# STATE OF THE MARKET

JAN. 4 - 10, 2024

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

COINMETRICS

MARKET SUMMARY

Following a fistful of misfires, the SEC has approved 11 Bitcoin spot ETFs, allowing equity investors to exchange dollars for direct BTC exposure. On Tuesday, the SEC's Twitter/X account jumped the gun on the announcement, with a pre-close post indicating the cohort of funds had been approved. Chair Gary Gensler quickly clarified the post was published in error, claiming an "unauthorized tweet" was posted, and the SEC had not approved of any such ETF. The X Safety team reaffirmed the SEC's claims of a hack, with an unknown user gaining control of the account thanks to a lack of 2-factor authentication (2FA). Minutes before market close on Wednesday, the SEC once again appeared to publish an approval order prematurely, with an official notice going live on the SEC website for 5 mins. before an 'Error 404' message took its place. In any case, the late-Wednesday approval was quickly proven to be legitimate, signaling the acceptance of 19b-4 applications from ARK 21Shares, Invesco Galaxy, VanEck, WisdomTree, Fidelity, Valkyrie, BlackRock, Grayscale, Bitwise, Hashdex & Franklin Templeton. Notably, the order was approved by a slim 3-2 margin, with Chair Gensler casting the deciding vote to accept the ETF applications. Still, Gensler warns that the agency did not "approve or endorse Bitcoin," urging investors to carefully consider the "myriad risks associated with Bitcoin and products whose value is tied to crypto." SEC Commissioner Hester Peirce (known to some as "Crypto Mom") offered a scathing reflection on the regulator's "perplexing" journey to ETF approval, claiming the SEC had "squandered a decade of opportunities to do our job." Congress is also less than thrilled with how the approval process unfolded, particularly due to the chaos linked to the unauthorized post on X. Led by Rep. Patrick Mchenry, a Republican group of House Financial Services Committee members decried the agency's "unacceptable" failure to secure their social media accounts, demanding a briefing on the breach by January 17. Though the path to ETF approval was nothing short of turbulent, the funds have seen a successful first day of trading this Thursday morning. Grayscale's GBTC kicked the day off with over $1.5B in trading volume, with the infamous discount-to-NAV closing to zero. The other 10 funds had generated about $1.5B in combined volume by the early afternoon, with Blackrock's IBIT and Fidelity's FBTC snagging most of the inflows. As asset managers jockey for crypto capital, investors are left wondering— what's next? With the BTC halving ahead and a pipeline of Ethereum ETF applications in reserve, institutional involvement in digital assets is primed to accelerate over the coming quarters.

CRYPTO MARKET CAPITALIZATION (USD)
1Y (2024-01-10)

COINMETRICS

Legend: Bitcoin · Ethereum · Other
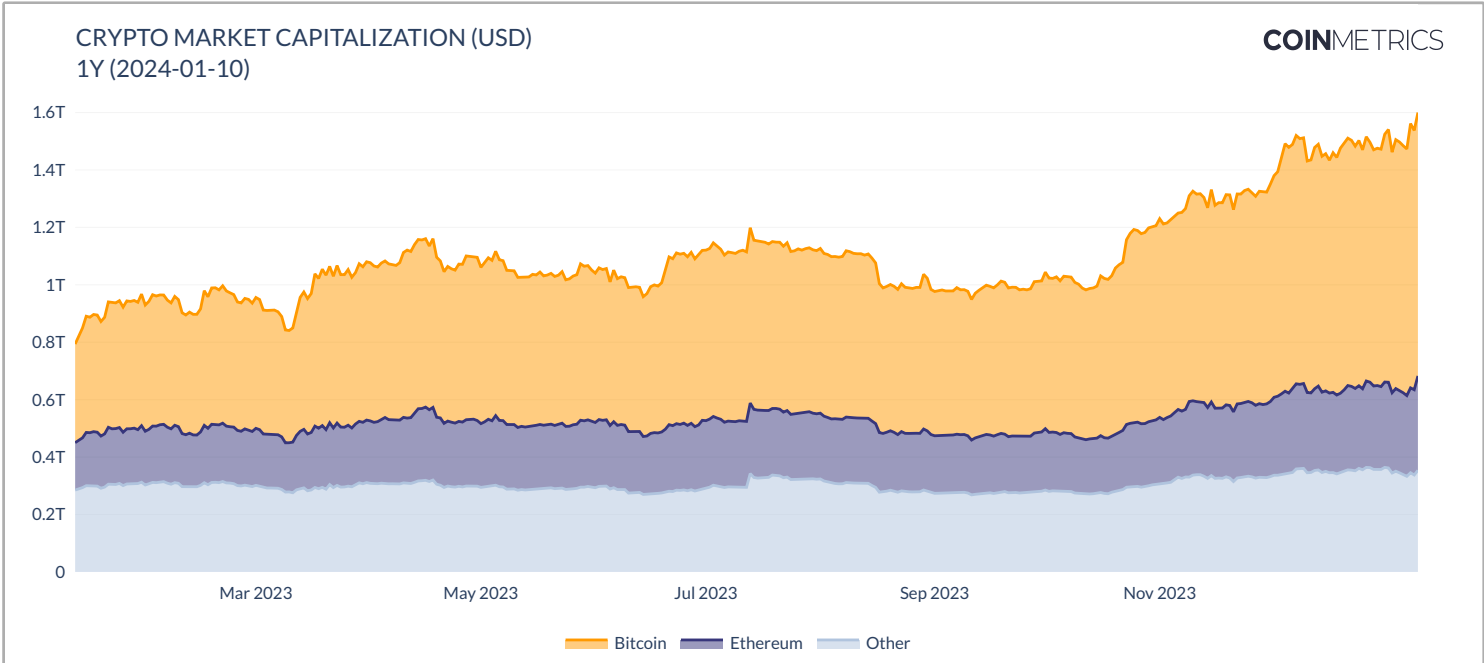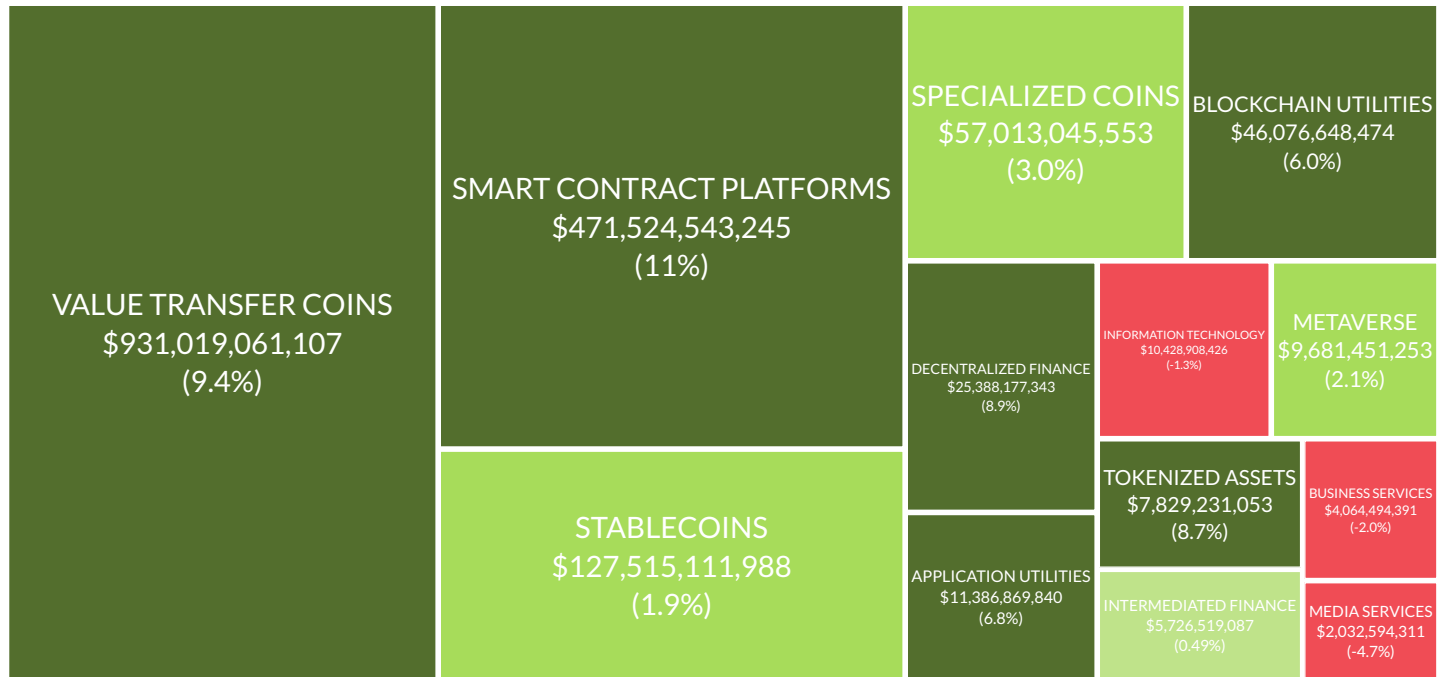
PRICE (CMBI CONSTITUENTS)

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	$45,822.65	+3.59%	$46,941.74	$43,832.50	+141.70%	$46,941.74	$18,958.56
ETH	$2,462.89	+7.91%	$2,462.89	$2,242.42	+72.26%	$2,462.89	$1,419.25
SOL	$95.24	-11.06%	$107.09	$94.47	+476.02%	$119.02	$14.72
ADA	$0.52	-9.56%	$0.57	$0.50	+57.20%	$0.64	$0.24
DOGE	$0.08	-7.01%	$0.08	$0.08	-2.40%	$0.10	$0.06
TRX	$0.10	-3.11%	$0.11	$0.10	+82.53%	$0.11	$0.06
MATIC	$0.85	-4.13%	$0.89	$0.79	-6.73%	$1.52	$0.50
BNB	$294.22	-8.17%	$320.40	$294.22	+2.51%	$348.71	$204.88
AVAX	$35.09	-10.10%	$39.04	$34.46	+128.68%	$48.42	$8.82
LINK	$14.22	-3.11%	$14.67	$13.49	+122.80%	$16.81	$5.09
CMBI10	$4,621.46	+2.56%	$4,667.42	$4,413.89	+106.73%	$4,667.42	$2,235.48

ASSET CLASSES

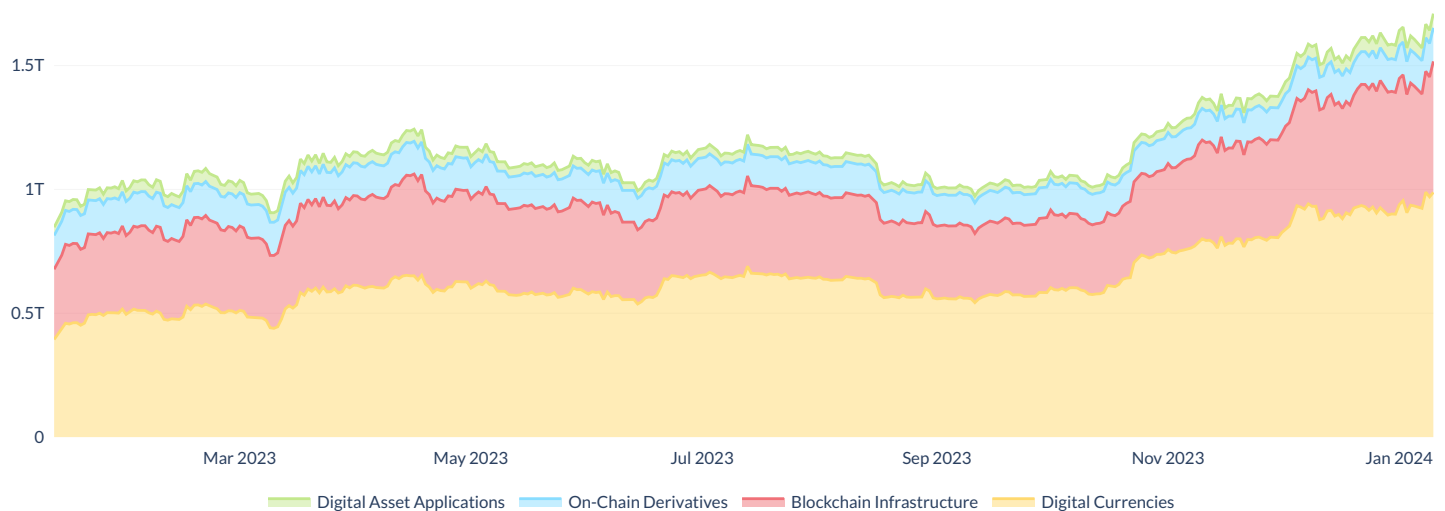## DIGITAL ASSET SECTOR 7D MARKETCAP (2024-01-10)

VALUE TRANSFER COINS
$931,019,061,107
(9.4%)

SMART CONTRACT PLATFORMS
$471,524,543,245
(11%)

STABLECOINS
$127,515,111,988
(1.9%)

SPECIALIZED COINS
$57,013,045,553
(3.0%)

BLOCKCHAIN UTILITIES
$46,076,648,474
(6.0%)

DECENTRALIZED FINANCE
$25,388,177,343
(8.9%)

INFORMATION TECHNOLOGY
$10,428,908,426
(-1.3%)

METAVERSE
$9,681,451,253
(2.1%)

TOKENIZED ASSETS
$7,829,231,053
(8.7%)

BUSINESS SERVICES
$4,064,494,391
(-2.0%)

APPLICATION UTILITIES
$11,386,869,840
(6.8%)

INTERMEDIATED FINANCE
$5,726,519,087
(0.49%)

MEDIA SERVICES
$2,032,594,311
(-4.7%)

TRENDING SECTOR INDEXES, 7 DAY TREND

CMBIAUE   CMBIBUE   CMBIBSE   CMBIDFIE   CMBIIFE   CMBIITE   CMBIMSE

CMBIMTAE   CMBISCPE   CMBISCE   CMBIVTCE   CMBIDEXE   CMBINSE   CMBINFTE

CRYPTO MARKET CAPITALIZATION (USD) BY DATONOMY CLASS

1.5T

1T

0.5T

0

Mar 2023   May 2023   Jul 2023   Sep 2023   Nov 2023   Jan 2024

Digital Asset Applications   On-Chain Derivatives   Blockchain Infrastructure   Digital Currencies
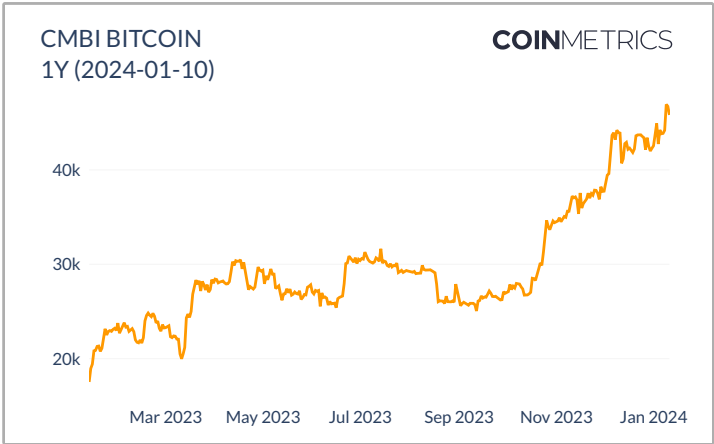
INDEX ROUNDUP

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	$45,823.01	+3.59%	$46,941.74	$43,832.47	+141.70%	$46,941.74	$18,958.56
CMBIBTCT	$49,231.70	+3.59%	$50,433.66	$47,093.10	+141.70%	$50,433.66	$20,368.85
CMBIETH	$2,462.90	+7.91%	$2,462.90	$2,242.42	+72.26%	$2,462.90	$1,419.15
CMBIETHT	$2,673.71	+7.91%	$2,673.71	$2,434.36	+72.26%	$2,673.71	$1,540.62

CMBI BITCOIN
1Y (2024-01-10)
COINMETRICS

CMBI ETHEREUM
1Y (2024-01-10)
COINMETRICS

TRENDING INDEXES, 7 DAY TREND

COINMETRICS

CMBIAPE   CMBISOL   CMBIAAVE   CMBIADA   CMBILTC   CMBILINK   CMBIDOT   CMBIUNI

MULTI ASSET INDEXES

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

INDEX	CLOSING PRICE	7D CHANGE	7D MAX	7D MIN	52W CHANGE	52W MAX	52W MIN
CMBI10	$4,621.46	+2.56%	$4,667.42	$4,413.89	+106.73%	$4,667.42	$2,235.48
CMBI10E	$7,776.60	-4.48%	$8,141.27	$7,600.92	+78.44%	$8,633.41	$3,751.67
CMBI10EX	$9,444.14	+0.64%	$9,444.14	$8,961.69	+67.42%	$9,715.46	$5,483.46
CMBI10M	$13,570.10	-6.28%	$14,479.92	$13,570.10	+43.71%	$15,099.48	$9,408.76
CMBIBE	$22,230.89	+4.70%	$22,353.24	$20,993.45	+114.88%	$22,353.24	$10,345.56

CMBI 10
1Y (2024-01-10)
COINMETRICS

CMBI 10 MOMENTUM
1Y (2024-01-10)
COINMETRICS

MARKET MOVEMENT

TRADING DIARY, 7 DAY

ADVANCING VOLUME	$136,137,298,997
DECLINING VOLUME	$203,034,771,408
ADVANCES	146
DECLINES	705

EXCHANGE SPOT SHARE, 7 DAY MEAN

COINMETRICS

100%

50%

0%

BINANCE, UPBIT, OKEX, COINBASE, BYBIT, HUOBI, BULLISH, GATE.IO, CRYPTO.COM, KUCOIN, POLONIEX, BIBOX, KRAKEN, LMAX, BITFINEX, BITSTAMP, BITFLYER, GEMINI, BITBANK, BINANCE.US, ITBIT, DERIBIT, BITTREX

BASE ASSET SPOT SHARE, 7 DAY MEAN

COINMETRICS

80%

60%

40%

20%

0%

BTC, ETH, SOL, USDT, XRP, ARB, FDUSD, USDC, SEI, POWR, PEOPLE, BNB, ORDI, AVAX, DOGE, MASK, STX, OP, TIA, ADA, MATIC, GMT, ICP, FIL, LINK

BTC PERPETUALS, TOTAL LIQUIDATIONS

COINMETRICS

2M

0

−2M

−4M

Dec 17 2023   Dec 24   Dec 31   Jan 7 2024

■ Shorts Liquidated   ■ Longs Liquidated

PRICE CHANGE, 7 DAY

COINMETRICS

PEOPLE	138.83%
EVER	94.04%
MAID	85.68%
LYM	79.93%
YFII	69.10%
TURBOS	67.53%
TAPT	57.73%
BRWL	53.88%
DRGN	45.00%
NII	42.06%
LITH	37.13%
TLOS	30.65%
ROUTE	30.37%
BLD	30.24%
RIF	28.15%
ENS	27.33%
SUIA	27.23%
AKT	26.33%
KEEP	25.91%
NTRN	25.78%
WTC	25.30%
PSL	24.94%
UQC	24.75%
KARATE	23.73%
LDO	23.48%
CHR	23.12%
LCX	22.91%
ALEPH	22.76%
GMEE	21.50%
SC	21.40%
T	20.29%
ELA	19.48%
OM	19.37%
MCRT	19.25%
MYTH	18.46%
HEGIC	17.73%
NGL	16.27%
CQT	15.97%
STX	15.23%
SYLO	14.92%
MINA	-27.47%
AUDIO	-27.50%
CETUS	-27.68%
MNGO	-27.74%
ARK	-27.79%
VINU	-27.80%
HOOK	-28.00%
SBR	-28.02%
CLV	-28.21%
FIL	-28.27%
OXY	-28.58%
TENET	-29.14%
NEST	-29.52%
ZEC	-29.56%
BOB	-29.77%
SHILL	-29.88%
WOJAK	-30.34%
LINA	-30.37%
BERRY	-30.45%
WLD	-31.15%
CUDOS	-31.47%
MBS	-31.80%
ONT	-31.80%
MONG	-32.00%
TRB	-33.84%
KP3R	-33.94%
WSM	-33.95%
MDX	-34.35%
MOB	-34.54%
REEF	-34.93%
AUCTION	-36.85%
NPT	-37.44%
FIRO	-37.93%
GM	-38.40%
WIFI	-39.44%
BAKE	-40.51%
NEON	-41.55%
DOME	-47.02%
ORC	-47.80%
DYP	-75.41%

−100%   −50%   0%   50%   100%   150%

AGGREGATE VOLUME

REPORTED SPOT VOLUME (USD) BY EXCHANGE 3M (2024-01-10)

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

BTC SPOT VOLUME, % BY EXCHANGE 3M (2024-01-10)

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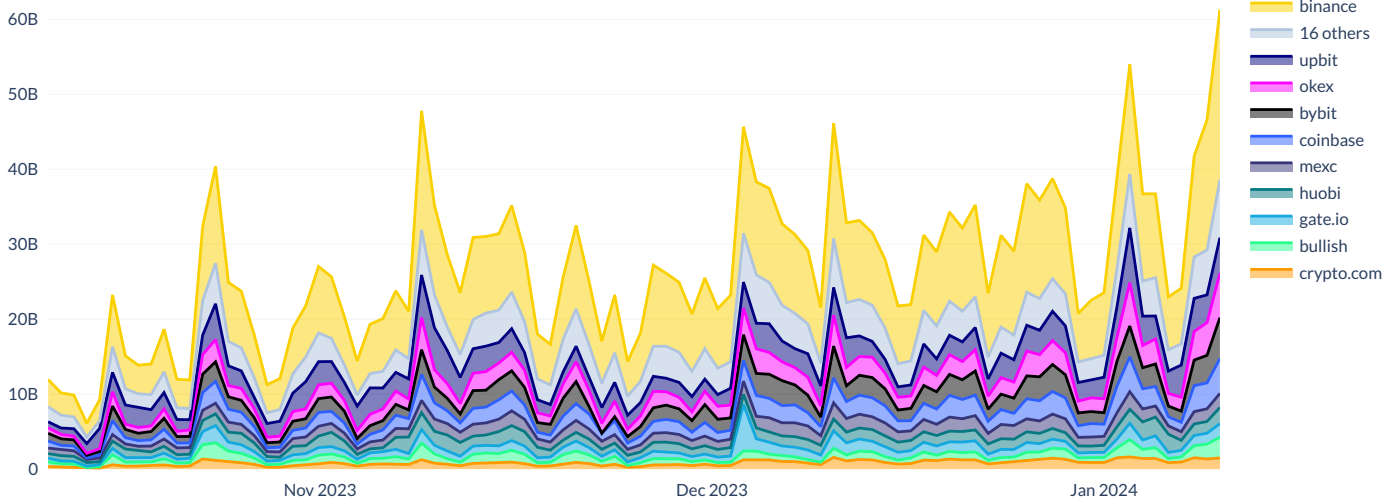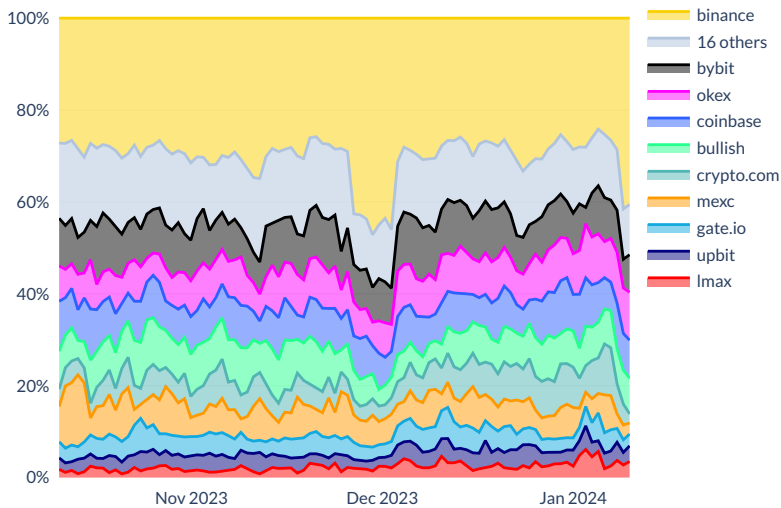
BTC SPOT VOLUME LEADERS

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

ASSET	90D CHANGE	90D AVERAGE	90D MAX	90D MIN
BINANCE	+1,042.89%	2,223,655,133	9,485,296,501	368,302,992
BYBIT	+521.32%	686,031,013	1,908,370,423	103,571,218
OKEX	+1,360.88%	623,725,458	2,440,974,939	99,646,083
COINBASE	+625.08%	610,715,577	1,940,821,588	86,329,162
BULLISH	+703.37%	565,010,303	1,812,476,237	50,887,961
CRYPTO.COM	+215.12%	411,134,720	906,395,935	45,488,825
MEXC	+33.22%	396,193,733	610,210,430	171,026,578
GATE.IO	+428.72%	305,430,800	1,185,199,996	34,817,795
UPBIT	+1,246.77%	235,979,082	799,696,513	40,964,087
LMAX	+1,582.85%	193,059,148	955,097,659	10,779,661

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	+824.16%	956,259,499	3,519,119,210	184,763,402
BYBIT	+391.79%	644,963,871	1,841,080,865	131,100,298
OKEX	+1,097.46%	368,364,207	1,348,237,352	40,857,637
CRYPTO.COM	+581.36%	355,928,096	922,230,774	47,836,148
BULLISH	+614.11%	351,065,757	1,133,821,632	49,115,551
COINBASE	+670.80%	271,118,749	911,196,341	38,701,779
GATE.IO	+322.80%	200,643,188	516,733,775	41,311,639
MEXC	+63.44%	192,164,850	268,465,907	68,009,976
KUCOIN	+1,933.82%	103,771,198	403,437,874	9,368,736
KRAKEN	+208.52%	67,985,875	295,403,187	9,629,503

ETH SPOT VOLUME, % BY EXCHANGE 3M (2024-01-10)

Legend: binance, bybit, 16 others, okex, crypto.com, bullish, coinbase, gate.io, mexc, kucoin, kraken
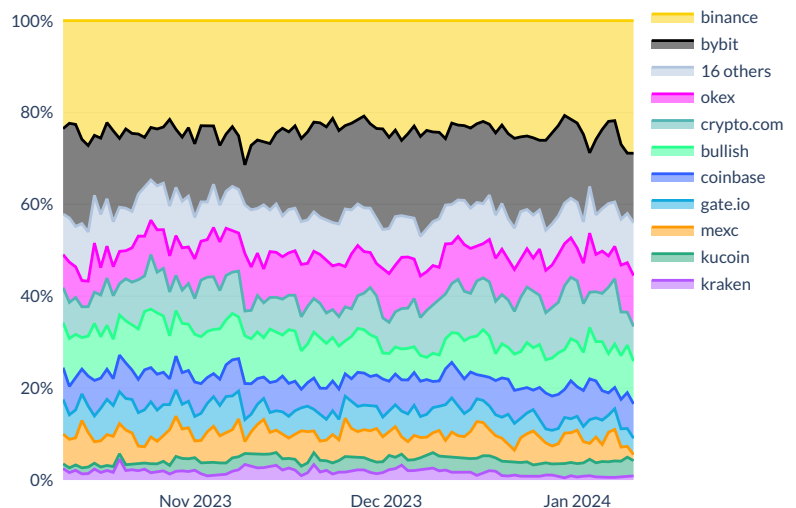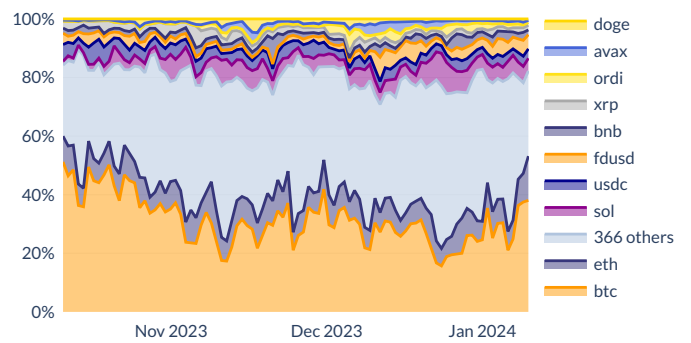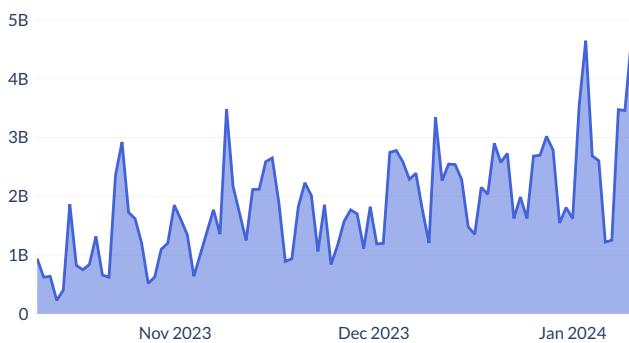
EXCHANGE SPOT VOLUME

BINANCE DAILY USD SPOT VOLUME
3M (2024-01-10)
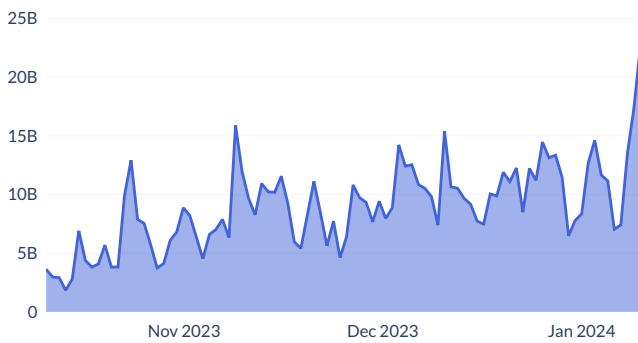
COINMETRICS

BINANCE SPOT VOLUME, % BY ASSET
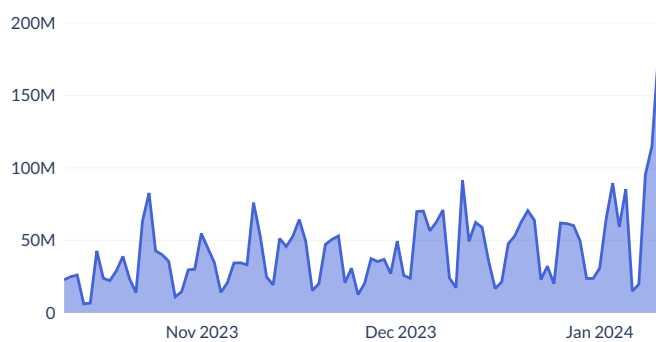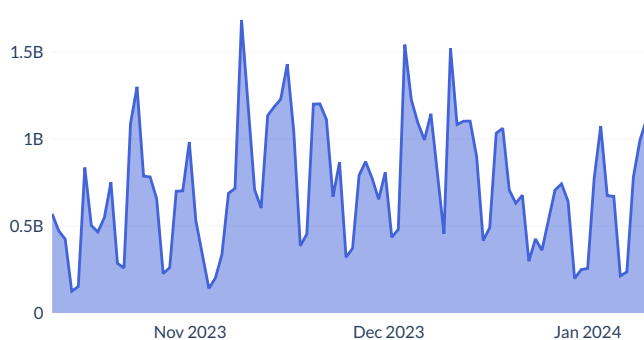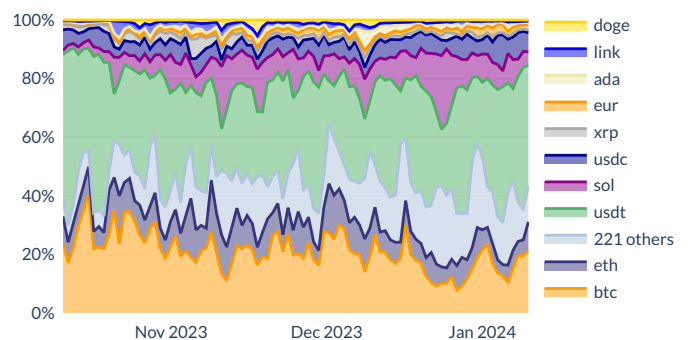3M (2024-01-10)

COINMETRICS

Legend: doge, avax, ordi, xrp, bnb, fdusd, usdc, sol, 366 others, eth, btc

COINBASE DAILY USD SPOT VOLUME
3M (2024-01-10)

COINMETRICS

COINBASE SPOT VOLUME, % BY ASSET
3M (2024-01-10)

COINMETRICS

Legend: matic, ada, doge, xrp, link, avax, sol, usdt, 232 others, eth, btc
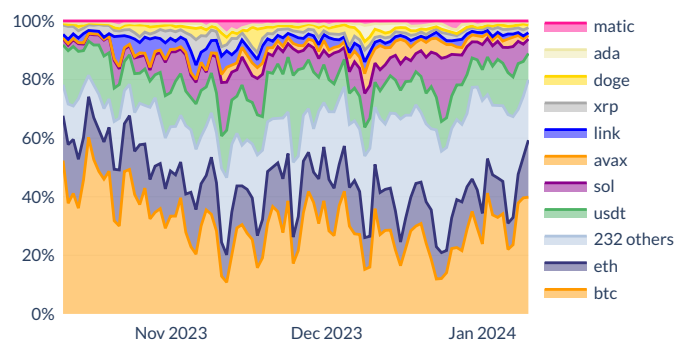
GEMINI DAILY USD SPOT VOLUME
3M (2024-01-10)

COINMETRICS

GEMINI SPOT VOLUME, % BY ASSET
3M (2024-01-10)

COINMETRICS

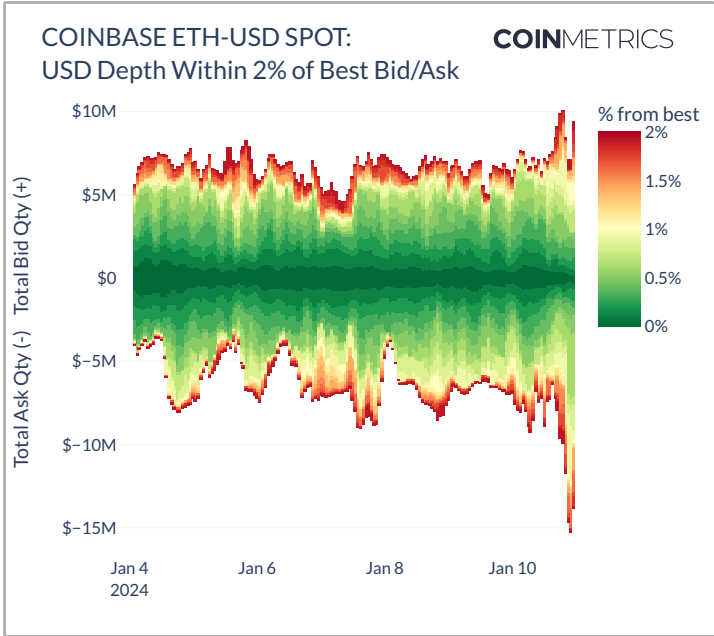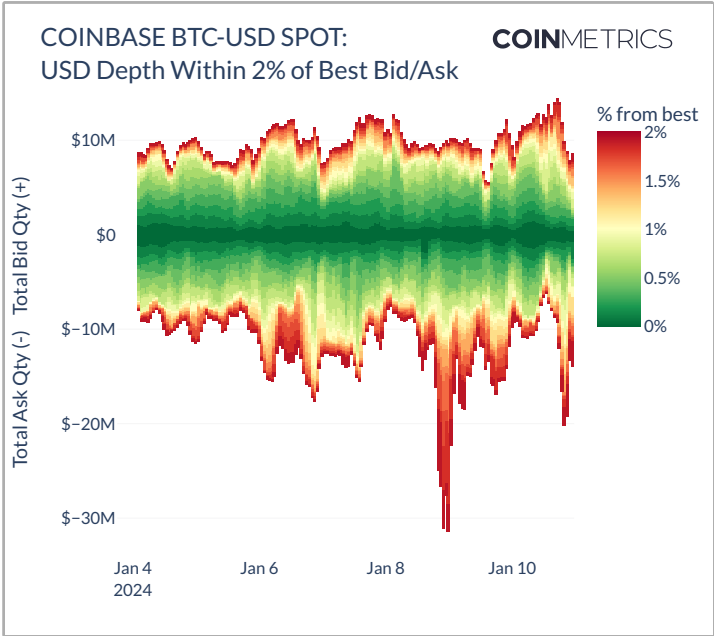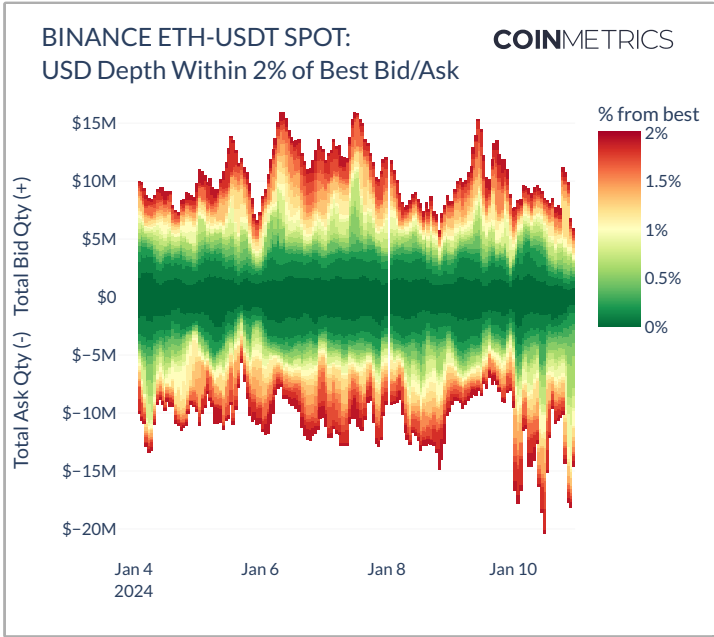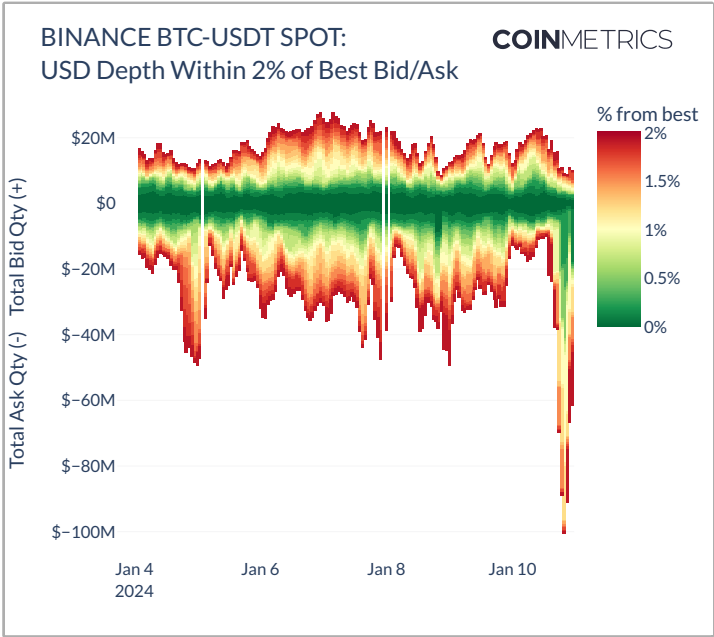Legend: avax, doge, inj, xrp, link, usdc, usdt, sol, 65 others, eth, btc
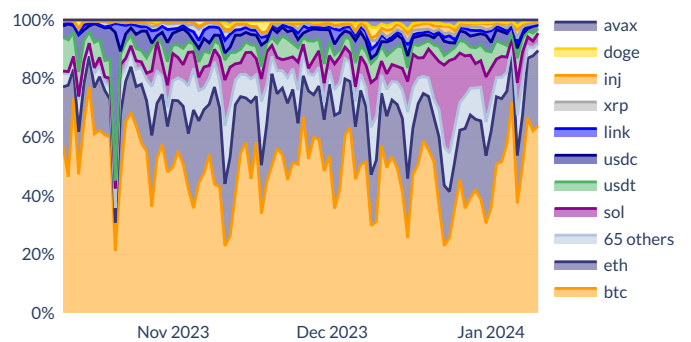
KRAKEN DAILY USD SPOT VOLUME
3M (2024-01-10)

COINMETRICS

KRAKEN SPOT VOLUME, % BY ASSET
3M (2024-01-10)

COINMETRICS

Legend: doge, link, ada, eur, xrp, usdc, sol, usdt, 221 others, eth, btc

ORDER BOOK DEPTH

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

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

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

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

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

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

DEX DIGEST

RISING VOLUME

FEI_ETH

XAUT

IDRT

UNISWAP DAILY TRADING VOLUME
(2024-01-10)

Volume (USD)

- 1.5B
- 1B
- 0.5B
- 0

Oct 22 — Nov 05 — Nov 19 — Dec 03 — Dec 17 — Dec 31
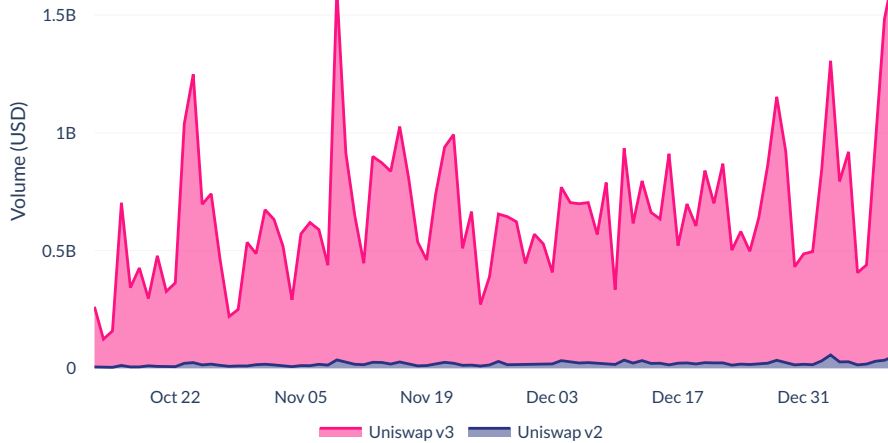
■ Uniswap v3 ■ Uniswap v2

FALLING VOLUME

TUSD

DAR

GYEN

UNISWAP V3 VOLUME BY FEE TIER
(2024-01-10)

- 60%
- 40%
- 20%
- 0%

Oct 22 — Nov 05 — Nov 19 — Dec 03 — Dec 17 — Dec 31

■ 100 BPS ■ 30 BPS ■ 5 BPS ■ 1 BPS
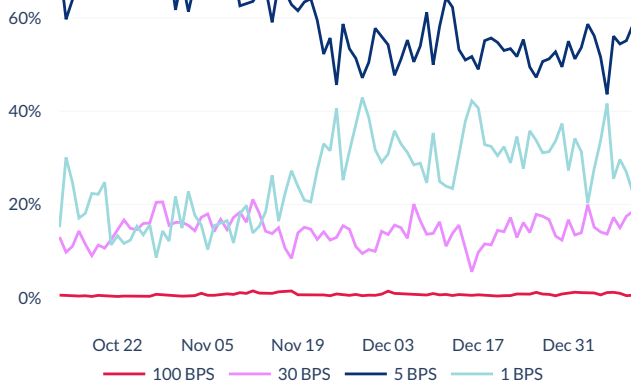
UNISWAP V3 REVENUE BY FEE TIER
(2024-01-10)

- 100%
- 80%
- 60%
- 40%
- 20%
- 0%

Oct 22 — Nov 05 — Nov 19 — Dec 03 — Dec 17 — Dec 31

■ 100 BPS ■ 30 BPS ■ 5 BPS ■ 1 BPS
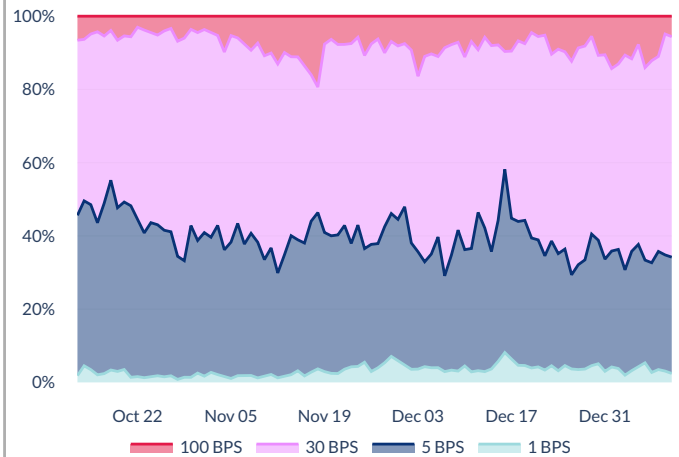
UNISWAP V3 STABLECOIN TVL
(2024-01-10)

Total Value Locked

- 600M
- 500M
- 400M
- 300M
- 200M
- 100M
- 0

Oct 22 — Nov 05 — Nov 19 — Dec 03 — Dec 17 — Dec 31
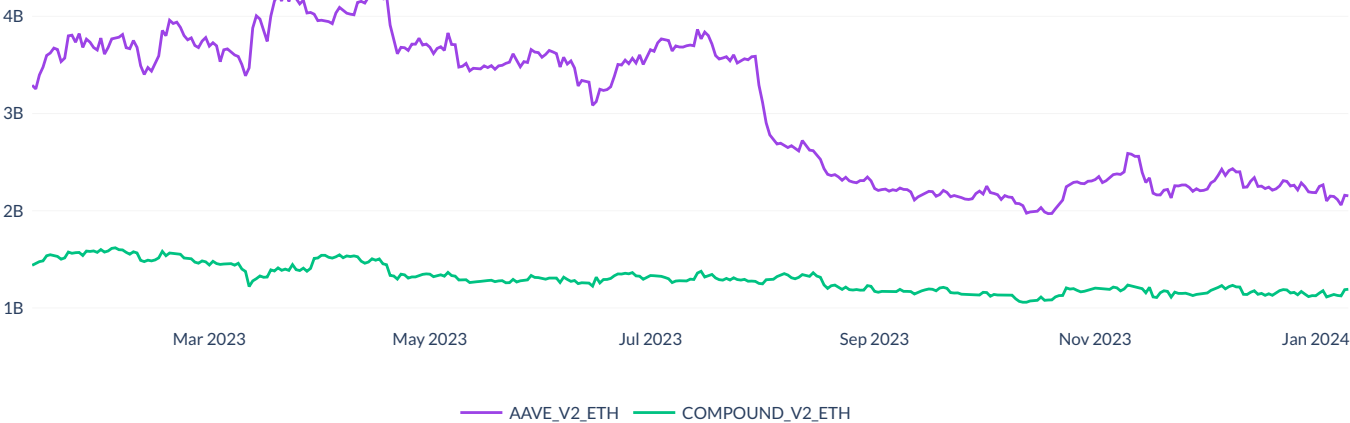
■ dai ■ busd ■ usdc ■ usdt_eth
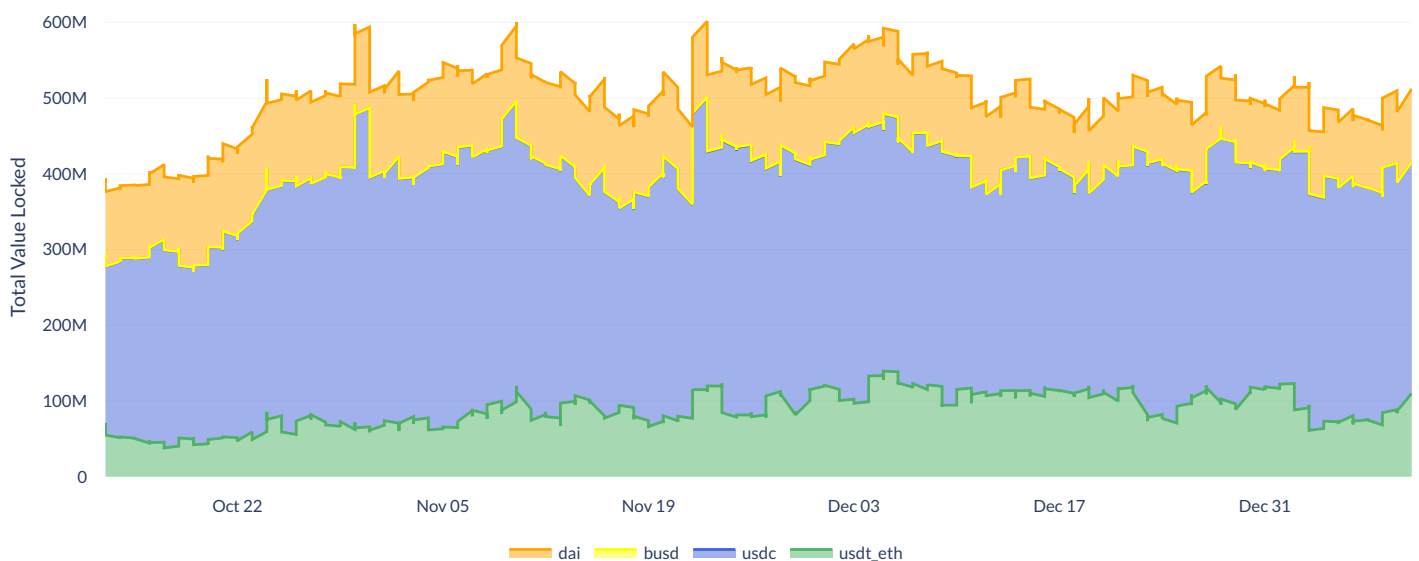
Note: DEX metrics currently capture a subset of the top liquidity pools on the Ethereum-based instantiation of each protocol.

DEFI BALANCE SHEETS
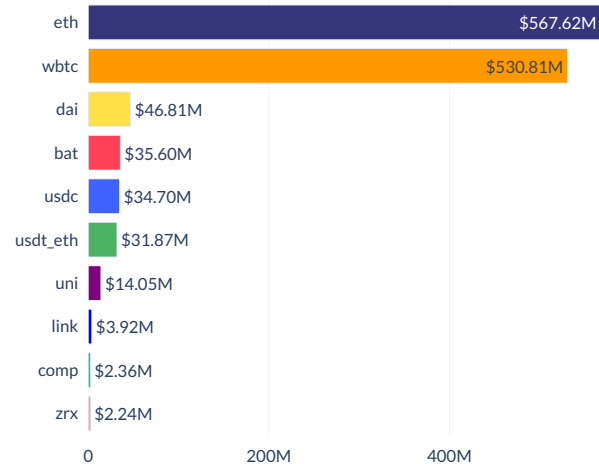
LENDING PROTOCOL TVL (USD)
1Y (2024-01-10)

Legend: — AAVE_V2_ETH — COMPOUND_V2_ETH

COMPOUND V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.778746	4.51%
DEBT TO ASSETS RATIO	0.967311	0.04%
PROTOCOL UTILIZATION RATIO	0.255049	-11.77%
LIQUID SUPPLY RATIO	0.778746	4.51%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$1,583M	2.43%
ASSETS TOTAL COUNT	19	0.0%
LIABILITIES TOTAL USD	$1,531M	2.47%
LIABILITIES TOTAL COUNT	19	0.0%
LOANS LENT TOTAL USD	$390M	-9.59%
TVL TOTAL USD	$1,192M	7.09%
NET WORKING CAPITAL USD	-$339M	-11.03%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

Asset	Value
eth	$567.62M
wbtc	$530.81M
dai	$46.81M
bat	$35.60M
usdc	$34.70M
usdt_eth	$31.87M
uni	$14.05M
link	$3.92M
comp	$2.36M
zrx	$2.24M

AAVE V2 BALANCE SHEET

PROTOCOL HEALTH RATIOS	VALUE	7D CHANGE
CURRENT RATIO	0.704229	0.95%
DEBT TO ASSETS RATIO	1.000349	-0.01%
PROTOCOL UTILIZATION RATIO	0.295424	-2.17%
LIQUID SUPPLY RATIO	0.704229	0.95%

ASSETS AND LIABILITIES	VALUE	7D CHANGE
ASSETS TOTAL USD	$3,057M	1.55%
ASSETS TOTAL COUNT	52	0.0%
LIABILITIES TOTAL USD	$3,058M	1.54%
LIABILITIES TOTAL COUNT	52	0.0%
LOANS LENT TOTAL USD	$903M	-0.66%
TVL TOTAL USD	$2,153M	2.51%
NET WORKING CAPITAL USD	-$904M	-0.68%

TOP 10 ASSETS
BY TOTAL VALUE LOCKED (USD)

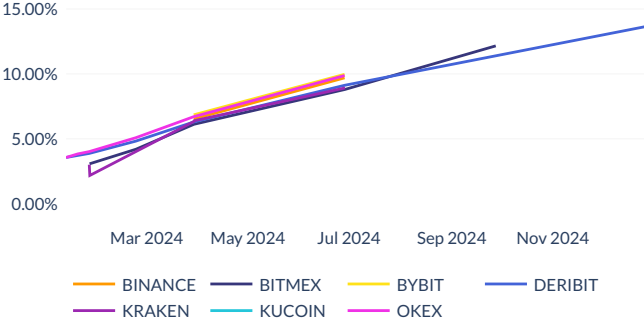| Asset	Value
steth_lido	$1069.60M
wbtc	$626.58M
weth	$442.91M
link	$51.81M
usdt_eth	$33.57M
usdc	$26.44M
dai	$14.51M
zrx	$14.43M
aave	$13.52M
mkr	$6.05M
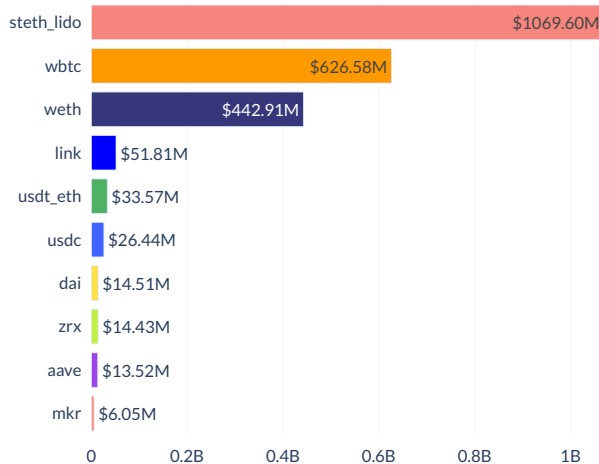
FUTURES FEED

OPEN INTEREST
1Y (2024-01-10)
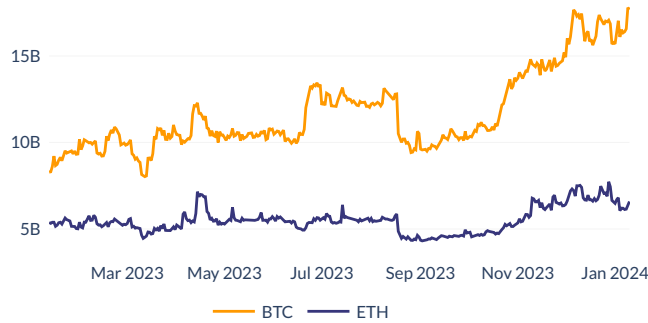
BTC USD
DATED FUTURES BASIS

OPEN INTEREST

Sum of all reported open interest from futures markets in USD

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+9.85%	16,773,682,992	17,795,864,003	16,101,635,557
ETH	+8.75%	6,245,423,918	6,588,323,976	6,058,351,738
XRP	-7.03%	395,271,785	423,178,174	378,187,147
ADA	-14.35%	181,293,863	195,897,568	167,781,232
LINK	-14.89%	172,798,089	184,804,016	156,541,205
CRO	-17.15%	6,086,763	6,740,079	5,465,767
UNI	-12.07%	59,356,537	64,790,595	55,694,427
LTC	-9.93%	200,044,411	217,369,246	189,105,503
BCH	-7.02%	128,636,163	136,057,501	121,309,141

FUTURES VOLUME

USD value of all reported futures volume

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+108.05%	48,242,232,036	87,559,174,833	15,059,635,369
ETH	+234.67%	20,886,289,428	51,786,132,607	6,782,926,994
XRP	+66.96%	1,271,490,601	1,906,625,400	588,439,255
ADA	+88.26%	766,538,459	1,123,986,962	503,658,348
LINK	+57.86%	571,937,631	725,135,971	365,422,549
CRO	-12.80%	7,294,462	12,214,860	3,450,098
UNI	+76.35%	136,825,919	198,854,178	93,089,162
LTC	+58.81%	462,265,046	632,587,204	256,250,281
BCH	+66.95%	359,978,031	564,962,912	214,014,492

BTC FUTURES FUNDING RATES
1M (2024-01-10)
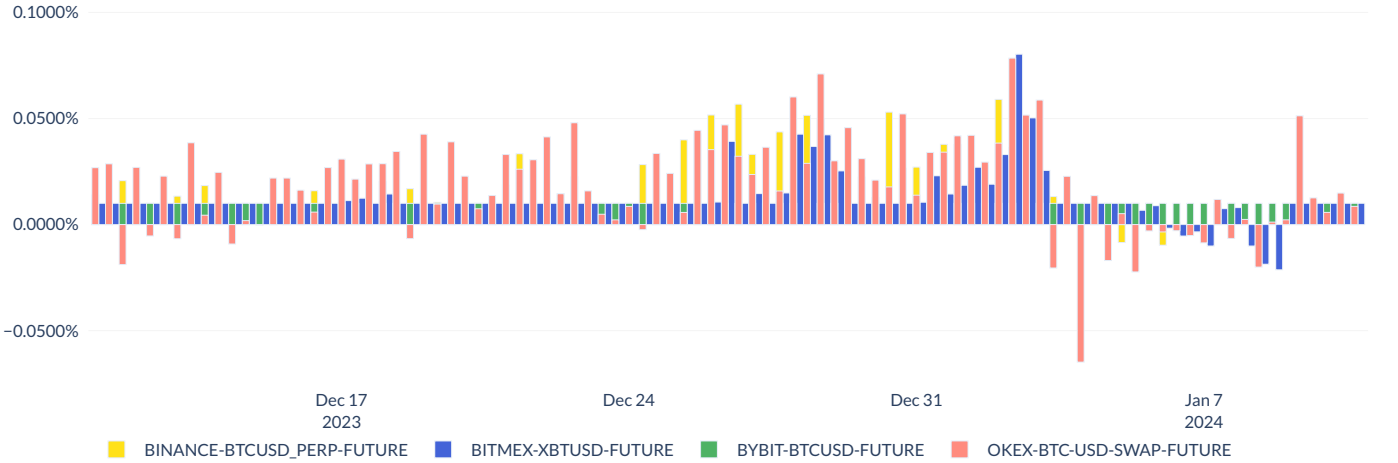
PERP OPEN INTEREST,
7 DAY TREND

NON-PERP OPEN INTEREST,
7 DAY TREND
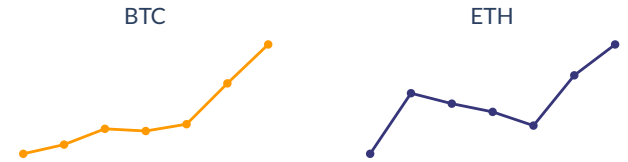
OPTIONS SNAPSHOT

BTC OPEN INTEREST

TOTAL	$11,968,803,967
CALLS	$8,305,909,231
PUTS	$3,662,894,736

ETH OPEN INTEREST

TOTAL	$5,688,348,979
CALLS	$4,289,616,815
PUTS	$1,398,732,164

BTC IMPLIED VOLATILITY VS. STRIKE PRICE (2024-01-10)

COINMETRICS

— JAN 12, 2024   — JAN 19, 2024   — JAN 26, 2024
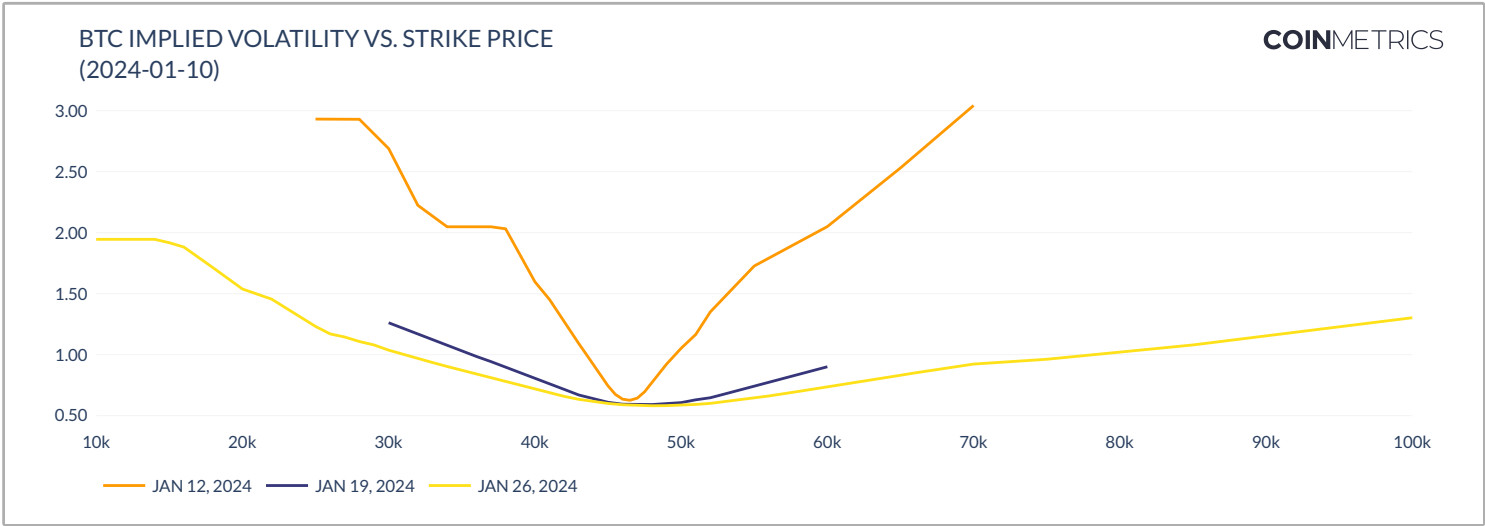
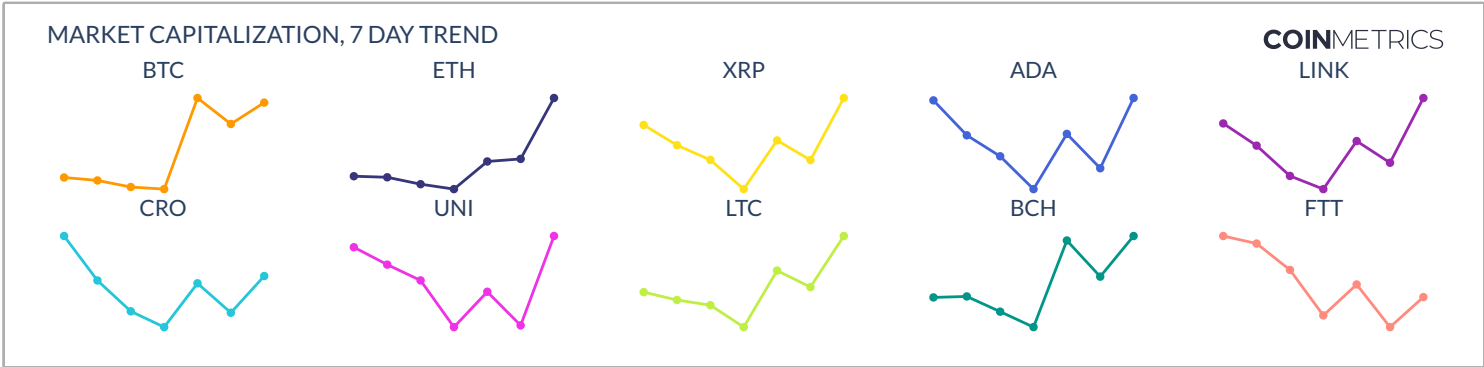## AT THE MONEY OPTIONS

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

CALLS								PUTS						
VEGA	THETA	RHO	DELTA	GAMMA	IV	MARK	SYMBOL	MARK	IV	GAMMA	DELTA	RHO	THETA	VEGA
30.0069	-104.43319	6.47613	0.56525	0.00007	0.7537	0.0331	BTC-12JAN24-45500	0.0081	0.7538	0.00007	-0.43474	-5.98779	-104.43283	30.00686
41.87886	-30.62733	9.4167	0.30543	0.00007	0.7388	0.0257	BTC-12JAN24-46000	0.0115	0.7388	0.00007	-0.69411	-25.85207	-30.65261	41.91343
37.86629	-34.42608	7.70058	0.3116	0.00008	0.6385	0.0467	BTC-19JAN24-46000	0.0305	0.6384	0.00008	-0.68842	-20.02434	-34.42467	37.86475
34.36892	-7.47162	9.28824	0.11439	0.00003	0.6077	0.0589	BTC-26JAN24-46000	0.0404	0.6076	0.00003	-0.88574	-106.66682	-7.46456	34.33645
55.05718	-11.96931	17.98435	0.20785	0.00004	0.5939	0.0955	BTC-23FEB24-46000	0.0668	0.5939	0.00004	-0.79215	-97.95735	-11.96931	55.05718
88.37171	-22.1497	41.95517	0.40455	0.00003	0.5931	0.128	BTC-29MAR24-46000	0.0885	0.5931	0.00003	-0.59545	-107.37416	-22.1497	88.37171
122.63149	-17.41762	80.75484	0.47258	0.00002	0.6136	0.1944	BTC-28JUN24-46000	0.13	0.6136	0.00002	-0.52742	-211.71099	-17.41762	122.63149
139.67249	-12.29664	105.07737	0.45527	0.00002	0.6162	0.2415	BTC-27SEP24-46000	0.1573	0.6162	0.00002	-0.54473	-320.39988	-12.29664	139.67249
182.20052	-9.98363	208.06346	0.61033	0.00002	0.6167	0.2801	BTC-27DEC24-46000	0.1781	0.6167	0.00002	-0.38968	-251.94044	-9.98359	182.19985

BTC OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-01-10)

COINMETRICS

■ CALL   ■ PUT

ETH OPTION OPEN INTEREST (USD) BY EXPIRY MONTH (2024-01-10)

COINMETRICS

■ CALL   ■ PUT

MARKET CAPITALIZATION

COIN METRICS

BTC   ETH   XRP   ADA   LINK

CRO   UNI   LTC   BCH   FTT
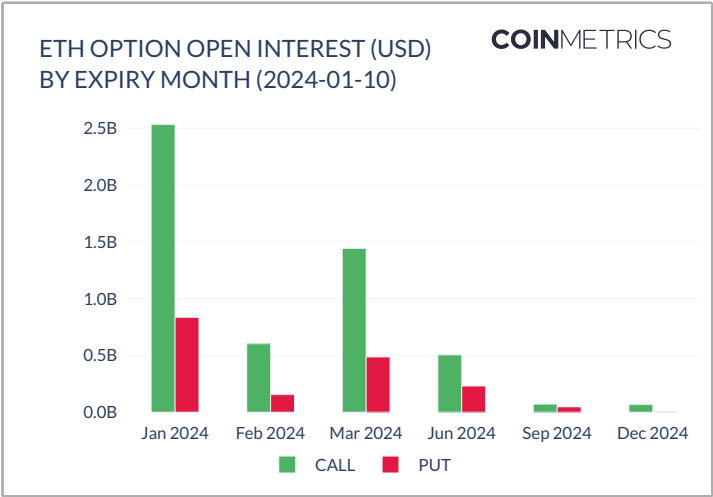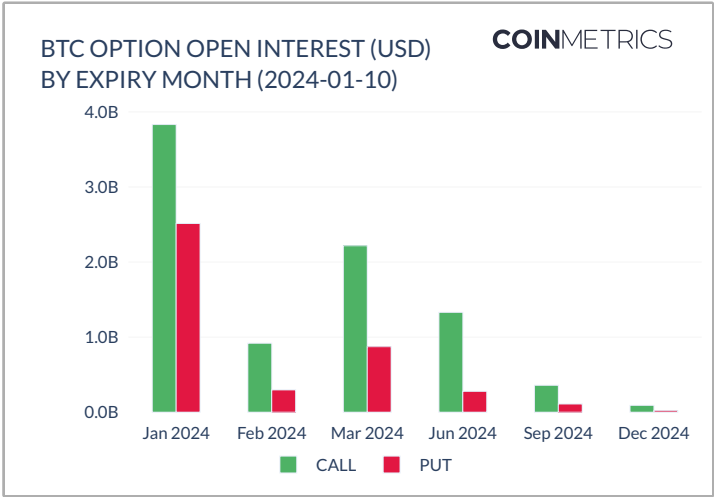
MARKET CAP

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.83%	884,574,493,598	920,507,694,271	859,008,059,190
ETH	+14.23%	294,415,128,635	328,754,910,455	281,060,254,175
XRP	+2.65%	57,569,101,255	60,310,394,991	55,038,842,980
ADA	+0.37%	18,577,587,200	19,862,876,679	17,086,176,706
LINK	+3.85%	14,005,718,441	15,106,358,634	13,100,510,760
CRO	-4.87%	9,132,992,000	9,769,647,683	8,686,719,290
UNI	+1.19%	6,294,908,554	6,611,003,917	5,982,017,132
LTC	+5.65%	4,941,977,177	5,201,292,219	4,749,518,602
BCH	+6.80%	4,765,070,410	5,012,813,860	4,539,375,720
FTT	-10.29%	879,312,001	953,024,625	806,818,151

FREE FLOAT MARKET CAP

The sum USD value of the free float supply.

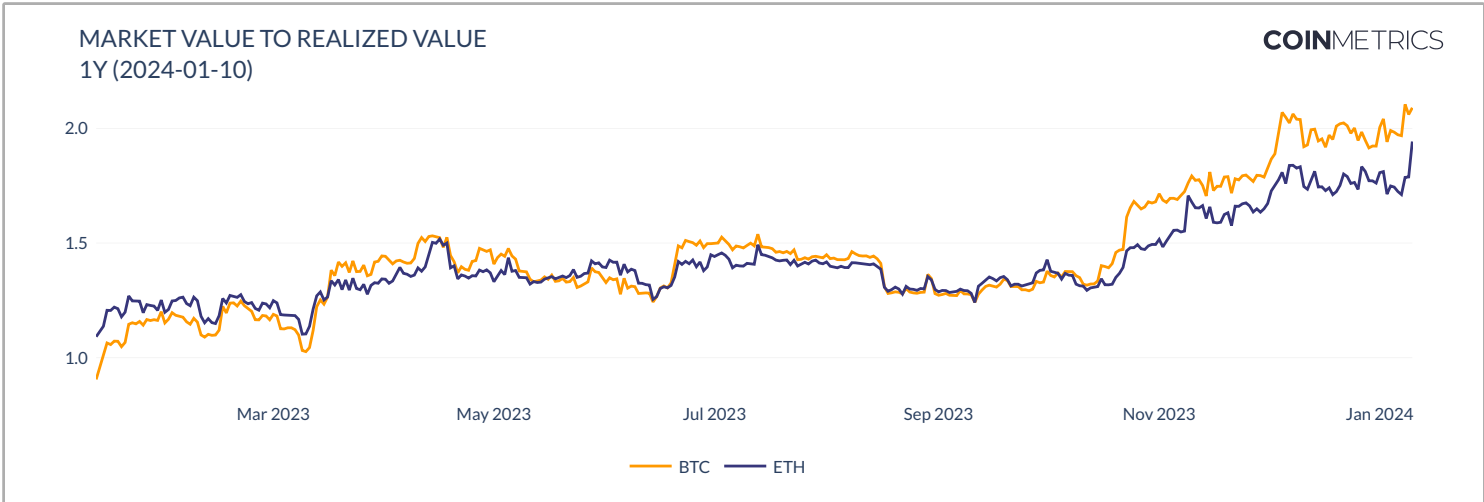| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+5.83%	607,306,619,275	631,950,339,824	589,735,942,003
ETH	+14.05%	250,546,303,017	279,445,681,282	239,317,633,069
XRP	+2.79%	27,582,683,044	28,909,684,448	26,401,229,477
ADA	+0.41%	16,562,450,304	17,712,987,736	15,233,364,449
LINK	+3.85%	7,799,036,919	8,411,696,652	7,294,946,487
CRO	-4.87%	906,961,797	970,205,040	862,646,031
UNI	+1.25%	1,760,841,250	1,849,878,140	1,673,232,388
LTC	+5.65%	3,833,223,494	4,034,216,868	3,683,887,106
BCH	+6.82%	3,056,860,009	3,215,816,031	2,912,152,567
FTT	-10.29%	879,312,001	953,024,625	806,818,151

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	+0.81%	436,863,219,477	438,852,726,563	435,329,819,021
ETH	+2.82%	165,492,032,274	169,179,647,765	164,211,108,463
XRP	+0.00%	54,318,790,994	54,408,243,513	54,228,800,183
ADA	-0.31%	17,452,718,321	17,539,284,081	17,370,104,667
LINK	+0.62%	10,474,291,254	10,588,539,121	10,386,012,345
CRO	-0.01%	20,916,588,032	20,917,699,475	20,916,125,762
UNI	-0.14%	8,621,212,924	8,638,416,027	8,605,332,245
LTC	-0.05%	6,638,758,132	6,642,644,187	6,635,717,896
BCH	+0.07%	4,769,997,874	4,772,307,392	4,767,989,525
FTT	-0.32%	740,205,098	741,880,496	738,514,014

MARKET VALUE TO REALIZED VALUE

The ratio of a cryptoasset's market cap (aka market value) to realized cap (aka realized value).
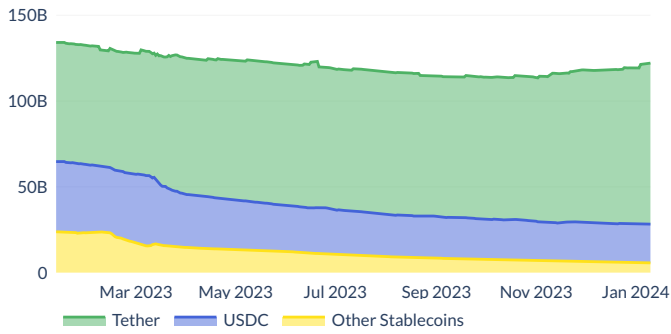
ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+4.98%	2.02	2.11	1.97
ETH	+11.09%	1.78	1.94	1.71
XRP	+2.65%	1.06	1.11	1.01
ADA	+0.68%	1.06	1.14	0.98
LINK	+3.21%	1.34	1.43	1.26
CRO	-4.86%	0.44	0.47	0.42
UNI	+1.33%	0.73	0.77	0.70
LTC	+5.71%	0.74	0.78	0.72
BCH	+6.73%	1.00	1.05	0.95
FTT	-10.00%	1.19	1.28	1.09

COIN METRICS

MARKET VALUE TO REALIZED VALUE
1Y (2024-01-10)

BTC   ETH

STABLECOINS REPORT

TOTAL STABLECOINS SUPPLY
1Y (2024-01-10)

COINMETRICS

Tether   USDC   Other Stablecoins

TETHER PREMIUM/DISCOUNT TO USD
1Y (2024-01-10)

COINMETRICS
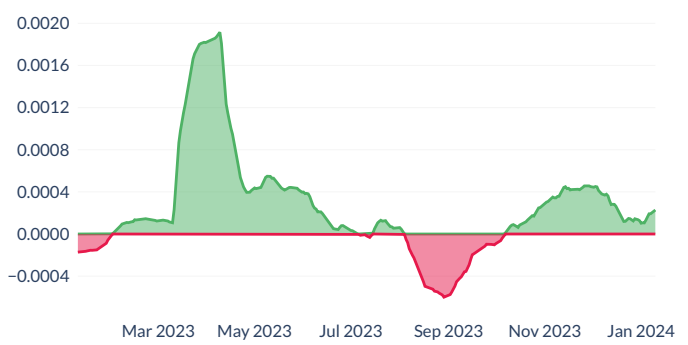
MARKET CAPITALIZATION
USD value of current supply

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+2.27%	43,323,213,390	44,032,813,415	43,024,616,529
USDT_OMNI	-0.05%	888,610,954	888,955,875	888,287,980
USDT_TRX	-0.05%	49,862,469,721	49,881,824,214	49,844,346,750
PAX	+0.09%	366,781,466	369,638,223	363,646,168
DAI	+0.74%	3,765,533,455	3,780,992,662	3,750,639,049
USDC	+0.48%	22,636,382,662	22,718,114,980	22,482,791,215
BUSD	-37.21%	829,024,999	996,503,589	625,741,909
GUSD	-1.53%	38,585,450	38,904,832	38,160,235

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-14.01%	5,139,460,893	6,930,277,898	2,385,065,371
USDT_OMNI	+128.14%	65,208	165,040	2,712
USDT_TRX	+3.31%	10,658,187,924	12,845,882,645	5,880,669,637
PAX	-67.97%	5,327,587	12,555,644	1,434,380
DAI	-42.07%	4,792,827,658	9,331,475,836	1,894,479,685
USDC	+8.54%	4,203,450,754	5,690,198,016	1,404,525,286
BUSD	-99.82%	333,398,371	709,921,397	558,818
GUSD	-73.34%	1,334,839	2,409,904	460,397

MARKET CAPITALIZATION, 7 DAY TREND

COINMETRICS

USDT_ETH   USDT_OMNI   USDT_TRX   PAX   DAI   USDC   BUSD   GUSD

TRANSFER VALUE, 7 DAY TREND

COINMETRICS

USDT_ETH   USDT_OMNI   USDT_TRX   PAX   DAI   USDC   BUSD   GUSD

TRANSACTION COUNT
Count of transactions

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-2.76%	127,287	141,608	94,150
USDT_OMNI	-11.11%	7	11	3
USDT_TRX	+8.73%	1,699,598	1,887,235	1,408,636
PAX	+0.00%	122	169	69
DAI	+11.22%	5,176	6,145	3,128
USDC	-1.79%	50,609	58,485	33,401
BUSD	+324.35%	399	976	123
GUSD	-86.95%	252	705	52

MEDIAN TRANSFER VALUE
Median USD value transferred per transfer between addresses

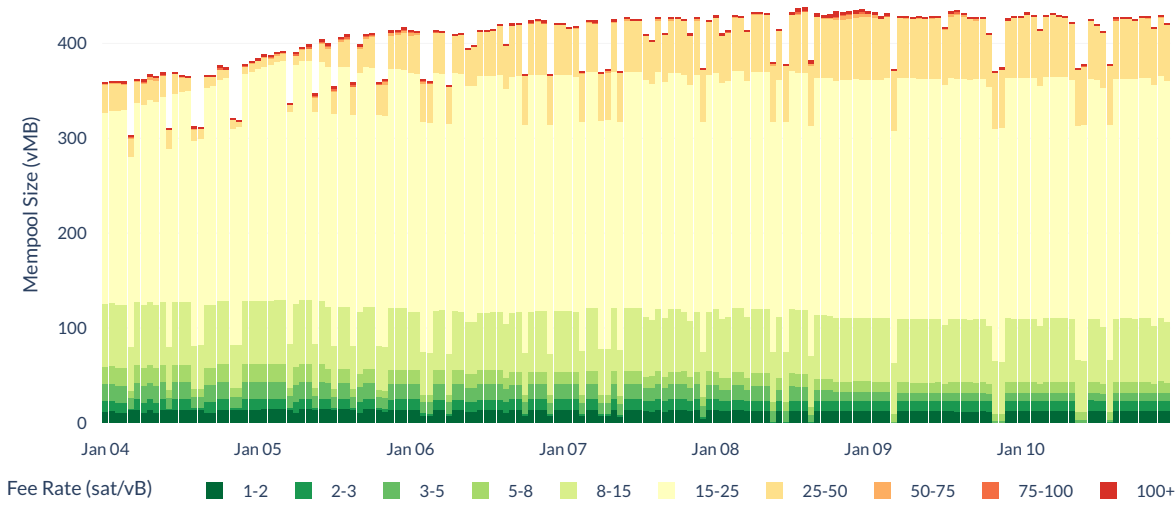| ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	+27.15%	788	1,041	507
USDT_OMNI	+1,354.26%	5,097	20,008	350
USDT_TRX	+8.94%	291	327	240
PAX	+221.18%	1,331	1,995	349
DAI	+81.00%	3,385	5,068	1,999
USDC	+84.94%	1,192	2,001	830
BUSD	-5.58%	236	498	97
GUSD	+614.98%	361	1,249	52

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
USDT_ETH	-1.88%	34.91	35.25	34.34
USDT_OMNI	-1.78%	11.16	11.20	11.00
USDT_TRX	+0.46%	79.70	79.90	79.54
PAX	+0.03%	49.05	49.25	48.83
DAI	+5.35%	170.71	174.38	165.53
USDC	-2.50%	89.42	90.97	88.70
BUSD	+58.23%	118.27	153.20	95.97
GUSD	+1.51%	86.65	87.73	85.62

FEE MARKET

BTC MEMPOOL SIZE VS. FEE RATES
(2024-01-10)

Mempool Size (vMB)

Fee Rate (sat/vB): ■ 1-2 ■ 2-3 ■ 3-5 ■ 5-8 ■ 8-15 ■ 15-25 ■ 25-50 ■ 50-75 ■ 75-100 ■ 100+

BTC RECOMMENDED FEE RATE
(1H AVERAGE)

sat/vB

BTC FEE TRENDS

AVG. USD FEE

MED. USD FEE

AVG. FEE / BYTE

AVG. FEE / WEIGHT
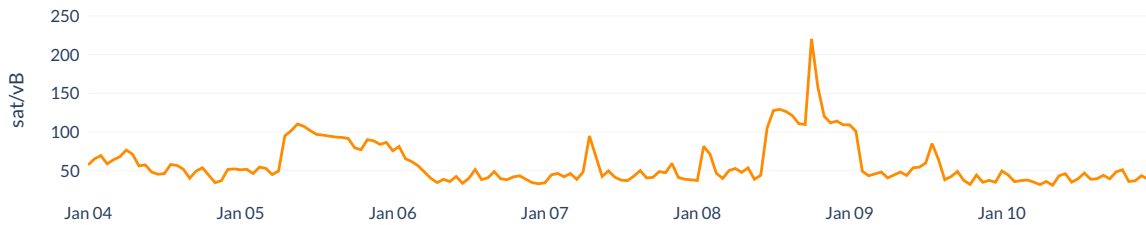
ETH FEE TRENDS

AVG. USD FEE

MED. USD FEE

DAILY GAS USED

AVG. GAS USE / TX

ETH TRANSACTION COUNT PER BLOCK
(1H AVERAGE)

Tx Count
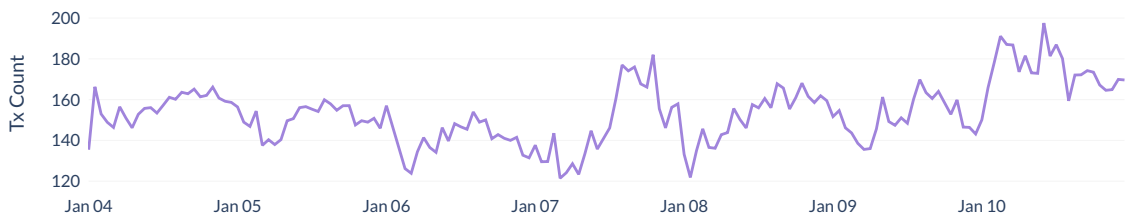
ETH BASE & PRIORITY FEES
(1H AVERAGE)

Gas Price (Gwei)

— Base Fee — Priority Fee
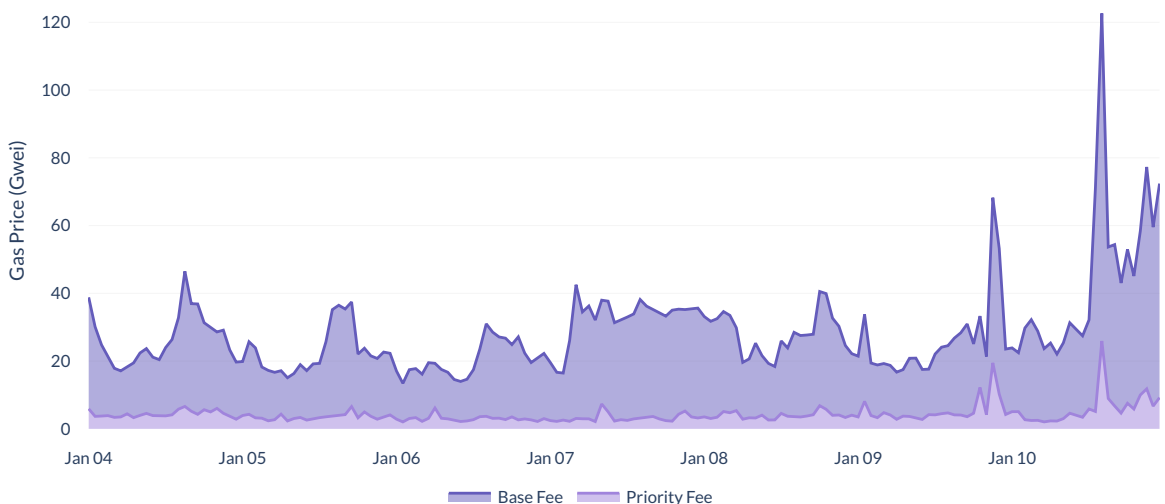
NETWORK DATA FUNDAMENTALS

NVT RATIO (90D MA)
1Y (2024-01-10)

COIN METRICS

Legend: BTC — ETH

COIN METRICS
ACTIVE ADDRESSES, 7 DAY TREND

BTC / ETH / XRP / ADA / LINK / CRO / UNI / LTC / BCH / FTT

ACTIVE ADDRESSES
Count of unique addresses that were active in the network

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-16.96%	835,110	1,010,934	713,381
ETH	+31.25%	516,849	624,691	475,973
XRP	-6.42%	52,094	57,052	47,134
ADA	+26.85%	51,877	60,256	45,562
LINK	-12.23%	4,021	4,651	3,147
CRO	-6.08%	359	404	335
UNI	-18.57%	982	1,158	711
LTC	+15.30%	804,605	898,827	725,937
BCH	+177.15%	107,171	327,707	30,284
FTT	-25.67%	133	187	69

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%	13,451,150	13,453,088	13,449,708
ETH	+0.02%	107,861,092	107,879,470	107,834,164
XRP	+0.13%	47,906,796,141	47,962,577,233	47,863,656,201
ADA	+0.06%	30,933,854,897	30,945,264,533	30,926,334,770
LINK	-0.01%	556,846,680	556,861,392	556,831,521
CRO	-0.00%	9,930,607,778	9,930,808,883	9,930,421,942
UNI	+0.06%	279,725,340	279,818,037	279,640,078
LTC	+0.02%	57,450,482	57,457,001	57,443,011
BCH	+0.05%	12,578,359	12,580,233	12,574,531
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	-20.36%	414,495	482,718	348,435
ETH	+11.69%	1,090,011	1,247,106	994,947
XRP	-25.75%	5,327,436	6,113,087	4,539,238
ADA	+1.91%	85,249	91,558	80,774
LINK	-1.46%	5,172	6,068	3,762
CRO	-8.02%	439	550	389
UNI	-5.02%	1,272	1,524	862
LTC	+16.13%	668,678	759,723	588,672
BCH	+180.81%	90,937	308,551	15,029
FTT	-34.73%	172	246	81

TRANSFER VALUE, ADJUSTED
USD value of the sum native units transferred removing noise

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	-0.22%	7,989,516,063	10,205,503,861	5,927,547,218
ETH	+86.51%	4,346,491,722	7,908,671,577	1,982,532,471
XRP	+9.93%	626,631,139	885,117,857	245,800,612
ADA	-11.42%	12,730,277,954	14,556,864,235	9,780,253,950
LINK	+17.86%	182,596,683	259,515,347	102,067,756
CRO	-88.95%	4,934,210	14,263,476	1,428,338
UNI	-46.09%	17,004,992	27,259,882	8,594,655
LTC	-35.86%	86,327,854	118,272,548	71,528,869
BCH	-34.67%	33,329,453	48,906,134	20,787,188
FTT	-48.83%	2,008,148	5,183,386	521,261

COIN METRICS
TRANSFER VALUE, 7 DAY TREND

BTC / ETH / XRP / ADA / LINK / CRO / UNI / LTC / BCH / FTT

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+0.46%	45,452,138	45,602,800	45,342,842
ETH	+3.89%	68,161,993	70,262,877	67,381,474
XRP	+0.19%	5,009,000	5,014,277	5,004,571
ADA	+0.10%	3,833,280	3,876,689	3,752,148
LINK	+0.53%	574,945	578,422	572,852
CRO	-0.09%	155,021	155,388	154,690
UNI	+0.19%	298,555	299,320	297,971
LTC	+1.29%	2,438,779	2,457,542	2,424,173
BCH	+1.62%	4,616,076	4,672,418	4,572,576
FTT	-0.17%	24,051	24,102	23,974

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

ASSET	7D CHANGE	7D AVERAGE	7D MAX	7D MIN
BTC	+2.28%	91,382	92,876	90,334
ETH	+10.81%	12,445	13,625	11,968
XRP	+2.47%	1,275	1,325	1,235
ADA	-0.39%	1,430	1,524	1,278
LINK	+2.25%	688	726	659
CRO	+2.70%	36	38	34
UNI	+1.49%	334	341	329
LTC	+6.88%	442	466	427
BCH	+8.38%	379	402	363
FTT	-7.69%	24	26	23

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 1/7/2024 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 1/7/2024 constituent markets in the CMBI Ethereum were Binance.US, Bitstamp, Bittrex, Coinbase, Gemini, itBit and Kraken. More information on Coin Metrics Indexes.

CMBI MULTI ASSET SERIES

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

CMBI 10

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

CMBI 10 MOMENTUM

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

TRADING DIARY

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

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

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

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

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

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

EXCHANGE SPOT VOLUME MARKET SHARE

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

BASE ASSET SPOT VOLUME MARKET SHARE

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

LIQUIDATIONS

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

% PRICE CHANGE

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

REPORTED EXCHANGE VOLUME

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

SPOT VOLUME SHARE, % BY ASSET

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

ORDER BOOK DEPTH

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

DEX REPORTED SPOT VOLUME

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

DEX RISING VOLUME

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

DEX FALLING VOLUME

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

DEX VOLUME BY FEE TIER

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

DEX TOTAL VALUE LOCKED (TVL)

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

FUTURES OPEN INTEREST

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

FUTURES BASIS

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

FUTURES VOLUME

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

FUNDING RATES

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

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

PERP & NON-PERP OPEN INTEREST

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

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

OPTIONS OPEN INTEREST

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

OPTIONS IMPLIED VOLATILITY VS. STRIKE PRICE (VOLATILITY SMILE)

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

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

OPTIONS GREEKS

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

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

MARKET CAPITALIZATION (MARKET CAP)

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

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

FREE FLOAT MARKET CAP

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

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

REALIZED CAP

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

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

MARKET TO REALIZED VALUE (MVRV)

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

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

TOTAL STABLECOIN SUPPLY

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

TETHER PREMIUM/DISCOUNT TO USD

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

MARKET CAPITALIZATION

See prior explanation.

TRANSFER VALUE, ADJUSTED

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

TRANSACTION COUNT

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

MEDIAN TRANSFER VALUE

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

VELOCITY

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

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

MEMPOOL SIZE VS. FEE RATES

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

BTC RECOMMENDED FEE RATE

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

BTC FEE TRENDS

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

TRANSACTION COUNT PER BLOCK

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

ETH GAS PRICES

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

ETH FEE TRENDS

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

NVT RATIO

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

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

ACTIVE ADDRESSES

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

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

FREE FLOAT SUPPLY

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

TRANSACTION COUNT

See prior explanation.

TRANSFER VALUE, ADJUSTED

See prior explanation.

ADDRESSES WITH ≥ $1

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

ADDRESSES WITH ≥ $1M

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