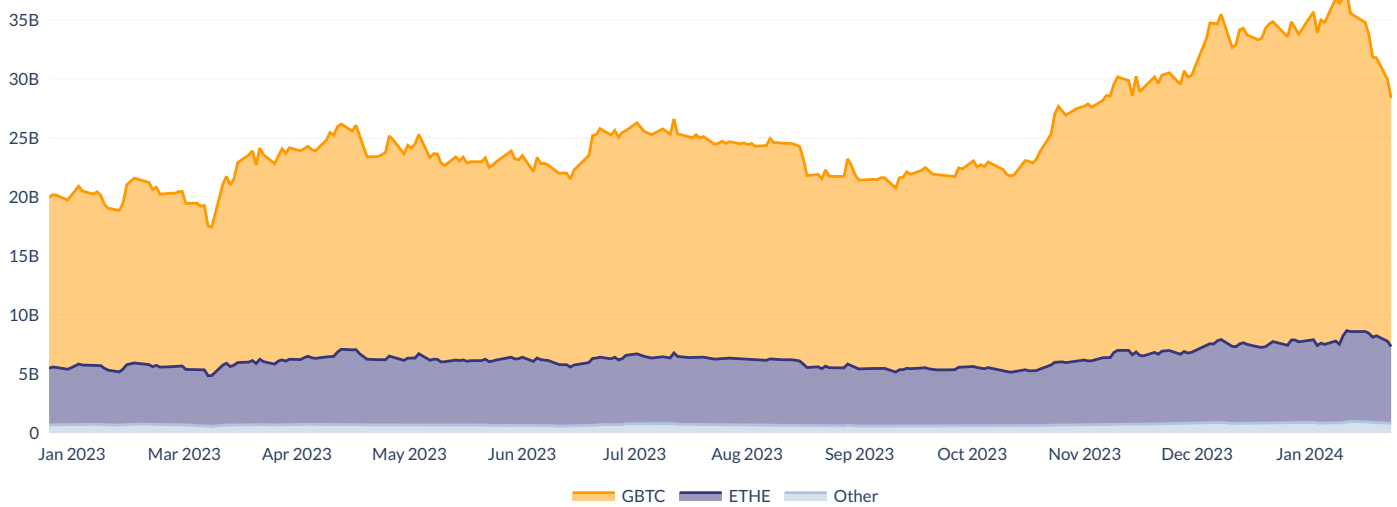
CALLS							PUTS							
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
6.47308	-46.71126	2.86357	0.90096	0.00011	0.5233	0.0271	BTC-25JAN24-39000	0.0003	0.5233	0.00011	-0.09904	-0.33968	-46.71126	6.47308
6.51544	-167.51388	0.80605	0.75907	0.00029	0.4476	0.021	BTC-25JAN24-39250	0.0004	0.4477	0.00029	-0.24093	-0.2678	-154.858	6.51544
9.32792	-67.31247	2.6668	0.83202	0.00016	0.3864	0.015	BTC-25JAN24-39500	0.0006	0.3864	0.00016	-0.16798	-0.57752	-67.31247	9.32792
65.90434	-14.32725	27.51887	0.35117	0.00005	0.4951	0.03	BTC-26JAN24-39000	0.0029	0.4951	0.00005	-0.64858	-70.75792	-14.33307	65.93114
15.03546	-118.23976	2.02015	0.57236	0.00019	0.4559	0.0198	BTC-26JAN24-39500	0.0051	0.4559	0.00019	-0.42764	-1.63826	-118.23976	15.03546
11.20445	-75.84079	2.40684	0.76271	0.00021	0.4731	0.0324	BTC-27JAN24-39000	0.005	0.473	0.00021	-0.23729	-0.79716	-75.84079	11.20445
13.51699	-91.49396	2.04463	0.64387	0.00025	0.4525	0.023	BTC-27JAN24-39500	0.0081	0.4525	0.00025	-0.35613	-1.20045	-91.49396	13.51699
8.64735	-7.86173	22.50909	0.96576	0.00002	0.4478	0.0435	BTC-2FEB24-39000	0.0146	0.4478	0.00002	-0.03424	-0.99643	-7.86275	8.64848
25.98829	-60.83415	5.77481	0.56436	0.00013	0.4399	0.0353	BTC-2FEB24-39500	0.0189	0.4399	0.00013	-0.43563	-5.04549	-60.82878	25.98824
28.94738	-30.76883	17.94455	0.80295	0.00006	0.4498	0.0536	BTC-9FEB24-39000	0.0229	0.4498	0.00006	-0.19705	-5.35973	-30.76883	28.94738



# GRAYSCALE FUNDS

GRAYSCALE AUM (USD)  
BY FUND (2024-01-24)

COINMETRICS



GBTC PREMIUM/DISCOUNT TO NAV  
1Y (2024-01-24)

COINMETRICS



ETHE PREMIUM/DISCOUNT TO NAV  
1Y (2024-01-24)

COINMETRICS



BCHG PREMIUM/DISCOUNT TO NAV  
1Y (2024-01-24)

COINMETRICS



ETCG PREMIUM/DISCOUNT TO NAV  
1Y (2024-01-24)

COINMETRICS



GLNK PREMIUM/DISCOUNT TO NAV  
1Y (2024-01-24)

COINMETRICS



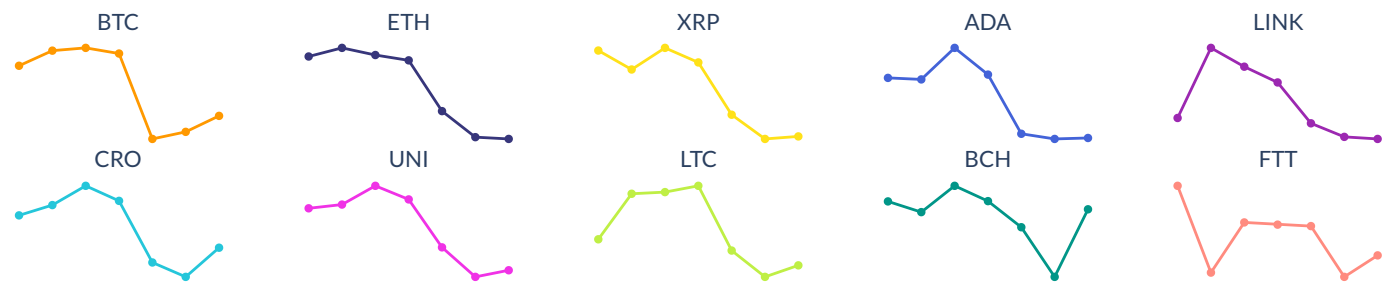
GSOL PREMIUM/DISCOUNT TO NAV  
1Y (2024-01-24)

COINMETRICS



# 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	-2.78%	799,559,979,649	816,857,089,192	775,928,554,109
ETH	-9.37%	303,803,417,378	317,682,643,540	285,135,008,472
XRP	-6.07%	53,667,785,409	55,256,825,305	51,706,658,181
ADA	-5.11%	17,120,158,265	17,872,694,055	16,522,771,300
LINK	-3.02%	14,991,187,892	16,134,226,899	14,211,632,582
CRO	-3.25%	8,066,596,179	8,410,572,769	7,663,599,967
UNI	-7.12%	6,177,160,621	6,479,901,819	5,818,781,740
LTC	-2.67%	5,091,729,596	5,315,322,894	4,845,052,719
BCH	-0.36%	4,624,906,763	4,689,507,270	4,496,367,388
FTT	-2.55%	886,972,510	904,141,843	874,004,111

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-2.81%	546,973,205,522	558,850,560,921	530,742,171,239
ETH	-9.41%	256,793,902,477	268,581,649,072	240,935,321,517
XRP	-6.08%	25,763,855,155	26,526,630,025	24,821,459,439
ADA	-5.18%	15,260,519,331	15,931,757,038	14,727,514,157
LINK	-3.04%	8,345,519,811	8,981,648,791	7,911,247,234
CRO	-3.32%	800,584,124	835,056,779	760,339,515
UNI	-5.29%	1,735,263,196	1,810,672,070	1,657,953,001
LTC	-2.66%	3,949,202,177	4,122,737,799	3,757,914,854
BCH	-0.36%	2,965,759,467	3,007,108,003	2,883,411,285
FTT	-2.55%	886,972,510	904,141,843	874,004,111

## 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	+0.35%	443,384,373,105	444,384,264,716	442,843,474,427
ETH	-1.87%	168,666,341,843	169,997,631,494	166,620,967,067
XRP	-0.48%	54,097,768,314	54,196,339,069	53,938,194,768
ADA	-0.54%	17,354,996,871	17,403,326,758	17,297,668,398
LINK	-0.46%	10,617,866,803	10,730,012,050	10,530,532,551
CRO	-0.00%	20,890,196,212	20,890,525,110	20,889,712,295
UNI	-1.14%	8,577,756,404	8,613,041,957	8,508,520,219
LTC	-0.13%	6,617,925,198	6,622,953,794	6,610,416,396
BCH	-0.16%	4,763,094,179	4,767,761,752	4,756,641,647
FTT	-0.16%	739,501,193	740,196,681	738,660,549

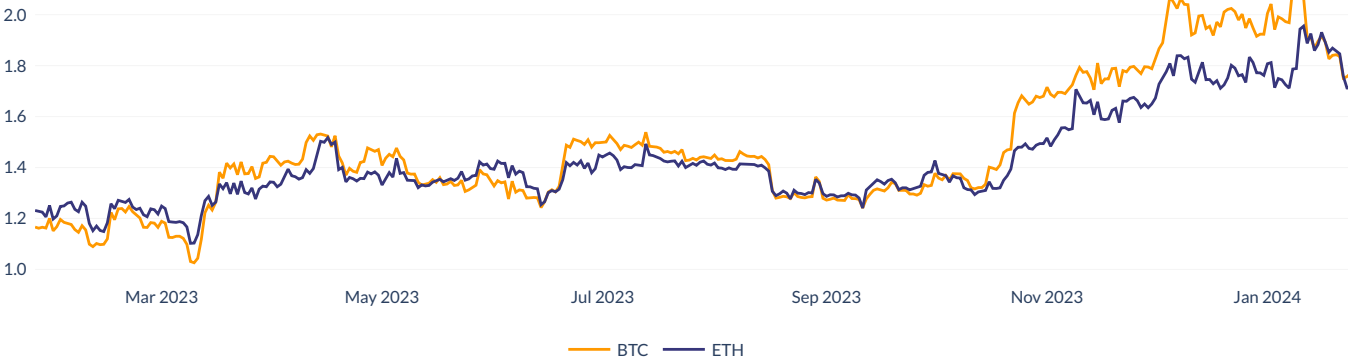
## MARKET VALUE TO REALIZED VALUE

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

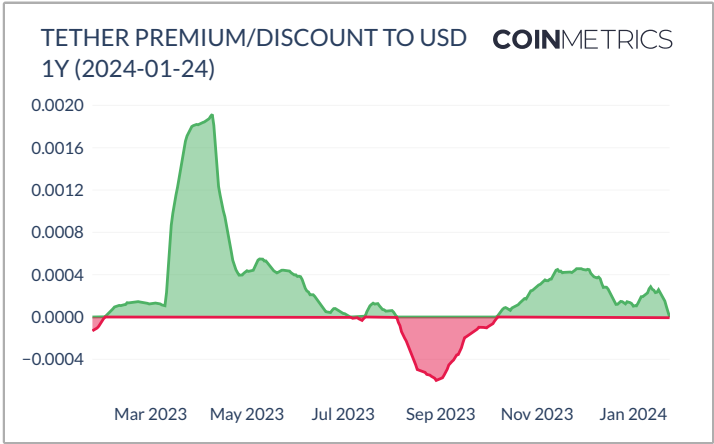
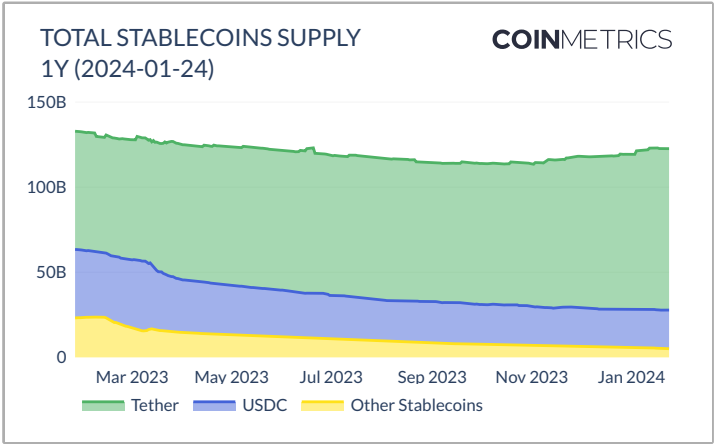
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-3.12%	1.80	1.84	1.75
ETH	-7.64%	1.80	1.87	1.71
XRP	-5.62%	0.99	1.02	0.96
ADA	-4.60%	0.99	1.03	0.96
LINK	-2.57%	1.41	1.50	1.35
CRO	-3.25%	0.39	0.40	0.37
UNI	-6.05%	0.72	0.75	0.68
LTC	-2.55%	0.77	0.80	0.73
BCH	-0.20%	0.97	0.98	0.95
FTT	-2.39%	1.20	1.22	1.18

## MARKET VALUE TO REALIZED VALUE 1Y (2024-01-24)

COINMETRICS



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.06%	43,971,100,962	43,990,030,893	43,957,090,276
USDT_OMNI	+0.06%	887,296,340	887,680,830	887,016,117
USDT_TRX	+0.06%	50,787,597,291	50,809,604,954	50,771,557,704
PAX	-0.16%	361,345,575	361,708,488	360,858,636
DAI	+0.70%	3,698,830,660	3,737,453,062	3,679,796,413
USDC	-0.15%	22,708,401,986	22,797,669,390	22,634,388,242
BUSD	-33.60%	106,734,146	149,902,834	99,539,365
GUSD	+0.57%	36,875,365	37,305,215	36,606,552

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-13.44%	3,463,846,394	4,973,141,893	1,508,253,812
USDT_OMNI	+114.30%	81,669	200,736	5,267
USDT_TRX	-13.38%	10,308,782,280	12,853,352,182	5,118,636,215
PAX	+111.73%	2,852,912	6,422,814	285,359
DAI	+171.77%	4,873,598,470	9,143,361,069	1,815,418,822
USDC	-13.57%	4,585,302,277	6,395,807,543	1,219,209,109
BUSD	-99.85%	83,738,674	431,120,076	185,919
GUSD	+123.90%	921,488	1,838,149	53,900



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+3.73%	128,641	148,089	101,410
USDT_OMNI	-19.44%	21	36	7
USDT_TRX	-2.17%	1,711,499	1,819,004	1,440,319
PAX	+43.90%	110	231	54
DAI	+15.48%	5,253	6,659	3,675
USDC	+5.33%	52,128	63,650	40,589
BUSD	+1,791.71%	2,246	8,844	174
GUSD	-32.14%	75	112	38

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-26.88%	676	877	490
USDT_OMNI	+76.87%	785	1,927	201
USDT_TRX	-19.95%	301	350	250
PAX	+153.73%	2,221	6,210	585
DAI	-22.62%	2,622	3,842	535
USDC	-9.17%	956	1,268	505
BUSD	-66.98%	241	421	132
GUSD	+95.78%	2,819	6,843	283

## VELOCITY

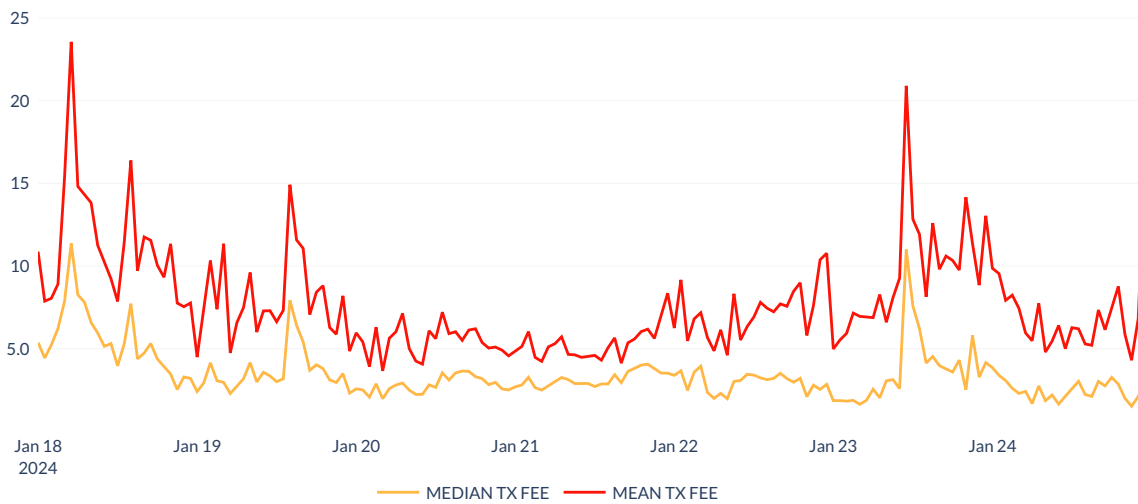
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.17%	34.50	34.55	34.44
USDT_OMNI	-1.54%	10.82	10.97	10.79
USDT_TRX	+0.88%	79.01	79.40	78.71
PAX	-1.72%	48.95	49.23	48.38
DAI	+7.37%	190.18	196.88	183.12
USDC	-2.07%	83.53	84.44	82.70
BUSD	+76.78%	1,324.50	1,463.72	778.30
GUSD	-0.43%	90.74	91.55	89.47

# FEE MARKET

BTC TRANSACTION FEES (USD)  
(1H AVERAGE)

COINMETRICS



COINMETRICS

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT

BTC RECOMMENDED FEE RATE  
(1H AVERAGE)

COINMETRICS



COINMETRICS  
ETH FEE TRENDS

AVG. USD FEE

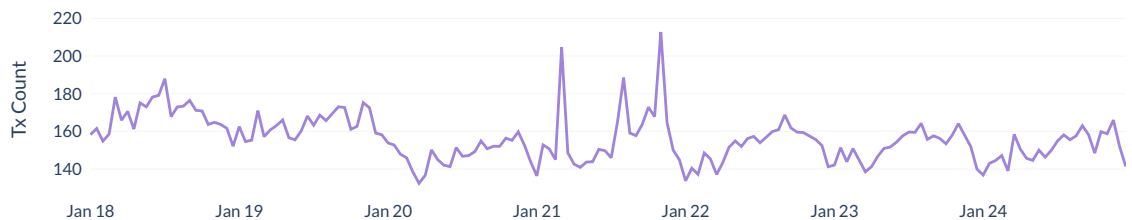
MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

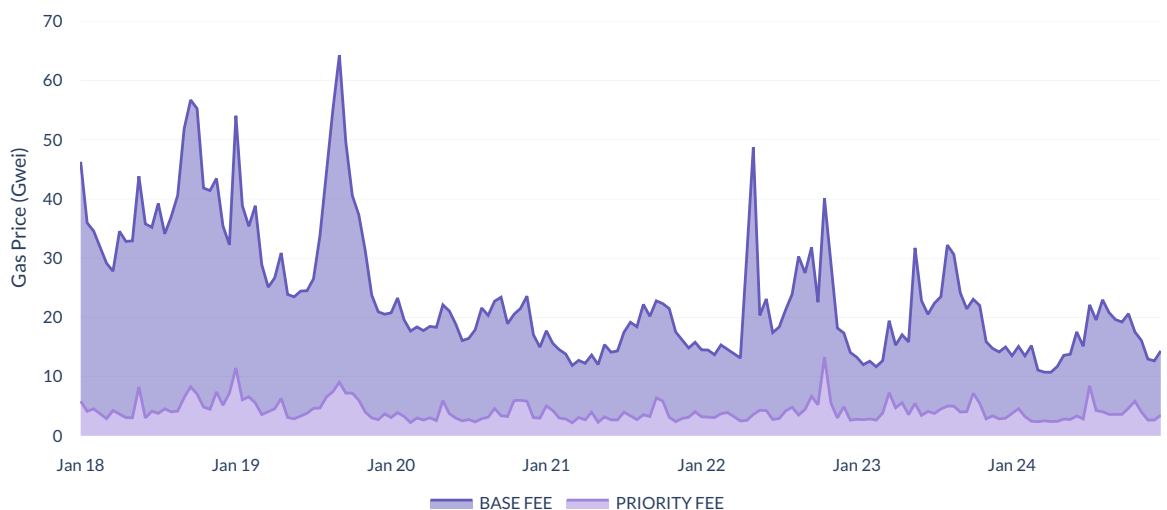
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES  
(1H AVERAGE)

COINMETRICS





# NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)  
1Y (2024-01-24)



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.22%	857,831	951,076	767,739
ETH	-0.35%	521,645	546,925	498,168
XRP	-4.69%	42,135	44,512	39,085
ADA	-31.55%	42,934	51,604	32,102
LINK	-7.72%	3,582	4,146	3,074
CRO	-36.20%	354	547	279
UNI	+17.55%	845	1,014	758
LTC	+9.73%	751,543	1,099,480	510,688
BCH	+292.49%	56,141	141,323	31,452
FTT	-15.56%	127	178	102

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.00%	13,411,332	13,412,408	13,409,220
ETH	+0.04%	107,857,933	107,876,356	107,824,011
XRP	-0.01%	48,000,336,889	48,003,832,150	47,998,562,017
ADA	-0.04%	30,947,235,256	30,964,578,964	30,927,697,647
LINK	-0.02%	556,695,252	556,798,620	556,674,062
CRO	-0.07%	9,924,601,358	9,928,703,535	9,921,416,020
UNI	+1.97%	281,001,092	284,931,292	279,426,936
LTC	+0.04%	57,487,631	57,497,289	57,477,090
BCH	+0.03%	12,581,545	12,583,859	12,579,912
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	-23.30%	470,035	593,968	368,563
ETH	-10.32%	1,114,284	1,204,406	1,062,400
XRP	-7.46%	3,972,880	4,326,423	3,735,570
ADA	-12.41%	71,550	74,554	64,833
LINK	-19.88%	5,104	5,997	3,791
CRO	-60.84%	440	950	308
UNI	+9.39%	1,014	1,273	778
LTC	+18.52%	608,955	954,239	333,219
BCH	+1,775.29%	88,828	311,355	16,603
FTT	-15.19%	170	297	117

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+3.90%	5,989,235,783	8,000,504,513	2,162,108,625
ETH	-22.93%	4,309,241,483	7,469,729,635	2,374,999,869
XRP	+166.89%	1,741,191,561	8,094,355,623	205,279,468
ADA	-17.50%	11,360,076,639	12,987,364,548	9,156,145,289
LINK	-71.06%	188,542,579	290,532,073	84,089,142
CRO	-98.11%	5,936,613	35,028,322	612,216
UNI	+2.21%	31,622,610	116,670,782	9,745,070
LTC	+4.87%	80,162,133	94,323,045	61,247,730
BCH	+54.89%	30,433,515	42,976,421	17,951,871
FTT	-42.34%	1,357,547	2,616,542	690,936

## ADDRESSES ≥ \$1

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

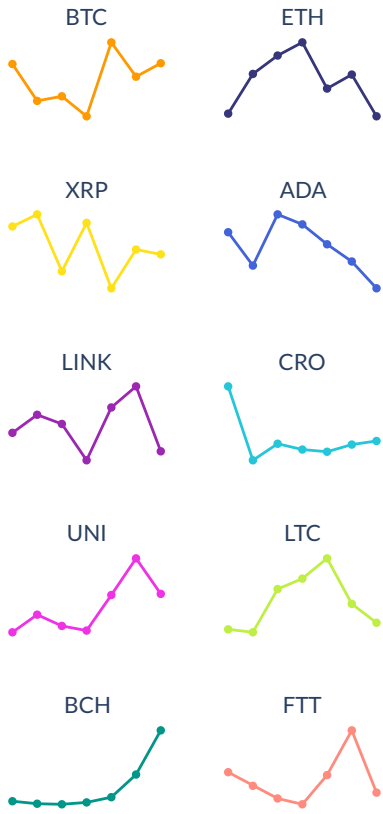
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.45%	45,171,160	45,391,261	44,917,473
ETH	-2.28%	69,105,228	69,871,790	68,080,634
XRP	+0.16%	5,030,792	5,034,913	5,026,943
ADA	-1.87%	3,789,455	3,827,103	3,746,444
LINK	-0.07%	579,961	582,029	578,534
CRO	-0.07%	154,371	154,697	154,036
UNI	-0.23%	299,116	299,651	298,486
LTC	+0.92%	2,480,347	2,499,578	2,462,221
BCH	-0.12%	4,585,207	4,603,893	4,555,314
FTT	-0.24%	24,141	24,178	24,107

## ADDRESSES ≥ \$1M

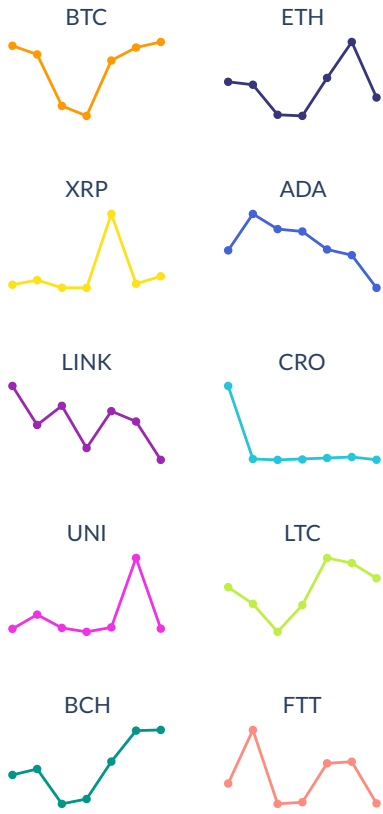
Count of addresses holding at least \$1M worth of native units

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-1.13%	86,481	88,196	83,553
ETH	-7.02%	12,545	12,979	11,969
XRP	-1.69%	1,230	1,249	1,210
ADA	-8.71%	1,298	1,376	1,223
LINK	-4.24%	710	755	677
CRO	-5.88%	33	35	31
UNI	-9.41%	330	340	308
LTC	-4.55%	461	476	438
BCH	-1.08%	367	374	361
FTT	-4.35%	23	23	22

COINMETRICS  
ACTIVE ADDRESSES, 7 DAY TREND



COINMETRICS  
TRANSFER VALUE, 7 DAY TREND



## ESTIMATED MARKET CAPITALIZATION (MARKET CAP)

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

## PRICE

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

## DIGITAL ASSET TAXONOMY

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

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

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

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

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

## SECTOR INDEXES

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

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

## CMBI SINGLE ASSET SERIES

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

## CMBI BITCOIN

Daily level for Coin Metrics Bletchley Index (CMBI) Bitcoin for the previous month. CMBI Bitcoin tracks the price and performance of Bitcoin by sourcing BTC/USD market prices from numerous global liquidity venues. As of 1/21/2024 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 1/21/2024 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.