

# STATE OF THE MARKET

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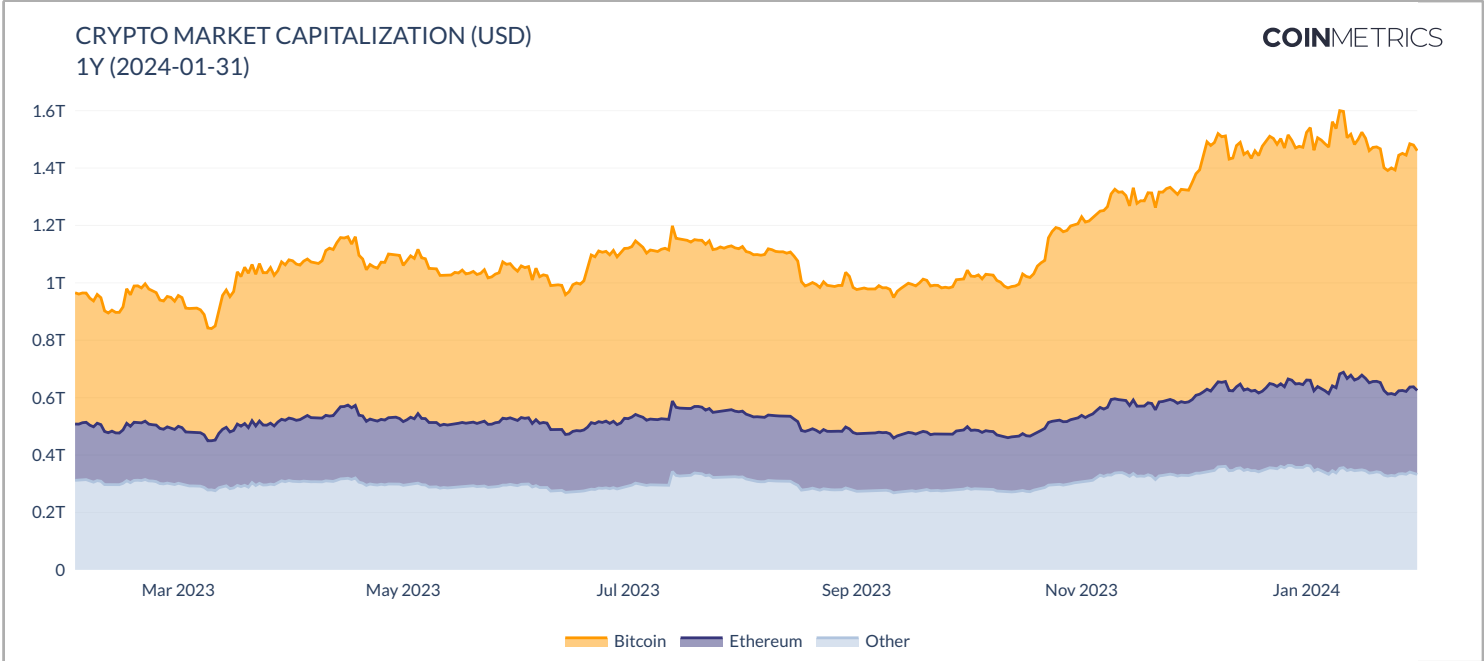
**JAN. 25 - 31, 2024**

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



# MARKET SUMMARY

Crypto's bankrupt behemoths are enacting incremental efforts to help make stakeholders whole. On Wednesday, lending giant Celsius emerged from Chapter 11 restructuring. The company plans to distribute \$3B to its crypto creditors, an amount they brag increased by \$250M following a timely conversion of "altcoins to BTC or ETH." The announcement also outlined the creation of a new entity (Ionic Digital), a creditor-owned Bitcoin mining firm co-managed by NASDAQ-listed Hut 8. FTX is also moving towards the reimbursement of their beleaguered userbase. During a Wednesday hearing, Andrew Dietderich (an attorney representing the bankruptcy estate) noted the company expects to "have sufficient funds to pay all allowed customer and creditor claims in full," though claims will still be subject to careful review. Dietderich also noted the firm is no longer planning a FTX 2.0 reboot, putting to bed the notion that the business was anything but an "irresponsible sham, created by a convicted felon." FTX sold close to \$1B worth of GBTC shares earlier this month, with daily outflows from the Grayscale fund averaging \$470M. This week, GBTC outflows have receded to under \$200M per day, resulting in net inflows across the broader cohort of newly-approved spot ETFs. Google is looking to get a cut of the ETF action, modifying long-held restrictions on cryptocurrency ads to make an exclusive exception for "crypto trusts." BlackRock, VanEck, & Franklin Templeton have already taken advantage of the adjusted policy, with Google searches for "Bitcoin ETF" brimming with new tickers. Also getting a ton of buzz is Jupiter, a Solana-based decentralized exchange (DEX) aggregator. Trading volumes on Jupiter recently breached \$1B daily, eclipsing Uniswap V3 as the highest-volume DEX. The main motivator for the activity spike is the JUP airdrop, with the token debuting Wednesday at a market cap just north of \$1 billion. On the macro stage, the Federal Reserve remains unwavering in their slow-and-steady rate unwind. On Wednesday, the central bank announced they'd be holding rates flat at the current 5.25% to 5.5% range. While some have speculated a rate cut would imminently arrive in March, Chair Powell tempered expectations, stating that a March cut was "not the most likely" scenario. Though crypto has historically rallied on "easy money" conditions, the current bull run appears to be untethered from central planning, with secular tailwinds pushing the industry into a new era.



## PRICE (CMBI CONSTITUENTS)

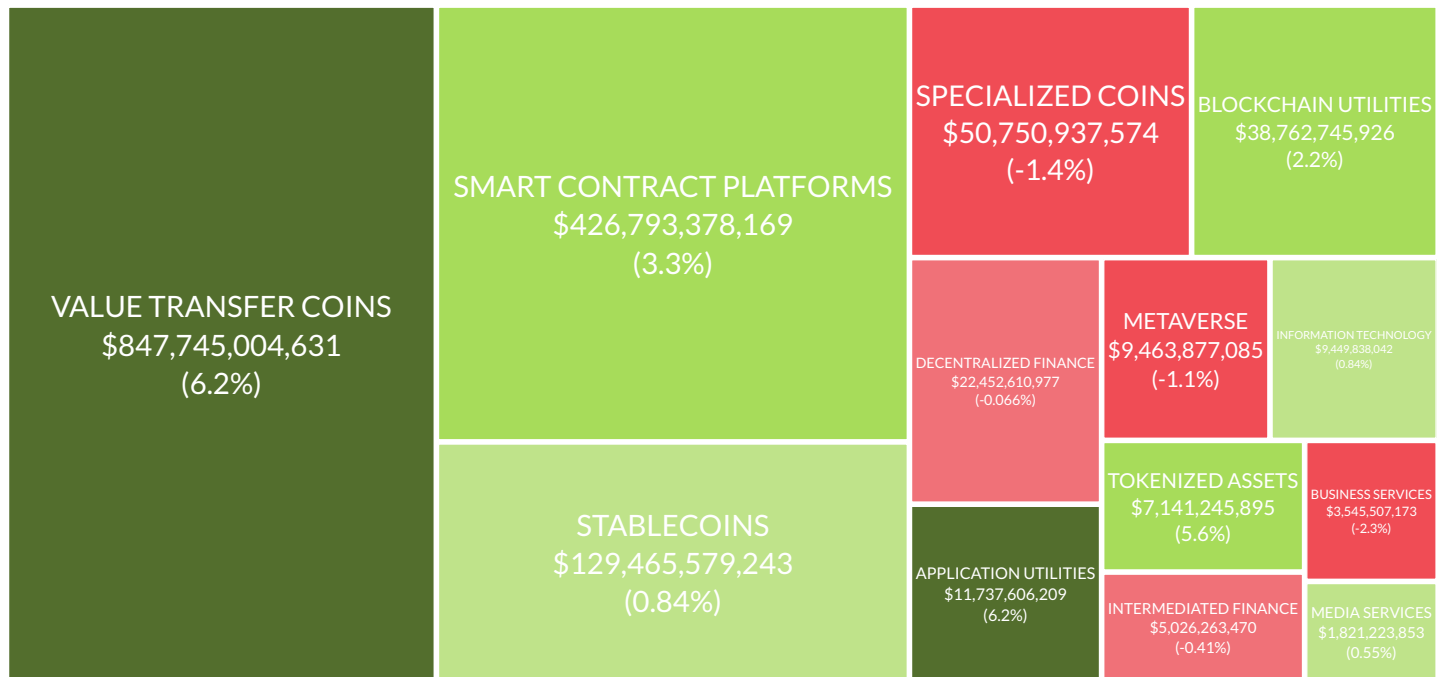
Coin Metrics' Reference Rate price calculated using a transparent, independent methodology robust to manipulation and derived from high quality constituent markets. Data based on 4pm EST NYC close.

ASSET	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
BTC	\$42,774.77	+7.54%	\$43,637.75	\$39,777.43	+79.62%	\$46,941.74	\$19,985.96
ETH	\$2,299.29	+3.71%	\$2,378.53	\$2,217.08	+37.17%	\$2,605.82	\$1,419.25
SOL	\$98.71	+13.37%	\$105.26	\$87.06	+294.21%	\$119.02	\$14.72
ADA	\$0.51	+8.29%	\$0.52	\$0.47	+24.78%	\$0.64	\$0.24
DOGE	\$0.08	+1.74%	\$0.08	\$0.08	-14.44%	\$0.10	\$0.06
TRX	\$0.11	+1.53%	\$0.11	\$0.11	+74.94%	\$0.11	\$0.06
MATIC	\$0.80	+9.01%	\$0.81	\$0.73	-35.14%	\$1.52	\$0.50
BNB	\$302.03	+3.75%	\$310.33	\$291.11	-8.07%	\$348.71	\$204.88
AVAX	\$34.76	+14.27%	\$36.24	\$30.42	+57.70%	\$48.42	\$8.82
LINK	\$15.46	+12.23%	\$15.68	\$13.78	+111.37%	\$16.81	\$5.09
CMBI10	\$4,370.89	+6.80%	\$4,482.38	\$4,092.56	+59.45%	\$4,765.75	\$2,289.58

# ASSET CLASSES

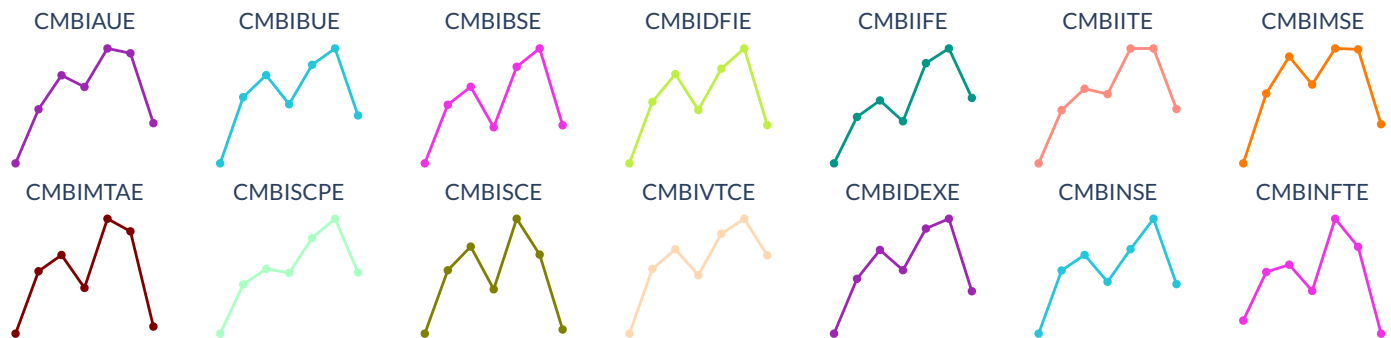
DIGITAL ASSET SECTOR 7D MARKETCAP (2024-01-31)

COINMETRICS



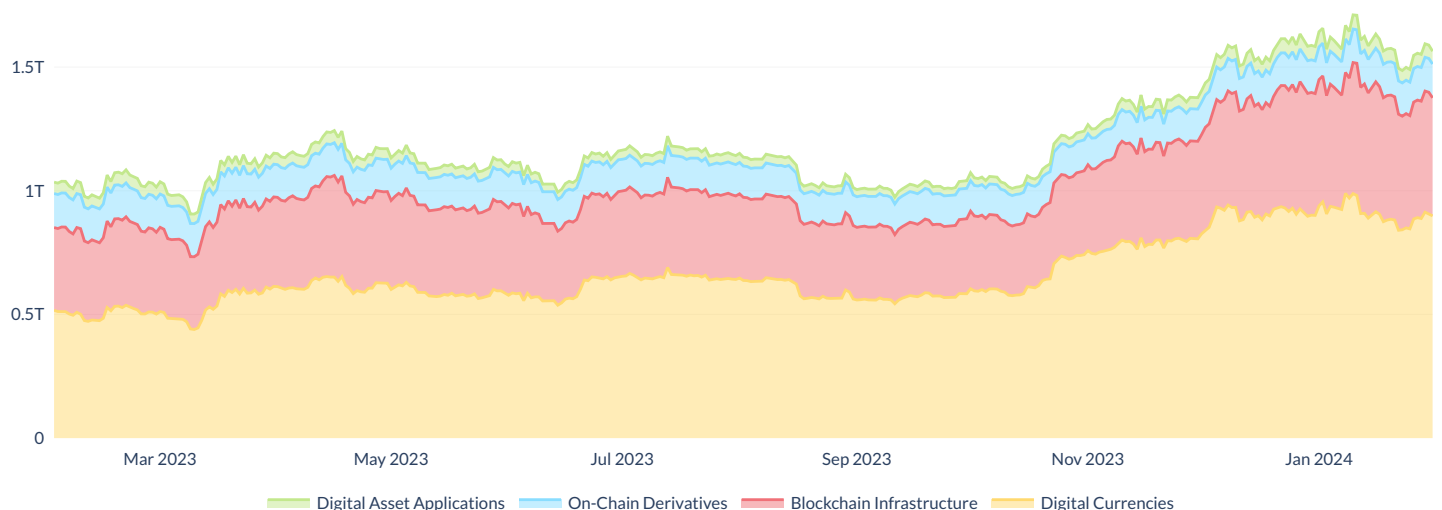
TRENDING SECTOR INDEXES, 7 DAY TREND

COINMETRICS



CRYPTO MARKET CAPITALIZATION (USD)  
BY DATONOMY CLASS

COINMETRICS

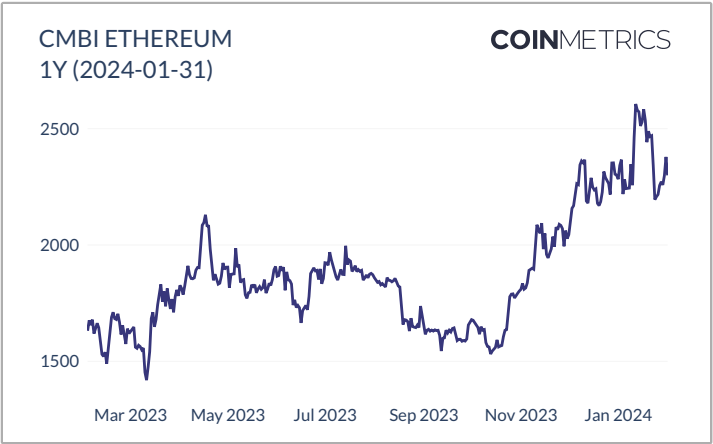


# INDEX ROUNDUP

## 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	\$42,774.77	+7.54%	\$43,637.75	\$39,777.43	+79.62%	\$46,941.74	\$19,985.96
CMBIBTCT	\$45,956.72	+7.54%	\$46,883.89	\$42,736.41	+79.62%	\$50,433.66	\$21,472.68
CMBIETH	\$2,299.29	+3.71%	\$2,378.53	\$2,217.08	+37.17%	\$2,605.82	\$1,419.15
CMBIETHHT	\$2,496.09	+3.71%	\$2,582.12	\$2,406.85	+37.17%	\$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	\$4,370.89	+6.80%	\$4,482.38	\$4,092.56	+59.45%	\$4,765.75	\$2,289.58
CMBI10E	\$7,779.55	+7.25%	\$7,996.07	\$7,253.90	+40.47%	\$8,633.41	\$3,751.67
CMBI10EX	\$9,153.90	+5.48%	\$9,477.08	\$8,678.59	+36.27%	\$10,026.79	\$5,483.46
CMBI10M	\$13,429.84	+1.65%	\$13,429.84	\$13,211.34	+17.36%	\$15,099.48	\$9,408.76
CMBIBE	\$20,752.58	+6.49%	\$21,249.94	\$19,487.34	+63.72%	\$22,822.31	\$10,672.03



# MARKET MOVEMENT

## TRADING DIARY, 7 DAY

ADVANCING VOLUME \$170,771,880,047

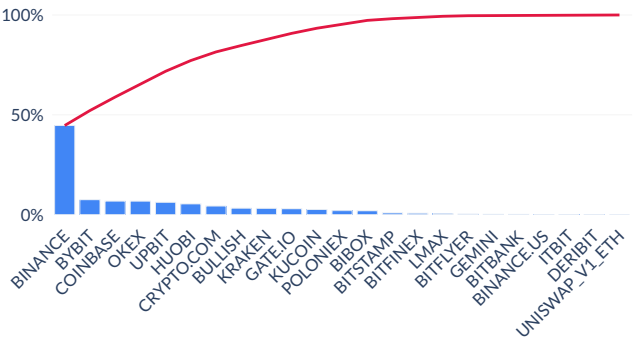
DECLINING VOLUME \$25,029,057,484

ADVANCES 610

DECLINES 239

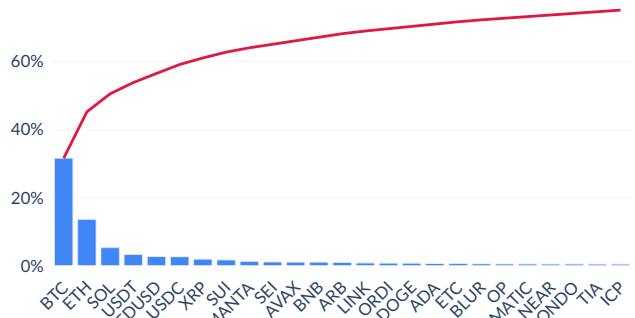
### EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS



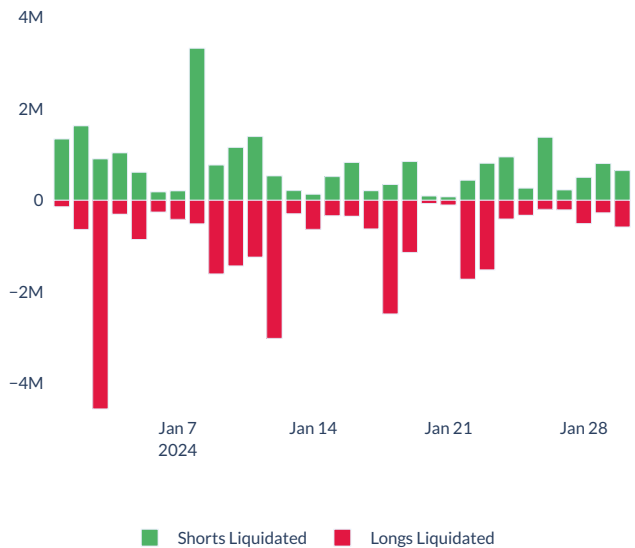
### BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS



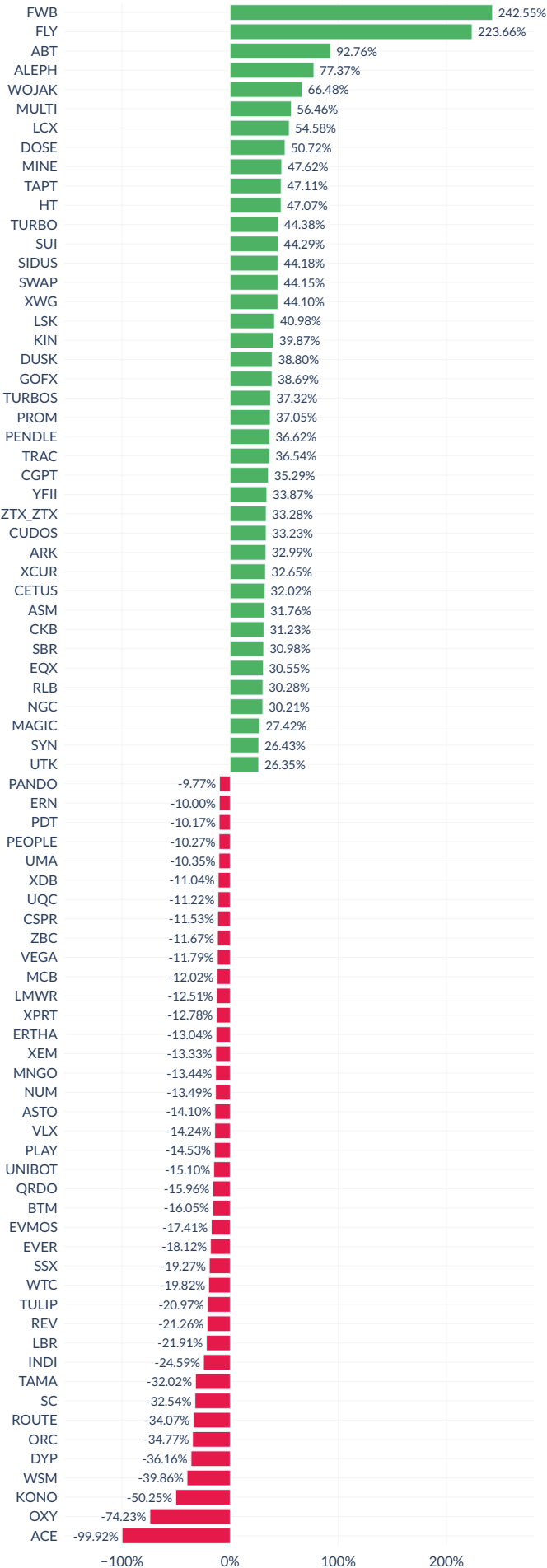
### BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS



### PRICE CHANGE, 7 DAY

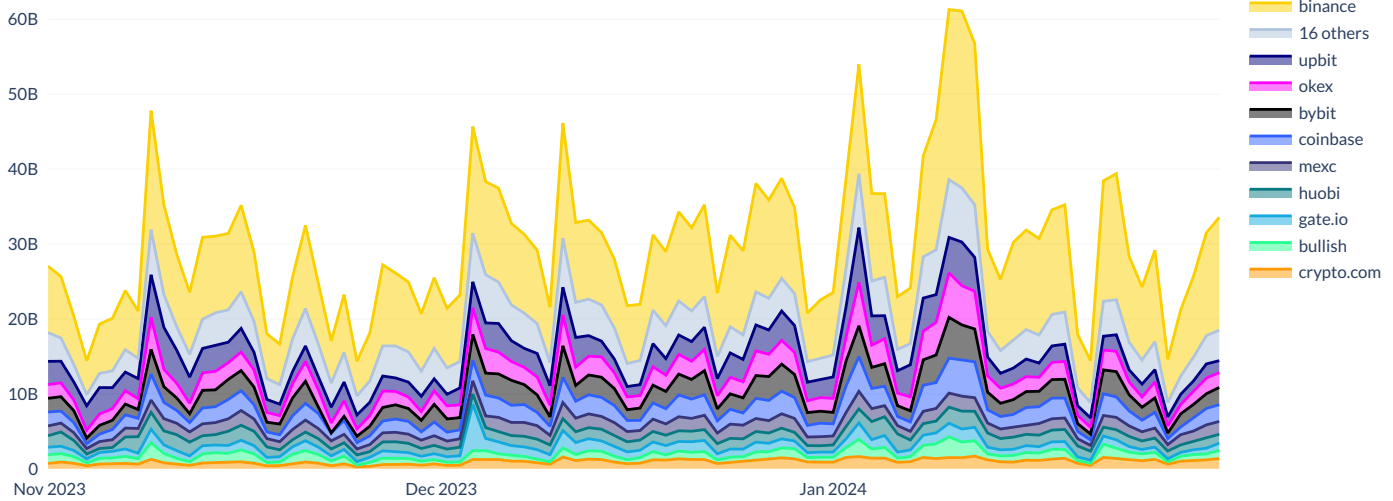
COINMETRICS



# AGGREGATE VOLUME

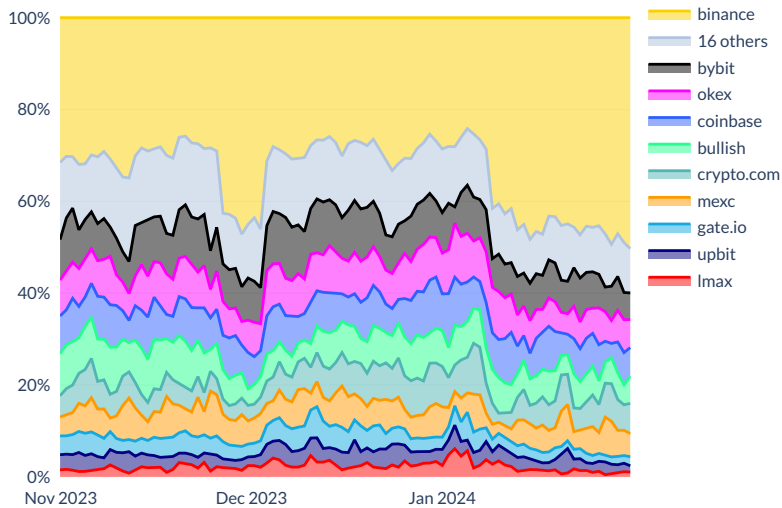
REPORTED SPOT VOLUME (USD)  
BY EXCHANGE 3M (2024-01-31)

COINMETRICS



BTC SPOT VOLUME, % BY EXCHANGE  
3M (2024-01-31)

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	+240.72%	2,936,027,922	9,485,297,159	628,264,191
BYBIT	+0.93%	734,877,312	1,908,370,423	186,328,422
OKEX	+59.20%	685,703,636	2,440,975,123	137,000,944
COINBASE	+35.17%	678,403,995	2,316,476,727	146,606,763
BULLISH	+28.62%	584,554,771	1,812,476,237	106,577,785
CRYPTO.COM	+124.48%	474,127,040	906,395,935	95,330,778
MEXC	+116.04%	426,448,231	621,496,045	171,026,578
GATE.IO	-7.47%	289,089,865	862,731,155	55,684,131
UPBIT	-17.13%	249,340,835	799,696,513	83,764,511
LMAX	+47.25%	203,956,062	955,097,659	19,531,805

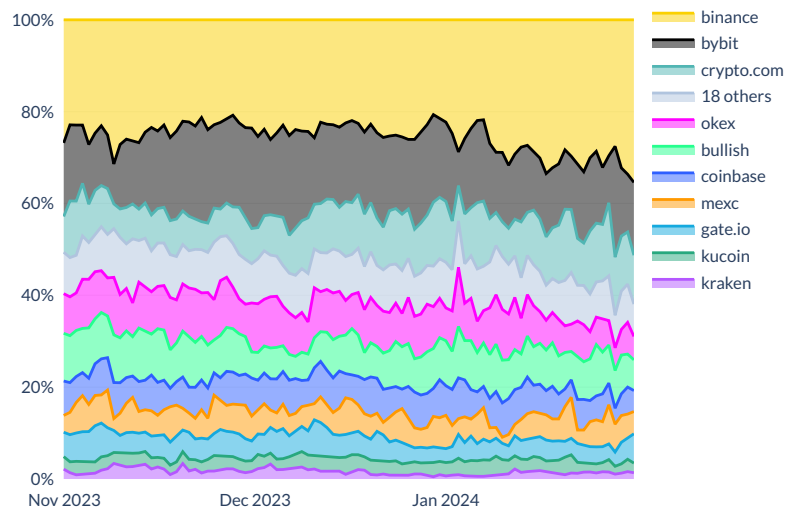
## ETH SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+157.27%	1,152,725,313	3,519,119,213	363,862,402
BYBIT	+59.63%	718,968,169	1,841,080,865	182,313,407
CRYPTO.COM	+50.15%	422,264,802	922,230,774	118,150,989
OKEX	+4.00%	404,493,240	1,348,237,353	93,617,538
BULLISH	+10.93%	379,849,474	1,133,821,632	97,088,603
COINBASE	+35.06%	295,927,111	911,196,341	60,014,986
MEXC	+21.06%	210,188,603	269,564,951	132,260,285
GATE.IO	+72.20%	206,251,810	516,733,775	56,555,843
KUOCOIN	+19.26%	121,588,559	403,437,874	46,810,301
KRAKEN	+148.52%	72,045,949	295,403,187	13,769,012

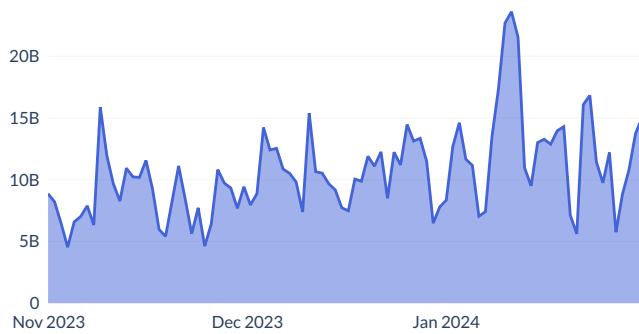
ETH SPOT VOLUME, % BY EXCHANGE  
3M (2024-01-31)

COINMETRICS

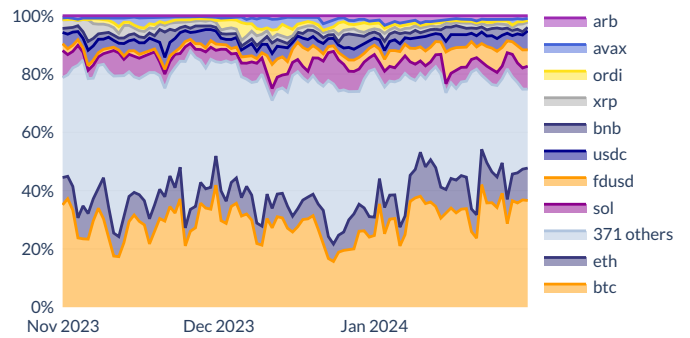


# EXCHANGE SPOT VOLUME

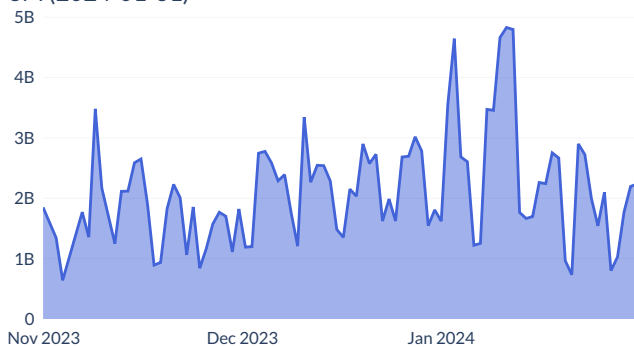
BINANCE DAILY USD SPOT VOLUME  
3M (2024-01-31) COINMETRICS



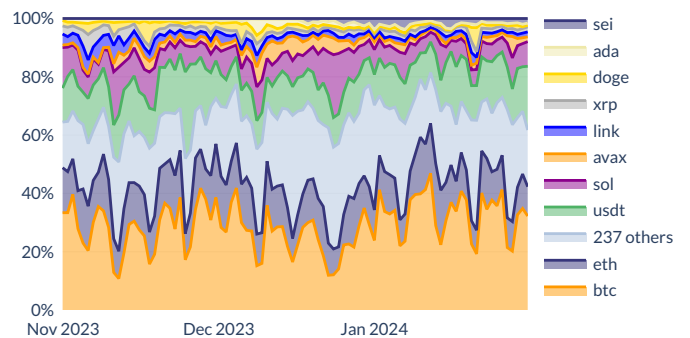
BINANCE SPOT VOLUME, % BY ASSET  
3M (2024-01-31) COINMETRICS



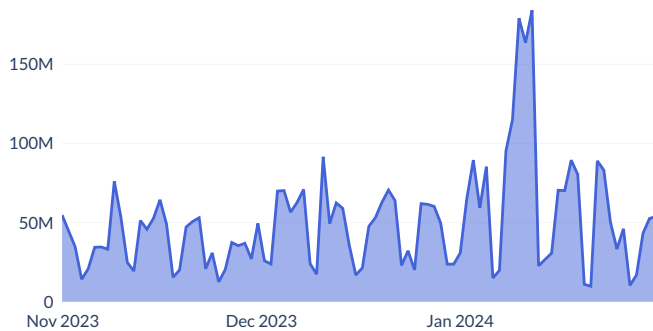
COINBASE DAILY USD SPOT VOLUME  
3M (2024-01-31) COINMETRICS



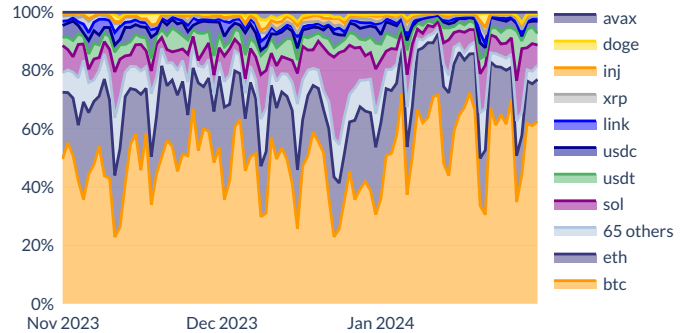
COINBASE SPOT VOLUME, % BY ASSET  
3M (2024-01-31) COINMETRICS



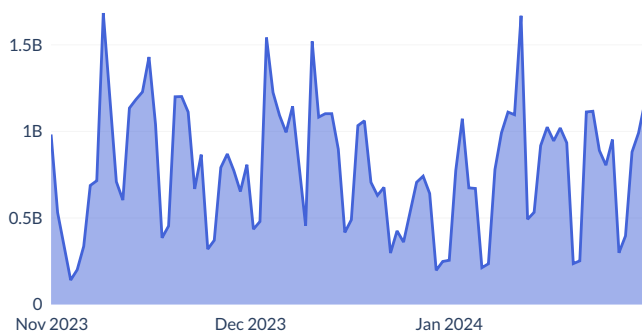
GEMINI DAILY USD SPOT VOLUME  
3M (2024-01-31) COINMETRICS



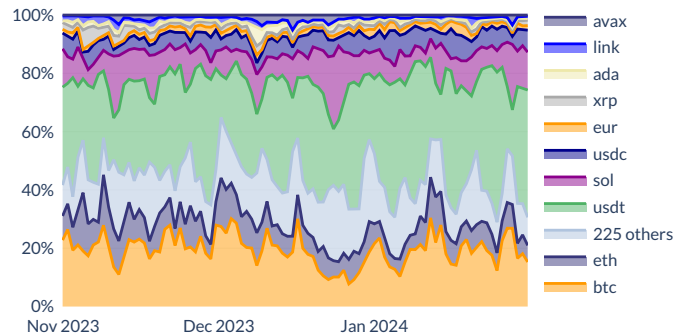
GEMINI SPOT VOLUME, % BY ASSET  
3M (2024-01-31) COINMETRICS



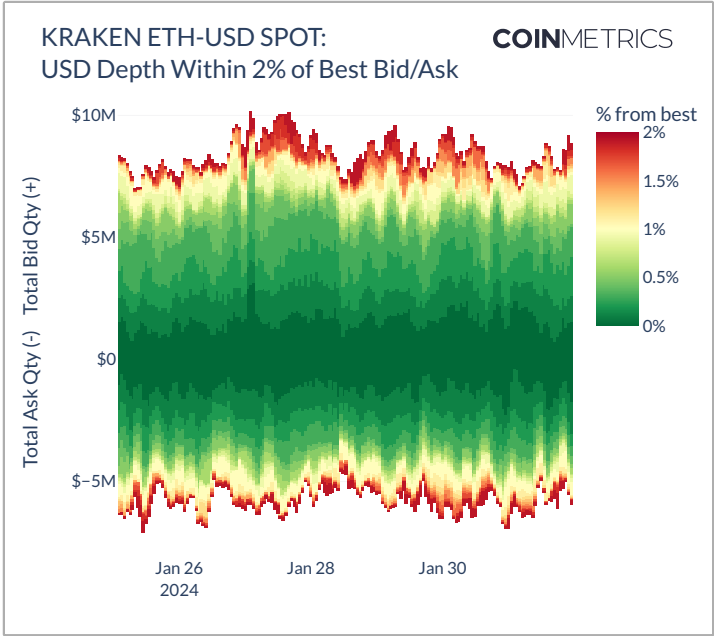
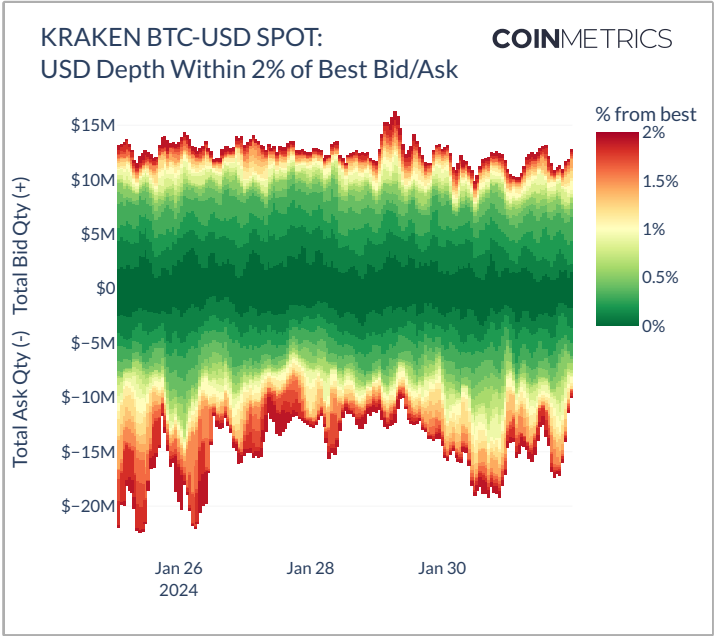
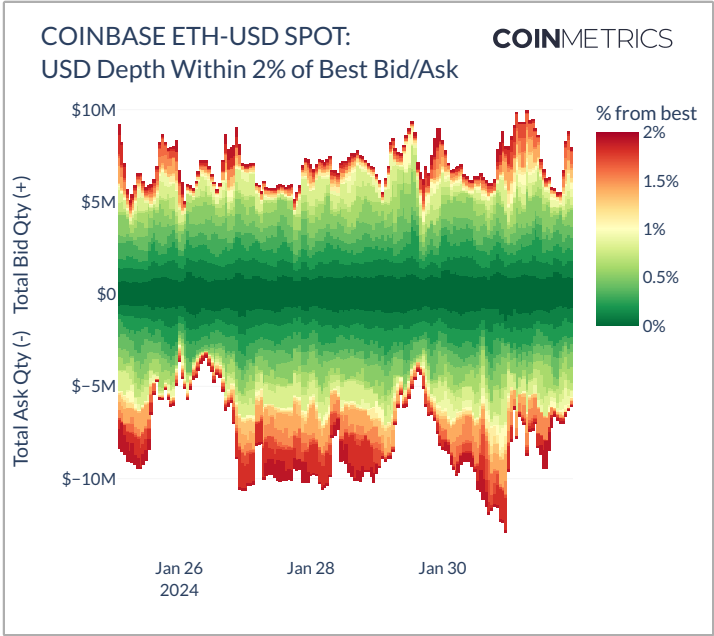
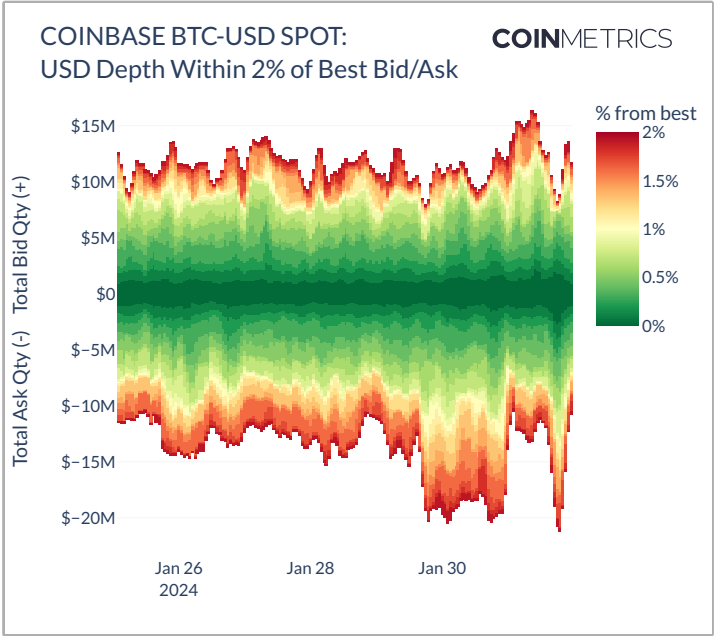
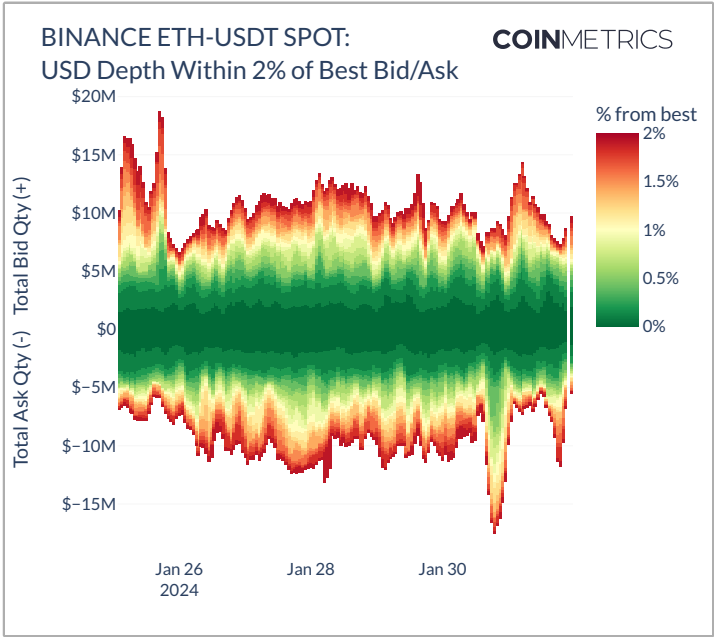
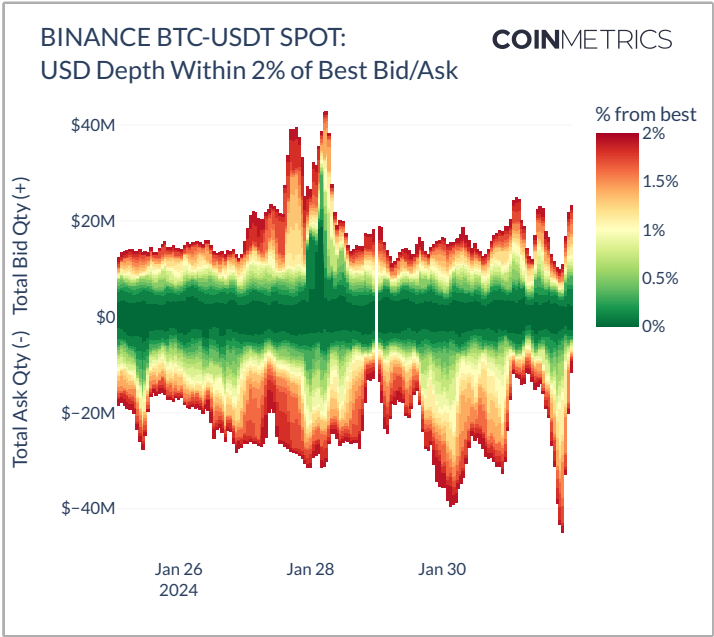
KRAKEN DAILY USD SPOT VOLUME  
3M (2024-01-31) COINMETRICS



KRAKEN SPOT VOLUME, % BY ASSET  
3M (2024-01-31) COINMETRICS



# ORDER BOOK DEPTH



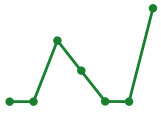


# DEX DIGEST

## COINMETRICS

### RISING VOLUME

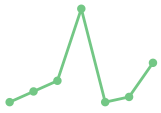
SUSD\_ETH



LPT

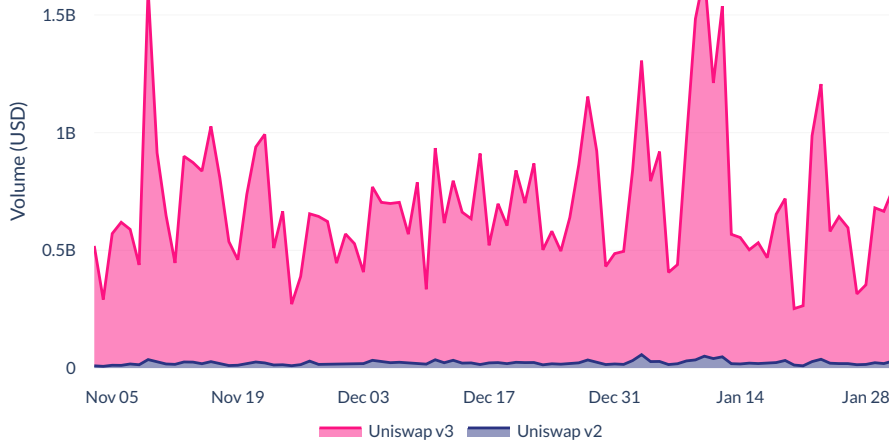


SUSHI



## UNISWAP DAILY TRADING VOLUME (2024-01-31)

## COINMETRICS



## COINMETRICS

### FALLING VOLUME

REP\_NEW\_ETH



TBTC\_ETH

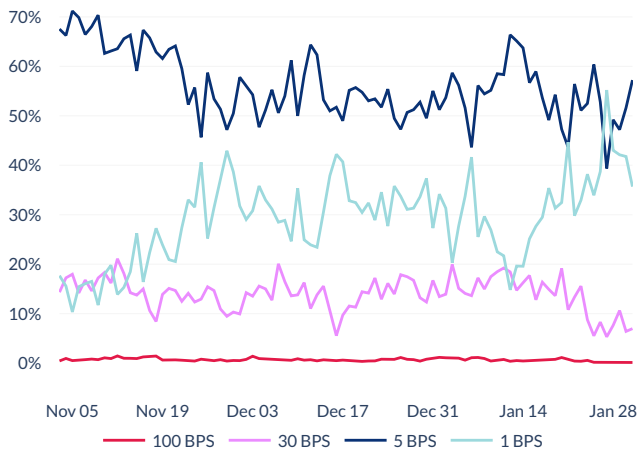


BAL



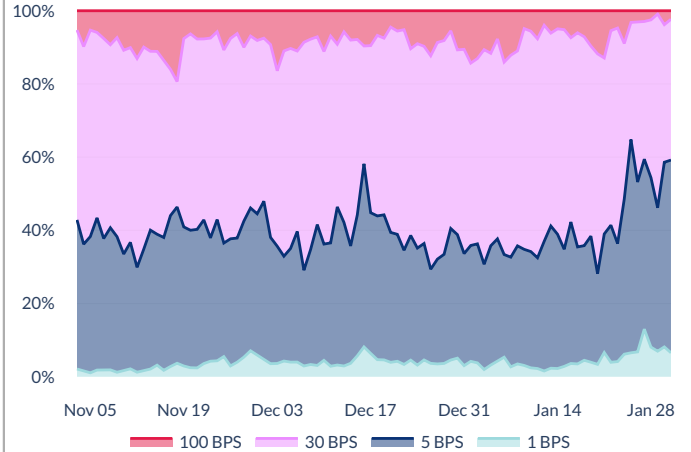
## UNISWAP V3 VOLUME BY FEE TIER (2024-01-31)

## COINMETRICS



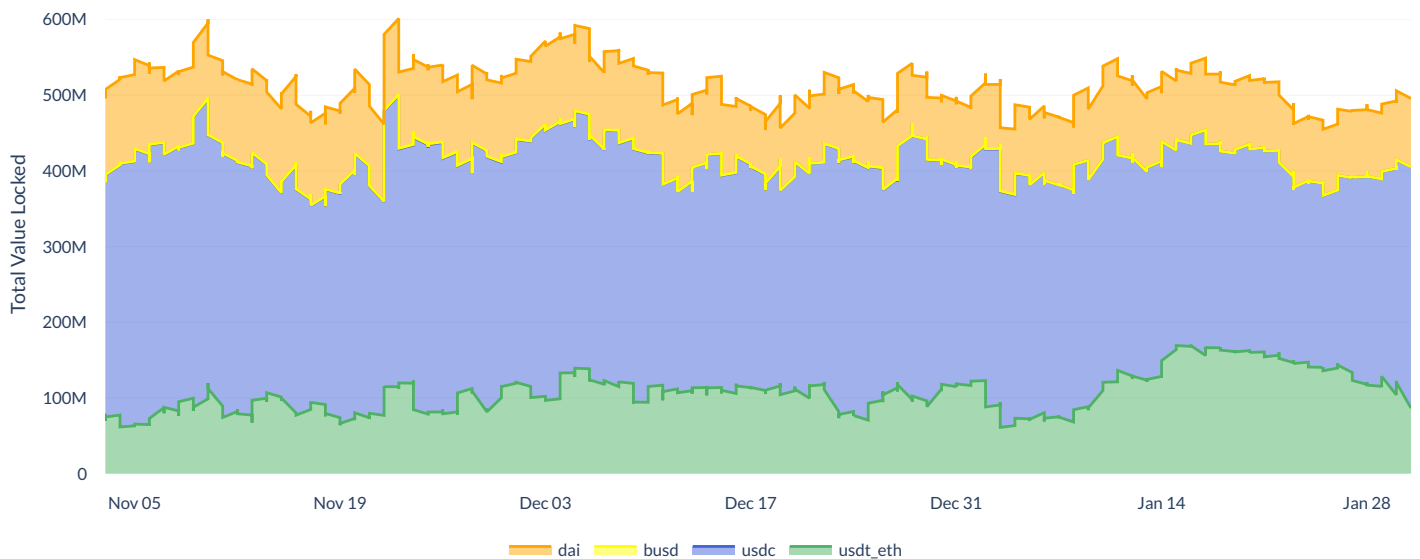
## UNISWAP V3 REVENUE BY FEE TIER (2024-01-31)

## COINMETRICS



## UNISWAP V3 STABLECOIN TVL (2024-01-31)

## COINMETRICS

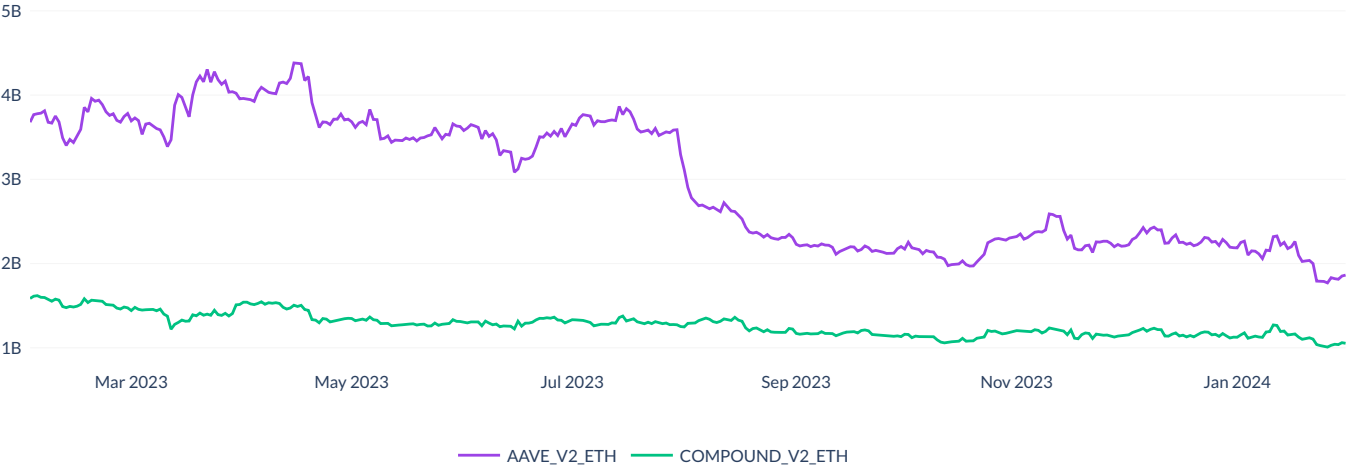


**Note:** DEX metrics currently capture a subset of the top liquidity pools on the Ethereum-based instantiation of each protocol.

# DEFI BALANCE SHEETS

COINMETRICS

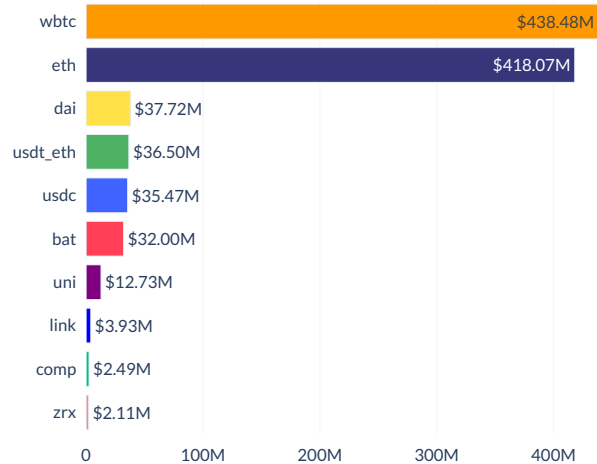
LENDING PROTOCOL TVL (USD)  
1Y (2024-01-31)



## COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.764728	1.17%
DEBT TO ASSETS RATIO	0.963565	0.02%
PROTOCOL UTILIZATION RATIO	0.273086	-3.23%
LIQUID SUPPLY RATIO	0.764728	1.17%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$1,430M	2.11%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	\$1,378M	2.13%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	\$376M	-1.16%
TVL TOTAL USD	\$1,054M	3.33%
NET WORKING CAPITAL USD	-\$324M	-1.57%

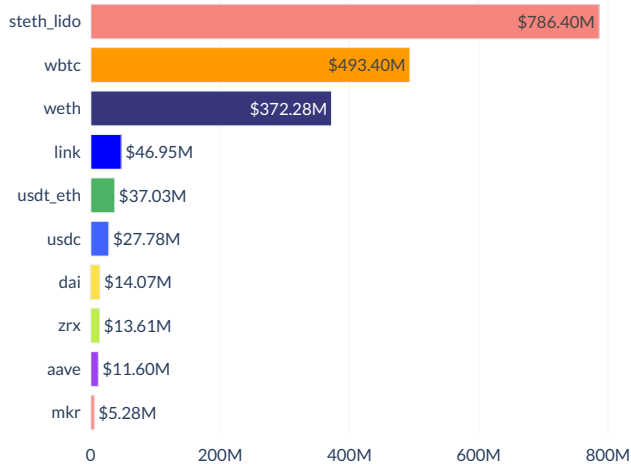
### TOP 10 ASSETS BY TOTAL VALUE LOCKED (USD)



## AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.707494	0.3%
DEBT TO ASSETS RATIO	1.000378	-0.01%
PROTOCOL UTILIZATION RATIO	0.29213	-0.7%
LIQUID SUPPLY RATIO	0.707494	0.3%
ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	\$2,633M	3.9%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	\$2,634M	3.9%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	\$769M	3.17%
TVL TOTAL USD	\$1,863M	4.21%
NET WORKING CAPITAL USD	-\$770M	3.14%

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



# FUTURES FEED

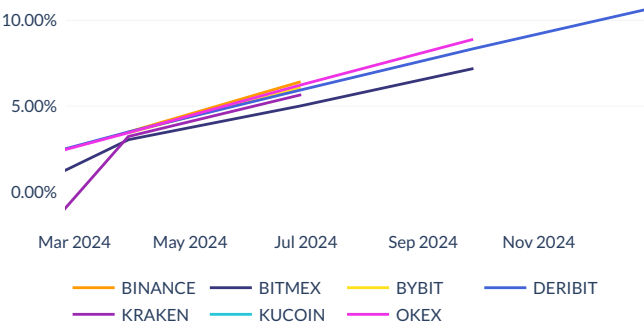
## OPEN INTEREST 1Y (2024-01-31)

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	+1.49%	15,504,579,396	15,861,108,040	15,279,960,283
ETH	+1.22%	6,829,409,323	6,929,872,127	6,623,052,726
XRP	+13.69%	398,483,346	432,023,370	379,988,135
ADA	+37.80%	206,581,306	252,744,786	178,869,473
LINK	+25.64%	225,750,343	268,298,688	207,064,575
CRO	+6.89%	4,630,035	4,842,280	4,392,981
UNI	+0.75%	52,743,519	54,819,370	49,732,331
LTC	+4.91%	224,003,386	234,257,359	218,172,067
BCH	-1.51%	131,442,700	138,111,960	127,931,076

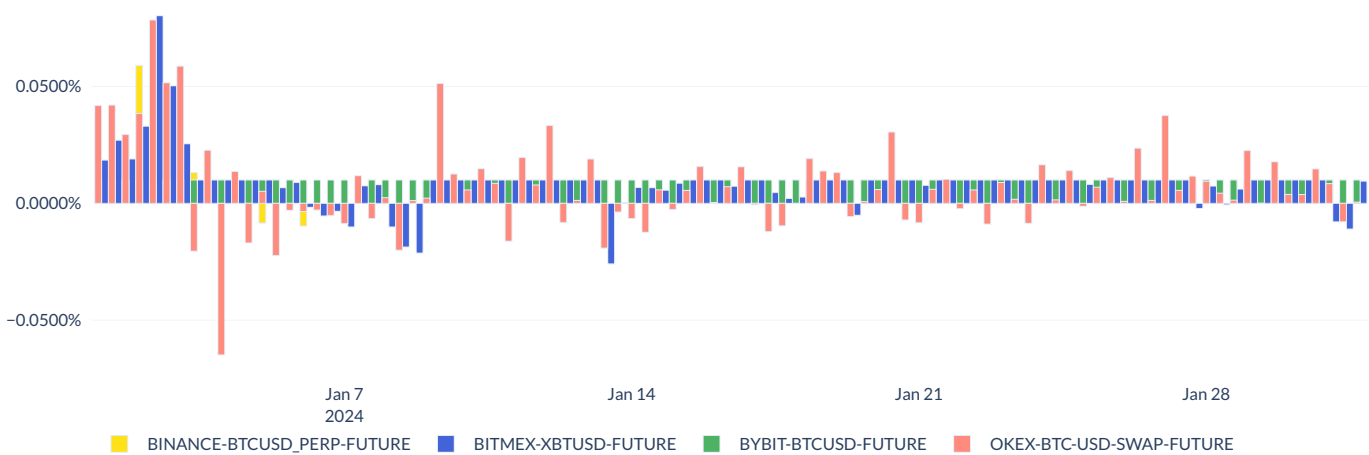
## FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+70.48%	27,868,720,236	39,718,798,400	12,205,438,350
ETH	+21.12%	12,365,894,301	16,307,883,484	5,507,829,936
XRP	+135.09%	757,136,656	1,366,679,511	336,104,220
ADA	+31.00%	431,237,001	573,042,033	224,966,580
LINK	+142.34%	530,993,702	1,024,698,221	243,623,937
CRO	+27.64%	2,932,731	3,798,462	2,148,946
UNI	+82.79%	63,746,067	91,894,292	37,576,982
LTC	+136.17%	240,304,225	412,154,597	166,766,899
BCH	+1.30%	159,596,662	184,858,329	130,145,731

## BTC FUTURES FUNDING RATES 1M (2024-01-31)

COINMETRICS



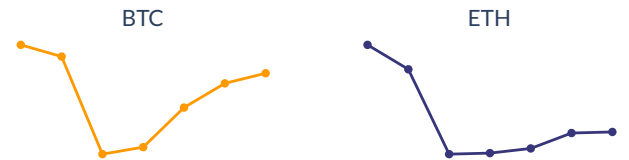
## PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



## NON-PERP OPEN INTEREST, 7 DAY TREND

COINMETRICS



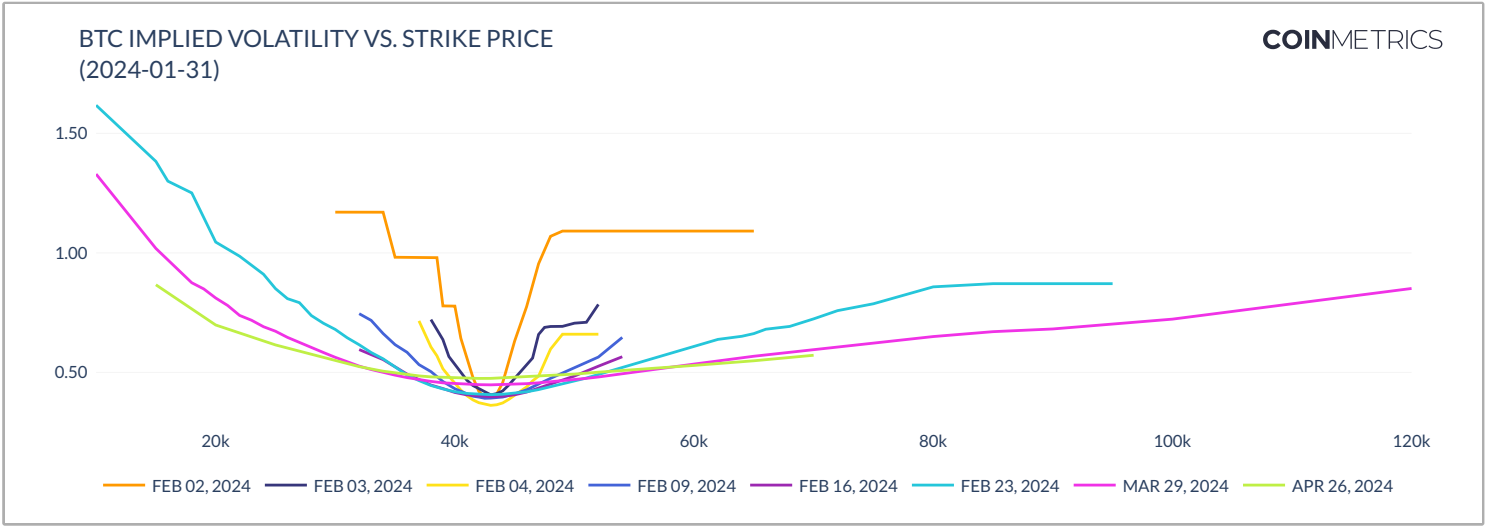
# OPTIONS SNAPSHOT

## BTC OPEN INTEREST

TOTAL	\$9,516,328,478
CALLS	\$6,644,059,777
PUTS	\$2,872,268,700

## ETH OPEN INTEREST

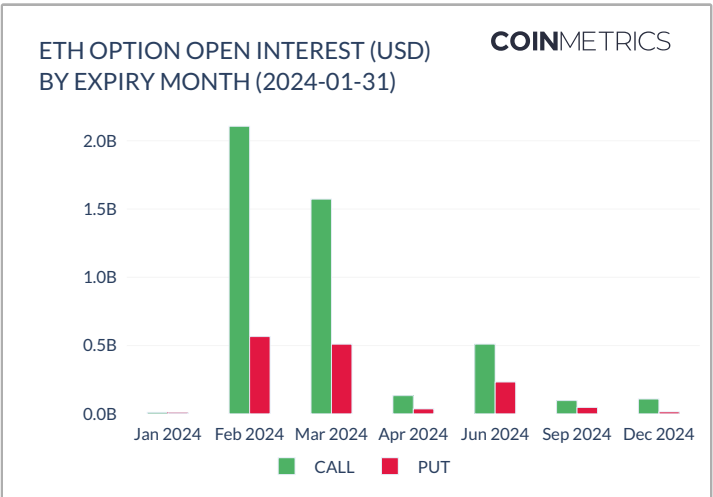
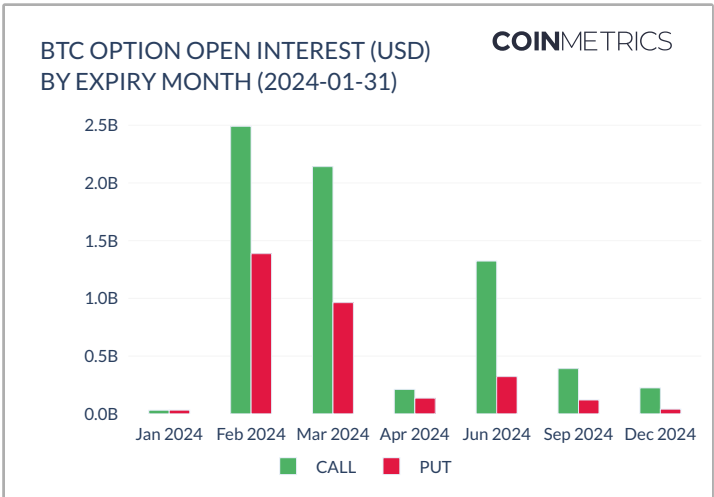
TOTAL	\$5,841,973,401
CALLS	\$4,458,343,036
PUTS	\$1,383,630,366



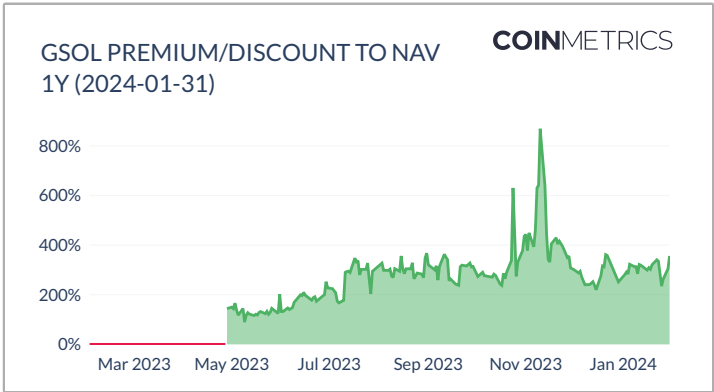
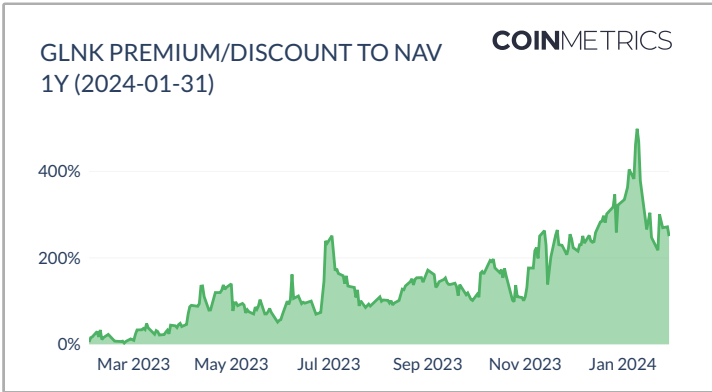
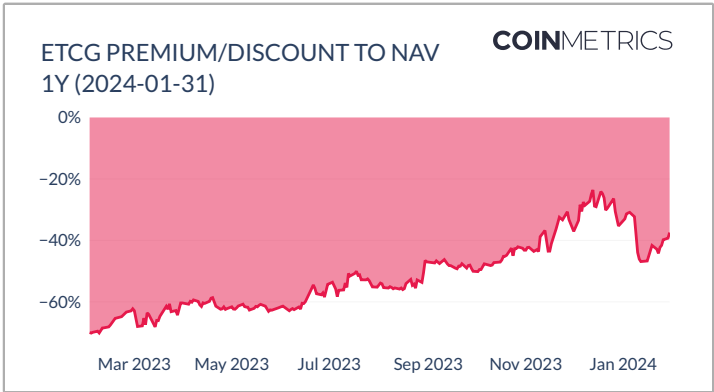
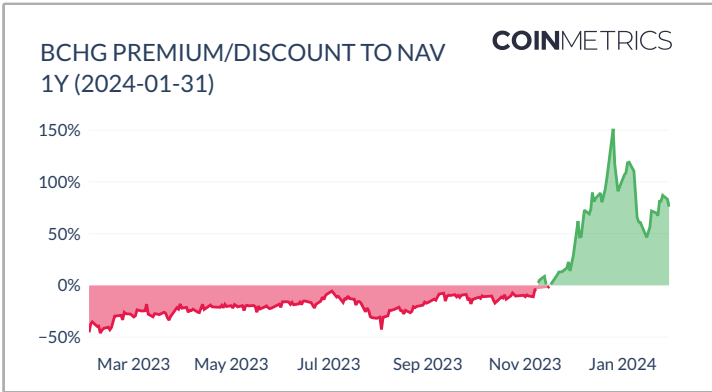
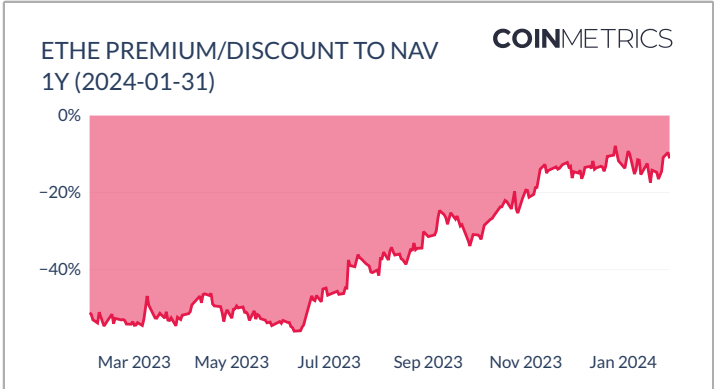
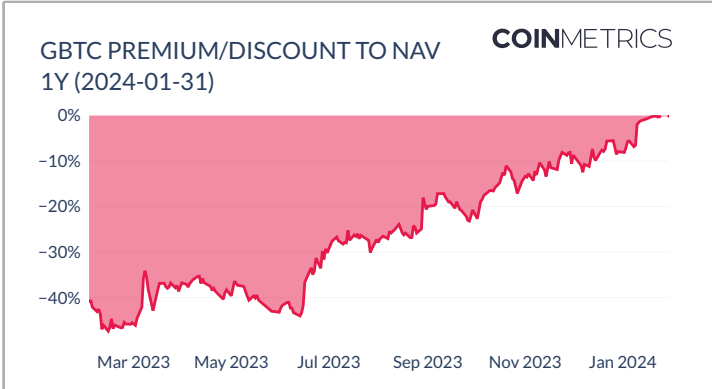
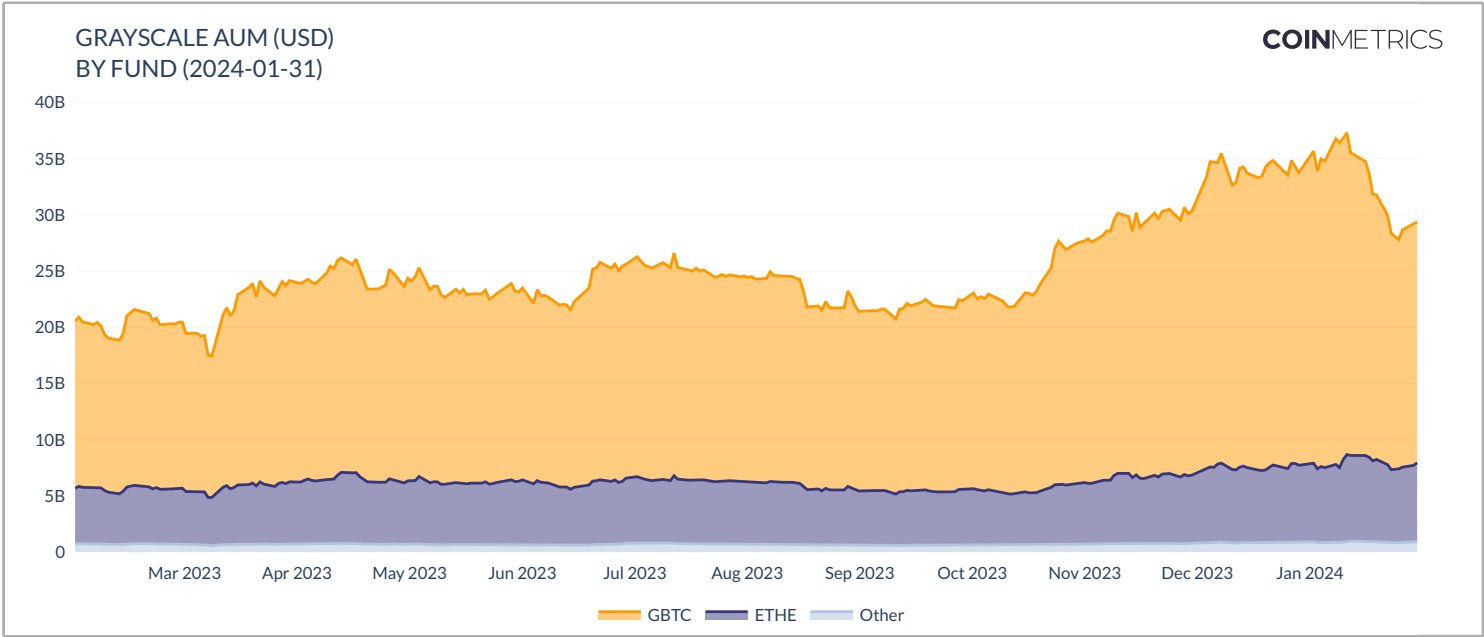
## AT THE MONEY OPTIONS

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
15.16727	-101.18539	1.79184	0.53386	0.00026	0.3849	0.0139	BTC-1FEB24-42000	0.0007	0.3849	0.00026	-0.46614	-1.65781	-101.18539	15.16727
6.78907	-166.94002	0.88365	0.77281	0.00027	0.3274	0.0086	BTC-1FEB24-42250	0.0013	0.3274	0.00027	-0.22719	-0.27147	-147.54756	6.78907
14.78467	-98.63295	1.3635	0.40459	0.00025	0.3216	0.0046	BTC-1FEB24-42500	0.0032	0.3217	0.00025	-0.59541	-2.12723	-98.63295	14.78467
8.58603	-203.84235	0.71115	0.61795	0.00036	0.315	0.002	BTC-1FEB24-42750	0.0064	0.315	0.00036	-0.38205	-0.45764	-203.84235	8.58603
25.72485	-23.3877	21.10401	0.85704	0.00005	0.4496	0.0188	BTC-2FEB24-42000	0.0054	0.4496	0.00005	-0.14296	-4.20946	-23.3877	25.72485
21.90808	-66.24461	3.03215	0.42191	0.00018	0.4398	0.0115	BTC-2FEB24-42500	0.0098	0.4395	0.00018	-0.57783	-4.51664	-66.25543	21.91166
11.97763	-79.90633	2.60295	0.76582	0.0002	0.4588	0.0223	BTC-3FEB24-42000	0.0087	0.4588	0.0002	-0.23418	-0.8467	-79.90633	11.97763
14.38924	-95.99496	2.23925	0.65494	0.00024	0.4492	0.0153	BTC-3FEB24-42500	0.0134	0.4493	0.00024	-0.34506	-1.25147	-95.99496	14.38924
40.06697	-36.42911	14.95059	0.62833	0.00009	0.4204	0.0332	BTC-9FEB24-42000	0.0185	0.4203	0.00009	-0.37167	-10.3613	-36.42913	40.06699
26.98145	-58.29978	7.106	0.6375	0.00012	0.4203	0.0268	BTC-9FEB24-42500	0.0238	0.4203	0.00012	-0.36243	-4.53537	-58.29668	26.98001

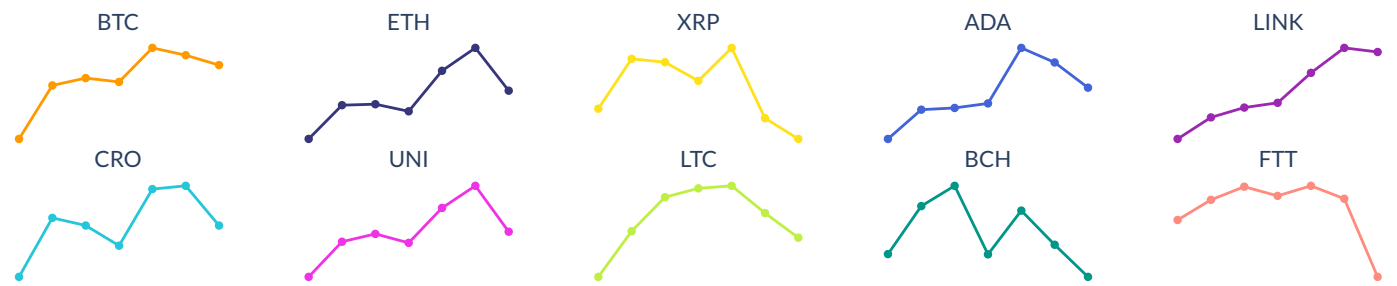


# GRAYSCALE FUNDS



# MARKET CAPITALIZATION

## MARKET CAPITALIZATION, 7 DAY TREND



## MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.72%	825,489,019,003	847,620,609,856	782,726,426,382
ETH	+3.23%	291,476,109,949	300,524,055,924	283,247,593,178
XRP	-2.10%	52,101,848,597	53,528,703,268	50,285,022,211
ADA	+7.15%	17,191,428,950	18,232,492,855	16,177,017,553
LINK	+11.72%	14,648,182,867	15,454,957,682	13,765,024,384
CRO	+3.73%	8,166,271,471	8,383,246,402	7,862,695,826
UNI	+4.45%	6,000,333,761	6,259,140,741	5,743,835,782
LTC	+1.93%	4,995,628,147	5,074,211,036	4,855,920,703
BCH	-1.00%	4,689,157,041	4,785,740,514	4,600,241,235
FTT	-11.31%	869,939,634	909,424,153	755,186,374

## FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.73%	564,796,476,588	579,926,453,530	535,529,570,507
ETH	+2.95%	245,715,116,411	253,205,795,026	239,158,162,681
XRP	-1.95%	25,020,708,075	25,694,242,733	24,174,343,767
ADA	+7.04%	15,310,409,927	16,233,105,729	14,414,534,428
LINK	+11.71%	8,153,732,878	8,602,597,417	7,662,631,344
CRO	+4.45%	811,008,379	831,691,515	780,089,641
UNI	+4.46%	1,709,783,983	1,783,515,207	1,636,598,553
LTC	+1.96%	3,875,003,858	3,935,697,548	3,766,373,714
BCH	-1.05%	3,005,602,886	3,068,432,518	2,947,952,454
FTT	-11.31%	869,939,634	909,424,153	755,186,374

## 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	+0.67%	445,974,341,803	447,727,759,560	444,752,934,922
ETH	+0.32%	166,837,200,332	167,657,566,001	166,302,521,356
XRP	-0.17%	53,939,296,659	54,005,291,214	53,820,581,263
ADA	+0.22%	17,241,602,696	17,304,216,884	17,207,534,983
LINK	+1.93%	10,588,226,894	10,711,395,225	10,508,750,044
CRO	-0.04%	20,889,995,886	20,893,770,972	20,880,980,238
UNI	+0.06%	8,513,672,335	8,526,200,376	8,505,403,480
LTC	-0.12%	6,608,471,842	6,611,360,156	6,601,304,794
BCH	-0.25%	4,761,981,275	4,764,932,317	4,751,160,122
FTT	-0.38%	738,267,653	739,082,293	735,356,196

## MARKET VALUE TO REALIZED VALUE

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

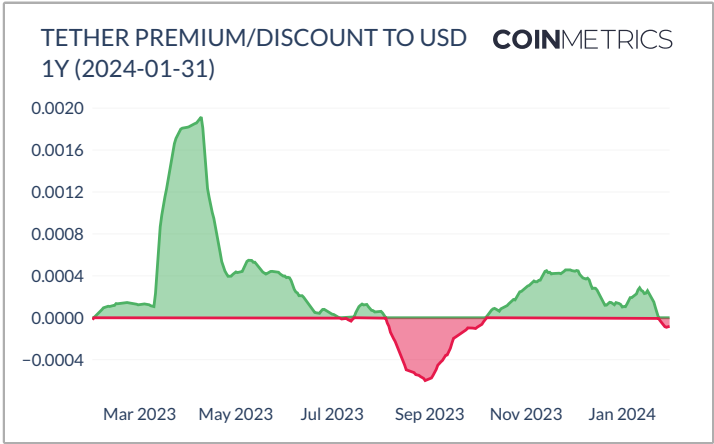
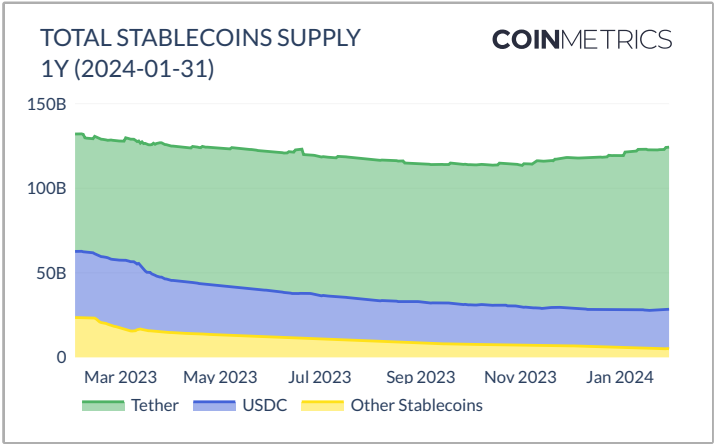
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+6.02%	1.85	1.90	1.76
ETH	+2.90%	1.75	1.79	1.70
XRP	-1.93%	0.97	0.99	0.93
ADA	+6.92%	1.00	1.06	0.94
LINK	+9.61%	1.38	1.45	1.31
CRO	+3.77%	0.39	0.40	0.38
UNI	+4.38%	0.70	0.73	0.68
LTC	+2.06%	0.76	0.77	0.73
BCH	-0.75%	0.98	1.00	0.97
FTT	-10.97%	1.18	1.23	1.03

## MARKET VALUE TO REALIZED VALUE 1Y (2024-01-31)

COINMETRICS



# STABLECOINS REPORT



## MARKET CAPITALIZATION

USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-0.02%	43,997,144,880	44,007,667,799	43,975,621,071
USDT_OMNI	-0.02%	887,824,384	888,036,728	887,390,053
USDT_TRX	+1.95%	51,246,293,077	51,828,902,179	50,802,545,953
PAX	-1.04%	353,724,807	355,209,591	350,712,370
DAI	-1.62%	3,744,320,724	3,877,908,083	3,672,818,492
USDC	+2.41%	23,084,127,942	23,399,988,567	22,848,894,101
BUSD	-3.93%	98,257,683	99,539,365	95,627,338
GUSD	-0.04%	37,501,492	37,654,142	37,366,371

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+40.58%	3,631,886,976	5,238,968,029	1,425,252,034
USDT_OMNI	+183.15%	555,315	2,223,927	1,993
USDT_TRX	+8.34%	10,459,876,422	14,095,140,289	4,938,318,770
PAX	+83.53%	3,563,634	7,888,358	1,126,823
DAI	+86.34%	6,921,525,122	9,536,239,662	4,967,553,201
USDC	+20.52%	3,857,337,940	5,945,144,401	1,376,042,239
BUSD	-11.33%	543,437	1,013,363	218,286
GUSD	+1.24%	431,739	692,830	231,818



## TRANSACTION COUNT

Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+11.05%	125,047	144,233	98,813
USDT_OMNI	+27.27%	101	537	1
USDT_TRX	+7.89%	1,677,497	1,869,956	1,394,880
PAX	-22.22%	101	131	73
DAI	+26.64%	5,722	7,964	4,440
USDC	+14.19%	47,035	56,449	38,326
BUSD	-77.91%	195	611	88
GUSD	-16.36%	52	66	44

## MEDIAN TRANSFER VALUE

Median USD value transferred per transfer between addresses

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+5.25%	618	782	478
USDT_OMNI	+541.52%	705	1,993	70
USDT_TRX	-8.87%	264	299	216
PAX	-85.67%	3,774	6,952	996
DAI	-18.89%	2,171	3,816	1,126
USDC	+12.90%	940	1,250	501
BUSD	+395.69%	240	686	69
GUSD	-28.44%	1,701	3,395	510

## VELOCITY

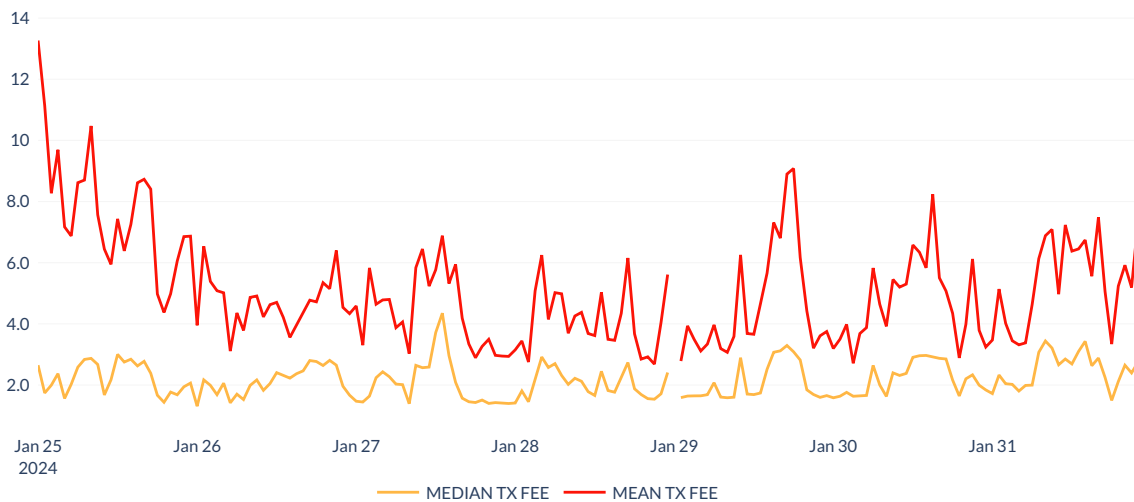
Number of times that an average native unit among the active supply has been transferred in the past 1 year

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+0.32%	34.58	34.66	34.51
USDT_OMNI	-2.50%	10.70	10.84	10.53
USDT_TRX	-1.61%	78.88	79.58	77.92
PAX	+0.14%	49.22	49.57	48.97
DAI	+11.48%	204.53	219.52	196.92
USDC	-3.78%	80.24	81.72	78.63
BUSD	-6.99%	1,300.93	1,351.73	1,257.27
GUSD	-0.41%	88.99	89.42	88.65

# 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

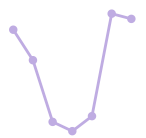


COINMETRICS  
ETH FEE TRENDS

AVG. USD FEE



MED. USD FEE



DAILY GAS USED

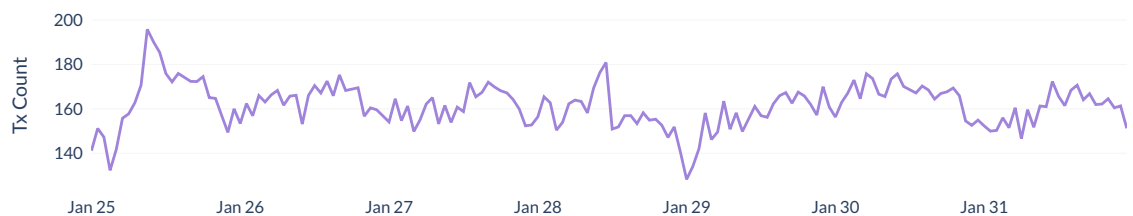


AVG. GAS USE / TX



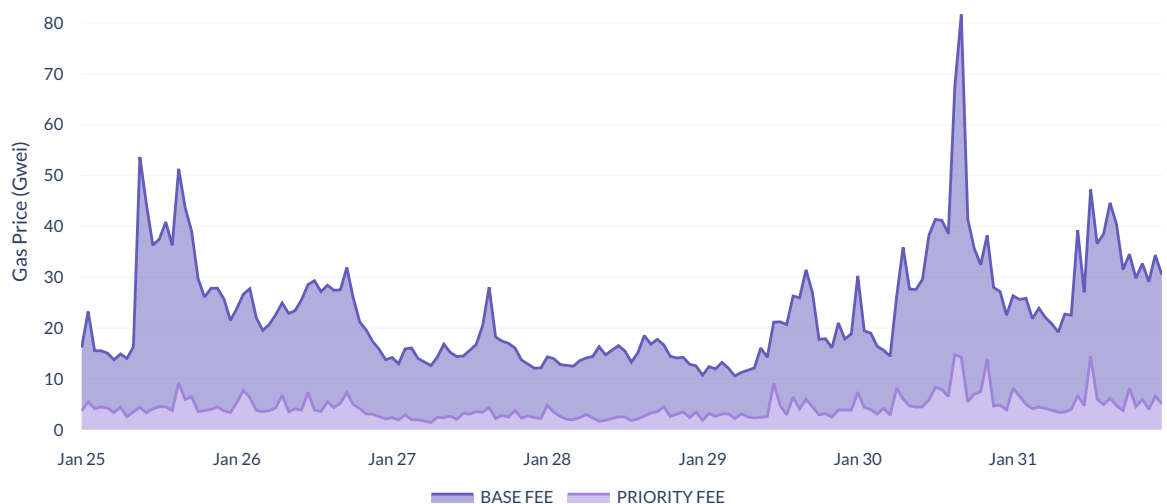
ETH TRANSACTION COUNT PER BLOCK  
(1H AVERAGE)

COINMETRICS



ETH BASE & PRIORITY FEES  
(1H AVERAGE)

COINMETRICS





# NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)  
1Y (2024-01-31)



## ACTIVE ADDRESSES

Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-20.94%	942,370	1,101,397	870,798
ETH	-5.30%	554,226	604,148	515,246
XRP	+13.46%	40,821	47,698	35,590
ADA	+12.34%	44,224	54,083	31,621
LINK	+24.55%	3,140	3,636	2,771
CRO	+25.18%	324	361	282
UNI	+31.29%	759	920	652
LTC	-32.82%	394,559	489,987	329,177
BCH	+264.82%	88,092	203,160	27,753
FTT	+279.44%	142	406	79

## FREE FLOAT SUPPLY

Sum of native units readily available to trade in open markets

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.03%	13,418,091	13,420,461	13,415,855
ETH	-0.03%	107,809,127	107,845,556	107,762,199
XRP	+0.15%	48,017,444,189	48,069,585,868	47,995,045,529
ADA	-0.07%	30,932,729,479	30,944,499,042	30,922,495,851
LINK	-0.01%	556,638,506	556,674,012	556,622,204
CRO	+0.70%	9,931,209,939	9,990,624,390	9,920,876,417
UNI	+0.01%	284,948,119	284,999,211	284,931,292
LTC	+0.05%	57,512,581	57,529,812	57,500,003
BCH	-0.03%	12,579,866	12,583,138	12,576,687
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	+25.92%	516,939	629,248	347,123
ETH	-3.07%	1,152,243	1,190,513	1,115,710
XRP	+7.01%	4,078,343	4,254,571	3,967,780
ADA	-10.03%	64,476	73,989	54,337
LINK	+56.18%	3,956	5,101	3,250
CRO	+29.09%	379	426	330
UNI	+81.56%	887	1,211	654
LTC	-46.09%	246,084	351,131	189,297
BCH	+215.53%	97,951	204,562	18,226
FTT	+614.56%	191	736	81

## TRANSFER VALUE, ADJUSTED

USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+81.11%	7,176,877,780	12,284,777,510	2,754,416,480
ETH	-30.79%	4,651,611,562	8,461,858,690	2,122,405,186
XRP	-10.13%	774,710,926	2,410,572,839	154,818,595
ADA	-3.48%	9,058,761,258	10,194,048,552	8,000,950,436
LINK	+202.54%	163,852,982	431,384,205	53,813,809
CRO	+2,674.99%	2,571,665	12,383,687	336,845
UNI	+326.37%	15,443,764	35,880,645	4,189,305
LTC	+14.15%	88,884,683	104,511,717	72,758,753
BCH	+16.87%	23,563,845	33,109,736	14,990,329
FTT	+1,191.50%	2,663,036	10,355,359	352,978

## ADDRESSES ≥ \$1

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

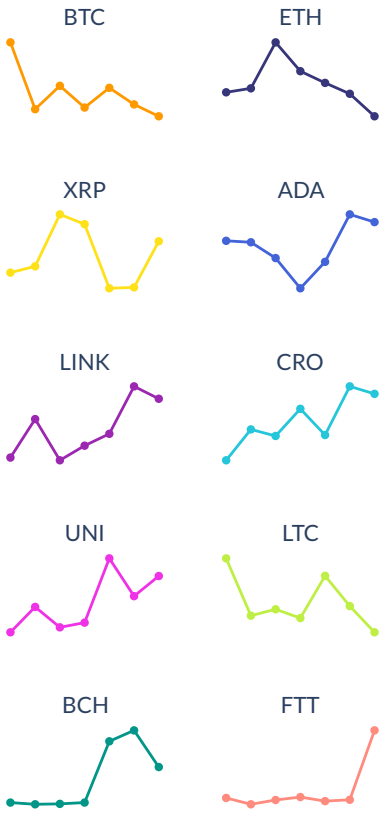
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.83%	44,903,957	45,003,475	44,568,393
ETH	+1.10%	68,547,980	69,153,251	67,937,630
XRP	+0.21%	5,042,797	5,047,709	5,036,908
ADA	+0.51%	3,775,393	3,835,994	3,741,096
LINK	+0.68%	580,528	582,206	578,110
CRO	+0.27%	154,674	154,972	154,300
UNI	+0.20%	299,018	299,590	298,456
LTC	-1.33%	2,469,728	2,487,551	2,449,049
BCH	-0.13%	4,598,457	4,618,524	4,581,464
FTT	-0.63%	24,109	24,157	23,955

## ADDRESSES ≥ \$1M

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.73%	88,050	89,398	83,906
ETH	+3.01%	12,182	12,478	11,879
XRP	-2.30%	1,224	1,243	1,192
ADA	+7.49%	1,304	1,423	1,215
LINK	+4.81%	683	700	665
CRO	+3.12%	33	34	31
UNI	+3.58%	315	321	307
LTC	+3.20%	452	458	437
BCH	-0.81%	370	377	366
FTT	-4.55%	22	22	21

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 1/28/2024 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 1/28/2024 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 cryptoasset 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.



## 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.